ANNEX II

10. EXECUTIVE OFFICERS' COMMENTS

10.1 General Financial and Equity Conditions

The executive officers' comments included in this item 10.1, except when expressly noted, refer to Petrobras' consolidated financial statements for the fiscal years ended December 31, 2021, 2020 and 2019.

a. ***General Financial and Equity Conditions***

In recent years, Petrobras' financial strategy has focused on deleveraging, seeking to reduce the Company's cost of capital. The gross debt targets for 2021 and 2022 were US$67 billion and US$60 billion, respectively. The solid cash generation and continuous debt management in 2021 allowed the Company to reach its 2022 gross debt target early, in the third quarter of 2021 (15 months ahead of schedule), ending 2021 with gross debt totaling US$58.7 billion.

In the Strategic Plan 2022-2026, Petrobras defined the following aspects that will guide the Company's financial strategy in the coming years:

i. maintenance of the optimal capital structure;

ii. maximization of value generation;

iii. risk mitigation through litigation management; and

iv. commitment to the best capital allocation.

On December 31, 2021, the Company's net debt totaled R$265,778 million, compared to R$328,268 million on December 31, 2020, and R$317,867 million on December 31, 2019. The decrease in the Company's net debt on December 31, 2021, compared to December 31, 2020, was mainly due to prepayments and debt amortizations. The higher the Company's net debt on December 31, 2020, compared to December 31, 2019, was mainly due to the currency translation effect.

On December 31, 2021, net income reached R$106.7 billion, up by 1,401% compared to 2020. This expressive increase is mainly due to the 77% higher Brent price in reais in the period, combined with higher sales volumes in the domestic market and better margins on derivatives. In addition, there was an impairment reversal totaling R$16.9 billion, compared to an impairment totaling R$34.3 billion in 2020. In the fiscal year ended December 31, 2020, net income reached R$7.1 billion, down by 82% compared to 2019, mainly due to the decrease in Brent, due to higher impairment from changes in assumptions, lower gains with divestments and devaluation of the real against the dollar.

On December 31, 2021, the Company's Adjusted EBITDA totaled R$235 billion, up by 64% compared to 2020, mainly due to the higher Brent. Other factors worth noting were the higher sales of oil products in the domestic market, with higher margins for diesel and gasoline, offset by lower oil exports, higher LNG acquisition costs and the actuarial review linked to the health care co-participation. In 2020, Adjusted EBITDA totaled R$143 billion, up by 11% compared to 2019, mainly due to the higher exports, the gain from the actuarial review of the employees' health care, the exclusion of ICMS from the tax base calculation of PIS/COFINS and lower administrative expenses.

On December 31, 2021, the net debt/adjusted EBITDA ratio reached 1.09x. On December 31, 2020, the net debt/adjusted EBITDA ratio reached 2.22x. The decrease observed in the net debt/EBITDA ratio in the comparison between the two periods is due to the decrease in the Company's debt and the growth of its adjusted EBITDA in the period. It should be noted that this ratio is calculated using the indebtedness in dollars.

Regarding the Company's equity conditions, on December 31, 2021, consolidated shareholders' equity totaled R$389,581 million, compared to R$311,150 million on December 31, 2020, and R$299,137 million on December 31, 2020. 2019.

The higher shareholders' equity on December 31, 2021, compared to December 31, 2020, results from the net income for the fiscal year, which was significantly higher than in 2020, allowing the allocation of reserves and the payment of early dividends in the 2021 fiscal year, besides the effects of the accumulated conversion adjustment in investees and the actuarial gains with defined benefit plans.

The higher shareholders' equity on December 31, 2020, compared to December 31, 2019, from the income for the fiscal year, allowing the distribution of dividends and, mainly, by the accumulated conversion adjustment in investees and gains in defined benefit plans, offset by the cash flow hedge impacts on exports, in other comprehensive income.

In the fiscal years ended December 31, 2021, 2020 and 2019, the Company used funds from the partnership and divestment program, from several loans and financing sources (ECAs, banking market, capital market, among others), as well as its operational generation, for managing liabilities and making investments, preserving its liquidity and solvency.

b. Capital structure

A tabela abaixo apresenta a estrutura de capital da Petrobras representativa do padrão de financiamento de suas operações:

In millions of reais *Fiscal Year ended December 31*	*2021*	*2020*	*2019*
Shareholders' Equity (Equity)	389,581	311,150	299,137
Current Liabilities + Noncurrent Liabilities (Third-Party Capital)	583,370	676,269	626,874
Total Liabilities (Third-Party Capital + Shareholders' Equity)	972,419	987,419	926,011

c. Ability to pay the financial commitments assumed

In the last three years, the Company used the resources provided by its operating cash generation, third party funding and divestments, mainly to service debt and finance investments in business areas.

The Company believes that, through its cash and cash equivalents position, including federal government notes and time deposits maturing in more than three months, its operating cash generation, the proceeds from divestments and access to traditional financing sources, will keep the ability to pay the commitments assumed without compromising its financial health.

On December 31, 2021, the Company's cash and cash equivalents totaled R$58,410 million, which, added to federal government notes and time deposits maturing in more than three months, reached R$3,630 million, totaled R$62,040 million. On the same date, the Company's Net Debt/Adjusted EBITDA ratio reached 1.09x, including the effects of IFRS 16 on Net Debt. On December 31, 2020, the Company's cash and cash equivalents totaled R$60,856 million, which, added to federal government notes and time deposits maturing in more than three months, reached R$3,424 million, totaled R$64,280 million, and Net Debt/Adjusted EBITDA ratio reaching 2.22x. On December 31, 2019, the Company's cash and cash equivalents totaled R$29,714 million, which added to federal government notes and time deposits maturing in more than three months, reaching R$3,580 million, totaled R$33,294 million, and Net Debt/Adjusted EBITDA ratio reaching 2.41x.

d. **Financing sources for working capital and investments in noncurrent assets used**

In the fiscal year ended December 31, 2021, the funds generated by the Company's operations, added to the sale of assets, were more than sufficient to cover the investments and amortization of principal and interest.

Operating activities from continuing operations generated cash flows totaling R$203,126 million in the fiscal year ended December 31, 2021, R$148,106 million on December 31, 2020, and R$101,766 million in the fiscal year ended December 31, 2019.

Among the most relevant contracts for fundraising and debt management in the last three fiscal years, the following stand out:

- In December 2021, Petrobras signed a committed credit facility (Revolving Credit Facility - RCF) in the amount of US$ 5 billion, maturing in December 2026, which can be extended for up to two years. The agreement allows the Company to make withdrawals from the line up to the month prior to maturity.

