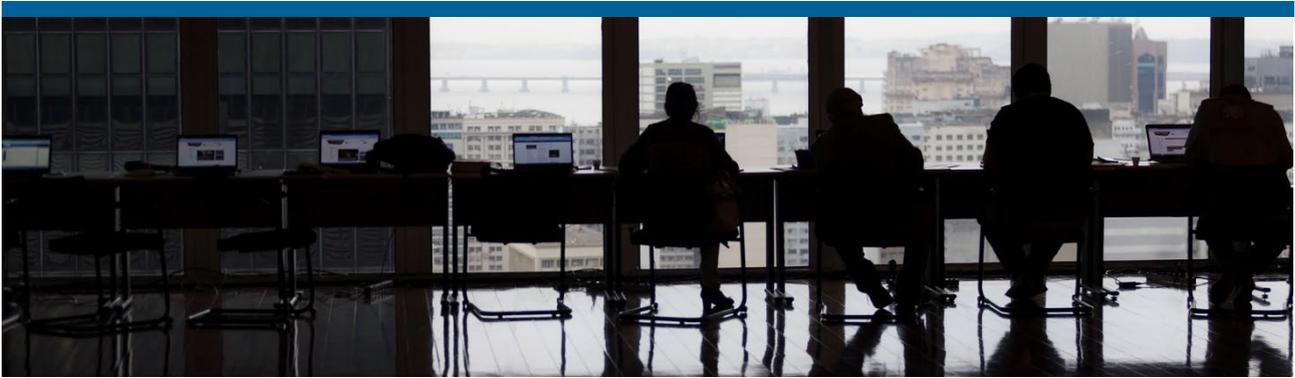




Management Report 2022



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Disclaimer

The Management Report seeks to comply with current regulations, such as Law No. 6,404/1976 and the Guidelines of the Securities Commission (CVM). In addition, the financial information contained in this report is prepared in accordance with the International Financial Reporting Standards (IFRS) and in accordance with the accounting practices adopted in Brazil, by the Accounting Pronouncements Committee (CPC).

This document may contain predictions that reflect only expectations from our administrators. The terms "anticipate", "believe", "wait", "predicts", "intends", "plans", "projects", "objective", ", as well as other similar terms, aim to identify such predictions, Which, of course, involve risks and uncertainties foreseen or not by the company and, consequently, are not guarantees of our future results. Therefore, the future results of our operations may differ from current expectations, and the reader should not be based exclusively on the information here contained. We do not oblige us to update such predictions in the light of new information or its future consequences, in this document. Finally, we emphasize that we seek to release and update our projections in accordance with the normatives on the subject.

Administration comments on our financial performance consider the scope of each business segment, as defined in explanatory note 12 of the Petrobras financial statements.

NOTICE: This publication is a free translation of Petrobras' 2022 Management Report, filed with the CVM. We inform that in case of divergences between the wording of this version and the original Portuguese wording of the report, the original Portuguese wording will prevail.



Message from the CFO

Rio de Janeiro, March 1, 2023

Dear shareholders and investors,

With a strong sense of accomplishment, we are very proud to share 2022 results. They are the synthesis of a long trajectory of huge challenges which were overcome, efficient management, consistent strategic choices which were vindicated and the focus on value generation, all of which are today reflected in excellent economic and financial results and a solid balance sheet.

We have reached superlative records: recurring net income and EBITDA of, respectively, US\$ 34 billion and US\$ 67 billion, which, notwithstanding the positive external backdrop, represent the result of several relevant management decisions taken over the past years, as oil prices had previously been at levels similar to those of 2022, without equivalent results. And we have generated those results while investing in 2022 US\$ 10 billion in our businesses and delivering an oil and gas production of 2.7 million boed, 3% above the center of the target and with 73% of pre-salt oil in the mix, demonstrating how serious and effective is the execution of our robust and resilient strategic planning. We continue to break production records. FPSO Carioca, in S epia field, reached in November the average monthly production of 174 kbpd and the ATP-6 well in Atapu reached in the same period 56.5 kbpd. In 2022 reserves incorporation was the highest ever (2.0 billion boe), for the second year in a row, reflecting the excellent performance of our assets. The reserves to production metric (R/P) went up to 12.2 years.

We started up 2 new production platforms, in the Mero and Itapu fields, the latter brought forward relative to the initial schedule. We shall have 17 additional ones coming online over the next 5 years.

We delivered world-class results in refining and trading and logistics. We continue with our plans to modernize our refining facilities, with works in the Sulfur Recovery Unit at REGAP, procurement of the new HDT for REPLAN and the system for reduction of emissions into the atmosphere (blowdown closure at RPBC). We have kept the utilization factor in our refineries at high and efficient levels, despite relevant maintenance stoppages, and we also increased energy efficiency and reduced emissions.

The year 2022 was challenging with global supply limitations caused by the conflict in Ukraine. Our global market coverage and development of new customers were instrumental for the shift in our exports flow aimed at generating value and seizing new arbitrage opportunities. We have been able to diversify the destinations of our exports and practice competitive prices, while reducing volatility to our customers.

Regarding innovation and technological development, it is worth noting that for the second year in a row we have reached the record of 1,100 active patents filed only in 2022. For the fourth consecutive year we were in the top position in high performance and ecoefficient computers in Latin America, with the Pegasus supercomputer, which happens to be the 5th most powerful on the global oil industry. Processing more data enables us to generate ever-sharper images for the areas mapped for oil and gas exploration and production, besides reducing processing time. This contributes to production optimization, increase in recovery factor of the existing reserves and the maximization of the efficiency of our exploratory projects.

These results and the countless other efforts and processes, it is always worth remembering, were carried out with the utmost respect for the highest governance and compliance standards. Consistent with the continuous improvement of our governance and transparency, in 2022 we approved our Tax Policy and improved the governance of our Pricing Policy with the approval by our Board of Directors of the guideline for prices in the domestic market. Our Governance efforts have been rewarded and for the 6th consecutive year we have received the Level 1 Governance Certification from the Secretariat of Coordination and Governance of State-Owned Companies (SEST). We also stand in the top position in the ranking for active transparency of the General Federal Inspector's Office (Controladoria Geral da Uni o).



We have accomplished all this always prioritizing the safety of our employees – captured in the total recordable injuries metric of 0.68 per million men-hour – and respecting the environment and society. We have today the largest program for offshore CO₂ capture worldwide. In 2022 we injected 10.6 million tCO₂, the most we injected in a single year. Considering the cumulative results our reinjection commitment was revised up to 80 million tCO₂ by 2025 in CCUS (carbon capture usage and storage) projects. CO₂ reinjection will continue to have a relevant role in the reduction of the intensity of GHG emissions on oil and gas production. Besides, as can be witnessed in the evolution of our strategic plans, we are seeking to expand even further our environmental initiatives, developing capabilities also for the offshore wind, hydrogen and biorefining businesses. For the second year in a row, Petrobras has joined the Dow Jones Sustainability Index World and we have reached the maximum score in the Environmental Report, Water-related Risks and Social Report criteria. The company also stood out in terms of Operating Eco-efficiency, Labor Practices and Human Rights. It is also noteworthy that we are implementing a green recycling policy for platforms to be decommissioned, in line with the market's best ESG practices.

All those efforts were translated into huge wealth for Brazilian society. In 2022, we have paid the record amount of R\$ 279 billion in taxes and government take and we have surpassed the mark of R\$ 1 trillion over the last 5 years. Our strong results have also been translated into returns to our shareholders. Our Board of Directors approved dividends of R\$ 2.75¹ per common and preferred share, relative to 4Q22 results. And we can continue to deliver even more. With the perspectives on oil and gas production growth, with higher profitability due to the pre-salt, and the capacity of our company to face the challenges imposed by the inevitable energy transition we shall be in a unique position to continue to generate long term value. It is obviously worth nothing that we cannot ignore the cyclical nature of our industry: who can forget negative oil prices during the height of the pandemic? In 2022 our return on capital employed was 16%. In 2020 it was only 3%. Therefore, we need to focus on our portfolio's resilience, ensuring long term financial sustainability.

All that has been constructed was only possible due to the efforts, capacity and commitment of thousands of people, who, infused with collaborative spirit and working for a common good, can generate so much wealth for society.

Lastly, we are confident that Petrobras will keep moving forward to a bright future, overcoming challenges, developing technologies to the energy transition and, in the meantime, generating value to society and to our shareholders and investors.



Rodrigo Araujo Alves
CFO

¹ For more information and details please access the relevant fact released today.



Production and Sales

Highlights

In 2022, we delivered an excellent operational performance, meeting all production targets for the year, with the following marks recorded:

Production	Accomplished	Target	Variation from the center of the target
Oil and NGL (Kbpd)	2,154	2,100 ± 4%	+ 2.6%
Oil, NGL and commercial natural gas (Kboed)	2,361	2,300 ± 4%	+ 2.7%
Total oil, NGL and natural gas (Kboed)	2,684	2,600 ± 4%	+ 3.2%

In 2022, we achieved an annual record in operated production, with an average of 3.64 MMboed. This result was mainly due to the start-up of FPSO Guanabara (Mero field) and P-71 (Itapu field), as well as to the continuity of the ramp-ups of P-68 (Berbigão and Sururu fields), FPSO Carioca (Sepia field), and FPSO Guanabara, all located in the pre-salt of the Santos Basin. Another contributing factor was the start-up of new wells in Campos Basin.

The highlights of 2022 were:

- Start-up of FPSO Guanabara, the first definitive system in the Mero field, in Santos Basin pre-salt, on April 30. We currently have 4 production wells interconnected and reached, on January 11, the nominal capacity of 180,000 bpd, just 8 months after the first oil.
- Start-up of P-71 in the Itapu field, in Santos Basin pre-salt, on December 21. The FPSO start-up was scheduled for 2023 and was brought forward vis-à-vis the expectation on the 2022-26 Strategic Plan. The unit has an oil processing capacity of 150,000 bpd and is expected to reach the project's nominal capacity in the second half of 2023.

“We ended 2022 with P-71 first oil earlier than expected, the sixth and last of the series of replicant platforms to come online, characterized by a standardized engineering design, with high production capacity and advanced technologies for operation and reduction of greenhouse gas emissions. This project brought us important lessons that prepare us for the challenges of the next units to come into operation”, stated the Director of Production Development, João Henrique Rittershausen.

- Achievement of nominal production capacity on P-68, in the Berbigão and Sururu fields, in June 2022.
- Monthly production record by a pre-salt platform, set by FPSO Carioca, which reached average oil production of 174,000 bpd in November.
- Monthly oil production record in a single well in the pre-salt, reached by P-70 in November. In this month, well ATP-6 reached the historic mark of 56,500 bpd, confirming the high productivity of the Atapu field.



- Monthly and annual IUGA (Associated Gas Utilization Index) records, with respective marks of 98.0% achieved in October and 97.3% in 2022. These records make a significant contribution to emission reductions and greater carbon efficiency.
- Annual record in pre-salt own production, averaging 1.97 MMboed, representing 73% of Petrobras total production. This record was made possible, mainly, by ramp-ups and platforms that came online in the year. Our production in the pre-salt has been growing rapidly, and the record that was set represents an 83% increase compared to the volume we produced in this layer five years ago.

On November 25, FPSO Anna Nery arrived at the location in the Marlim Field. The Marlim 2 Revitalization FPSO will be the first unit of the revitalization project to start operating, with first oil planned for 1Q23. The second unit of the project planned to start operating, FPSO Anita Garibaldi, arrived on December 26 at Jurong Aracruz Shipyard (ES) for commissioning, inspections and final tests. The unit is scheduled to start operating in 2H23.

Also in 2023, we expect to start operations of FPSO Almirante Barroso, in 2Q23, and of FPSO Sepetiba, in 2H23. The FPSO Almirante Barroso, to be installed in the Búzios field, arrived at Brasfels Shipyard (RJ) on October 5 for the commissioning and acceptance test stages. Meanwhile, FPSO Sepetiba, to be installed in the Mero field, is undergoing integration and systems commissioning at BOMESC Tianjin shipyard, located in China.

On November 30, 2022, we concluded the assignment of 5% of Petrobras' interest in the Production Sharing Agreement of the Surplus Volume of the Transfer of Rights of the Búzios field to our partner CNOOC Petroleum Brasil Ltda. The deal was made effective with the signature of the Amendment to the Production Sharing Contract by the Ministry of Mines and Energy.

The agreement derives from the option to purchase an additional portion, exercised by CPBL on 09/29/2021, in the amount of \$1.9 billion received by Petrobras on 11/24/2022. As of 12/01/2022, Petrobras will hold 85% stakes in the Production Sharing Contract for the Surplus Volume of the Onerous Assignment of the Búzios field, while CPBL will hold 10% and CNODC Brasil Petróleo e Gás Ltda (CNODC), 5%. The stakes in the Búzios Shared Reservoir, including the portions of the Transfer of Rights Agreement and the BS-500 Concession Agreement (100% Petrobras), will be 88.99% Petrobras, 7.34% CPBL and 3.67% CNODC.

The fields of Polo Carmópolis and Papa-Terra and the Shale Industrialization Unit (SIX) together had an average production of 9.5 kbpd of oil and 131,000 m³/day of gas, from January to November 2022.

The total utilization factor (FUT) of the refining facilities was 88% in 2022, 5 p.p. above 2021, with a 66% share of diesel, gasoline and jet fuel in total production, 1 p.p. above 2021. This FUT represents a high utilization of our refining facilities, even though there were relevant scheduled stoppages in six refineries: REPLAN, REVAP, REDUC, REGAP, REPAR and RPBC. We carried out maintenance on more than 2,000 large pieces of equipment, in compliance with safety, environmental, and health requirements.

In 2022, pre-salt oils represented 62% of the refinery's throughput, setting a record compared to the 59% processed in 2021. These streams yield high value oil products and have low sulfur content, contributing to emissions reductions.

In 2022, we will continue to develop the market for pre-salt streams with the aim of maximizing the value of Petrobras exports. In 4Q22, we carried out the first Mero export, opening a new market in Thailand.

Búzios continues to be the main export stream, accounting for almost 50% of the volume exported in 2022. The global market coverage allowed the best arbitrage throughout the year, which was marked by high volatility and changes in flows due to the war in Ukraine.

The sales of S-10 Diesel have been growing consistently, representing 59% of the total diesel sales in 2022, an increase of 3 p.p. when compared to 2021. The share of S-10 Diesel in the total diesel production has been following the market's evolution, reaching 56% in 2022, a growth of 6 p.p. in relation to the previous year.



We set annual production records in 2022 for S-10 Diesel in the refining facilities (386 kbpd) and at REPLAN (97 kbpd), RPBC (52 kbpd), REGAP (42 kbpd), REFAP (41 kbpd) and REDUC (21 kbpd) refineries. Production records in 2022 were also set for gasoline at RPBC (51 kbpd) and REGAP (40 kbpd) refineries and for bunker at REPLAN (1,569 ktons) and LUBNOR (152 ktons).

In 2022, Petrobras' asphalt sales exceeded 2021 results by 22%. In October, REFAP registered a production record of asphalt of 34 ktons, 19% higher than the monthly record of 2017 and, in November, a sales record of this oil product of 30,6 ktons, 36% higher than the volume sold in September 2016, the month of the previous record. REVAP achieved in November its best monthly result of asphalt delivery in the last 8 years.

The RefTOP (World Class Refining) Program achieved significant results throughout 2022, which leveraged the competitiveness of Petrobras refining facilities towards greater energy efficiency and emissions reduction. The refineries' Greenhouse Gas Emissions Intensity (IGEE) continued to fall, from 39.7 kgCO_{2e}/CWT in 2021 to 37.9 kgCO_{2e}/CWT in 2022. The Energy Intensity decreased from 113.1 in 2021 to 107.5 in 2022. This contributed to a reduction in natural gas consumption of approximately 1 million m³/day in refining activities when compared to 2021.

In the refineries that are part of the RefTOP Program (RPBC, RECAP, REPLAN, REVAP and REDUC), the results were even more relevant. The IGEE fell from 38.2 kgCO_{2e}/CWT in 2021 to 36.4 kgCO_{2e}/CWT in 2022, while the IIE fell from 109.7 in 2021 to 105.4 in 2022.

These figures show that our emissions are falling as a result of the increasing efficiency of our operations. Also noteworthy is the start-up of new RefTOP investment projects, such as:

- new heat recovery exchangers in the Coking-I of REPLAN, reducing emissions by about 9 kt/y of CO_{2e} and saving approximately 13 km³/day of natural gas;
- increase in heat recovery at REVAP's Heat Recovery Boiler, with the potential to reduce emissions by about 30 kt/y of CO_{2e} and saving approximately 40 km³/day of natural gas;
- REVAP's Distillation top gas recovery system, reducing emissions by about 900 t/year of SO_x;
- new feedstock dispersers for REDUC's FCC, optimizing the production of gasoline and petrochemical products.

RefTOP's portfolio comprises 148 new projects, with an associated investment of US\$ 0.8 billion.

In 2022, we launched R5 Diesel in the market, with sales beginning in September, an initiative that is part of the BioRefining Program, which shall adequate our refining facilities for the low carbon transition. R5 Diesel is a fuel with 5% renewable content (of vegetable origin) in its composition, aimed at developing a new generation of products with lower carbon intensity and, therefore, lower Greenhouse Gas (GHG) emissions. The R5 Diesel showed reliability and good performance after six months of testing on a bus fleet in Curitiba (PR), proving its viability for large-scale marketing. Furthermore, in December, REPAR started the process for obtaining the international Sustainability Carbon & Certification (ISCC) for the renewable content of R Diesel. We plan to use co-processing to produce R Diesel at the RPBC and REPLAN refineries, in São Paulo, and at REDUC, in Rio de Janeiro.

Regarding RPBC, we have planned in the 2023-27 Strategic Plan a facility entirely dedicated to the production of 100% renewable diesel and SAF. The new plant will have the capacity to produce 6,000 barrels per day of each product, in addition to green naphtha, a relevant input to produce renewable plastics in the petrochemical segment.

We developed the CAP PRO Asphalt, a more efficient and sustainable product that can be used at significantly lower temperatures than usual, generating energy savings, and allowing a greater use of recycled asphalt material, allowing this oil product to have estimated carbon emissions up to 65% lower. The new product will be implemented throughout 2023, according to demand for roads renovation.



On December 31 we started the first fueling test of bunker with renewable content in a fleet ship, a mix of 90% volume of mineral bunker and 10% of biodiesel. The new fuel has the potential to reduce emissions of Greenhouse Gases (GHG) and the estimated percentage of reduction of CO_{2e} emissions of this mixture is about 7%. The goal of the test is to evaluate the use of this bunker for two months and the logistics challenges associated. The pioneering ship was Darcy Ribeiro, a Transpetro vessel hired by Petrobras.

The very large crude carrier (VLCC) night undocking maneuver at the Angra dos Reis terminal was rated regular after it was concluded without any deviation related to the safety of the navigation performed. The Technical Committee of the Marine Pilots of Rio de Janeiro issued a favorable report for the maneuvers. This test, carried out in October, allowed an eight-hour reduction in the pier occupancy rate.