- In September 2021, Petrobras, through its wholly-owned subsidiary Petrobras Global Finance (PGF), completed the financial settlement of the early redemption of the 4.375% Global Notes and 4.25% Global Notes, both maturing in 2023. The total redemption amount was equivalent to US$1.3 billion, excluding capitalized and unpaid interest and considering the exchange rate of US$1.1717/€ for Euro notes.

- In June 2021, Petrobras completed the global note buyback offer through its wholly-owned subsidiary Petrobras Global Finance (PGF). The principal balance validly delivered by investors, excluding capitalized and unpaid interest, was US$2.1 billion. The total paid to these investors was US$2.45 billion, considering the prices offered by Petrobras and excluding interest capitalized up to the settlement date.

The table below summarizes the result of the offer:

Resultado da oferta de recompra

Priority Level	*Security*	*CUSIP/ISIN*	*Principal Balance Due (1)*	*Principal Balance Offered by Investors*	*Principal Balance Accepted for Repurchase*	*Payment Total (2)*
1	6.750% Global Notes Due in June 2050	71647NBG3/ US71647NBG34	US$1,467,091,000.00	US$325,768,000.00	US$325,768,000.00	US$1,157.51
2	5.093% Global Notes Due in January 2030	71647NBE8 71647NBF5, N6945AAL1 / US71647NBE85 US71647NBF50, USN6945AAL19	US$3,065,085,000.00	US$862,560,000.00	US$862,560,000.00	US$1,089.04
3	6.250% Global Notes Due in March 2024	71647NAM1 / US71647NAM11	US$774,384,000.00	US$62,856,000.00	US$62,856,000.00	US$1,135.06
4	5.299% Global Notes Due in January 2025	71647N AT6, 71647N AV1, N6945A AJ6 / US71647NAT63, US71647NAV10, USN6945AAJ62	US$1,061,324,000.00	US$59,318,000.00	US$59,318,000.00	US$1,131.96
5	6.900% Global Notes Due in March 2049	71647N BD0 / US71647NBD03	US$1,743,620,000.00	US$208,101,000.00	US$208,101,000.00	US$1,195.91
6	6.875% Global Notes Due in	71645WAQ4 / US71645WAQ42	US$983,216,000.00	US$93,057,000.00	US$93,057,000.00	US$1,208.90

	January 2040					
7	8.750% Global Notes Due in May 2026	71647N AQ2 / US71647NAQ25	US$1,071,541,000.00	US$287,330,000.00	US$287,330,000.00	US$1,293.93
8	7.375% Global Notes Due in January 2027	71647N AS8 / US71647NAS80	US$1,775,174,000.00	US$71,520,000.00	US$71,520,000.00	US$1,234.75
9	5.999% Global Notes Due in January 2028	71647NAW9, N6945AAK3, 71647NAY5 / US71647NAW92, USN6945AAK36, US71647NAY58	US$1,748,126,000.00	US$76,097,000.00	US$76,097,000.00	US$1,159.13
10	5.750% Global Notes Due in February 2029	71647N AZ2 / US71647NAZ24	US$878,965,000.00	US$42,412,000.00	US$42,412,000.00	US$1,141.35
11	6.750% Global Notes Due in January 2041	71645W AS0 / US71645WAS08	US$1,013,134,000.00	US$76,696,000.00	$0	US$1,185.05
12	5.625% Global Notes Due in May 2043	71647N AA7 / US71647NAA72	US$473,770,000.00	US$18,693,000.00	US$18,693,000.00	US$1,108.24
13	7.250% Global Notes Due in March 2044	71647N AK5 / US71647NAK54	US$1,286,710,000.00	US$17,478,000.00	US$17,478,000.00	US$1,227.04

(1) Includes securities held by Petrobras or its affiliates.
(2) Amounts per US$1,000, considering the respective spreads offered, added to the yields of June 8, 2021.

- In June 2021, Petrobras, through its subsidiary Petrobras Global Finance BV (PGV), concluded the offering of notes in the international capital market (Global Notes), totaling US$1.5 billion, by issuing the PGF 5.50% Global Notes maturing in June 2051.

Below is the main issue information:

- Volume Issued: R$1.5 billion

- Coupon: 5.50% p.a.
- Issuance Price: 96.446%
- Income to the Investor: 5.75% p.a.
- Maturity: June 10, 2051
- Date of Interest Payments: June 10 and December 10 of each year starting June 10, 2021
- Rating: BB- (Fitch) / Ba2 (Moody's) / BB- (S&P)

- In April 2021, Petrobras completed the global note buyback offer through its wholly-owned subsidiary Petrobras Global Finance (PGF). The principal balance validly delivered by investors, excluding capitalized and unpaid interest, was US$2.5 billion. The total paid to these investors was US$2.72 billion, considering the prices offered by Petrobras and excluding interest capitalized up to the settlement date.

The table below summarizes the result of the offer:

Result of the Repurchase Offer

Level Priority	*Security*	*CUSIP/ISIN*	*Principal Balance Due (1)*	*Principal Balance Offered by Investors and Accepted for Repurchase*	*Total Payment(2))*
1	5.625% Global Notes Due in May 2043	71647N AA7 / US71647NAA72	US$548,480,000.00	US$74,710,000.00	US$1,042.76
2	5.093% Global Notes Due in January 2030	71647NBE8 71647NBF5, N6945AAL1 / US71647NBE85 US71647NBF50, USN6945AAL19	US$3,930,399,000.00	US$865,314,000.00	US$1,045.34
3	6.750% Global Notes Due in June 2050	71647NBG3/ US71647NBG34	US$1,726,250,000.00	US$259,159,000.00	US$1,075.43
4	6.900% Global Notes Due in March 2049	71647N BD0 / US71647NBD03	US$2,047,937,000.00	US$304,317,000.00	US$1,104.60
5	5.750% Global Notes Due in February 2029	71647N AZ2 / US71647NAZ24	US$1,000,400,000.00	US$121,435,000.00	US$1,102.08
6	5.999% Global Notes Due in January 2028	71647NAW9, N6945AAK3, 71647NAY5 / US71647NAW92, USN6945AAK36, US71647NAY58	US$2,040,578,000.00	US$292,452,000.00	US$1,107.70
7	5.299% Global Notes Due in January 2025	71647N AT6, 71647N AV1, N6945A AJ6 / US71647NAT63, US71647NAV10,	US$1,109,754,000.00	US$48,430,000.00	US$1,105.35

		USN6945AAJ62			
8	6.250% Global Notes Due in March 2024	71647NAM1 / US71647NAM11	US$795,071,000.00	US$20,687,000.00	US$1,111.54
9	6.750% Global Notes Due in January 2041	71645W AS0 / US71645WAS08	US$1,058,788,000.00	US$45,654,000.00	US$1,124.30
10	6.875% Global Notes Due in January 2040	71645WAQ4 / US71645WAQ42	US$1,028,905,000.00	US$45,689,000.00	US$1,135.00
11	7.250% Global Notes Due in March 2044	71647N AK5 / US71647NAK54	US$1,647,605,000.00	US$360,895,000.00	US$1,154.01
12	7.375% Global Notes Due in January 2027	71647N AS8 / US71647NAS80	US$1,832,653,000.00	US$57,479,000.00	US$1,195.07

(1) Includes securities held by Petrobras or its affiliates.
(2) Amounts per US$1,000, considering the respective spreads offered, added to the yields of the reference American treasury notes, as per the offer documentation

- In December 2020, Petrobras, through its wholly-owned subsidiary Petrobras Global Finance (PGF), completed the financial settlement of the early redemption of the 3.750% Global Notes, 5.375% Global Notes and 8.375% Global Notes, maturing in 2021, and 6.125% Global Notes and 5.875% Global Notes, maturing in 2022. The total redemption was equivalent to US$2.1 billion, excluding capitalized and unpaid interest and considering the exchange rate of US$1.2257/€ for Euro notes.