We promoted initiatives to expand our markets through the new integrated logistics operation for the outflow of green petroleum coke through Imbituba-SC, an action implemented to export the product produced at REPLAN. In addition, we opened a new gasoline sales hub in Rondonópolis-MT, which is part of the strategy to strengthen the company's presence in the Midwest and, furthermore, we expanded our supply of bunker to third parties in Brazil with the resumption of its sale in Suape's port, in early January 2023. Previously, it was restricted to Petrobras fleet vessels.

CONSOLIDATED PRODUCTION VOLUME

Production Volume (Kbpd)	2022	2021	Δ 2022 / 2021 (%)
Diesel	691	726	(4.9)
Gasoline	388	409	(5.1)
Fuel Oil	215	280	(23.0)
Naphtha	83	76	9.5
Liquefied Petroleum Gas (LPG)	116	122	(5.0)
Jet Fuel	79	70	12.7
Others	171	169	1.2
TOTAL	1,743	1,852	(5.9)

Our production in 2022 had a reduction of only 6% and sales fell 3% compared to the previous year, even with RLAM divestment at the end of 2021, whose capacity corresponded to about 13% of our park total.

**CONSOLIDATED SALES VOLUME**

Sales Volume (Kbpd)	2022	2021	Δ 2022 / 2021 (%)
Diesel	755	801	(5.7)
Gasoline	407	409	(0.5)
Fuel oil	34	61	(44.3)
Naphtha	73	69	5.8
LPG	211	228	(7.5)
Jet Fuel	98	74	32.4
Others	175	164	6.7
Total oil products	1,753	1,806	(2.9)
Alcohols, nitrogenous, renewable and others	3	4	(25.0)
Petroleum	202	24	741.7
Natural gas	305	352	(13.4)
Total domestic market	2,263	2,186	3.5
Exports of petroleum, oil products and others	714	811	(12.0)
Sales of international units	56	46	21.7
Total external market	770	857	(10.2)
Grand total	3,033	3,043	(0.3)

**NET IMPORTS AND EXPORTS**

Thousand barrels per day (Kbpd)	2022	2021	Δ 2022 / 2021 (%)
Net exports (imports)	321	444	(27,7)
Imports	393	367	7,1
Petroleum	164	154	6,5
Diesel	118	118	-
Gasoline	25	20	25,0
LPG	63	65	(3,1)
Other oil products	23	10	130,0
Exports	714	811	(12,0)
Petroleum	513	575	(10,8)
Fuel oil	181	197	(8,1)
Other oil products	20	39	(48,7)



Proved Reserves

Our proved reserves of oil, condensate and natural gas, estimated according to SEC criteria, resulted in 10.5 billion barrels of equivalent oil (boe), on December 31, 2022. Of this total, 85% are oil and condensate and 15 % natural gas.

The evolution of proven reserves, in billions of barrels of equivalent oil, is in the table below.

PROVED RESERVES VARIATION IN 2022

Evolução das reservas	Volumes in billions of boe
a) Proved reserves in December/2021	9.9
b) Incorporations em 2022	2.0
c) Sales of rights and co-participation agreements of Atapu and Sepia	-0.5
d) Production in 2022 ²	-0.9
e) Annual variation (b+c+d)	0.6
f) Reservas provadas dezembro/2022 (a+e)	10.5

In 2022, Petrobras made the highest addition of reserves in its history (2.0 billion boe), for the second consecutive year, reflecting the excellent performance of our assets.

This addition of reserves occurred mainly due to the development of the Buzios field, and new projects to increase oil recovery in other fields of Santos and Campos basins, as well as appropriations for good performance of the deposits. We had no relevant changes regarding the price of oil price.

Reductions arising from the assignment of 5% of our participation in the surplus volume of the Transfer of Rights in Buzios and the effect of co-participation agreements of the surplus assignment of ATAPU and Sepia, as well as actions to assign rights in mature fields. The organic reserve replacement, that is, disregarding these effects, resulted in 239% of this year's production.

The ratio between proven reserves and production (R/P indicator) increased to 12.2 years.

Petrobras, historically, submits at least 90% of its proven reserves according to the SEC criterion. Currently, the certifying company is Degolyer and Macnaughton (D&M).

1) The production reported in the table does not consider: (a) natural gas liquids, since the reserve is estimated at a reference point prior to gas processing, except in the United States and Argentina; (b) injected gas volumes; (c) production of long-term testing in exploratory blocks; and (d) production in Bolivia, since the Bolivian constitution does not allow the disclosure of reserves.



Financial Performance

Main itens

R\$ million	2022	2021	Δ 2022 / 2021 (%)
Sales revenues	641,256	452,668	41.7
Gross profit	334,100	219,637	52.1
Operating expenses	(41,136)	(17,233)	138.7
Consolidated net income (loss) attributable to the shareholders of Petrobras	188,328	106,668	76.6
Recurring consolidated net income (loss) attributable to the shareholders of Petrobras ¹	177,431	83,285	113.0
Net cash provided by operating activities	255,410	203,126	25.7
Free cash flow	205,754	168,992	21.8
Adjusted EBITDA	340,482	234,576	45.1
Recurring adjusted EBITDA ¹	345,323	234,069	47.5
Gross debt (US\$ million)	53,799	58,743	(8.4)
Net debt (US\$ million)	41,516	47,626	(12.8)
Net debt/LTM Adjusted EBITDA ratio ²	0.63	1.09	(42.2)
Average commercial selling rate for U.S. dollar	5.16	5.40	(4.4)
Brent crude (US\$/bbl)	101.19	70.73	43.1
Domestic basic oil by-products price (R\$/bbl)	632.22	416.40	51.9
TRI (total recordable injuries per million men-hour frequency rate)	0.68	0.54	21.4
ROCE (Return on Capital Employed)	15.9%	7.8%	8.1 p.p.

¹ See reconciliation Net income and Adjusted EBITDA excluding special items.

² Index calculated using debt in dollars.



Net revenues

R\$ million	2022	2021	Δ 2022 / 2021 (%)
Diesel	206,960	130,671	58.4
Gasoline	83,354	64,206	29.8
Liquefied petroleum gas (LPG)	26,362	24,168	9.1
Jet fuel	28,007	12,279	128.1
Naphtha	12,312	9,131	34.8
Fuel oil (including bunker fuel)	7,287	9,532	(23.6)
Other oil products	28,493	22,988	23.9
Subtotal oil products	392,775	272,975	43.9
Natural gas	39,617	31,694	25.0
Crude oil	39,613	3,766	951.9
Renewables and nitrogen products	1,454	215	576.3
Revenues from non-exercised rights	3,448	1,311	163.0
Electricity	3,622	15,559	(76.7)
Services, agency and others	5,363	4,357	23.1
Total domestic market	485,892	329,877	47.3
Exports	141,521	115,768	22.2
Crude oil	99,474	80,245	24.0
Fuel oil (including bunker fuel)	38,129	29,755	28.1
Other oil products and other products	3,918	5,768	(32.1)
Sales from operations outside Brazil	13,843	7,023	97.1
Total foreign market	155,364	122,791	26.5
Total	641,256	452,668	41.7



Cost of goods sold

R\$ million	2022	2021	Δ 2022 / 2021 (%)
Acquisitions	(122,975)	(86,975)	41.4
Crude oil imports	(54,185)	(30,444)	78.0
Oil products imports	(46,639)	(30,361)	53.6
Natural gas imports	(22,151)	(26,170)	(15.4)
Production	(165,434)	(128,721)	28.5
Crude oil	(136,860)	(105,277)	30.0
Production taxes	(71,198)	(51,053)	39.5
Other costs	(65,662)	(54,224)	21.1
Oil products	(13,778)	(13,424)	2.6
Natural gas	(14,796)	(10,020)	47.7
Production taxes	(4,542)	(3,206)	41.7
Other costs	(10,254)	(6,814)	50.5
Services, electricity, operations abroad and others	(18,747)	(17,335)	8.1
Total	(307,156)	(233,031)	31.8

In 2022, cost of goods sold increased 32% compared to 2021 reflecting mainly higher expenses with imports, as a result of higher prices of oil and oil products, and with government take, as a consequence of the appreciation of Brent and natural gas prices. The reduction in the volume of LNG and Bolivian gas imports partially offset this effect. In 2022 there was a 15% reduction in Bolivian gas imports and a 74% reduction in the volume of regasified LNG, which is mainly explained by the lower natural gas thermoelectric dispatch due to the favorable hydrological scenario.



Operating expenses

R\$ million	2022	2021	Δ 2022 / 2021 (%)
Selling, General and Administrative Expenses	(32,325)	(29,146)	10.9
Selling expenses	(25,448)	(22,806)	11.6
Materials, third-party services, freight, rent and other related costs	(20,592)	(19,095)	7.8
Depreciation, depletion and amortization	(4,062)	(3,289)	23.5
Allowance for expected credit losses	(304)	65	-
Employee compensation	(490)	(487)	0.6
General and administrative expenses	(6,877)	(6,340)	8.5
Employee compensation	(4,464)	(4,490)	(0.6)
Materials, third-party services, rent and other related costs	(1,871)	(1,384)	35.2
Depreciation, depletion and amortization	(542)	(466)	16.3
Exploration costs	(4,616)	(3,731)	23.7
Research and Development	(4,087)	(3,033)	34.8
Other taxes	(2,272)	(2,180)	4.2
Impairment of assets	(6,859)	16,890	-
Other income and expenses, net	9,023	3,967	127.5
Total	(41,136)	(17,233)	138.7

In 2022, operating expenses increased 139 mostly reflecting the absence of gains in 2022 from the impairment reversals (-R\$ 23,7 billion), the complementary gain from the exclusion of ICMS from the PIS/COFINS tax base (-R\$ 2.6 billion), higher expenses with legal contingencies (-R\$ 3.1 billion), and lower gains with the disposal and write-off of assets (-R\$ 5.0 billion), partially offset by higher gains with co-participation agreements in the Sepia, Atapu, and Buzios fields (+R\$ 18.3 billion).

The 12% growth in selling expenses in 2022 is explained by higher freight costs for exports, higher logistics expenses with natural gas transportation and higher oil sales in the domestic market, mainly to Acelen.

In 2022, general and administrative expenses increased by 9% compared to 2021, which is explained by the increase in services expenses, mainly related to digital transformation, and the resumption of activities post-pandemic.

Exploration expenses grew in 2022 mainly due to higher spending on the write-off of exploratory wells, partly offset by the reversal of local content fines with the National Agency of Petroleum, Natural Gas and Biofuels (ANP) after the execution of the Conduct Adjustment Agreement (TAC), related to investment commitments in Exploration and Production with local content.

The growth in expenses with research and technological development in 2022 is explained by the increase in the regulatory obligation to invest in research, development and innovation (RD&I), mainly due to the increase in revenues from pre-salt fields.



Adjusted EBITDA

In 2022, Adjusted EBITDA grew 45% compared to 2021, reaching R\$ 340.5 billion mainly influenced by the 43% appreciation of average Brent for the year and higher oil products prices in 2022.

Net profit attributable to Petrobras shareholders

Net income in 2022 was R\$ 188.3 billion, compared to R\$ 106.7 billion in 2021. This increase is mainly due to the 43% appreciation of Brent, higher margins on oil products, improved financial results and gains from co-participation agreements in the Transfer of Rights fields, partially offset by higher tax collection and the absence of gains from the impairment reversals.

Recurring net income attributable to Petrobras shareholders and recurring Adjusted EBITDA

In 2022, the net income was R\$ 188.3 billion, benefited from non-recurring items, especially the gains with co-participation agreements and asset sales, partially offset by expenses with impairment, legal contingencies and dismantling of areas, in addition to the net effect on income tax and social contribution on the sale of assets. Excluding the non-recurring effects, net income would have been R\$ 177.4 billion. Adjusted EBITDA was negatively impacted by R\$ 4.8 billion and would have totaled R\$ 345.3 billion without the effect of non-recurring items in 2022.

Capex

Investment (Capex) encompasses acquisition of property, plant and equipment, including costs with leasing, intangible assets, investments in subsidiaries and affiliates, costs with geology and geophysics and pre-operating costs.

US\$ million	2022	2021	Δ 2022 / 2021 (%)
Exploration and Production	6,952	7,129	(2.5)
Refining, Transportation and Marketing	1,193	932	28.1
Gas and Power	350	412	(15.2)
Others	461	298	54.7
Subtotal	8,956	8,772	2.1
Signature bonus	892	-	-
Total	9,848	8,772	12.3



In 2022, capex totaled US\$ 9.8 billion, an increase of 12% compared to 2021, because of the payment of signature bonus related to S epia and Atapu fields and higher investments in modernization and adaptation of refineries, in addition to expenses with maintenance of logistical assets.

Capex for 2022 was 17% lower than planned for the year in the 2022-26 Strategic Plan, mainly due to: (a) schedule adjustments postponing activities to the following year, (b) optimization of exploratory expenses and (c) non-replacement of pipelines affected by SCC-CO₂ in B uzios and Tupi, which when inspected indicated a longer useful life.

Portfolio management

In 2022, we received US\$ 4.8 billion from assets sales, including deferred payments from the sales of NTS (US\$ 1.0 billion), in 2Q22, and Bacalhau (US\$ 950 million), in 1Q22. In 4Q22, cash inflows related to divestments totaled US\$ 931 million, including the receipt of payment for the sale of Polo Carm opolis (US\$ 548 million) and Reman (US\$ 257.2 million).

From January 1, 2022, to March 01, 2023, we concluded the sale of the Alagoas, Rec ncavo, Pero a and Fazenda Bel m Clusters, Albacora East field, exploratory blocks in Parana and Potiguar Basins, our equity interests in Deten Qu mica and Gaspetro, and SIX and REMAN Refineries. We also signed the contracts for the sale of the Potiguar, Norte Capixaba, Golfinho and Camarupim Clusters and LUBNOR Refinery.

Debt

As of 12/31/2022, gross debt reached US\$ 53.8 billion, a decrease of 8.4% compared to 12/31/2021.

Average maturity shifted from 13.39 years on 12/31/2021, to 12.07 years on 12/31/2022, mainly because of the repurchase of long-term bonds in the international market.

The gross debt/EBITDA ratio reached 0.81x on 12/31/2022, compared to 1.35x on 12/31/2021.

On 12/31/2022, net debt reached US\$ 41.5 billion, an annual decrease of 12.6%.



US\$ million	12.31.2022	09.30.2022	Δ %	12.31.2021
Financial Debt	29,954	30,855	(2.9)	35,700
Capital Markets	16,957	16,800	0.9	22,031
Banking Market	9,672	10,713	(9.7)	9,762
Development banks	723	721	0.3	769
Export Credit Agencies	2,443	2,452	(0.4)	2,951
Others	159	169	(5.9)	187
Finance leases	23,845	23,413	1.8	23,043
Gross debt	53,799	54,268	(0.9)	58,743
Adjusted cash and cash equivalents	12,283	6,785	81.0	11,117
Net debt	41,516	47,483	(12.6)	47,626
Net Debt / (Net Debt + Market Cap) - Leverage	39%	38%	2.6	41%
Average interest rate (% p.a.)	6,5	6,4	1.6	6,2
Weighted average maturity of outstanding debt (years)	12,07	12,04	0.2	13,39
Net debt/LTM Adjusted EBITDA ratio	0,63	0,75	(16.0)	1,09
Financial Debt	0,81	0,85	(4.8)	1,35
R\$ million				
Financial debt	156,286	166,818	(6.3)	199,224
Leases	124,417	126,585	(1.7)	128,594
Adjusted cash and cash equivalents	64,092	36,688	74.7	62,040
Net debt	216,611	256,715	(15.6)	265,778



Reconciliation of Adjusted EBITDA

EBITDA is an indicator calculated as the net income for the period plus taxes on profit, net financial result, depreciation and amortization. Petrobras announces EBITDA, as authorized by CVM Resolution 156 of June 2022.

In order to reflect the management view regarding the formation of the company's current business results, EBITDA is also presented adjusted (Adjusted EBITDA) as a result of: results in equity-accounted investments; impairment, reclassification of comprehensive income (loss) due to the disposal of equity-accounted investments, results with co-participation agreement in production fields and gains/losses on disposal/write-offs of assets.

Adjusted EBITDA, reflecting the sum of the last twelve months (Last Twelve Months), also represents an alternative to the company's operating cash generation. This measure is used to calculate the Gross Debt and Net Debt to Adjusted EBITDA metric, helping to evaluate the company's leverage and liquidity.

EBITDA and adjusted EBITDA are not provided for in International Financial Reporting Standards (IFRS) and should not serve as a basis for comparison with those disclosed by other companies and should not be considered as a substitute for any other measure calculated in accordance with IFRS. These measures should be considered in conjunction with other measures and indicators for a better understanding of the company's performance and financial condition.

R\$ million	2022	2021	Δ 2022 / 2021 %
Net income	189,005	107,264	76.2
Net finance (expense) income	19,257	59,256	(67.5)
Income taxes	85,993	44,311	94.1
Depreciation, depletion and amortization	68,202	63,048	8.2
EBITDA	362,457	273,879	32.3
Results in equity-accounted investments	(1,291)	(8,427)	(84.7)
Impairment of assets (reversals)	6,859	(16,890)	-
Reclassification of comprehensive income (loss) due to the disposal of equity-accounted investments	1	220	(99.5)
Results from co-participation agreements in bid areas	(21,660)	(3,317)	553.0
Results on disposal/write-offs of assets and on remeasurement of investment retained	(5,884)	(10,889)	(46.0)
Adjusted EBITDA	340,482	234,576	45.1
Adjusted EBITDA margin (%)	53	52	1.0



2022 Performance x Strategic Plan 2022-2026

Top Metrics

In the 2022-2026 Strategic Plan we present four top metrics: (a) Greenhouse gas intensity (IAGEE), (b) Spilled volumes, (c) Delta Eva[®] and (d) Total Recordable Injury Rate (TRI).

Regarding IAGEE, which consolidates the compliance with E&P and refining segments, the E&P greenhouse gas intensity was 15.0 kgCO_{2e}/boe, being 9.1% below the 16.5 alert limit kgCO_{2e} /boe, and the refining was 37.9 kgCO_{2e} /CWT, being 3.3% below the alert limit of 39.2 kgCO_{2e} /CWT.

Regarding the spilled volumes metric, the highest annual value observed was 218 m³, being 82% above the 120 m³ alert limit established for the year. The spilled volume is highlighted in the Anchieta City FPSO (CDAN), in the Jubarte Field (Un-ES), in January, in which 191.5 m³ of oil leaked, representing 88% of the total leaked volume. Contingency measures provided for in the emergency plan were adopted to mitigate the impacts arising from the events that occurred in the year, and it was also conducted analysis and scope of the lessons learned seeking to avoid further occurrences.

By 2022, the strong appreciation of oil prices and oil products margins, the E&P production curve, as well as the control of costs and operating expenses contributed to an operational cash flow of US\$ 49.7 billion and a free cash flow³ of US\$ 40.1 billion. Gross debt was US\$ 53.8 billion, reducing 8% compared to 2021, while cash⁴ has also increased by 10% compared to 2021. The initiatives promoted by the company, including the incorporation of reserves, contributed to expand value capture and overcome the goal established for the year in a macroeconomic scenario of high prices, but with uncertainties caused by the Russia-Ukraine War

Finally, the Total Recordable Injury Rate closed the year in 0.68 per million man-hours, 3% below the alert limit of 0.7.