- In October 2020, Petrobras completed the global note buyback offer through its wholly-owned subsidiary Petrobras Global Finance (PGF). The principal volume validly delivered by investors, excluding capitalized and unpaid interest, was US$1.66 billion equivalent, considering exchange rates of US$1.1780/€. The total paid to these investors was US$1.9 billion, considering the prices offered by Petrobras and excluding interest capitalized up to the settlement date.

The table below summarizes the final result of the offer:

Result of the Repurchase Offer

Level of Priority	*Security*	*CUSIP/ISIN*	*Principal Balance Due (1)*	*Principal Balance Offered by Investors and Accepted for Repurchase*	*Total Payment(2)*
1	4.375% Global Notes due in May 2023	71647N AF6 / US71647NAF69	US$1,088,508,000.00	US$103,437,000.00	US$1,074.50
2	4.250% Global Notes due in October 2023	XS0835890350	€333,583,000.00	€37,185,000.00	€1,102.50

3	6.250% Global Notes Due in March 2024	71647NAM1 / US71647NAM11	US$970,703,000.00	US$62,699,000.00	US$1,137.00
4	4.750% Global Notes Due in January 2025	XS0982711714	€540,971,000.00	€94,823,000.00	€1,132.00
5	5.299% Global Notes Due in January 2025	71647N AT6, 71647N AV1, N6945A AJ6 / US71647NAT63, US71647NAV10, USN6945AAJ62	US$1,227,647,000.00	US$117,893,000.00	US$1,123.50
6	8.750% Global Notes Due in May 2026	71647N AQ2 / US71647NAQ25	US$1,518,936,000.00	151,545,000.00	US$1,286.25
7	7.375% Global Notes Due in January 2027	71647N AS8 / US71647NAS80	US$2,267,504,000.00	US$434,851,000.00	US$1,214.00
8	5.999% Global Notes Due in January 2028	71647NAW9, N6945AAK3, 71647NAY5 / US71647NAW92, USN6945AAK36, US71647NAY58	US$2,767,898,000.00	US$543,866,000.00	US$1,141.75
9	5.750% Global Notes Due in February 2029	71647N AZ2 / US71647NAZ24	US$1,329,462,000.00	US$96,539,000.00	US$1,136.25
10	5.093% Global Notes Due in January 2030	71647NBE8 71647NBF5, N6945AAL1, / US71647NBE85 US71647NBF50, USN6945AAL19,	US$4,115,281,000.00	US$0	US$0

(1) Includes securities held by Petrobras or its affiliates.
(2) Balances per US$1,000 or €1,000 as appropriate.

- In October 2020, Petrobras, through its wholly-owned subsidiary Petrobras Global Finance BV (PGF), concluded the offering of notes in the international capital market (Global Notes), totaling US$1.0 billion, by reopening the PGF 5.60% Global Notes maturing in January 2031. The funds raised through this issue were consolidated with the US$1.5 billion issued on June 3, 2020, totaling a single series of US$2.5 billion.

Below is the main issue information:

- Volume Issued: R$1.0 billion;
- Coupon: 5.60% p.a;
- Issue Price at Reopening: 109.579%;
- Income to the Investor: 4.40% p.a.;
- Maturity: January 3, 2031;

- Date of Interest Payments: January 3 and July 3 of each year, starting January 3, 2021;
- Rating: BB- (Fitch) / Ba2 (Moody's) / BB- (S&P).

- In September 2020, Petrobras made the total prepayment of the remaining debt balance of its revolving credit lines denominated in US dollars, totaling US$2.0 billion.

- In September 2020, Petrobras completed the global note buyback offer through its wholly-owned subsidiary Petrobras Global Finance BV (PGF). The principal balance validly delivered by investors, excluding capitalized and unpaid interest, was US$3.5 billion equivalent, considering exchange rates of US$1.1828/€ and US$1.2975/£, as per the case. The total paid to these investors was US$3.975 billion, considering the prices offered by Petrobras and excluding interest capitalized up to the settlement date, as the case may be.

Result of the Repurchase Offer

Level de Priority	*Security*	*CUSIP/ISIN*	*Principal Balance Due (1)*	*Principal Balance Offered by Investors and Accepted for Repurchase*	*Total Payment(2)*
1	6.125% Global Notes due in January 2022	71647N AR0 / US71647NAR08	US$618,790,000	US$396,183,000	US$1,071.50
2	5.875% Global Notes due in March 2022	XS0716979595	€348,642,000	€194.470.000(3)	€1,090.00
3	4.375% Global Notes due in May 2023	71647N AF6 / US71647NAF69	US$1,405,620,000	US$317,112,000	US$1,068.50
4	4.250% Global Notes due in October 2023	XS0835890350	€371,256,000	€37.673.000(3)	€1,094.00
5	6.250% Global Notes Due in March 2024	71647NAM1 / US71647NAM11	US$1,585,773,000	US$615,070,000	US$1,133.50
6	4.750% Global Notes Due in January 2025	XS0982711714	€639,649,000	€98.678.000(3)	€1,126.25
7	5.299% Global Notes Due in January 2025	71647N AT6, 71647N AV1, N6945A AJ6 / US71647NAT63, US71647NAV10, USN6945AAJ62	US$2,117,334,000	US$889,687,000	US$1,115.00
8	8.750% Global Notes Due in May 2026	71647N AQ2 / US71647NAQ25	US$2,042,471,000	US$523,535,000	US$1,290.50