Financial Performance

The financial performance of 2022 shows that we fulfilled the 4 pillars of the financial strategy established for PE 2022-22: (A) Maintain optimal capital structure, (b) maximize value generation, (c) mitigate risks by litigation management and (D) commitment to the best capital allocation.

Gross debt remained below US\$ 60 billion, reaching December 31, 2022 the amount of US\$ 53.8 billion, 8.4% less than December 31, 2021, mainly due to our active liability management. In 2022, we continued to operate in the international capital market, with repurchase and issue of debt as a form of continuous optimization of our capital structure. With this liability management, the net debt/EBITDA ratio closed the year at 0.63x, on December 31, 2022.

In 2022, investments totaled US\$ 9.8 billion, an increase of 12% compared to 2021, due to the payment of the signing bonuses relating to Sepia and Atapu fields and higher investments in modernization and refinery adequacy, as well as maintenance spending on logistical actives.

The 2022 Capex was 17% below planned for the year in PE 2022-26, mainly due to: (a) postponing activities for the following year, (b) exploratory spending optimizations and (c) non-replacement pipelines affected by SCC-CO₂ in Búzios and Tupi, which when inspected indicated longer life.

³ Operating cash flow minus investments.

⁴ Cash corresponds to Adjusted Cash and Cash Equivalents.



Value Creation

Value-Based Management System

To ensure the execution and delivery of our Strategic Plan and expected value, we organize and conduct our processes through a management system based on value. This model is based on fostering a culture of value creation, ensuring empowerment, flexibility with tools and the necessary incentives for decisions to be made in the entire company that add the most value to Petrobras.

We understand that value creation is a fundamental pillar for business sustainability, creating a virtuous circle of transmission and multiplication of the value created to all stakeholders (society, government, employees, customers, suppliers, creditors, shareholders) and enabling profitable growth of the organization through resilient investments.

In 2022, in a macroeconomic scenario of high prices, but with uncertainties caused by the war in Ukraine, the initiatives promoted by the company contributed to expand the capture of value and overcome the established goal for the year, as we exemplified below.

Exploration and Production (E&P)

- We had several relevant deliveries that contributed to a robust creation of value:
 - We started the operation of the Guanabara FPSO in Mero and reached the unit's nominal production capacity in January 2023. We also reached the nominal production capacity of P-68 in Berbigão and Sururu.
 - We anticipated the 1st oil in Itapu with the entry into operation of P-71.
 - We signed the contracts for the construction of the FPS of Buzios 9, 10 and 11.
 - We made the highest addition of reserves in history (2.0 billion boe), for the second year in a row.
 - We deliver a commercial production 2.7% above the expected goal for the year.
- We also implemented several initiatives that contributed to the generation of value in the segment:
 - Production above the nominal capacity of 150 kbpd on P-70 and P-68 platforms.
 - Standardization of burning monitoring and control to minimize possible impacts on oil loss and gas burning.
 - Reduction of operating cost from the flexible duct inspection plan with depth up to 30 meters (PIDF-3) via service contract.

Refining, Transportation and Marketing (RTM)

- **We have improved our Energy Efficiency, with 5.6 points in the indicator, reaching 107.5 points by 2022, and reduced the intensity of greenhouse gas emissions, with a drop of 1.8 kgCO_{2e}/CWT, reaching 37, 9 kgCO_{2e}/CWT in 2022.** These results were obtained with the contribution of the World Class Refining Program (Reftop), which consists of a series of initiatives that seek to raise the reliability, productivity and operational and energy performances of the refining park. Our goal continues to reduce the intensity of emissions to the limit of 36 kgCO_{2e}/CWT and an energy intensity of up to 89 points, both up to 2025.
- **We have reached a new pre-salt load record in refining,** reaching 62% in 2022 compared to 59% of the previous year, leading to higher income of higher value-added oil products and contributing to a low sulfur-content emissions reduction.



- **We operate our refining park with 88% utilization factor**, 5 percentage points above 2021. In total production, we had a 66% stake of diesel, gasoline and QAV (jet fuel), with these products 1 p.p. above 2021. This represents a high use of the park, even though there have been relevant scheduled stops in various refineries and more than 2,000 large equipment has been maintained, respecting the safety, environment and health requirements.
- We have achieved **greater adhesion to RTM chain planning**, with diversion of only 0.1% in relation to planning for each month. This greater adherence reinforces the efficient performance of the various links of the chain, from oil production, through logistics, refining and marketing.
- We implemented a set of refining park optimization initiatives, **aiming at increasing automotive diesel production with less sulfur content**, meeting the limits of regulated emissions and compatible with adaptation to new engines (fleet migration to new generation).
- - We reached a **record level in the efficiency metrics of the use of the vessel fleet** and got improvement of the fleet emission profile, with the incorporation of two low fuel consumption ships (Eco Type), making it more sustainable.
- - We **maintained the level of service in the service of commercial gasoline and diesel contracts**, made possible by competitive imports from various origins, in a challenging world scenario and refining stops in Brazil.
- With greater global market coverage, **we added new customers to our pre-salt crude** and captured more value in the export of these crudes in 2022, the year the Russian conflict relevantly affected oil flows in the world.
- We captured the opportunity arising from the valuation of high sulfur fuel oil (OC ATE) as a raw material in US refineries due to the diversion of distillates to the 0.5% Bunker formulation, because of the 2020 regulation of the International Maritime Organization (IMO), **resulting in higher fuel oil export margins for Petrobras**.
- With the war scenario and the displacement of oil cargoes to Europe and the west Coast of the Americas, associated with the significant increase in Suezmax class freight prices and the reduction in VLCC class freight (very large crude carrier), an opportunity arose for us to explore the use of VLCC on typical Suezmax routes, which resulted in **lower freight costs for Petrobras**.
- - We act in the transition towards a **low-carbon** future, highlighting:
 - **Market launch of Diesel R5**, a fuel with 5% renewable content (of vegetable origin) in its composition, which showed reliability and good performance after six months of tests on buses in Curitiba (PR), proving the viability for commercialization in large scale;
 - Carrying out a production test of **aviation biokerosene (BioQAV)** by co-processing vegetable oils with a renewable content of up to 1% in the mixture;
 - Beginning of the first **bunker fueling test with renewable content on a ship in the fleet**; and
 - **Development of Asphalt CAP PRO**, a more efficient and sustainable product, which should be implemented on the country's roads throughout 2023, depending on the need to renew the existing asphalt.



Gas and Power (G&P)

- We launched a new portfolio of gas products to extend the sales portfolio until 2032.
- We started supplying natural gas to thermoelectric plants (UTEs) in the 2021 Emergency Auction, 800,000 m³/d.
- In 2022, we signed the contract for the sale of 2.2 GW of energy, referring to the 2021 capacity reserve auction, with prices in line with our supply portfolio.
- Entry into operation of the Integrated Processing System (SIP), with the signing of contracts for shared use of the Cabiúnas processing unit.
- We captured opportunities in the energy market by exporting 214 MWmed to Argentina.
- We guarantee a natural gas delivery response rate of 99.9%, through efficient management of our supply portfolio.
- We modernized Block I of the Termorio Thermoelectric Plant, increasing the efficiency of the gas turbines and reducing emissions by up to 6,000 tCO_{2e}/year.
- We optimized 667,000 m³ of water resources, equivalent to the average consumption of 5,615 families/year.

Corporate

- Through the alignment of incentives, we contribute to the implementation of technological solutions to create value in business, based on initiatives such as:
 - Greater scalability with the creation of an environment (marketplace) where technological solutions are made available, allowing a representative set of technologies already available in an installation to gain coverage in similar installations, improving the relationship between CENPES and the business areas;
 - Use of MVPs (Minimum Viable Product), which consist of partial deliveries of new technological solutions by CENPES, with a minimum of functionalities, for use and testing. In addition to allowing the anticipation of revenue (or avoiding expenses), MVPs help to define a better direction for a definitive solution;
 - Capturing the value of the benefits generated in the business with the implementation of the process of mapping gains with digital solutions for Digital Transformation and Information Technology, with the validation and inclusion of these benefits in the planning for the following year by the areas involved.
- We increased operational efficiency, resilience and cost reduction with the conversion of the Petrobras SAP ECC Integrated Management System to SAP S/4HANA, within the scope of the #trans4mar Project, providing system improvements for corporate and business processes, simplification, ease of use of applications and secure migration to the cloud.
- We optimized supply processes, enabling the engagement of the supplier market with the development of digital and analytical solutions based on data intelligence, including the digitalization of supplier service channels and the start of the implementation of the new Purchasing Portal (SAP Ariba).
- We automated SO_x controls (Sarbanes-Oxley) linked to the processes of supplying goods and services, trading oil products, producing oil and gas. At the end of 2022, we achieved 34.5% automation of the control environment, reducing more than 750h/month in manual and repetitive activities, adding reliability and security to the processes.
- We strengthened Transpetro's integrity environment by integrating compliance, internal controls, corporate integrity, internal audit, legal and ombudsman activities, centralized in the holding company.



- **We reduce costs by optimizing and closing companies** with financial and corporate inefficiencies.
- **We provide support to our supply chain with the implementation of the Mais Valor Program**, which allows access to resources from financial institutions in an efficient and competitive manner, enabling cost reduction in the anticipation of performed invoices.
- **We engaged the supplier base to reduce greenhouse gases (GHG)**, mapping emissions in partnership with the Carbon Disclosure Project (CDP).
- **We improved supplier market risk management** with integrated solutions for the adoption of new technical and performance requirements for contracting processes and with the implementation of mitigation actions such as the creation of a cell to monitor the impact of the conflict in Ukraine.

Return to Shareholders and Society

Creating value for society and shareholders was one of our current commitments in 2022 (Strategic Plan 2022-2026).

Shareholder

Stock performance

In 2022, the performance of our shares was relatively stable despite the increase in the price of Brent and the improvement in our operational and financial performance. Our market cap decreased from US\$ 69.2 billion in December 2021 to US\$65.7 billion at the end of 2022. On February 24, 2023, our market cap was US\$70.5 billion.

MARKET CAP – PETROBRAS US\$ billion



In 2022, our common and preferred shares depreciated by 8.7% and 13.9%, respectively, and accumulated an increase of 65.8% and 52.2% in the last five years, while the Ibovespa index appreciated by 43.6% in that same period. Total shareholder returns on our common and preferred shares were 47.3% and 46.2%, respectively, in 2022, and 237.2% and 239.6% over the last five years¹. In 2023, until February 28, our common and preferred shares appreciated by 2.5% and 3.0%, respectively.

1) Source: Bloomberg. Considers reinvested dividends.

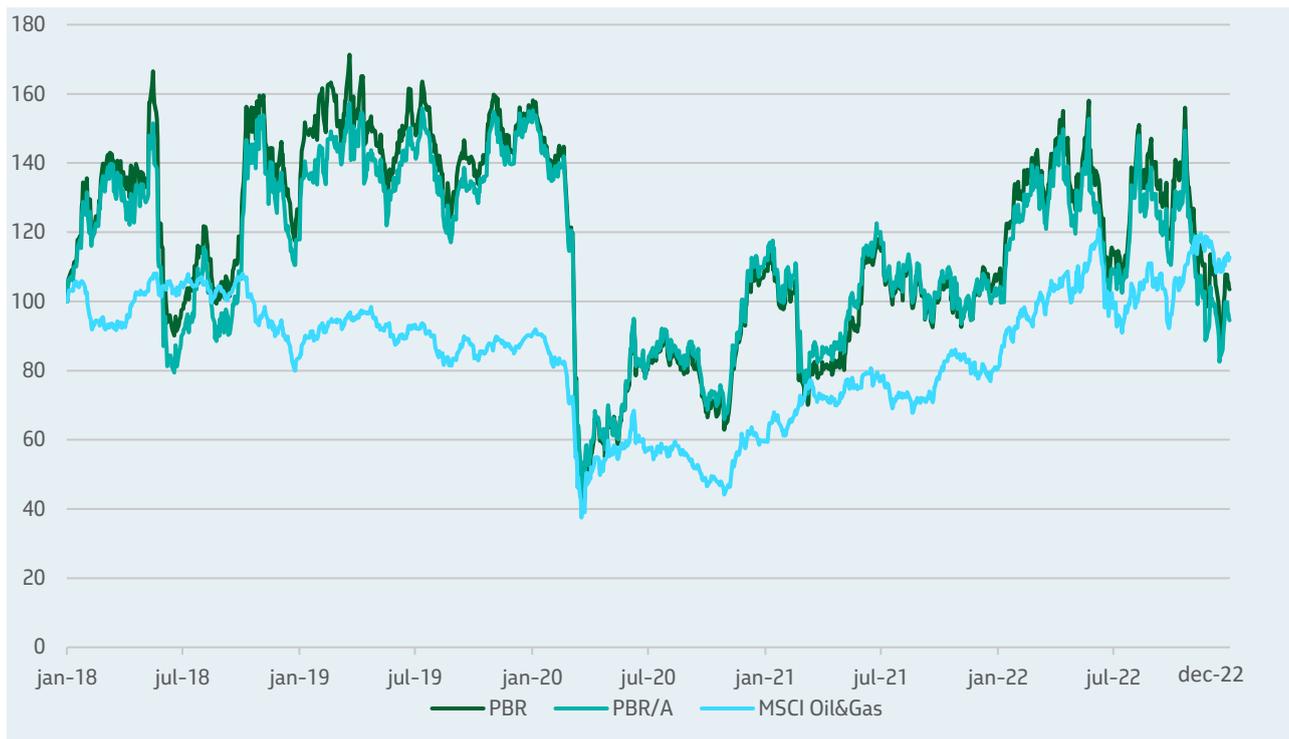


PETR3 x PETR4 x IBOV Jan 2018 = Base 100



Regarding our shares traded on the New York Stock Exchange, American Depositary Shares – ADRs, our common shares (PBR) and preferred shares (PBR/A) fell by 3% and 8.1% in 2022, respectively, while the MSCI Oil & Gas index, which reflects the performance of the largest companies in the oil and gas sector in the world, appreciated by 40% in the same period. Common ADRs have appreciated by 3.5% while preferred ADRs have depreciated by 5.5% over the last five years². The total shareholder return on our common and preferred ADRs was 54.2% and 53.7%, respectively, in 2022. In 2023, until February 28, the common and preferred ADRs appreciated by 8.0% and 8.6%, respectively.

² Source: Bloomberg. Considers reinvested dividends.

PBR x PBR/A x MSCI Oil & Gas Jan 2018 = BASE 100


Remuneration to Shareholders

Our Shareholder Remuneration Policy (Remuneration Policy or Policy), approved by the Board of Directors, has as its principle, among others, to establish rules and procedures related to the distribution of earnings through dividends and/or interest on capital (IOC), in a transparent manner and in accordance with legal, statutory and other internal regulations, seeking to ensure perpetuity and financial sustainability in the short, medium and long term and promote the predictability of the flow of payments of proceeds to shareholders.

Our Policy has objective parameters for the payment of proceeds, giving investors greater predictability in relation to their remuneration, considering our level of indebtedness and cash flow.

We established our optimal gross debt level of US\$ 60 billion, including commitments related to commercial leases, and, for purposes of the Compensation Policy, we adopted a more flexible parameter, applying the gross debt of US\$ 65 billion as a criterion for defining the form for determining the remuneration to be distributed.



The Policy also establishes that the distribution of remuneration must be made on a quarterly basis. In addition, parameters for distribution of earnings were defined, establishing a minimum annual remuneration of US\$ 4 billion for years in which the average Brent price is above US\$ 40/bbl, which may be distributed regardless of the level of debt. In the case of gross debt equal to or less than US\$ 65 billion and accumulated positive result, to be verified in the last quarterly result, 60% of the difference between operating cash flow and investments calculated based on the formula will be distributed to shareholders:

$$\text{Remuneration} = 60\% \times (\text{Net resources generated by operating activities} - \text{Acquisition of fixed and intangible assets})$$

The policy is in line with our commitments to preserving financial sustainability and distributing value creation for our shareholders and society.

As provided for in the policy, the decision to distribute dividends and/or other earnings for the 2022 fiscal year considered several factors and variables, such as our results, financial condition, cash needs, prospects of current markets, and potential, in addition to our investment opportunities.

In line with the objective of maximizing the return for our shareholders, we approved, in fiscal year 2022, the anticipation of R\$ 180 billion, distributed as follows:

Dividends and Interest on Capital (IOC)				
Shares	Gross Value per share (R\$)	Date of shareholding	Date of payment	Type
Common (PETR3) and Preferred (PETR4)				
1 st installment	1.427568	05/23/2022	06/20/2022	Dividend
	0.430177	05/23/2022	06/20/2022	IOC
	1.857745	05/23/2022	07/20/2022	Dividend
2 nd installment	2.938861	08/11/2022	08/31/2022	Dividend
	0.427141	08/11/2022	08/31/2022	IOC
	3.366001	08/11/2022	09/20/2022	Dividend
3 rd installment	1.155823	11/21/2022	12/20/2022	Dividend
	0.518627	11/21/2022	12/20/2022	IOC
	1.600192	11/21/2022	01/19/2023	Dividend
	0.074258	11/21/2022	01/19/2023	IOC



In addition to the advances mentioned above, the 2023 Annual General Meeting (AGM), to be held in April 2023, is being forwarded to the consideration of the proposal to pay additional compensation to our shareholders, in the form of dividends, in the amount of R\$ 35.8 billion, which, together with the advances mentioned above, total R\$ 222.6 billion, of which R\$ 127 billion for common shares and R\$ 95.6 billion for preferred shares

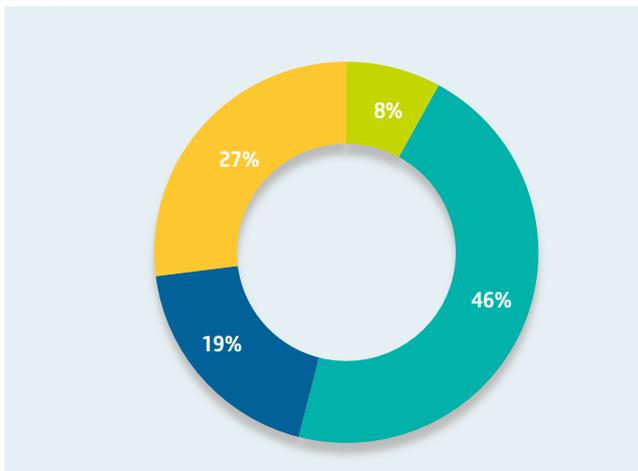
The Shareholder Remuneration Policy is available on our Investor Relations website (www.petrobras.com.br/ri).