9	6.250% Global Notes Due in February 2026	XS0718502007	£615,182,000	£32,643,000	£1,125.50
10	7.375% Global Notes Due in January 2027	71647N AS8 / US71647NAS80	US$2,267,504,000	US$0	US$0
11	5.999% Global Notes Due in January 2028	71647NAW9, N6945AAK3, 71647NAY5 / US71647NAW92, USN6945AAK36, US71647NAY58	US$2,767,898,000	US$0	US$0
12	5.750% Global Notes Due in February 2029	71647N AZ2 / US71647NAZ24	US$1,588,527,000	US$259,065,000	US$1,137.50
13	5.375% Global Notes Due in October 2029	XS0835891838	£390,878,000	£34,280,000	£1,073.00
14	6.625% Global Notes Due in January 2034	XS0982711474	£460,316,000	£18,570,000	£1,105.00
15	6.875% Global Notes Due in January 2040	71645WAQ4 / US71645WAQ42	US$1,093,129,000	US$0	US$0
16	6.725% Global Notes Due in January 2041	71645W AS0 / US71645WAS08	US$1,058,788,000	US$0	US$0
17	5.625% Global Notes Due in May 2043	71647N AA7 / US71647NAA72	US$618,064,000	US$0	US$0
18	7.250% Global Notes Due in March 2044	71647N AK5 / US71647NAK54	US$1,647,605,000	US$0	US$0
19	6.900% Global Notes Due in March 2049	71647N BD0 / US71647NBD03	US$2,250,000,000	US$0	US$0

(1) Includes securities held by Petrobras or its affiliates.
(2) Balances per US$1,000, €1,000 or £1,000, as appropriate.

- In September 2020, Petrobras concluded the exchange offer of unregistered securities, issued on September 18, 2019, for securities registered with the Securities and Exchange Commission (SEC), carried out by its wholly-owned subsidiary Petrobras Global Finance B.V. (PGF). Holders of US$4,037,681,000 of the 5.093% Global Notes, due in 2030, agreed to exchange their unregistered securities for SEC-registered securities, with terms and conditions identical to those set out in the offering of the former notes. The table below summarizes the result of the exchange offer.

Exchange for New Bonds due in 2030

Securities	CUSIPs current	ISINs current	Principal Balance Due	Principal Balance	Principal Balance of	New Registered CUSIP/ISIN

			(US$)[1]	Accepted for Exchange (US$)	the New Security (US$)	
5.093% Global Notes Due in 2030	71647N BF5/ N6945A AL1	US71647NBF50/ USN6945AAL19	US$ 4,115,281,000	US$ 4,037,681,000	US$ 4,037,681,000	71647N BE8 / US71647NBE85

(1) As of September 2020, including former and new securities

- In August 2020, Petrobras made the partial prepayment of its revolving credit lines, totaling US$2.1 billion.

- In July 2020, Petrobras made the partial prepayment of its revolving credit lines, totaling US$3.5 billion.

- In June 2020, Petrobras, through its subsidiary Petrobras Global Finance BV (PGV), concluded the offering of notes in the international capital market (Global Notes), totaling US$3.25 billion, with US$1.5 billion by issuing a new note maturing in 2031 and US$1.75 billion by issuing a new note maturing in 2050.

Below is the main issue information:

	Note Due in 2031	Note Due in 2050
Amount	R$1.5 billion	US$1.75
Coupon	5.6% p.a.	6.75% p.a.
Issuance Price	99.993%	98.110%
Income to the Investor	5.6% p.a.	6.9% p.a.
Maturity	January 3, 2031	June 3, 2050
Dates of Interest Payments	January 3 and July 3 of each year, starting January 3, 2021	June 3 and December 3 of each year. Starting June 3, 2020
Rating	BB- (Fitch) / Ba2 (Moody's) / BB- (S&P)	

- In March 2020, Petrobras disbursed Revolving Credit Lines totaling around US$8 billion and disbursed two new lines totaling R$3.5 billion.

- In December 2019, Petrobras made the full prepayment of the financing agreement with the China Development Bank (CDB), totaling US$5 billion, due in 2027. This prepayment resulted in the termination of the obligation to supply preferentially, under market conditions and for the same term as the financing, of a total volume of 100k barrels of oil equivalent per day to Chinese companies.

- In September 2019, Petrobras issued debentures in 2 (two) series totaling R$3 billion, as shown in the table below:

Result of the 7th Issuance of Debentures

Series	*1st Series*	*2nd Series*
Type	Incentive Debenture	Incentive Debenture
Maturity	September 15, 2029	September 15, 2034
Final Rate (after bookbuilding)	IPCA + 3.60% p.a.	IPCA + 3.90% p.a.
Allocated Volume	R$1,529,339,000.00	R$1,489,670,000.00

- On September 20, 2019, Petrobras and Apolo Fundo de Investimento em Direitos Creditórios entered into a Credit Rights Assignment Agreement, without right of recourse or co-obligation, linked to debts confessed by energy distributors in 2014 ("IADs 2014"), for the updated amount of R$8.935 billion with the financial settlement that took place on September 26, 2019, and recording negative goodwill of R$509 million.

- In September 2019, Petrobras, through its wholly-owned subsidiary Petrobras Global Finance B.V. (PGF), carried out an offer to exchange and global buyback notes, as shown in the tables below:

Securities Buyback Result

Securities	*Identification Code (CUSIP/ISIN)*	*Principal Balance Due*	*Principal Balance Accepted for Repurchase*	*Payment for Repurchase (1)(2)*
4.375% Global Notes due May 2023	71647NAF6 / US71647NAF69	US$1,500,414,000	US$9,656,000	US$1,042.98
6.250% Global Notes due March 2024	71647NAM1 / US71647NAM11	US$1,984,522,000	US$11,180,000	US$1,115.45
5.299% Global Notes due January 2025	71647NAV1, N6945AAJ6 / US71647NAV10, USN6945AAJ62	US$2,661,378,000	US$5,313,000	US$1,086.85

8.750% Global Notes due May 2026	71647NAQ2 / US71647NAQ25	US$2,962,000,000	US$12,809,000	US$1,255.72
7.375% Global Notes due January 2027	71647NAS8 / US71647NAS80	US$3,391,069,000	US$1,838,000	US$1,187.15
5.999% Global Notes due January 2028	71647NAW9, N6945AAK3, 71647NAY5 / US71647NAW92, US6945AAK36, US71647NAY58	US$4,790,114,000	US$7,153,000	US$1,098.80
5.750% Global Notes due February 2029	71647NAZ2 / US71647NAZ24	US$2,623,099,000	US$4,658,000	US$1,080.12

(1) Balances per US$1,000.
(2) Calculated from the spread over the rate of the reference US Treasury notes of each security, as per the terms described in the offering documents.