Society

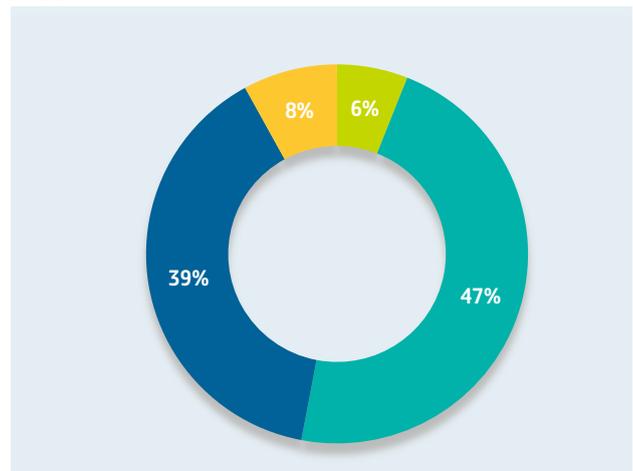
In 2022, we generated R\$ 483 billion in value for society. Our biggest contribution was through taxes (federal, state, municipal and abroad) in the amount of R\$ 224.8 billion, followed by remuneration to our shareholders (including the result of non-controlling shareholders and retained earnings) in the amount of R\$ 189 billion. Compensation and benefits related to personnel and managers totaled R\$ 29.2 billion and financial institutions and suppliers totaled R\$ 40 billion. The graph below shows the distribution of the generated value:

DISTRIBUTION OF CREATED VALUE (%)

2021



2022



■ Taxes ■ Shareholders ■ Financial institutions and others ■ Personnel and managers



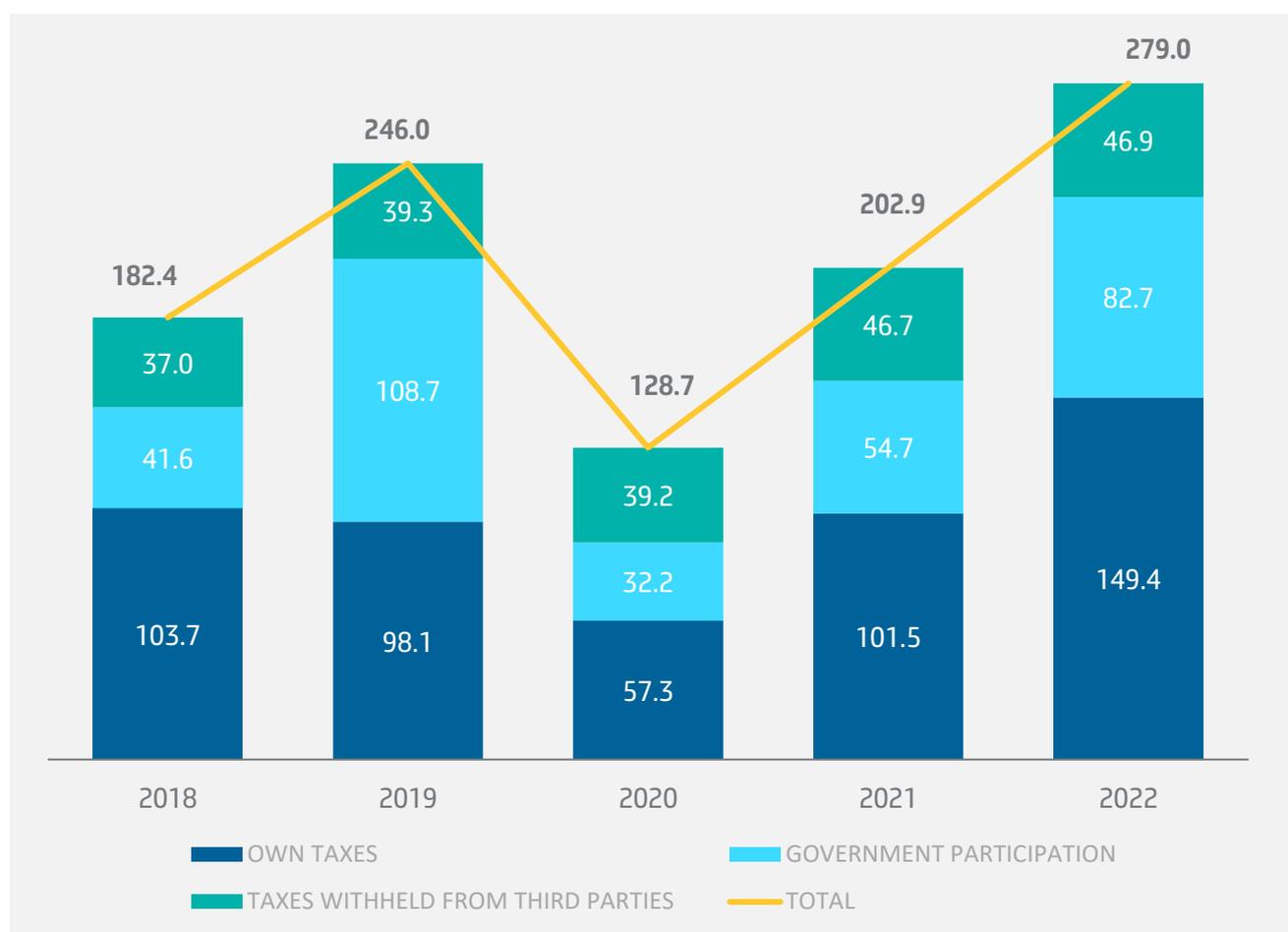
In 2022, our Social Report presented the following investments for society ³:

- Donations⁴ - R\$ 272 million;
- Volunteer socio-environmental – R\$ 121 million;
- Culture – R\$ 28 millions;
- Business, Science and Technology – R\$17 million;
- Sports – R\$ 4 million.

For more information about our sponsorships, see the Sustainability Report, available at <https://sustentabilidade.petrobras.com.br>.

TAX COLLECTION HISTORY AND GOVERNMENT PARTICIPATION

Per tax type – (R\$ Billion)



3) More information can be found in the Social Balance, available in Complementary Information in the Financial Statements.

4) Donations of basic food baskets and financial donations for food and LPG aid to families in a situation of social vulnerability (R\$ 263 million) and financial donations for emergency actions in assistance to people in a situation of social vulnerability, caused or aggravated by the floods that occurred in the states of Bahia and Minas Gerais and in the municipality of Petrópolis, Rio de Janeiro and Recife, Pernambuco (R\$ 9 million).

Strategic Plan 2023-2027

Vision, Purpose and Values

Our vision and purpose, as well as our values, were reaffirmed in the 2023-2027 Strategic Plan:



Strategies and Top Metrics

Our 2023-2027 Strategic Plan (“SP 2023-27” or “Plan”) maintains the premise of responsible investments, seeking to be the best energy company in generating value with a focus on oil and gas, sustainability, safety, respect for people and the environment.

Our business strategies are the paths chosen by us to achieve our goals, representing choices regarding business segments and relevant topics for the energy industry.

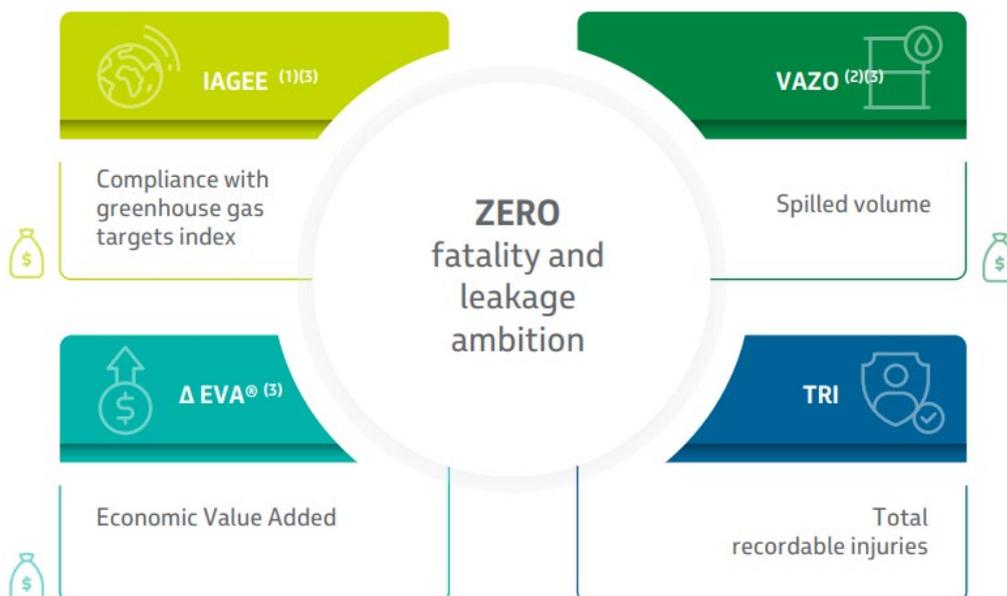
It is important to emphasize that the 2023-2027 Strategic Plan may be changed by decision of the Board of Directors. Possible changes will be disclosed to the market in due course, respecting our transparency policy.

OUR BUSINESS STRATEGIES WERE MAINTAINED, AND THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) AND INNOVATION STRATEGIES WERE IMPROVED

	Exploration and Production	<ul style="list-style-type: none"> - Maximize portfolio value, focusing on deep and ultra-deepwaters assets.
	Refining, Transportation and Marketing	<ul style="list-style-type: none"> - Withdraw completely from fertilizers and biodiesel businesses participation. - Operate with assets focused on the proximity of the oil supply and the consumer market, adding value to the refining park with more efficient processes and new products, moving towards a low carbon market. - Act competitively in the oil and oil product trade, maximizing value captured through integration and the safe and efficient operation of the upstream and downstream logistics chain.
	Gas and Power	<ul style="list-style-type: none"> - Operate competitively in trading own natural gas, completely withdrawing from gas distribution and transportation. - Optimize the thermoelectric portfolio focusing on self-consumption and trading of own natural gas.
	ESG and Innovation	<ul style="list-style-type: none"> - Deliver sustainable results for a society in transition, by acting in business with social and environmental responsibility, safety, integrity and transparency. - Innovate to generate value in business, today and in the future, and achieve the goals in decarbonization.

Throughout 2022 we delivered an operational and financial performance in line with our commitment, materialized in the top metrics, to generate value for society and shareholders and in full compliance with the 2022-2026 Strategic Plan, showing our resilience and solidity, and thus increasing the degree of confidence in the achievement of our goals.

To ensure the alignment of incentives for achieving corporate goals, SP 2023-27 reaffirms the four top metrics of the past plan, with three metrics directly impacting the variable compensation of executives and all our employees.



1) Compliance with greenhouse gas targets index (IAGEE) from Exploration & Production and Refining.
 2) Volume of oil and oil products spilled.
 3) IAGEE, VAZO and ΔEVA® impact variable compensation of all employees, including senior management.

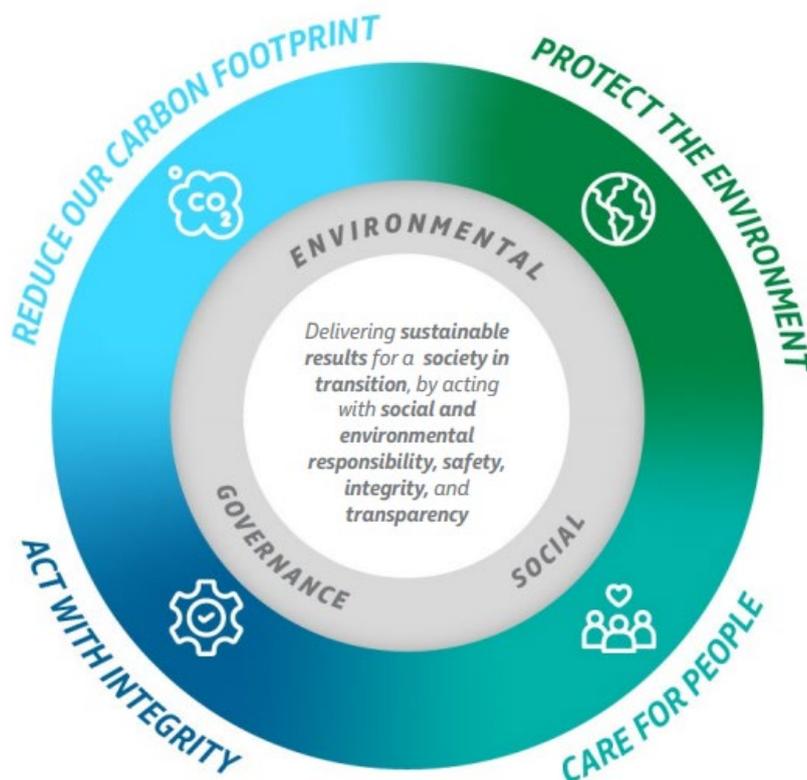
We reaffirmed in SP 2023-27 the ambition of zero fatalities and zero spills. Commitment to life is a non-negotiable value and our recognized safety culture continues to be reinforced every day to strengthen operational and people safety. The TRI indicator (Total Recordable Injury Rate per million man-hours) is one of the top metrics, but it is not used for employee variable compensation purposes.

The IAGEE and VAZO metrics are aligned with the SP 2023-27 low carbon and environmental sustainability commitments, while the Delta EVA® indicator represents a measure of economic value generation.

Environmental, Social and Governance Commitments - ESG

In addition to the importance of the sustainability theme in the choice of top metrics, we continue to strengthen our initiatives related to environmental, social and governance (ESG) aspects, with a firm commitment to accelerate our decarbonization process and to always act ethically and transparently, with safety in our operations and respect for people and the environment. We reaffirm our goal of reconciling the offer of products compatible with accelerated decarbonization scenarios, contributing to energy security and supplying demand with affordable energy.

SP 2023-27 integrated the ESG elements into a single vision, summarizing our position on the matter. Our ESG mandala drives planning and stakeholder engagement and is aligned with our strategic elements and objectives. Four sets of actions (force ideas) are highlighted: (i) reduce the carbon footprint; (ii) protect the environment; (iii) take care of people; and (iv) act with integrity.





	REDUCE CARBON FOOTPRINT	<p>AMBITION: Neutralize emissions (scopes 1 and 2) in activities under Petrobras' control and influence partners to achieve the same ambition in non-operated assets, by 2050¹.</p> <ul style="list-style-type: none">Reduction of total operational absolute emissions² by 30% until 2030³.Zero routine flaring by 2030.Reinjection of 80 million tCO₂ by 2025 in CCUS projects.Greenhouse Gas (GHG) intensity in the E&P segment: achieve portfolio intensity of 15 kgCO₂e/boe by 2025, maintained 15 kgCO₂e/boe by 2030.GHG intensity in the Refining segment: achieve GHG intensity of 36 kgCO₂e/CWT by 2025 and 30 kgCO₂e/CWT by 2030.Consolidation of the 55%³ reduction in the intensity of methane emissions in the upstream segment by 2025, reaching 0.29 t CH₄/thousand tHC.
	PROTECT THE ENVIRONMENT	<ul style="list-style-type: none">Reduction of 40%⁴ of Petrobras' freshwater capture by 2030.Reduction of 30%⁴ in the generation of solid process waste by 2030.Allocation of 80% of solid waste from processes to transport routes RRR⁵ by 2030.100% of Petrobras facilities with a biodiversity action plan by 2025.

1) Our ambition refers to emissions in Brazil, where more than 97% of our operational emissions occur. For the remaining emissions, we also aim to achieve neutrality in a period compatible with the Paris Agreement, in alignment with local commitments and international organizations.

2) Our commitment aims at a condition of maintaining the level of emissions in 2030 in relation to 2022 when considering in this year's projection the emissions related to the average thermoelectric dispatch of the last five years. Our commitment is not to exceed 54.8 million tons of CO₂ in 2030, unless there is a strong demand for electricity generation from thermal plants due to national hydric stress events. The achievement of the commitment considers the possibility of using carbon credits, as a complementary strategy, and depends on the actions for efficiency gains and divestments foreseen in the PE 2023-27.

3) Compared to 2015.

4) Related to 2021.

5) Reuse, recycling and recovery.



	<p>TAKE CARE OF PEOPLE</p>	<ul style="list-style-type: none"> Measure and publicize the social return of at least 50% of voluntary socio-environmental projects (until 2025). Keep socioeconomic diagnosis of communities up to date (up to 3 years) in 100% of operations (from all business units and portfolio refineries). Promote human rights (HR) and expedite operations (100% training of employees in HR and 100% of operations with due diligence in HR) by 2025. Promotion of diversity, providing an inclusive work environment. Development of impact initiatives that contribute to the solution of social and/or environmental problems, involving opportunities to work with our stakeholders, customers of Petrobras products. Promotion of safe operations, based on the protection of life, training 100% of leadership in mental health and continuing to promote the well-being of more than 38,000 employees.
	<p>ACT WITH INTEGRITY</p>	<ul style="list-style-type: none"> Adoption of a governance model that allows for a balance between efficiency and control. Promotion of an environment of reference in Ethics, Integrity and Transparency at Petrobras. Fostering the adoption of ESG practices with stakeholders from Petrobras.

CAPEX 2023-2027

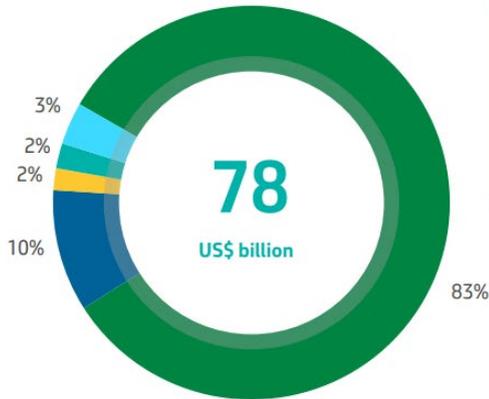
The SP 2023-27 consolidates the company as the largest investor in the country and includes all projects that showed economic viability according to our governance and approval criteria, with no impoundment of projects due to budget constraints.

We expanded the investment forecast for the coming years, with responsibility and diligence in the allocation of resources. Investments (CAPEX) forecast for the period 2023-2027 are US\$ 78 billion, 15% higher than the previous plan, and are at the same level as the average of industry peers. This amount is higher than the average of the last six strategic plans, which was US\$ 72 billion, and signals that investments have returned to pre-pandemic levels. These investments do not include the portion of our partners, as well as the amounts referring to the charter of offshore units (investments made by the charterer, which are remunerated through charter fees). It should be noted that in addition to these US\$ 78 billion, we will also allocate around US\$ 20 billion in chartering new platforms, thus totaling almost US\$ 100 billion in project resources.

In the multiannual distribution of the investment, it is observed that in the short term (year 2023) 95% of CAPEX is already committed, while in the last year 2027 around 40% of the planned investment is committed. That is, in the medium term there is a greater level of flexibility in relation to the commitments assumed.



RESILIENT INVESTMENTS TO SUPPORT GROWTH
CAPEX 2023-2027*



US\$ 4.4 billion (6%)
CAPEX for low carbon initiatives

DISTRIBUTION (US\$ billion)



Committed CAPEX	2023	2024	2025	2026	2027
Percentage	95%	90%	80%	56%	40%

- Exploration & Production
- Refining
- Gas & Power
- Trading & Logistics
- Corporate

* ~60% of CAPEX in dollars.
Does not include ~ US\$ 20 billion of leased FPSOs.



Low carbon investments

SP 2023-27 investments include the amount of US\$ 4.4 billion (6% of total CAPEX) in projects aimed at low carbon initiatives. Of this total, US\$ 3.7 billion is planned for initiatives to decarbonize our operations (scopes 1 and 2), of which US\$ 0.6 billion is earmarked for the Decarbonization Fund (an increase of US\$ 0.35 billion over the previous plan), with the objective of developing new decarbonization opportunities, while US\$ 3.1 billion is allocated for CO₂ separation and reinjection (CCUS / EOR), methane detection systems, All Electric configuration, carbon recovery system gases, including closed flare, energy efficiency, refinery carbon reduction projects (RefTOP Program) and decarbonization R&D projects.