Exchange for New Bonds due in 2030

Securities	*Identification Code (CUSIP/ISIN)*	*Principal Balance Due*	*Principal Balance Accepted for Repurchase*	*Payment for Repurchase (1)(2)*
4.375% Global Notes due May 2023	71647NAF6 / US71647NAF69	US$1,500,414,000	US$85,138,000	US$44,398,615.62
6.250% Global Notes due March 2024	71647NAM1 / US71647NAM11	US$1,984,522,000	US$387,569,000	US$216,154,982.68
5.299% Global Notes due January 2025	71647NAV1, N6945AAJ6 / US71647NAV10, USN6945AAJ62	US$2,661,378,000	US$538,731,000	US$292,757,200.02
8.750% Global Notes due May 2026	71647NAQ2 / US71647NAQ25	US$2,962,000,000	US$906,720,000	US$569,293,219.20
7.375% Global Notes due January 2027	71647NAS8 / US71647NAS80	US$3,391,069,000	US$1,121,727,000	US$665,823,495.39
5.999% Global Notes due January 2028	71647NAW9, N6945AAK3, 71647NAY5 / US71647NAW92, US6945AAK36, US71647NAY58	US$4,790,114,000	US$2,015,063,000	US$664,245,367.32
5.750% Global Notes due February 2029	71647NAZ2 / US71647NAZ24	US$2,623,099,000	US$1,029,914,000	US$333,733,332.56

Result of the Exchange Offer - Characteristics of the New Security

Amount	US$ 4,115,281,000
Issuance Price	100%
Coupon	5.093% a.a..

Income to the Investor	5.093% aa. Equivalent to the return to the investor (yield) of the reference US Treasury notes, fixed at 1.873%, plus a rate of 3.220%
Due Date	15/01/2030
Interest Payment Date	January 15 and July 15 of each year

- In August 2019, Petrobras made the full prepayment of a financing agreement with the China Development Bank (CDB), totaling US$3 billion, due in 2024.

- In August 2019, Petrobras prepaid the Financial Commitment Term (TCF), totaling R$2.7 billion, due in 2028, from the Reciprocal Obligations Agreement (AOR) entered into with Petros and several union entities in 2006, aiming at a solution to rebalance the plans, adjustment of their regulations and the settlement of existing legal disputes.

- In August 2019, Petrobras received R$1.275 billion in advance from the debt balance of the Debt Assumption Instrument signed on December 3, 2018, with Centrais Elétricas Brasileiras S.A. – Eletrobras.

- In July 2019, Petrobras, through its wholly-owned subsidiary Petrobras Global Finance B.V. (PGF), carried out the Waterfall buyback of global notes, as shown in the table below:

Result of the Repurchase Offer *Waterfall*

Securities	*Identification Code (CUSIP/ISIN)*	*Priority Leve*	*Principal Balance Due*	*Principal Balance Accepted for Repurchase*	*Payment for Repurchase*
5.625% Global Notes due May 2043	71647NAA7 / US71647NAA72	1	US$765,979,000	US$915,000	US$958.75
6.750% Global Notes due January 2041	71645WAS0 / US71645WAS08	2	US$1,199,255,000	US$55,000	US$1,062.50
4.375% Global Notes due May 2023	71647NAF6 / US71647NAF69	3	US$1,645,736,000	US$3,275,000	US$1,006.25
5.299% Global Notes due January 2025	71647N AT6, 71647N AV1, N6945A AJ6 / US71647NAT63, US71647NAV10, USN6945AAJ62	4	US$3,031,005,000	US$1,567,000	US$1,046.25

6.125% Global Notes due January 2022	71647NAR0 / US 71647NAR08	5	US$735,001,000	US$53,000	US$1,053.75
6.875% Global Notes due January 2040	71645WAQ4 / US71645WAQ42	6	US$1,124,414,000	$0	US$1,071.25
7.250% Global Notes due March 2044	71647NAK5 / US71647NAK54	7	US$1,741,650,000	US$420,000	US$1,106.25
6.250% Global Notes due March 2024	71647NAM1 / US71647NAM11	8	US$1,082.50	US$1,055,000	US$1,055,000
7.375% Global Notes due January 2017	71647NAS8 / US71647NAS80	9	US$1,133.75	US$238,000	US$238,000
5.999% Global Notes due January 2028	71647NAW9, N6945AAK3, 71647NAY5 / US71647NAW92, USN6945AAK36, US71647NAY58	10	US$1,045.00	US$56,130,000	US$56,130,000

- In July 2019, Petrobras, through its wholly-owned subsidiary Petrobras Global Finance B.V. (PGF), carried out the Any-and-All buyback of global notes, as shown in the table below:

Result of the Repurchase Offer *Any-and-All*

Securities	*Identification Code (CUSIP/ISIN)*	*Principal Balance Due (1)*	*Principal Balance Offered by Investors and Accepted for Repurchase*	*Total Payment (2)*
3.750% Global Notes due January 2021	N/A / XS0982711987	€ 231,700,000	€ 46,664,000	€ 1.062.00
5.875% Global Notes due March 2022	N/A / XS0716979595	€ 433,466,000	€ 84,824,000	€ 1.148.75
4.250% Global Notes due October 2023	N/A / XS0835890350	€ 408,501,000	€ 37,245,000	€ 1,140.00
4.750% Global Notes due January 2025	N/A / XS0982711714	€ 693,332,000	€ 53,683,000	€ 1,146.25
6.250% Global Notes due December 2026	N/A / XS0718502007	£ 700.00.000	£ 84,818,000	£ 1,146.25
5.375% Global Notes due October 2029	N/A / XS0835891838	£ 418,988,000	£ 28,110,000	£ 1,058.75
6.625% Global Notes due January 2034	N/A / XS0982711474	£ 600.00.000	£ 139,684,000	£ 1,135.00

(1) Includes securities held by Petrobras or its affiliates. (2) Amounts for €1,000 or £1,000, as appropriate.

- In June 2019, Petrobras closed the transaction to sell 90% of its interest in Transportadora Associada de Gás (TAG) for R$33.5 billion, with R$2.0 billion destined to settle TAG debt with BNDES.

- In March 2019, Petrobras concluded, through its wholly-owned subsidiary Petrobras Global Finance B.V. (PGF), the offering of notes in the international capital market (Global Notes), totaling US$3 billion, with US$750 million, reopening the note maturing in 2029 and US$2.25 billion by issuing a new note maturing in 2049.

- In March 2019, Petrobras prepaid Export Credit Notes with Banco do Brasil, totaling R$7.0 billion, due in 2022.

- In March 2019, Petrobras signed a Revolving Credit Facility (RCF) totaling US$3.25 billion, maturing in March 2024, which can be extended for up to two years. The contract, signed with 18 banks, allows the Company to withdraw from the line up to the month prior to maturity.