To support the trajectory of neutrality of emissions, SP 2023-27 reinforced the Petrobras Carbon Neutral Program and the Decarbonization Fund, which aims to finance decarbonization solutions that reduce emissions at the lowest cost and high impact in carbon mitigation.

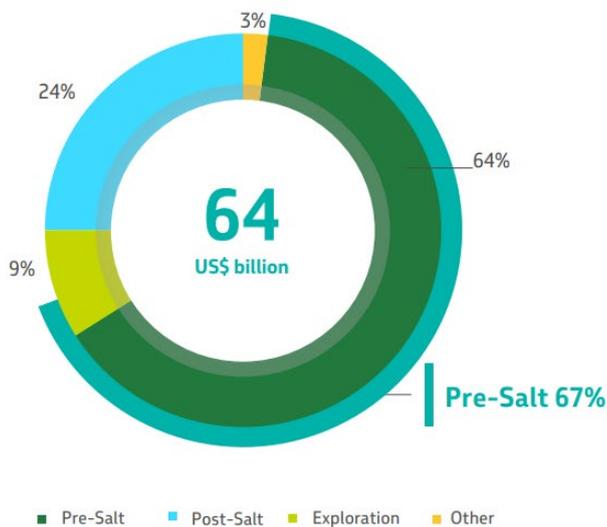
Additionally, investments of US\$ 0.6 billion are planned in biorefining initiatives, which foresee projects to produce a new generation of fuels, more modern and sustainable, with renewable content, in addition to US\$ 0.1 billion in R&D for new skills.

It should also be noted that we are implementing a green recycling policy for platforms undergoing decommissioning, in line with the best ESG practices available in the market.

Of the total CAPEX in the E&P segment (US\$ 64 billion), around 67% will be allocated to pre-salt assets. The Plan also highlights that the E&P projects maintain the premise of double resilience – economic and environmental: viable in scenarios of low oil prices in the long term (Brent of US\$ 35 per barrel) and with low carbon (commitment to carbon intensity in the E&P portfolio of up to 15 KgCO_{2e} per barrel of oil equivalent by 2030). At the same time, we are developing large renovation projects in deep waters in mature areas of the Campos Basin (REVIT), increasing recovery factors, such as the cases of Marlim, already in the execution phase, and Albacora, in the detailing and contracting phase, in addition to Marlim Sul, Marlim Leste and Barracuda and Caratinga, in the conceptual phase.

With the objective of seeking new oil and gas frontiers, including opportunities in non-associated gas, US\$ 6.0 billion will be invested in exploration. This allocation will be mainly in the Equatorial Margin (extensive region between the states of Rio Grande do Norte and Amapá), with 49% of the investments, followed by the Southeast Basins (Santos, Campos and Espírito Santo Basins), with 45%. In addition, two exploratory wells are planned in the Tayrona block, in Colombia, where we had an important discovery of natural gas, also in deep water.

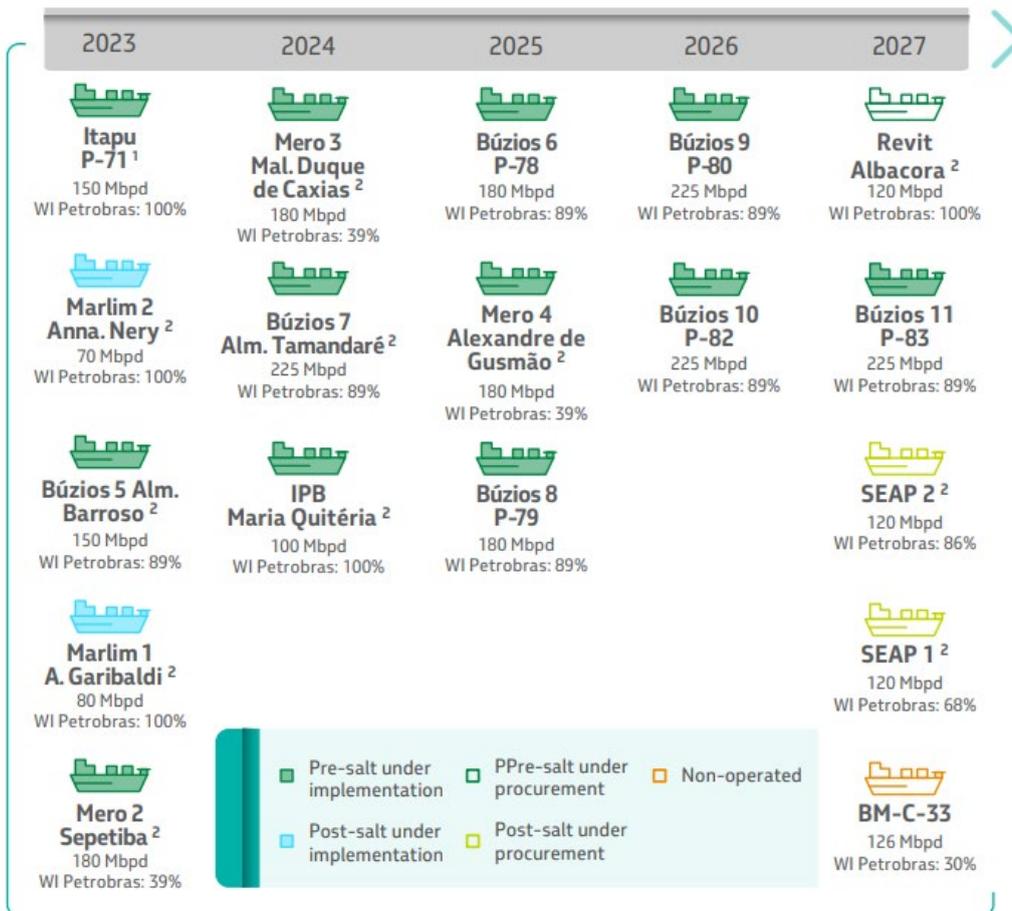
E&P INVESTMENT PLAN 2023-2027



The following figure shows the expected entry of eighteen new FPSOs by 2027, fourteen in the pre-salt and four in the post-salt. Confirming the robustness of our planning, the start of operations of FPSO P-71, in the Itapu field, which was originally planned for the beginning of 2023, was brought forward to December 2022.



DEPLOYMENT OF 18 FPSOs, around 50% of the FPSOs in the world



1) Operation started in December 2022, early than planned.
 2) Leased platform.

All units planned to start operating by 2026, in addition to one planned for 2027, have already been contracted. Of the four operated units planned for the year 2027, three are in the planning phase for contracting. The Búzios field will receive the largest number of new units: seven new systems, consistent with the magnitude and high productivity of this asset.

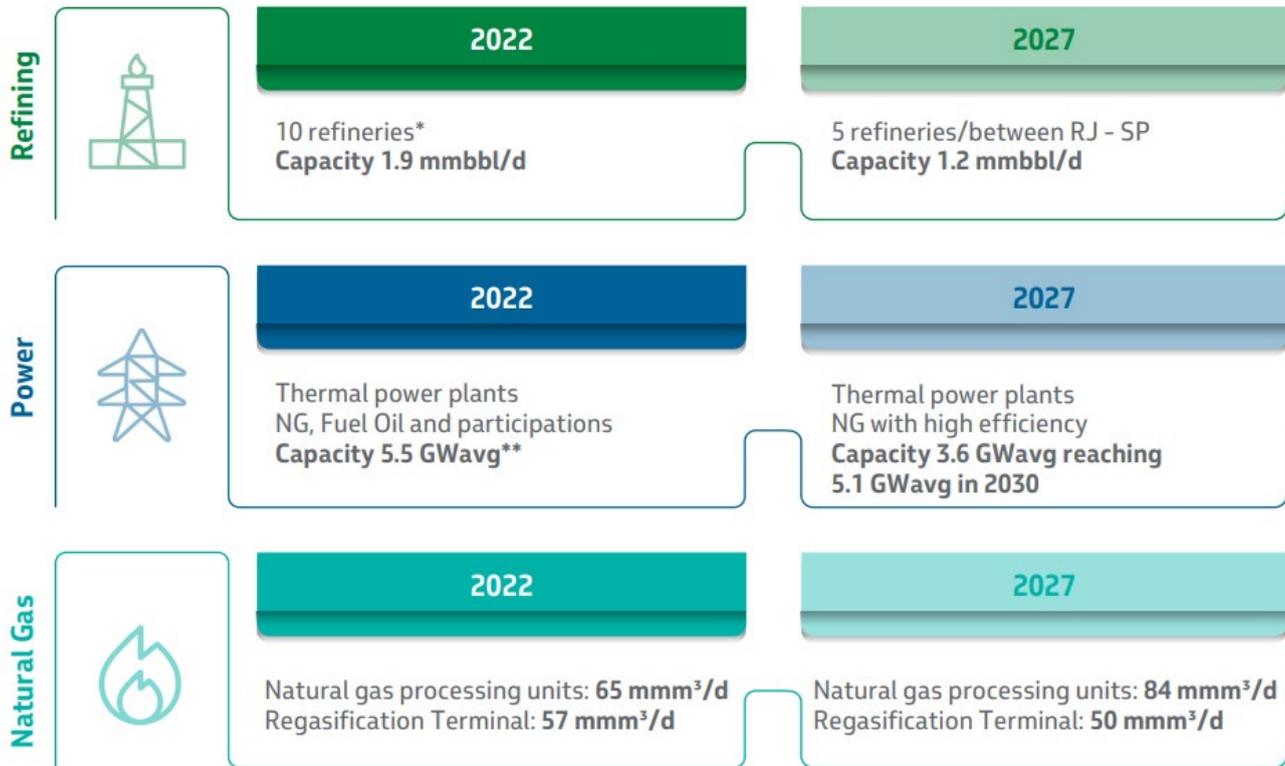
Therefore, with the anticipation of the P-71, we foresee the entry into operation of 17 (seventeen) new platforms (FPSOs) in the period 2023-2027, eleven of which are chartered, five owned and one not operated.

In the Refining area, we are focusing on the operational and energy efficiency of our refineries (RefTop) and on higher quality products, through the increase in S-10 diesel production capacity, and with a lower carbon footprint, with emphasis on investments in biorefining. Resources were secured for modernization investments in the downstream area, such as the dedicated BioQAV and diesel plant with renewable content and a smaller carbon footprint; and revitalization of Polo Gaslub with a new plant for the delivery of new generation lubricants. The Plan considers a capacity of 1.2 million barrels per day in 2027.

In the area of Gas and Power, the SP 2023-27 highlights the continuity of the strategy of selling own gas in a competitive manner, with commercial actions aligned with capacity increases, resulting from investments in infrastructure expansion and the own supply of natural gas.



REFINING, GAS and POWER STRATEGIES



* Does not include Guamaré Industrial Asset (former Potiguar Clara Camarão Refinery), in the state of Rio Grande do Norte.
 ** Average gigawatt.

The total CAPEX of the Refining and Natural Gas area totals US\$ 9.2 billion, of which US\$ 7.8 billion will be allocated in the Refining segment and US\$ 1.4 billion in the Gas and Power segment.

INVESTMENT PLAN IN REFINING, GAS AND POWER 2023-2027

Expansion and modernization of the refining facilities with high quality low carbon products



DIESEL 5-10 PRODUCTION INCREASE

- New units at REPLAN, RNEST (2nd Train) and GASLUB
- Adaptations in REDUC, REVAP, REGAP and RNEST (1st Train)
- Study of new units at REPAR and REFAP

PRODUCTION OF NON-FUELS AND RENEWABLES

- GASLUB (HIDW) - Group II Lubricants
- RPBC (Dedicated Plant) - SAF and HVO
- Study of a second Dedicated Plant

PROCESSING AND CONVERSION INCREASE

- New units at RNEST (2nd Train and SNOX)
- Adaptations at RNEST (1st Train and Coker Unit) and REPLAN (Coker Unit)

REFTOP PROGRAM

- US\$813 MM in 148 projects (100 energy efficiency)
- Higher operational availability, lower energy intensity and lower emissions

In the Refining segment, we highlight the RefTOP program with an investment portfolio of US\$ 0.8 billion, which aims to place our refineries among the best in the world in energy efficiency and operational performance in the use of natural gas, steam and electricity. We advanced in the maturity of this portfolio of projects, totaling 148 projects, 100 of which in energy efficiency.

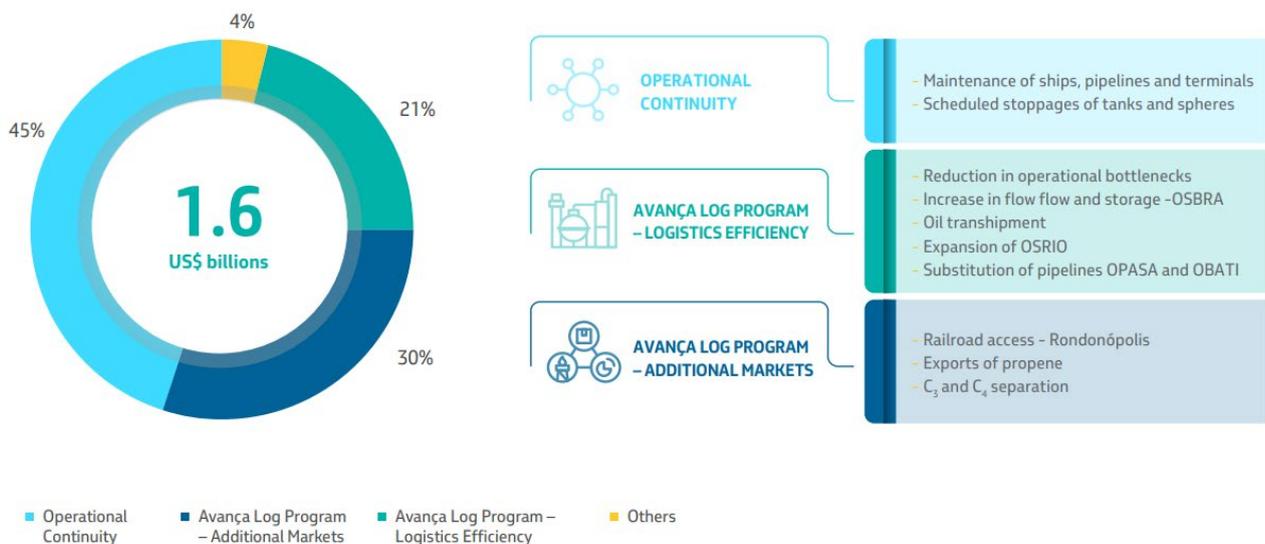
When we look at the expansion and adequacy of the refining units, we conclude that taking advantage of the existing facilities has proved to be more economical and attractive for refining and for our company. We continued with the necessary investments to adjust the refining park for S-10 diesel. With that, we will add an S-10 diesel delivery capacity with the new hydrotreatment unit at REPLAN, adaptations at REDUC, REVAP, REGAP and RNEST (1st train), and the entry of GASLUB. As for the 2nd RNEST train, it will start operating after 2027.

In the Gas and Power segment, our investments are concentrated in the Route 3 Integrated Project (PIR 3), which includes the Natural Gas Processing Unit (UPGN), which will enable the flow and processing of 21 million m³/d (two trains of 10.5 million m³/day) of natural gas produced in the pre-salt complex, increasing supply to the Brazilian market. All the offshore infrastructure and onshore utilities necessary for the operation of the asset have been completed, with the completion of part of the gas processing facilities at the UPGN in the GasLub cluster expected to start operating in 2024.

In addition to the PIR 3 project, investments are being made to expand the infrastructure and portfolio of natural gas offers, with emphasis on the SEAP projects, which include in their scope a gas pipeline with a capacity of 18 MM m³/d, and the asset not operated BM-C-33, with a pipeline capacity of 16 MM m³/d.

In the five-year period 2023-2027, the Commercialization and Logistics area will intensify its performance in a competitive manner in strategic markets in Brazil and abroad, attracting new customers and permanently seeking the best opportunities to increase the value of its oils and products. Another focus of the area is the optimization of the logistics infrastructure, through the implementation of the Avança Log program, with the removal of bottlenecks in the flow of products and oil, optimization of inventories and reduction in the fleet's emission rates. The CAPEX for Commercialization and Logistics forecasted in the plan is US\$ 1.6 billion.

INVESTMENT PLAN IN COMMERCIALIZATION AND LOGISTICS 2023-2027





The Avança Log program presents an investment of US\$ 810 million, which will allow it to leverage efficiency (maximize availability for the movement of oil and oil products), improve infrastructure (access to strategic markets with its own infrastructure, contracted or in partnerships), enable the participation in the energy transition (exploring opportunities on the path of the energy transition and sustainability of the segment), and obtaining agility (creation of value with greater efficiency in internal processes and digital solutions).



Profitable Diversification

Moving forward with initiatives aimed at profitable diversification into other segments, in 2022 governance mechanisms specific to the theme were implemented. The most promising businesses in the energy transition were also mapped and characterized, from the perspective of Petrobras, and all our expertise in these businesses was gathered. In addition to the efforts to offer products with a lower carbon footprint, with emphasis on biorefining, the SP 2023-27 brought as an evolution the businesses that were indicated by a multicriteria analysis, among several studied, as the most suitable for deepening in our studies: offshore wind, hydrogen and carbon capture.

Production of Oil, NGL and Natural Gas

The oil and gas production curve projected for the period 2023-2027 indicates continued growth, even considering divestments, explained by the entry of new production systems and complementary projects.

In line with our strategic focus, Exploration and Production activities are concentrated in deep and ultra-deep waters in Brazil. Pre-salt production will represent 78% of our total production at the end of the five-year period.

The total production target for 2023, including oil and natural gas, was maintained at 2.6 million boed, considering a variation of 4% more or less, which translates into an operated production of 3.8 million barrels of oil equivalent per day. The oil production target for 2023 was maintained at 2.1 million barrels of oil per day, with a variation of 4% more or less, considering the adjustments to the Co-Participation Agreement between S epia and Atapu, which reduced 0.1 million boed compared to the previous plan.

The oil production projection for 2024 and 2025 was reduced by approximately 0.1 million bpd, compared to the previous plan, due to adjustments in the well interconnection schedule.



TOTAL PRODUCTION

million boed | Work Interest (WI) Petrobras | Post divestments | 2023: With variation of +/-4%



* Total operated production: from 3.8 MM boed (2023) to 4.7 MM boed in (2027)

All total and commercial production projections were maintained for the SP 2023-27 horizon. We estimate to arrive in 2027 with a total production of 3.1 million barrels of oil equivalent per day, totaling an operated production of 4.7 million barrels of oil equivalent per day.

Operating Costs

The SP 2023-27 confirms our competitive differential and low costs, as an element of our resilience. Observing our history, the extraction cost decreased from US\$ 7.3/boe, achieved in the 2016-2022 average, to US\$ 5.5/boe in the 2023-2027 horizon, leveraged by the excellent performance of our assets.

For the Total Cost of Oil Produced (CTPP), composed of Extraction Cost (EC), DD&A (depreciation of production equipment, depletion of prospecting expenses, provision for abandonment costs and amortizations) and government takes, we project US\$ 33 /boe in the 2023-2027 horizon, subject to the Plan's price scenario.

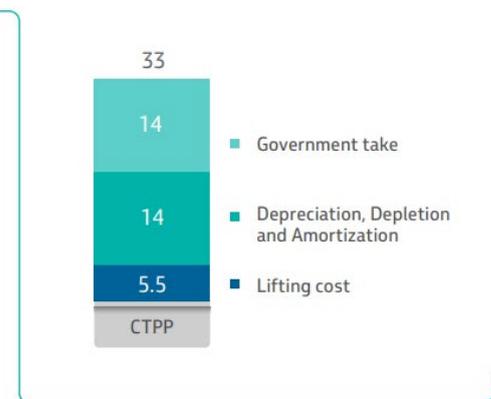


OPERATING COSTS

LIFTING COST¹ (US\$/boe)



TOTAL COST OF OIL PRODUCED² (US\$/boe)



1) Lifting cost without leasing cost and government taxes.
2) Does not include, mainly, exploratory investments and cost of capital

Financeability

The main premises for the financeability of the PE 2023-27 are:

- Competitive prices, in line with the international market;
- Reference cash defined in the strategic plan of US\$ 8 billion - an amount greater than our minimum cash, which is currently US\$ 5 billion;
- Dividends in accordance with the current Shareholder Remuneration Policy;
- Gross debt reference interval from US\$ 50 billion to US\$ 65 billion;
- Debt management: debt extension and maintenance around US\$ 55 billion.

We work with price scenarios, with the expected average Brent for the SP 2023-27 five-year period of US\$ 75/bbl and the average exchange rate for the same period of R\$ 5/US\$ in the base scenario of the plan.

The main source of funds to finance the uses forecasted in the five-year period is the operating cash generation from our activities, which is complemented by active portfolio management. Active management allows you to focus on assets that have the potential to sustainably increase the expected return of your portfolio and/or reduce risks.

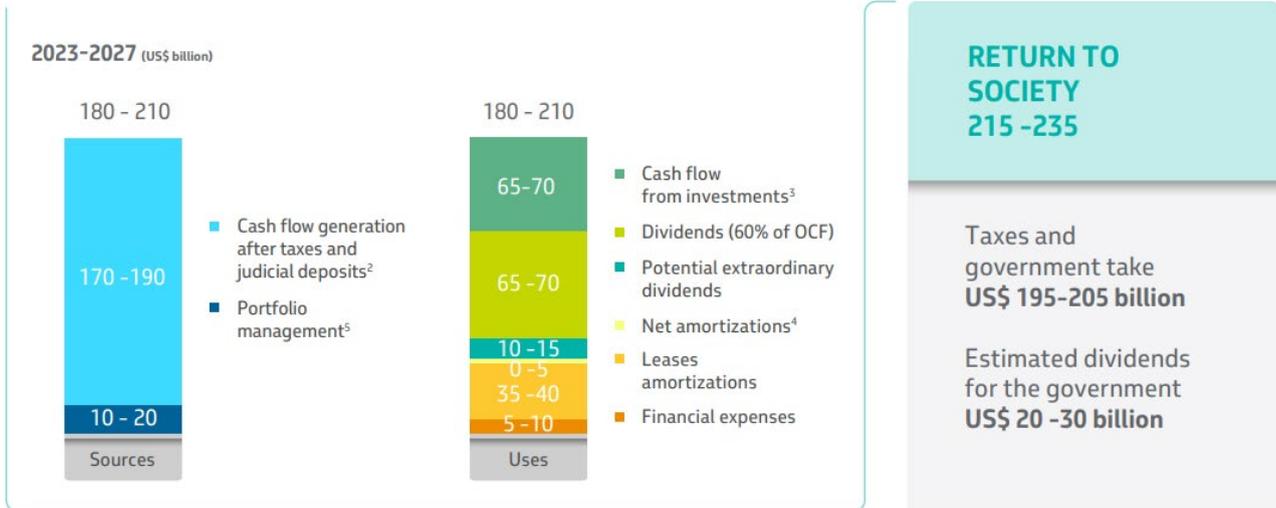
It is important to emphasize that the SP 2023-27 is self-financing for the next five years, with approximately 52%⁶ of its cash generation will return to society.

6) Dividends paid to the Federal Government, plus taxes and government participation, divided by pre-tax cash generation.



CASH FLOW - SOURCES AND USES

~52%¹ of cash generation returns to society



1) Dividends paid to the Federal Government plus taxes and government take divided by cash flow generation before taxes.
 2) Considers decommissioning costs of about US\$ 1.5 billion/year.
 3) Excludes leases classified as total CAPEX.
 4) Considers funding of US\$ 11 billion.
 5) Impact of approximately 70 Kboed in 2023 production and approximately 150 Kboed in further years.

The SP 2023-27 demonstrates our commitment to being a company focused on value creation, with the capacity to invest, create jobs, pay taxes and distribute its earnings to society and its shareholders. We follow the path of becoming an increasingly healthy, solid and resilient company, contributing to the generation of reliable and efficient energy and to an environmentally sustainable world.



Risk Management

Risk management represents an important part for achieving the goals established in our Strategic Plan, as it seeks to identify, measure and deploy risk response actions to mitigate their events and effects, increasing the chance of success in carrying out the planning.

Annually, considering our corporate risk matrix and our strategy, those risks are defined that must be reported on a priority basis to the Executive Board and the Board of Directors, becoming known as "Strategic Risks". The selection of Strategic Risks is carried out considering their importance for the implementation of our Strategic Plan, their scope, their degree of severity and/or resources required for their treatment.

Risk analyzes support our most relevant decisions, as in the portfolio management process (investments and divestments). We continuously seek a portfolio of projects and assets that present returns above the opportunity cost of capital even in adverse scenarios and promote divestments of assets and operations to maximize shareholder value. Allied to the focus on value creation, criteria are applied for approving investment projects that are profitable even in a stress scenario, which considers Brent at US\$ 35/bbl in the long term. In the analysis of divestments, in addition to strategic adherence, it considers, for example, the desired confidence in maintaining leverage ratios and, therefore, in fulfilling our commitments, in line with our risk appetite.



Environmental, Social and Governance

Commitment to Life Program

The Commitment to Life Program, whose first cycle was launched in October 2016, is made up of structuring projects defined based on a critical analysis of Health, Environment and Safety (HES) management, with reference to best market practices, seeks to achieve our Zero Fatality and Zero Leaks ambitions, and to strengthen our vision of being a reference in HSE in the industry, based on the following principles:

- HES as value.
- Respect for Life.
- Risk Based Management.
- Sustainability in Business.
- Performance Excellence and Transparency.

The sixth cycle, initiated and developed throughout 2022, highlighted actions such as:

- **Health 365:** Comprehensive health care 365 days a year, strengthening employee engagement and leadership through a digital platform that facilitates the exchange of information and the provision of personalized content;
- **Dynamic Management of Barriers:** Strengthening process safety with a focus on technical training and the adoption of best practices and technological solutions that guarantee the integrity and reliability of facilities;
- **HES in Service Providers:** Improvements in the selection processes for service providers and inspection of contracts, taking HSE aspects into account;
- **Water management:** Reduction of freshwater abstraction and improvement of the effluent management process, making it more proactive and preventive;
- **Blue sea:** Prevention of containment losses, in offshore operations, with an impact on people and the environment;
- **Pró-Dutos:** Mitigation of risks related to loss of containment resulting from clandestine derivations, strengthening operational continuity, reducing impact on people and the environment;
- **Human Factors Day:** Implementation of the Petrobras Human Factors Day, strengthening mutual trust, a fair culture focused on learning, making the company increasingly resilient;
- **SAP-HES:** Integration of information, standardization and simplification of processes, as well as agility in decision-making based on analytical data, with greater reliability.



EVOLUTION OF THE TOTAL RECORDABLE INJURY RATE (TRI)



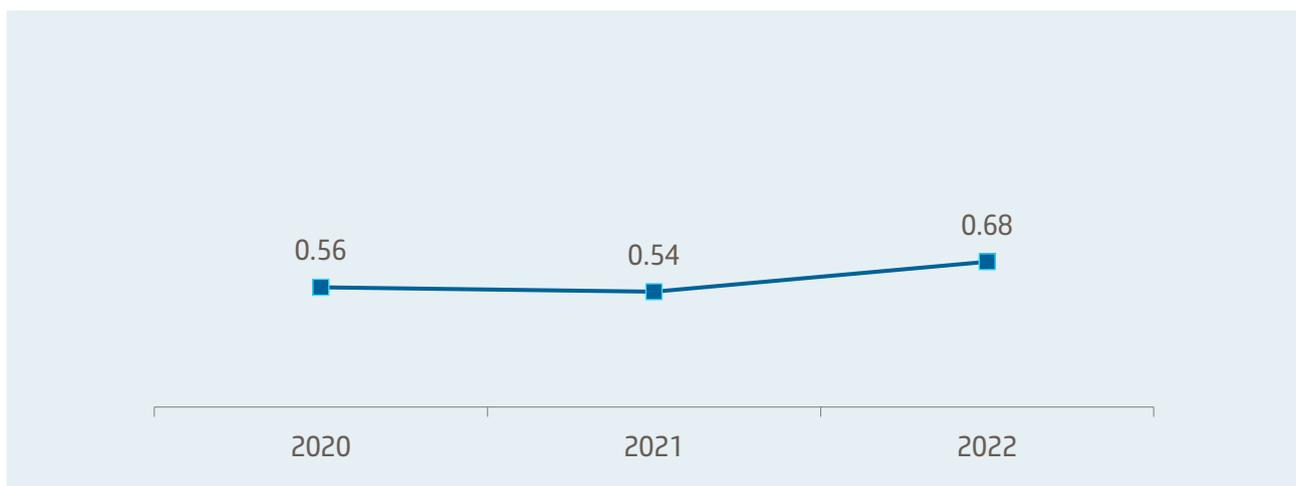
Respect for life, people and the environment is a value for Petrobras.

Our goal is to operate within the best global safety standards. One of our top metrics is the Recordable Injury Rate per million man-hours (TRI) below 0.7.

In 2022, we achieved an TRI of 0.68, 26% above what was achieved in 2021, when we had reached an TRI of 0.54.

Despite our efforts in the search for continuous improvement in safety management and culture, we registered and regretted the occurrence of five fatalities in the year 2022. In all fatal accidents, our first action was the personal support of the leaders to the families of the victims. The occurrences were immediately reported to the Directors, President of Petrobras and President of the Board of Directors, in addition to the Executive Manager of the area where the anomaly occurred, starting the analysis of the scope of the accident and the implementation of emergency actions to block possible occurrences of the accident. same nature. We carried out the investigation and analysis process, under the coordination of executive managers and a multidisciplinary team, to identify the causes of accidents. We consolidate and publicize actions to prevent the recurrence of these accidents. Lessons learned are discussed in forums with managers and disseminated to our employees.

TOTAL RECORDABLE INJURY RATE - TRI - PER MILLION MAN-HOURS





Climate Change

OUR ACTIONS RELATED TO CLIMATE CHANGE ARE SUPPORTED BY THREE PILLARS ¹:



1	2	3
Quantification of carbon and Transparency	Resilience of our position in fossils in the face of transition down carbon	Strengthening our skills to create value in low carbon

In this context:

Our decisions today affect carbon performance and value generation in the short, medium and long term. We work so that carbon risks and opportunities are adequately captured in scenarios, quantified and considered in our choices, seeking the sustainability and resilience of our business, which requires attention to the continuous improvement of decision-making processes. We adopted carbon transparency and highlighted our public support for the TCFD – Task Force for Climate Related Financial Disclosures, following its recommendations as a reference in the disclosure of information related to climate change, as well as the adoption of external disclosure and performance references such as SASB, IPIECA, GRI and IOGP.

It is our priority to operate at low costs and with superior carbon performance, safeguarding the competitiveness of our oils in world markets in a scenario of slowdown and subsequent retraction in demand. In our understanding, companies will be more competitive in the long-term market when they are able to produce at low costs and with lower greenhouse gas emissions, thriving in scenarios of low oil prices, carbon pricing and possible practices of oil differentiation based on its carbon intensity in production.

We recognize that the goals of the Paris Agreement require profound reductions in greenhouse gas emissions and the transformation of energy supplies. Our scenarios point to an unequivocal energy transition, with an uncertain pace. The risks and opportunities are different and depend on the markets, the characteristics of each company, the evolution of innovation and public policies. To strengthen our low-carbon position, we prioritize investment in the decarbonization of our operations, biorefining and skills for the future. We are advancing in the analysis of possible new businesses that can diversify revenues and reduce exposure to carbon, ensuring our long-term sustainability.

1) More information on climate change can be found in the Climate Book, which is available on our Investor Relations website (www.petrobras.com.br/ri).



In the 2023-2027 Strategic Plan, we adopted new oil price assumptions (Brent) for valuing our business opportunities, considering an oil price range ranging from an average of US\$ 85/bbl in 2023 and reaching US\$ 55/bbl from 2030. All our projects must be economically viable in the resilience scenario, with a lower oil price, US\$ 35/bbl, compatible with accelerated energy transition scenarios.

Since 2011, we have assumed voluntary targets for reducing the intensity of greenhouse gas emissions and improving the energy use of our processes. In 2019, our targets aimed at decarbonization began to have a base year of 2015, the year of creation of the Paris Agreement. At each Strategic Plan cycle, our commitments are reassessed. Of our six public commitments related to the carbon theme, three were updated in the 2023-27 Strategic Plan:

- **Reduction of absolute emissions by 30% by 2030:** The review of the absolute operational emissions commitment (from 25% to 30%, both in the 2015 base year) demonstrates our efforts to accelerate the decarbonization of our operations.
- **Reinjection of 80 million tCO₂ by 2025 in CCUS projects:** Our previous commitment pointed to the reinjection of 40 million tCO₂ by 2025 in CCUS-EOR projects (CO₂ capture, use and geological storage associated with Enhanced Oil Recovery – EOR). We have the largest offshore CO₂ reinjection program in the world in the pre-salt fields (Global Status of CCUS 2022), in relation to annual reinjection capacity, and we managed to reach this reinjection level in 2022. In this way, we increase our commitment, doubling the cumulative value of reinjection by 2025: 80 million tCO₂.
- **Consolidation of the 55% reduction in the intensity of methane emissions in the upstream by 2025:** The revision of the methane emissions intensity target (40% to 55%, both in the 2015 base year) demonstrates our commitment to reducing GHGs and increasing methane efficiency. This movement is in line with the various initiatives we participate in in the sector, such as the Near Zero Methane Ambition and the OGCI global flaring monitoring panel, and the World Bank's Zero Routine Flaring initiative. To reinforce methane management, we also joined the Oil & Gas Methane Partnership (OGMP) 2.0.

For more information on our ESG commitments, top metrics and investments in decarbonization, see the "Strategic Plan 2023-2027" section of this report.

In 2022, our performance in terms of GHG emissions was as follows²:

- Total GHG emissions of 48 million tCO_{2e}, consistent with our 30% reduction target by 2030, compared to 2015;
- Carbon intensity in E&P of 15 kgCO_{2e} / boe, on track to reach the medium-term target of 15 kgCO_{2e} / boe in 2025³ and maintained until 2030;
- Refining carbon intensity of 37.9 kgCO_{2e} / CWT, on track to reach the medium-term target of 36 kgCO_{2e} / CWT in 2025⁴ and 30 kgCO_{2e} / CWT by 2030.

The low thermoelectric dispatch in 2022 significantly affected our result. In addition, the efficiency and loss reduction actions implemented in the operating segments and the divestments completed at the end of 2021 and throughout 2022 were also vectors for lower GHG emissions.

2) Performance results in emissions in 2022 will still be verified by a third party, therefore, variations may occur, and no significant changes are expected.

3) The indicator kg CO_{2e}/boe considers in its denominator the gross production of oil and gas ("wellhead").

4) The kg CO_{2e}/CWT indicator was developed by Solomon Associates specifically for the oil refining industry in Europe and was adopted by the EU Emissions Trading System (EU ETS) and CONCAWE (association of European oil and gas refining and distribution companies). The CWT (Complexity Weighted Tonne) of a refinery considers the potential CO₂ emission in equivalence to distillation for each process unit. Thus, it is possible to compare emissions from refineries of various sizes and complexities.



Regarding carbon intensity in E&P, our commitment is to seek continuity in improving the carbon efficiency of our activities. In oil and gas projects, it is natural for the fields to mature over time, with a progressive increase in water production and energy demand, as well as a reduction in the oil production rate. Therefore, in order to increase their production levels, it becomes necessary to employ energy-intensive techniques, such as water and/or gas injection. This natural trend towards increased portfolio intensity poses an additional challenge to the segment's carbon performance. The greater the intention to reduce emissions intensity across the entire E&P portfolio, the more challenging it will be to offset the IGEE of mature fields. In this sense, the 18 new FPSOs that we plan to deploy in this five-year period become a challenge and an opportunity to reduce the intensity of emissions in the segment.

Our carbon intensity targets (E&P and Refining) represent coverage of 82% of emissions from activities we operate, considering the year 2022.

We collaborate with climate development initiatives and continue to partner with other companies and the science, technology and innovation community. We highlight, for example, our participation in the Oil and Gas Climate Initiative (OGCI), our support for the World Bank's "Zero Routine Flaring by 2030" initiative, which is one of our sustainability commitments, and our adherence to the Oil and Gas Methane Partnership 2.0.

We publish more information about the challenges of climate change in our choices and processes in our Climate Change Notebook, which is available on our Investor Relations website (www.petrobras.com.br/ri).

Socio-environmental Action

In 2022, we invested R\$ 7.436 billion in initiatives to improve our HSE performance, contributing to safe, efficient and environmentally responsible operating practices at our units, and to comply with specific legislation.

We systematically assess, in investment projects, the main risks in terms of safety, environment and health. The results of these assessments are periodically monitored by the Board of Directors' Safety, Environment and Health Committee, made up of three directors and two expert external members.

The expansion of economic activity and the continued urbanization process bring increasing challenges to water security. In this context, we consolidated our management based on identifying and mitigating water risks and rationalizing water use. We seek to adopt technologies that are less intensive in the use of water, minimize its use in operations and processes, reuse and identify alternative sources of supply, always considering local water availability and the technical-economic viability of actions. We continuously invest in R&D projects related to the management of water resources and effluents, constantly in partnership with universities and technological institutes. Thus, to guarantee our access to water and contribute to water availability in the regions where we operate, we have updated, in our basket of ESG commitments of the 2023-2027 Strategic Plan, the target related to the abstraction of fresh water to a 40% reduction by 2030 (calculated based on 2021 performance). Between 2018 and 2021, we have already achieved a 17% reduction in our freshwater abstraction.

The linear production model has placed great pressure on the environment and natural capital, generating impacts related to the extraction of natural resources and the generation of solid waste. As a result, we have undertaken efforts to continuously improve the management of our products throughout their entire life cycle and have sought to close our processes considering the circular economy, reinserting waste into the production cycle to minimize its final disposal in the environment and need for raw material extraction.