- In April 2019, Petrobras, through its wholly-owned subsidiary Petrobras Global Finance B.V. (PGF), carried out the buyback of securities in the international market, as shown in the table below:

Result of the Repurchase Offer Any-and-all

Securities	*Identification Code (CUSIP/ISIN)*	*Priority Level*	*Principal Balance Due*[1]	*Total Payment* [(2)(3)]	*Principal Balance Offered by Investors*	*Principal Balance Accepted for Repurchase*
5.299% Global Notes due January 2025	71647NAT6, 71647NAV1, N69454AAJ6 / US71647NAT63, US71647NAV10, USN6945AAJ62	1	US$3,539,166,000	US$1,018.75	US$508,161,000	US$508,161,000
5.375% Global Notes due January 2021	71645WAR2 / US71645WAR25	2	US$1,103,876,000	US$1,036.25	US$138,013,000	US$138,013,000
6.125% Global Notes due January 2022	71647NAR0 / US71647NAR08	3	US$1,296,881,000	US$1,062.50	US$561,880,000	US$561,880,000
6.250% Global Notes due March 2024	71647NAM1 / US71647NAM11	4	US$2,439,500,000	US$1,067.50	US$220,276,000	US$220,276,000

3.750% Global Notes due January 2021	N/A / XS0982711987	5	€ 283,290,000	€ 1,063.75	€ 51,590,000	€ 51,590,000
8.375% Global Notes due May 2021	71647NAP4 / US71647NAP42	6	US$901,967,000	US$1,105.00	US$438,691,000	US$438,691,000
4.250% Global Notes due October 2023	N/A / XS0835890350	7	€ 454,807,000	€ 1,105.00	€ 46,306,000	€ 46,306,000
4.750% Global Notes due January 2025	N/A / XS0982711714	8	€ 800,000,000	€ 1,110.00	€ 106,668,000	€ 106,668,000
5.875% Global Notes due March 2022	N/A / XS0716979595	9	€ 600,000,000	€ 1,136.25	€ 166,534,000	€ 166,534,000

(1) Includes securities held by Petrobras or its affiliates. (2) Balances per US$1,000 or €1,000, as applicable. (3) Includes the Early Offer Premium equivalent to US$30.00 per US$1,000 principal for each series of US dollar-denominated notes accepted in the buyback and €30.00 per €1,000 principal for each series of notes denominated in Euros accepted on buyback.

- In February 2019, Petrobras carried out prepayment operations that totaled R$5.9 billion and US$1 billion, as shown in the table below:

Prepayment Transactions (in millions)

Bank	*Prepayment*	*Original Maturity*
Itaú	R$ 95	2021
	R$ 313	2023
	R$ 386	2024
BNDES	R$ 21	2021
	R$ 703	2023
	R$ 140	2024
	R$ 348	2026
Votorantim	R$ 161	2023
Caixa Econômica Federal	R$ 3,734	2023
Standard Chartered Bank	US$ 1,000	2022

- In February 2019, Petrobras completed the bookbuilding of the 6^{th} (sixth) issue of simple, non-convertible debentures, of the Company's unsecured type, totaling R$3,600,000,000.00 (three billion, six hundred million reais), as per the table below:

Issuance of Debentures

Series	1st Series	2nd Series	3rd Series
Type	Incentive Debenture	Incentive Debenture	No-Incentive Debenture
Maturity	January 15, 2026	January 15, 2029	January 15, 2026
Final Rate (after bookbuilding)	IPCA + 4.0460% p.a. (equivalent to Treasury IPCA+2016 - 0.20% p.a.)	IPCA + 4.2186% p.a. (equivalent to Treasury IPCA+2028 - 0.10% p.a.)	106.25% of CDI
Allocated Volume	R$898,397,000	R$1,694,089,000	R$1,007,514,000

- For domestic and international capital market operations, Petrobras, directly or through one of its wholly-owned subsidiaries, issued operations totaled in the table below:

Capital Market Funding				
	In millions of US$		*In millions of R$*	
Fiscal Year	*International*	*Domestic*	*International*	*Domestic*
2019	2,980	2,098	1,658	6,808
2020	4,300	0	22,815	0
2021	1,442	0	7,257	0

e. **Financing sources for working capital and investments in noncurrent assets that it intends to use to cover liquidity deficiencies**

Petrobras projects for 2022 an operating cash flow sufficient to support all project investments foreseen in the plan, thus resulting in a positive free cash flow. Cash is also reinforced by the inflow of funds from planned divestments. Besides loans and financing (ECAs, banking market, capital market, revolving credit line, among others), all funds will be used to ensure adequate liquidity and management of the Company's liabilities.

f. **Indebtedness levels and the characteristics of such debts, also describing**

I. *Relevant loan and financing agreements*

In 2021, the Company raised R$7,257 million by offering notes in the international capital market (Global Notes), maturing in 2051.

The Company settled several loans and financing, totaling R$125,704 million, highlighting:

i. *the prepayment of R$32,798 million in loans in the domestic and international banking market;*

ii. *the buyback and redemption of R$52,551 million of securities in the international capital market, with the payment of a net premium to the holders of the securities that delivered their securities in the operations totaling R$5,770 million; and*

iii. *total prepayment of R$3,123 of loans with development agencies.*

In the fiscal year ended 2020, the Company raised R$85,523 million, highlighting:

i. *funding in the domestic and international banking market, totaling R$15,885 million;*

ii. *withdrawal of R$38,628 million in committed lines (Revolving Credit Facilities) with national and international banks; and*

iii. *funding from offering notes in the international capital market (Global Notes) totaling R$22,815 million, with R$13,920 million issuing and subsequently reopening a new note maturing in 2031 and R$8,895 million issuing a new note maturing in 2050.*

The Company settled several loans and financing, totaling R$149,907 million, highlighting:

i. *the prepayment of R$19,517 million in loans in the domestic and international banking market;*

ii. *the buyback and redemption of R$50,443 million of securities in the international capital market, with the payment of a net premium to the holders of the securities that delivered their securities in the operations totaling R$6,127 million; and*

iii. *total prepayment of committed credit lines (Revolving Credit Lines) abroad, totaling R$40,748 million.*

Additionally, the Company carried out debt swap operations that did not involve financial settlements in the international banking market, totaling R$10,719 million.

In the fiscal year ended December 31, 2019, the Company raised R$29,156 million, highlighting:

i. *offering securities in the international capital market (Global Notes) totaling R$11,462 million (US$2,980 million), R$2,833 million (US$737 million) from reopening the note maturing in 2029 and R$8,629 million (US$2,243 million) from issuing a new note maturing in 2049;*

ii. *public offering of debentures totaling R$6,608 million; and*

iii. *funding in the international banking market, totaling R$7,365 million.*

The Company settled several loans and financing in 2019 totaling R$124,713 million, highlighting:

i. *the buyback and/or redemption totaling R$39,075 million (US$9,994 million) of securities in the international capital market, with the payment of a net premium to the holders of the securities that delivered their securities in operation totaling R$3,361 million;*

ii. *the prepayment totaling R$53,309 million in loans in the domestic and international banking market; and*

iii. *prepayment totaling R$2,218 million in financing from BNDES.*

Additionally, in the fiscal year ended 2019, the Company carried out an offer to exchange notes with maturities between 2023 and 2029 in the international capital market (Global Notes), in amounts equivalent to R$15,043 million (US$3,650 million), for a new note maturing in 2030 in amounts equivalent to R$16,961 million (US$4,115 million), generating a premium of R$1,918 million (US$465 million) to be paid to the holders of the notes at maturity.