Since 2013, we have adopted circular economy practices in our activities to prevent the generation of solid waste, with emphasis on the reuse of oily sludge in the production of shale oil and green petroleum coke. These practices made it possible to reduce the generation of hazardous waste by more than 62% in the period between 2012 and 2022, minimizing any negative impacts on the environment and people.



Recognizing the relevance of the theme for the sustainability of our business throughout our production chain, we moved forward with our previous commitment of zero growth in the generation of process waste by 2025 and committed ourselves, in SP 2023-27, to a reduction of 30 % in the generation of process solid waste by 2030 and with the allocation of 80% of process solid waste to RRR routes (Reuse, Recycling and Recovery) by 2030, in line with practices in the oil and gas sector.

Additionally, in line with the circular economy theme, we are implementing a pilot project of the Petrobras Socio-environmental Program in the metropolitan region of Rio de Janeiro to select waste picker cooperatives to reuse or recycle solid waste from four of our units, with the potential to reuse 600 tons per year of recyclables and an investment of R\$ 8.9 million, aimed at strengthening the sector. One of the objectives with this pilot is to evaluate the possibility of expanding the project to all regions where we operate.

Recognizing the risks associated with biodiversity and ecosystem services, and the impact of these risks on society in general and on the productive sector, we reinforce the management of risks and impacts to biodiversity in our environmental agenda.

Within the scope of our SP 2023-27, among the ESG commitments, we reaffirm the commitment to biodiversity to have “100% of our facilities with Biodiversity Action Plans (BAPs) by 2025”, adjusting its scope. In this context, we highlight the quest to improve biodiversity in our areas of operation and the quest for net gain in vegetated areas, contributing to an increase in the quantity and variety of fauna and flora, providing more ecosystem services, including the mitigation of climate change, and with the consequent reduction of risks to the business. In addition, we explain the preparation of our Fauna Management Plans (PLAMFs) for all our facilities, in addition to the assessment of impacts and dependencies on ecosystem services. Also noteworthy is the increase in the number of endangered fauna species to be protected by our projects supported by the Petrobras Socio-environmental Program until 2030, while at the same time increasing the areas to be recovered and conserved and the strengthening of protected areas, through of the projects supported by the Program.

Our actions in biodiversity are integrated through our Annual Biodiversity Report, which consolidates data and information from all our facilities and inserted in our “Commitment to Life” Program, accompanied by senior leadership. PABs have already been developed for 18 units and facilities (30% of the total) and PLAMFs have been prepared for 38 units and facilities. For 2023, our goal is to prepare or review 36 PABs, when we will reach approximately 60% of the Biodiversity Commitment.



In 2022, we joined the Brazil Nature Action Platform, launched by the Brazilian Business Council for Sustainable Development (CEBDS) at the 15th Conference of the Parties (COP 15) of the Convention on Biological Diversity (CDB), in partnership with the WBCSD (World Business Council for Sustainable Development), the TNFD (Taskforce on Nature-related Financial Disclosures) and the Nature Climate Alliance. The initiative seeks solutions that lead to a positive impact on nature and to address and manage dependencies and impacts on biodiversity, through the implementation of new internationally recognized frameworks on the subject. Also at COP 15, we launched our Biodiversity Notebook (<https://petrobras.com.br/pt/sociedade-e-meio-ambiente/meio-ambiente/biodiversidade/>), a publication that brings together some actions and projects supported or developed for us, who contribute to the knowledge and conservation of biodiversity in Brazilian biomes, such as: the “Functional Forest Restoration Project”, in partnership with the Federal University of Rio de Janeiro, which aims to optimize the results of forest restoration; o “Reforestation of the Jataí Ecological Station” (SP), a project arising from the compensation of CO₂ emissions from the Long-Term Test in the Tupi Area, in the Pre-Salt area of the Santos Basin, which consists of the reforestation of 390 hectares of vegetation native to the Cerrado; the “Santos Basin Cetacean Monitoring Project” (PMC-BS), requirement of the federal environmental licensing, conducted by IBAMA, carried out in coastal and oceanic areas of this basin, in southeastern Brazil, covering 272,567 km², distances of up to 350 km from the coast and depths greater than 2,000 m, which aims to assess potential impacts of oil and natural gas exploration, production and disposal activities and contribute to the conservation of cetaceans, such as whales and dolphins; and the adoption of the guide “Safe Navigation Recommendations”, produced by the Instituto Baleia Jubarte, Projeto Baleia à Vista and Great Whale Conservancy, by the Terminal Almirante Barroso (TEBAR), which became the first Terminal Friend of the Whales in the South Atlantic.

In our activities we produce and move large volumes of oil and oil products, for this reason, proper management of processes and practices is essential to prevent loss of containment and leaks that can result in impacts on the environment and people.

Our spill response plans are structured at local, regional and corporate levels. The corporate contingency plan provides the structure and information for providing additional resources to the Emergency Response Plans of the units, in Brazil and abroad. These additional resources are distributed in Environmental Defense Centers (CDAs) and in advanced bases, located in several points of the national territory, in addition to Transpetro's Emergency Response Centers.

In this context, our PE 2023-27 maintained the leaked volume of oil and oil products (VAZO) as one of our top metrics, with the ambition Zero Leakage. This ambition is supported by internal initiatives such as, for example, the Mar Azul Program and the Dynamic Management Project for Process Safety Barriers, both part of the “Commitment to Life Program”.

In 2022, nine events of leaks greater than one barrel that reached the environment were recorded, totaling 218.03 m³, above the alert limit of 120 m³ established internally for the year. The main contribution to this result was due to an event that occurred in January 2022, in the Jubarte field, which resulted in the leakage of 191.5 m³ of hydrocarbons (88% of the total volume recorded in 2022). For all occurrences, necessary contingency measures are taken to reduce the associated impacts, as well as analysis of accidents to minimize the risk of new occurrences. Throughout 2022, the Mar Azul Program incorporated the lessons learned from loss of containment events into the processes and routines of the production units, seeking to integrate them with the safety barriers.

Despite the preventive actions and commitments already assumed, as we are an energy company focused on oil and gas, when carrying out our activities we use natural resources and eventually impact ecosystems. The main impacts, in the last three years, were the following:



MAIN IMPACTS

	2022	2021
Emissions (millions ton CO _{2e})	48 ⁵	62 ⁶
Biodiversity (Events with confirmed or likely impact on fauna, flora or habitat)	9	10 ⁷
Hazardous solid waste generated in industrial processes (lk ton)	99	109
Effluents ⁸ (million m ³)	235.2	251.3
Leaks ⁹ (m ³)	218.03	11.6

Through the Petrobras Socio-environmental Program, we invest resources in various socio-environmental projects. The program's lines of action in 2022 were: education, sustainable economic development, forests and the ocean. In this model, the purpose of socio-environmental investment is to contribute to the communities where we operate and to the sustainability of the business, supporting socio-environmental initiatives that generate value for Petrobras and society. To enhance results and the management of indicators, we encourage institutions to work in networks.

In 2022, we continue to be present in society also through communication sponsorships. We work with the current portfolio and insert new projects during the year, in the cultural, sports and business, science and technology segments¹⁰.

In the cultural sphere, sponsorships are related to Brazilian projects of artistic and innovative merit, with potential for image return and suited to our brand strategy. Sponsored projects serve as lines of action "music", "performing arts", "audiovisual" and "multiple expressions". The public selection carried out brought 15 new projects, aimed at valuing the Brazilian culture in museums and cultural spaces in 10 Brazilian states.

In sports sponsorships, the highlight was the continued support for the training of Olympic sports athletes who together form the so-called Petrobras Team and will represent Brazil at the Olympic and Paralympic Games in Paris 2024.

Sponsorships of business, science and technology events intensify relationships with partners, investors, customers, the academic and scientific community, among others. We sponsor several initiatives that arouse curiosity and promote experimentation and conversations on topics related to science, innovation and the changing world.

In 2022, we invested R\$ 120.9 million in socio-environmental projects.

5) The performance results in emissions in 2022 will still be verified by a third party, therefore, variations may occur, and no significant changes are expected.

6) Between 2015 and 2021, our operational absolute emissions fell by 21%. In 2021, emissions totaled 61.8 million tCO_{2e}, higher than the result of the previous three years. This increase is a direct consequence of the atypical thermoelectric dispatch given the hydrological conditions throughout 2021.

7) Number updated, considering that the reporting criteria was revised. Conservatively, all records of leaks of oil and derivatives with a volume greater than one barrel (which is equivalent to 159 liters) that reached water bodies or unsealed soil were considered.

8) Industrial effluent produced water and sanitary effluent (the latter included from 2020, in compliance with GRI 303: Water and Effluents 2018). Does not consider produced water injected into formations for secondary recovery or effluents from open cooling systems.

9) Sum of the volumes of oil spills (or derivatives) that were individually greater than 1 barrel, which reached water bodies or unsealed soil. The volumetric criterion (>1 barrel) is used in the corporate indicator Leaked Volume of Oil and Derivatives and is in line with the ANP Manual (National Agency for Petroleum, Natural Gas and Biofuels) for reporting incidents related to E&P activities. Leaks caused by clandestine oil derivations were not accounted for.

10) For more information about our sponsorships, see our Sustainability Report, available at <https://sustentabilidade.petrobras.com.br>.



In their activities, the Petrobras Socio-environmental Program projects engaged children and adolescents, women, blacks, people with disabilities, indigenous peoples, traditional peoples and communities as priority audiences. Participants in these initiatives benefited from complementary education actions after school hours, environmental education, educational sports, teacher training, job training, training for sustainable tourism and technical support for recovering areas, among others carried out by the projects. supported.

We are committed to the development of impact initiatives that contribute to the solution of social and/or environmental problems, involving opportunities to work with our stakeholders, customers of our products. Thus, in order to increase our contribution to society in addition to socio-environmental projects, in 2022 we donated R\$ 272.4 million in resources, of which R\$ 9.3 million were earmarked for carrying out emergency actions to support the acquisition of inputs necessary for the response and recovery of affected locations and assistance to people in a situation of social vulnerability, caused or aggravated by the floods that occurred in the states of Bahia, Minas Gerais, Pernambuco and in the municipality of Petrópolis-RJ. In addition, we helped families in situations of social vulnerability in the five regions of the country, through the donation of R\$ 263.1 million that contributed to the purchase of cooking gas, associated, when possible, with the delivery of food items. With this, we were able to serve communities neighboring our operations, through socio-environmental projects that already work in partnership with Petrobras, as well as non-profit institutions with nationwide reach, such as: Ação da Cidadania, Central Única das Favelas (Cufa), Gerando Falcões and Movimento União BR. Such institutions already carry out food collection campaigns and have great capillarity and operational capacity. The social organization Gastromotiva was also a partner to expand the supply of food to people experiencing food insecurity in large urban centers in the country.

These donation initiatives, added to the socio-environmental investment, total R\$ 393.3 million in social benefits. In addition to the initiatives already mentioned, since January 2021 we have had a Petrobras Human Rights Commission, made up of representatives from 24 areas, responsible for managing the implementation of the Human Rights agenda, established by the Petrobras Human Rights Guidelines, with a view to to guarantee the integration of this agenda in a broad and transversal way in our business.

We annually publish socio-environmental information in our Sustainability Report, which is available on our Investor Relations website (www.petrobras.com.br/ri).

Actions in response to the Covid-19 pandemic

For the purpose of facing the Covid-19 pandemic, we kept an Organizational Response Structure (ORS) active during the period from March 2020 to May 2022. This structure, based on the Incident Command System (ICS) management methodology, systematically coordinated actions to prevent and combat the spread of Covid-19 and mitigate its consequences.

In May 2022, shortly after the publication of Ordinance GM/MS N°913 of April 22, 2022 declaring the end of the Public Health Emergency of National Importance due to Covid-19, our ORS was demobilized, and the Surveillance activities in Covid-19 Health and coping with the pandemic began to be carried out routinely by the teams that make up our health structure.

The health guidelines previously published through technical notes issued by the ORS were consolidated into a corporate standard for coping with Covid-19, a document that is periodically subject to revision, in view of updates to legislation and publications by health authorities, changes in the epidemiological scenario and new knowledge about the disease. In line with the guidelines recorded in the corporate standard and always based on scientific evidence about the disease and its prevention and control mechanisms, the health teams have maintained close monitoring of the epidemiological scenario of Covid-19, which covers both the Brazilian scenario, as well as the internal scenario, in our different units, and carry out, whenever necessary, the reinforcement of current prevention actions or even the implementation of new strategies.



Continuing with the return to face-to-face work initiated by the company's top leadership in the second half of 2021, the gradual and staggered return movement of the administrative workforce was resumed in 2022 with due attention to the measures recommended to prevent Covid-19. For this public, the hybrid regime has also been implemented, with the possibility of teleworking up to three days a week, which results in less circulation in administrative facilities.

In addition to the Covid-19 prevention and control actions that are routinely carried out at the company's facilities, in 2022 we paid special attention to the issue of mental health and sought to provide facilities in the care of employees with Covid-19 symptoms. We provide remote consultations by our psychology team to employees and service providers, with more than 400 consultations being carried out in 2022. Additionally, we offer our employees and their dependents, through the health plan, the telehealth service through digital platform, enabling the rapid treatment of cases with symptoms of the disease. We encourage the vaccination of the workforce in accordance with the National Immunization Plan (PNI). On December 31, 2022, more than 96% of employees had completed the basic vaccination schedule.

Governance

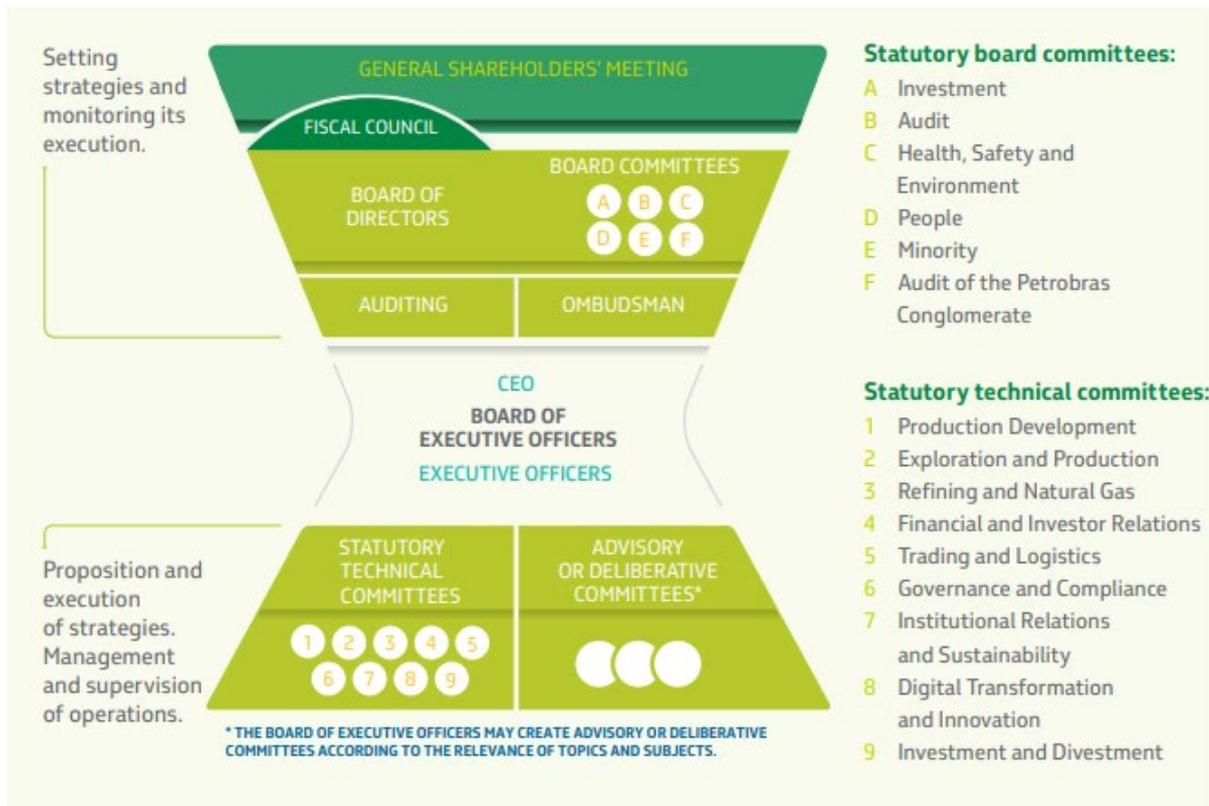
Good corporate governance and compliance practices are a pillar of support for our business. Our priority is to act always guided by ethics, integrity and transparency. Additionally, considering our operations in increasingly competitive markets, it is important that our governance model ensures the balance between efficiency and control to ensure that we operate quickly and safely at the same time.

In recent years, we have implemented significant advances in corporate governance and in our systems of integrity, compliance and internal controls. We adopt strict standards of ethics and integrity through initiatives that reinforce our purpose, values and commitment to continuous improvement and alignment with best market practices.

In this sense, we are constantly improving our practices and our main governance instruments, such as the Bylaws; internal regulations of the Board of Directors, Executive Board and advisory committees to these bodies; policies and codes, among others.



GOVERNANCE STRUCTURE



Our corporate governance structure is made up of the General Shareholders' Meeting, Fiscal Council, Board of Directors and its committees, Audits, General Ombudsman, Executive Board and its committees.

Relevant aspects of the governance model

- Policy for the appointment of Directors and Officers with additional requirements to the legislation, in particular regarding integrity requirements.
- Mandatory opinion of the Minority Committees and the Statutory Audit Committee in the evaluation of relevant transactions involving the Union, which are within the competence of the Board.
- Board of Directors composed of at least 40% of independent members.
- Independence of the Chief Governance and Compliance Officer: differentiated hiring process (headhunter) and dismissal (approval by the Board of Directors with the vote of the majority of Board Members elected by minority shareholders); possibility of direct reporting to the Board of Directors; and analysis of agendas submitted to the Executive Board, which may determine the non-submission of these agendas due to non-compliance.
- If directed by the controlling shareholder to assume obligations to serve the public interest in conditions different from those of the market, the federal government must compensate us for the difference.
- Internal Market Price Formation Guideline, which reiterates the competence of the Executive Board in the execution of price policies, preserving and prioritizing our economic result, seeking to maximize the generation of value. Additionally, this Guideline incorporates an additional layer of



supervision of the execution of pricing policies by the Board of Directors and Fiscal Council, based on the quarterly report of the Executive Board, formalizing an existing practice.

- Our tax management has as a fundamental principle, ensuring that all taxes and government participations are recorded, calculated and paid, fully adhering to the legislation in force in Brazil and in the countries where we operate. Conducting tax management based on ethics, integrity, transparency, efficiency and social responsibility is a basic premise of our tax policy. Our tax policy is formally approved by the Board of Directors, as defined in our process standards and risk management system, approved by our executive board. The scope of our tax policy extends to all equity interests, as defined in our by-laws.
- Improved Securities Disclosure and Trading Policy following the best corporate governance practices and CVM Resolution No. 44, reinforcing the duties of managers and the Chief Financial and Investor Relations Officer with transparency, informational symmetry and with prudence and care in securities trading.

Our Policies and additional information about our Governance can be accessed at www.petrobras.com.br/ri.