On December 31, 2021, the average debt maturity (calculated considering the number of calendar days between the reference date and the debt maturity date, multiplied by the principal amortization portion, divided by the sum of principal amortizations of debt, with this calculated result being divided by 365 days) was 13.39 years (11.71 years on December 31, 2020, and 10.80 years on December 31, 2019). Interest and principal amortizations totaled R$125,704 million in 2021, 19% lower than the same period in 2020, which was R$149,907 million. In 2019, interest and principal amortizations totaled R$124,713 million.

Fiscal Year ended December 31	2021	2020	2019
Average Financing Rate (% p.a.)	6.2	5.9	5.9
Average Maturity (in years)	13.39	11.71	10.80

The summarized information on the Company's financing on December 31, 2021, is presented below, in millions of reais:

	Consolidated							
Maturity on	*to 1 year*	*1 to 2 years*	*2 to 3 years*	*3 to 4 years*	*4 to 5 years*	*5 years and beyond*	*Total*	*Fair Value*
Financing in Dollars (US$) (1)	14,167	14,310	18,716	15,325	9,418	84,987	156,923	167,769
Indexed to Floating Rates	12,015	14,310	14,935	10,791	6,381	5,007	63,439	-
Indexed at Fixed Rates	2,152	-	3,781	4,534	3,037	79,980	93,484	-

Average Financing Rate	5.0%	5.2%	5.5%	5.7%	6.2%	6.6%	6.3%	-
Financing in Reais (R$)	**5,616**	**2,281**	**3,461**	**1,177**	**2,241**	**10,433**	**25,209**	**24,899**
Indexed to Floating Rates	3,702	1,468	1,468	725	725	2,767	10,855	-
Indexed at Fixed Rates	1,914	813	1,993	452	1,516	7,666	14,354	-
Average Financing Rate	5.9%	5.5%	5.0%	4.5%	4.1%	4.6%	4.9%	-
Financing in Euro (€)	**274**	**-**	**76**	**2,745**	**-**	**3,704**	**6,799**	**7,517**
Indexed at Fixed Rates	274	-	76	2,745	-	3,704	6,799	-
Average Financing Rate	4.7%	-	4.7%	4.7%	-	4.7%	4.7%	-
Financing in Pounds (£)	**258**	**-**	**-**	**-**	**4,150**	**5,885**	**10,293**	**11,268**
Indexed at Fixed Rates	258	-	-	-	4,150	5,885	10,293	-
Average Financing Rate	6.2%	-	-	-	6.2%	6.4%	6.3%	-
Total on December 31, 2021	**20,315**	**16,591**	**22,253**	**19,247**	**15,809**	**105,009**	**199,224**	**211,453**
Average Financing Rate	5.2%	5.3%	5.5%	5.6%	5.9%	6.5%	6.2%	-
Total on December 31, 2020	**21,751**	**17,055**	**30,620**	**30,977**	**32,373**	**147,262**	**280,038**	**319,689**
Average Financing Rate	4.6%	4.8%	4.8%	5.1%	5.2%	6.4%	5.9%	-

(1) Includes financing in local currency parameterized to the dollar variation.

The summarized information on the Company's financing on December 31, 2020, is presented below, in millions of reais:

				Consolidated				
Vencimento em	*2021*	*2022*	*2023*	*2024*	*2025*	*2026 onwards*	*Total*	*Fair value*
Financing in Dollars (US$)(1)	**17,087**	**11,083**	**19,711**	**22,822**	**27,492**	**121,026**	**219,221**	**252,249**
Indexed to Floating Rates	11,014	11,083	14,890	18,699	22,378	11,180	89,244	
Indexed at Fixed Rates	6,073	-	4,821	4,123	5,114	109,846	129,977	
Average Financing Rate	4.8%	4.9%	4.8%	5.1%	5.3%	6.6%	6.1%	

Financing in Reais (R$):	4,121	5,972	9,080	8,078	2,114	12,948	42,313	45,415
Indexed to Floating Rates	2,602	4,835	8,270	6,218	1,672	4,503	28,100	
Indexed at Fixed Rates	1,519	1,137	810	1,860	442	8,445	14,213	
Average Financing Rate	3.0%	3.8%	4.8%	4.5%	4.2%	4.3%	4.1%	
Financing in Euro (€):	299	-	1,829	77	2,767	3,831	8,803	10,359
Indexed at Fixed Rates	299	-	1,829	77	2,767	3,831	8,803	
Average Financing Rate	4.6%	-	4.6%	4.7%	4.7%	4.7%	4.7%	
Financing in Pounds (£):	244	-	-	-	-	9,457	9,701	11,666
Indexed at Fixed Rates	244	-	-	-	-	9,457	9,701	
Average Financing Rate	6.2%	-	-	-	-	6.4%	6.3%	
Total on December 31, 2020	21,751	17,055	30,620	30,977	32,373	147,262	280,038	319,689
Average Financing Rate	4.6%	4.8%	4.8%	5.1%	5.2%	6.4%	5.9%	
Total on December 31, 2019	18,013	16,002	18,904	32,392	34,410	135,261	254,982	305,044
Average Financing Rate	5.1%	5.2%	5.3%	5.3%	5.3%	6.3%	5.9%	

1) Includes financing in local currency parameterized to the dollar variation.

The summarized information on the Company's financing on December 31, 2019, is presented below, in millions of reais:

				Consolidated				
Maturity on	*to 1 year*	*1 to 2 years*	*2 to 3 years*	*3 to 4 years*	*4 to 5 years*	*5 years and beyond*	*Total*	*Fair Value*
Financing in Dollars (US$)(1)	14,155	12,721	11,195	23,549	26,234	106,710	194,564	230,114
Indexed to Floating Rates	11,065	6,975	8,684	17,953	20,060	15,508	80,245	-
Indexed at Fixed Rates	3,090	5,746	2,511	5,596	6,174	91,202	114,319	-
Average Financing Rate	5.3%	5.4%	5.5%	5.5%	5.6%	6.6%	6.2%	-
Financing in Reais (R$)	3,109	2,463	6,144	7,188	8,122	15,317	42,343	51,522