Ethics and Integrity

Ethical principles guide our business and our relationships with third parties. Our activities follow policies, standards and procedures aligned with best market practices and which were formally established by us. These policies and procedures are communicated to all employees and are accessible from any device in the company. Our main corporate policies are also available on our Investor Relations website (www.petrobras.com.br/ri).

We have continually worked to strengthen our Integrity System. To this end, we have a Code of Ethical Conduct that provides guidance on the commitments and conduct we require from our employees. The Code of Ethical Conduct focuses on our values and commitments, providing self-reflection tools to help employees comply with our ethical principles in the performance of their duties.

To integrate and strengthen our Integrity System, in addition to our Code of Ethical Conduct, we highlight our Compliance Policy, our Guide to Ethical Conduct for Suppliers and our Compliance Program.

To ensure an ethical environment for our business, we work to promote a culture of integrity rooted in the prevention, detection and correction of incidents, including fraud, corruption, conflict of interest and money laundering, the management of our internal controls and the integrity review of counterparties, employees who will assume new functions and employees who work in critical processes. In addition, we offer training to all our employees, particularly those who work in activities with greater exposure to compliance risks, as well as the members of our Board of Executive Officers and our Board of Directors.

From the point of view of privacy, we act to address legal requirements and guarantee the protection of personal data of stakeholders, without losing focus on the necessary transparency and the full exercise of the rights of holders, in addition to providing technical and administrative prevention measures, security and response against improper, non-compliant or unlawful treatment of this data.

In 2022, we launched training on personal data protection (LGPD in Practice), with the aim of presenting day-to-day situations related to the topic, reinforcing the role of the organization and each employee in preventing this risk, strengthening the culture of privacy. Training is mandatory for all employees and directors and is also available for service providers. On December 31, 2022, this e-learning training was completed by around 65,000 people, of which 38,388 are employees.

In 2022, we also offer training sessions for administrators and tax advisors, mainly covering the following topics:

- Code of Ethical Conduct;
- Our corporate governance and our decision-making process;
- Compliance, internal controls and transactions with related parties;
- Risk management;
- Business performance;
- Brazilian anti-corruption law;
- Adequacy of the ESG agenda to the business strategies;
- Risk management in sustainability;
- Future for oil and energy.



Human Resources

We ended 2022 with 45,149 employees, a reduction of 0.84% compared to 2021, with 7,670 women (17%) and 37,479 men (83%).

PROFILE OF OUR EMPLOYEES Petrobras and its subsidiaries

		2022	2021
Employees		45,149	45,532
	Females	7,670	7,692
	Petrobras	6,559	6,536
	Brazilian subsidiaries	917	954
	Foreign subsidiaries	194	202
	Males	37,479	37,840
	Petrobras	32,123	32,167
	Brazilian subsidiaries	4,982	5,254
	Foreign subsidiaries	374	419

**GEOGRAPHICAL DISTRIBUTION OF OUR EMPLOYEES** Petrobras and its subsidiaries

	2022	2021
Geographical Distribution - Petrobras	38,682	38,703
Southeast	32,985	32,572
Northeast	3,390	3,840
South	1,516	1,514
North	641	642
Mid-west	150	135
Geographical Distribution – brazilian subsidiaries	5,899	6,208
Southeast	4,596	4,901
Northeast	734	744
South	306	302
North	187	188
Mid-west	76	73
Foreign subsidiaries	568	621
Total employees of Petrobras and its subsidiaries	45,149	45,532

**EMPLOYEE EDUCATION** excluding Petrobras subsidiaries

	2022	2021
Schooling - Petrobras	38,682	38,703
Middle School	190	241
High School	10,484	13,688
Undergraduate School	16,640	16,798
Specialization, Masters' degree, PhD	11,368	7,976
Schooling – brazilian subsidiaries	5,899	6,208
Middle School	29	1
High School	3,922	4,081
Undergraduate School	1,844	2,065
Specialization, Masters' degree, PhD	104	61
Schooling – foreign subsidiaries	568	621
Middle School	7	6
High School	147	105
Undergraduate School	250	403
Specialization, Masters' degree, PhD	164	107
Total employees of Petrobras and its subsidiaries	45,149	45,532

**INDICADORES DO CORPO FUNCIONAL** Petrobras e suas subsidiárias

	2022	2021
Number of employees at the end of the period	45,149	45,532
Number of new hires in the period	857	248
Number of dismissals during the period	1,144	3,456
Number of employees of service providers ¹	105,397	99,126
Number of of interns	125	161
Number of of employees with more than 45 years old	17,843	16,787
Number of women working at the company ²	7,670	7,692
% of management positions held by women ²	19.4%	19.3%
Number of afro-descendants working at the company ³	13,937	13,914
% of management positions held by afro-descendants ³	21.9%	21.3%
Number of employees with disabilities	537	404
Ratio of Women's to Men's Compensation ⁴	0.97	0.96
Number of average hours of training per year per employee	56.9	63.34
Percentage of employees receiving regular performance and career development reviews ⁵	99.8%	99.6%
Training on Anti-Corruption Policies ⁶	10	9

1) Employees from service providers who act in Petrobras' facilities or in areas under the Company's responsibility.

2) Corresponds to female employees, not including employees from contractors working at the Company's facilities.

3) Corresponds to afro-descendant employees, not including employees from contractors working at the Company's facilities. This information is provided by Petrobras Parent Company and companies in Brazil. For cultural reasons in some countries, this information cannot be obtained and consolidated for all companies abroad.

4) Weighted average between the ratio of remuneration of women and men in 2022 for each company and its respective workforce. In accordance with Guideline 7 of our Human Resources Policy and item 4.2.a of our Code of Ethical Conduct, Petrobras' Career and Compensation Plan (PCR) makes no gender distinction in the remuneration of men and women who occupy the same position or function, and who are at the same salary level and under the same working conditions (work regime – administrative, shift or on notice). However, the predominance of men in special work regimes (shift and on call) in the oil and gas industry means that, in general, within a non-equivalent analysis of positions/functions/salary level/work regime, there is a small difference salary.

5) Weighted average between the ratio of employees with performance reviews of each company and their respective staff.

6) The scope of this information is Petrobras Parent Company, Transpetro, TRANSPORTADORA BRASILEIRA GASODUTO BOLIVIA - BRASIL S.A., PETROBRAS INTERNATIONAL BRASPETRO B.V. - BRANCH COLOMBIA and PETROBRAS COLOMBIA COMBUSTIBLES S.A.



Hirings and dismissals

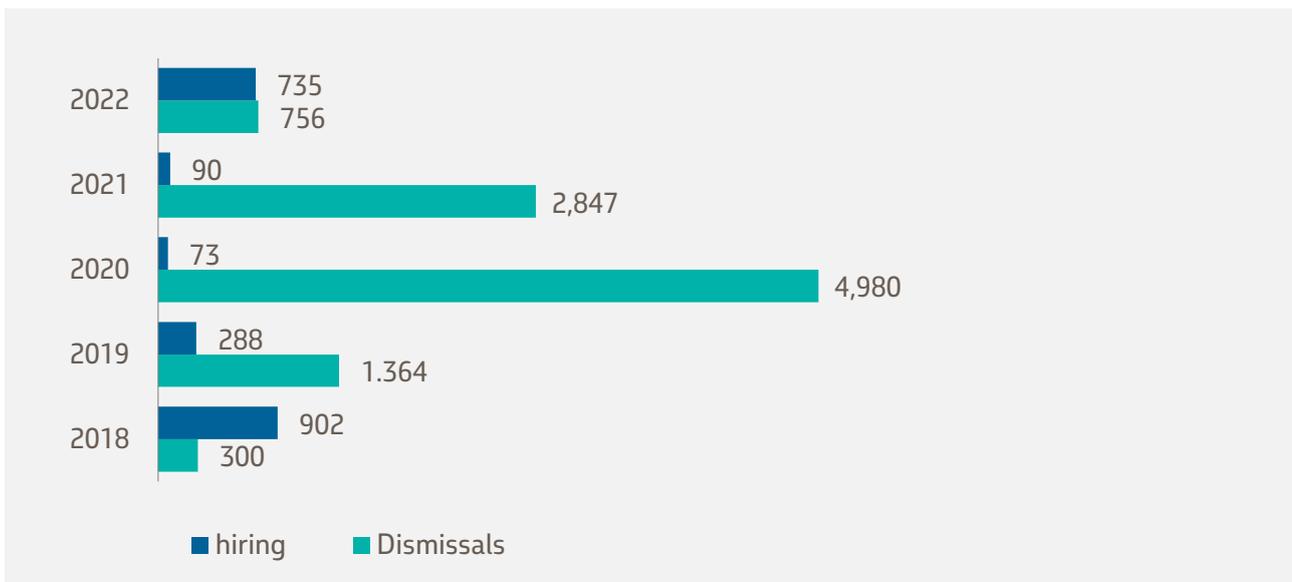
One of the main current and future challenges for our human resources management is to ensure the continuous adaptation of our staff to our business portfolio.

A measure adopted to promote the gradual oxygenation of our workforce, and in line with our Strategic Plan, was the opening of a new public selection process for admissions from 2022 onwards, with 757 vacancies of various higher-level emphases, which included the enrollment of 160,000 applicants. In 2022, a total of 735 employees were hired, the majority (92.38%) participating in this 2021 public selection process.

In addition to admissions, the workforce was impacted by the departure of employees enrolled in the new cycles of the Voluntary Retirement Programs (PDVs) launched until 2019. In 2022, 402 employees left the company through the Incentive Retirement Program (PAI) and the three Voluntary Retirement Programs (PDV) differentiated by target audience: (i) one aimed at employees working in the corporate segment, (ii) a specific one for employees covered by divestment projects, demobilizations and/or activities reduction processes, and (iii) another for retired employees.

In total, 756 employees left the company in 2022, 533 of which due to voluntary termination (includes POS and other).

EMPLOYEE TURNOVER excluding Petrobras subsidiaries



Training

Based on the company's Strategic Planning, training needs are identified, which are met by the Petrobras University, which has:

- 14 academies in the Company's different processes, bringing together 74 areas of knowledge;
- More than 6,000 development actions in the portfolio;
- 60 classrooms and laboratories (capacity for 1,320 students);
- More than 5,000 employees acting as teachers in the last 3 years;
- More than 800 national and international institutions and partners hired in the last 3 years.



Annually, according to performance evaluation, training is negotiated between the manager and each employee, aiming to achieve the expected results for the business during the evaluation period. By December 31, 2022, 974,000 people had participated in courses, 489,000 of which were employees, with an average of 59 hours of training per employee that year. We invested R\$ 101.7 million in training in 2022.



CENPES

We operate a dedicated research and development center (Cenpes), which is one of the largest in the energy sector, as well as one of the largest in the southern hemisphere. Cenpes facilities have a total area of 308,000 m², with 116 laboratories and more than 4,600 pieces of equipment, including state-of-the-art equipment. On December 31, 2022, Cenpes had 1,053 employees, of which 90.6% are dedicated exclusively to the research and development (R&D) area.

With the mission of “imagining, creating and making the future of Petrobras today”, Cenpes works in partnership with national and foreign universities and research institutions, suppliers, startups and other operators and aims to develop technologies to enable compliance with the Plan Strategic, in addition to anticipating trends that may create strategic options.

In 2022, we invested R\$ 4,087 million in research and development. Currently, approximately 32.6% of our R&D portfolio makes intensive use of digital technologies such as big data, high-performance computing and artificial intelligence.

In 2022, 128 patent applications were filed in Brazil and 223 abroad, totaling 351 patent deposits, surpassing, for the second consecutive year, our record of filing patent applications in Brazil in a single year.

As of December 31, 2022, we had a total of 623 active patents in Brazil and 433 active patents abroad, in addition to 478 patent applications in Brazil and 740 patent applications abroad, adding up to 1,218 patent applications in 2022.

Remote Work

We have a permanent model (voluntary adhesion) of remote work for up to three days a week. The return to face-to-face work, and the effective application of this model, was implemented in waves from October 2021, observing the context of the pandemic. With the last return wave, which took place in May 2022, administrative employees who adhered to the permanent remote work model began to perform their activities in a hybrid way.



Variable Compensation

Performance Bonus Program (PBP)

We practice the Performance Bonus Program (PBP), a variable compensation model aimed at all employees. Linked to our Strategic Plan, the PBP aims to align the interests of shareholders, executives, occupants of rewarded functions and employees without a rewarded function, encourage behavior focused on results, reward people for the results achieved, remunerate differently for differentiated delivery and contribute to attracting and retaining talent.

In 2022, we paid the amounts corresponding to the PBP, after calculating the results for the 2021 fiscal year, where we attest to compliance with the minimum prerequisites (triggers) established by the program:

- declaration and payment of remuneration to the shareholder, referring to the fiscal year considered, approved by the Board of Directors; It is.
- obtaining a positive net profit in the year.

For the members of the Executive Board (President and Directors), Executive Managers and General Managers, the payment of the PBP occurs on a deferred basis over 5 years, whose amounts are referenced by the market quotation of our shares without, however, contemplating the grant of actions. Payment is made as follows: 60% of the PBP amount paid in one lump sum and the remaining balance of 40% paid in four annual deferred installments, the amount of which will be symbolically converted into the corresponding number of common shares (PETR3), using as a base value the weighted average of the last 60 trading sessions of the Program's reference year. The President, Executive Director, Executive Manager and General Manager may exercise the right to receive the deferred installments after meeting the established grace periods, upon request. The value of each installment to be paid is equivalent to the transformation of symbolic shares into pecuniary value based on the weighted average quotation of our common shares in the last 20 trading sessions prior to the request date.

Profit Sharing Program (PLR)

We have a collective bargaining agreement for a Profit-Sharing Program (PLR) for the 2021-2022 period for all employees not holding senior management positions (managers and specialists).

The PLR will be paid based on compliance with the following conditions:

- approval of the dividend payment by the Annual Shareholders' Meeting;
- calculation of the Net Result for the reference year; and
- achievement of an average (weighted) of at least 80% for the target indicators defined by the Board of Directors in the PLR agreement.

Based on the calculation of the results for fiscal year 2021, which indicated the fulfillment of the conditions (triggers) established in the PLR agreement, the corresponding amounts were paid during 2022.

For the 2022 fiscal year, the monitoring of the results achieved until the third quarter indicated the achievement of the triggers provided for in the PLR agreement: payment of remuneration to the shareholder, projection of net profit for 2021 and projection of the average achievement of the PLR indicators in 100%. In view of this, as provided for in the PLR regulation, in January 2023 an advance payment was made in the amount equivalent to 1/3 of the premium to which each eligible employee is entitled.



Health Plan

Our Health Assistance Plan (AMS) has been operated since 2021 by the Petrobras Health Association (APS). In 2022, APS ended the year with 263,867 beneficiaries distributed across all states of the federation.

Significant improvements in health plan management were implemented in 2022, focusing on cost efficiency and improving the quality of care for beneficiaries. and among the main results we can highlight:

- 30% increase in the beneficiary satisfaction index in an independent survey;
- expansion of the accredited network with the inclusion of the indirect network, totaling more than 125,000 accredited throughout Brazil.



Additional Information

Relationship with Independent Auditors

Our independent auditors cannot provide consultancy services during the term of the audit contract, pursuant to article 30 of our bylaws. KPMG Auditores Independentes Ltda. (KPMG) is currently the company responsible for providing independent audit services in the fiscal years 2022 to 2024.

The services provided by our auditors are analyzed and approved by the Statutory Audit Committee. The Independent Auditors annually confirm in writing their independence to the Statutory Audit Committee.

In 2022, KPMG provided the following services to us, including those provided to our subsidiaries and controlled companies:

SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

	R\$ thousand	%
Services ¹		
Accounting and Tax Audit ²	31,088	96%
Additional audit-related services ³	1,435	4%
Total services	32,523	100%

Acquisition of company debentures

On July 15, 2022, we approved a program for the optional acquisition of self-issued debentures (repurchase of debentures), for an amount lower than the restated nominal value, which may reach the total volume of debentures in circulation in the market (5th, 6th and 7th issues), via the secondary market, with an execution period up to and including July 15, 2023. The repurchased debentures may be held in treasury until we opt for their cancellation.

1) CVM Resolution No. 162/2022.

2) Accounting audit includes fees charged in connection with the audit of our annual financial statements, SOx audit, quarterly information, audits of our subsidiaries, consent letters and review of periodic documents filed with the Securities and Exchange Commission - SEC. Tax audits are fees related to tax compliance reviews conducted in connection with audit procedures on financial statements.

3) Additional audit-related services refer to assurance and related services that are reasonably related to audit performance or reviews of our audited consolidated financial statements and are not classified under "accounting audit".



TRADING OF SELF ISSUED DEBENTURES, ITS SUBSIDIARIES AND AFFILIATES ^{4 5}

Bond	Issue and series	Amount outstanding - Opening balance	Purchased quantity	Acquired value (R\$)	Amount in circulation Final balance
PETR25	5 th Issue, 2 nd Series	1,089,892	6,226	8,149,888	1,083,666
PETR45	5 th Issue, 4 th Series	251,690	0	0	251,690
PETR16	6 th Issue, 1 st Series	898,397	0	0	898,397
PETR26	6 th Issue, 2 nd Series	1,694,089	45,249	52,112,417	1,648,840
PETR36	6 th Issue, 3 rd Series	1,007,514	0	0	1,007,514
PETR17	7 th Issue, 1 st Series	1,529,339	3,665	3,923,570	1,525,674
PETR27	7 th Issue, 2 nd Series	1,478,670	0	0	1,478,670

Information about Affiliates and Subsidiaries

Under article 243 of Law 6,404/76, we inform that our investments in affiliates and subsidiaries are listed in Note 29 – Investments of Petrobras Financial Statements.

Information related to decisions made because of instructions received from the controlling shareholder and investments made as a result of the exercise of public policies

As a government-controlled company, our activities may be oriented by the Federal Government to contribute to the public interest that justified our creation, aiming to guarantee the supply of oil products throughout Brazil. However, the contribution to this public interest must be compatible with our corporate purpose and market conditions, and cannot jeopardize our profitability and financial sustainability, under article 238 of Law 6,404/76.

Thus, if the public interest is served under conditions different from those of any other private sector operating in the same market, as explained in our Bylaws, the obligations or responsibilities assumed by the Company must be defined in a rule or regulation and be provided for in a specific document, such as a contract or agreement, observing the wide publicity of these instruments, as well as the disclosure of their itemized costs and revenues, including in the accounting plan. In this case, the Federal Government will compensate us, each fiscal year, for the difference between market conditions and the operating result or economic return on the obligation assumed, under the Company's Bylaws.

For more information on the initiatives to serve the public interest, see the item "Supplementary Information on Public Interest – Law 13,303/16" of Petrobras Financial Statements.

4) Repurchase operations carried out between 07/15/2022 and 01/10/2023.

5) The bonds PETR15 (5th Issue 1st Series) and PETR35 (5th Issue 3rd Series), despite being included in our debenture acquisition program, matured in August 2022 and were excluded from the table. There was no repurchase of these securities.



In addition, in our Annual Public Policy and Corporate Governance Letter, we publish the investments made because of the exercise of public policies annually, under Law 13,303/16. For further information, see the Annual Public Policy and Corporate Governance Letter and item 7.1.a of the Reference Form, available on our website (www.petrobras.com.br/ri).



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