Indexed to Floating Rates	1,364	1,510	4,882	6,333	6,280	6,751	27,120	-
Indexed at Fixed Rates	1,745	953	1,262	855	1,842	8,566	15,223	-
Average Financing Rate	3.8%	4.2%	4.5%	4.3%	3.8%	2.8%	3.7%	-
Financing in Euro (€)	**553**	**818**	**1,565**	**1,655**	**54**	**5,682**	**10,327**	**13,777**
Indexed at Fixed Rates	553	818	1,565	1,655	54	5,682	10,327	-
Average Financing Rate	4.7%	4.7%	4.8%	4.6%	4.6%	4.6%	4.7%	-
Financing in Pounds (£)	**192**	**-**	**-**	**-**	**-**	**7,552**	**7,744**	**9,627**
Indexed at Fixed Rates	192	-	-	-	-	7,552	7,744	-
Average Financing Rate	6.2%	-	-	-	-	6.3%	6.3%	-
Financing Other Currencies	**4**	**-**	**-**	**-**	**-**	**-**	**4**	**4**
Indexed at Fixed Rates	4	-	-	-	-	-	4	-
Average Financing Rate	10.1%	-	-	-	-	-	10.1%	-
Total on December 31, 2019	**18,013**	**16,002**	**18,904**	**32,392**	**34,410**	**135,261**	**254,982**	**305,044**
Average Financing Rate	5.1%	5.2%	5.3%	5.3%	5.3%	6.3%	5.9%	-
Total on December 31, 2018	**14,207**	**15,193**	**27,170**	**39,978**	**46,305**	**183,308**	**326,161**	**332,956**
Average Financing Rate	5.5%	5.9%	5.9%	5.8%	5.8%	6.4%	6.1%	-

(1) Includes financing in local currency parameterized to the dollar variation dólar.

II. Other long-term relationships with financial institutions

On the date of publication of this report, the Company does not have other long-term relationships with financial institutions.

III. level of subordination between debts

There is no degree of contractual subordination between the Company's unsecured corporate debts. Financial debts with a real guarantee have the preferences and prerogatives provided for by law.

On December 31, 2021, the Company's total loans, financing and debt securities totaled R$199.2 billion. Of this amount, 84.24% (R$167.8 billion) corresponded to unsecured obligations, and 15.76% (R$31.4 billion) corresponded to obligations with real guarantees. On December 31, 2020, the Company's total loans, financing and debt securities totaled R$280 billion. Of this amount, 87.05% (R$243.8 billion) corresponded to unsecured obligations, and 12.95% (R$36.2 billion) corresponded to obligations with real guarantees. On December 31, 2019, the Company's total loans, financing and debt securities totaled R$255 billion. Of this amount, 86.8% (R$221.3 billion) corresponded to unsecured obligations, and 13.2% (R$33.7 billion) corresponded to obligations with real guarantees.

Financial institutions require guarantees from Petrobras when they lend funds to their subsidiaries.

Petrobras keeps the management of Special Purpose Entities ("SPEs"), which were created to provide resources for the continuous development of its oil and gas production projects, besides improving refineries, whose guarantees given to national and international financial resources agents are the projects' assets, as well as the pledge of credit rights and shares of the SPEs.

IV. *Any restrictions imposed on the issuer, particularly regarding indebtedness limits and contracting new debts, distributing dividends, selling assets, issuing new securities and selling corporate control, as well as if the issuer is complying with these restrictions.*

There are financial covenants in contracts with BNDES, as of 2011, which restrict the ratio between net debt in reais and EBITDA from exceeding 5.5x.
The Company does not have other covenants linked to financial indicators in other financing contracts.

The Company has other obligations linked to the financing agreements, such as:

i. *the presentation of the financial statements within 90 days for the interim periods, without review by the independent auditors, and 120 days for the end of the fiscal year, with cure periods that extend these periods by 30 and 60 days, depending on the financing;*

ii. *Negative pledge/Permitted liens clauses, in which Petrobras and its relevant subsidiaries undertake not to create encumbrances on their assets to guarantee debts beyond the permitted encumbrances;*

iii. *provisions for compliance with laws, rules and regulations applicable to the conduct of its business, including (but not limited to) environmental laws;*

iv. *clauses in financing agreements that require both the borrower and the guarantor to conduct their business in compliance with anti-corruption and anti-money laundering laws and to institute and keep policies necessary for such compliance;*

v. *clauses in financing agreements that restrict relationships with entities or even countries sanctioned primarily by the U.S.A. (including, but not limited to OFAC, Department of State and Department of Commerce), the European Union and the United Nations;*

vi. *clauses linked to the level of indebtedness in certain debt agreements with BNDES; and*

vii. *clauses that restrict the change in the Company's shareholding control, without prior notification to the creditor.*

In 2019, 2020 and 2021 fiscal years, there was no characterization of non-compliance with any covenant of the Company's financial contracts.

Additionally, Petrobras is a represented to contracts that have early maturity hypotheses, in the event of sale of the Company's control and sale of assets, provided that said sale causes a material adverse effect on the Company.

g. **Limits of contracted financing and percentages already used**

Upon compliance with the preceding conditions of the contracts, on December 31, 2021, the following amounts were available for withdrawal:

Company	*Contracted*	*Used*	*Balance (On December 31, 2021)*	*Percentage Already Used (On December 31, 2021)*
Abroad (in US$ million)				

PGT BV	8,250	-	8,250	0%
Domestic (in R$ million)				
Petrobras	6,000	-	6,000	0%
Transpetro	329	-	329	0%

h. Significant changes in each item of the financial statements

The financial information below relates to the fiscal year ended December 31, 2021, as per the Standardized Financial Statements (DFP) released on February 2, 2022.

Analysis of the Consolidated Income Statement - 2021 X 2020 Fiscal Year

In R$ million	*2021*	*2020*	*Vertical Analysis*		*Horizontal Analysis 2021x2020*	
			2021	*2020*	*R$*	*%*
Sales Revenue	**452,668**	**272,069**	**100.0**	**100.0**	**180,599**	**66.4**
Cost of Products and Services Sold	-233,031	-148,107	-51.5	-54.4	-84,924	57.3
Gross Profit	**219,637**	**123,962**	**48.5**	**45.6**	**95,675**	**77.2**
Sales	-22,806	-25,020	-5.0	-9.2	2,214	-8.8
General and Administrative	-6,340	-5,525	-1.4	-2.0	-815	14.8
Exploratory Costs for Oil And Gas Extraction	-3,731	-4,170	-0.8	-1.5	439	-10.5
Research and Development Costs	-3,033	-1,819	-0.7	-0.7	-1,214	66.7
Tax	-2,180	-4,971	-0.5	-1.8	2,791	-56.1
Impairment	16,890	-34,259	3.7	-12.6	51,149	-149.3
Other Revenues (Expenses), Net	3,967	4,695	0.9	1.7	-728	-15.5
Operating (Revenue) Expenses	-17,233	-71,069	-3.8	-26.1	53,836	-75.8
Earnings before financial results, interests and taxes	**202,404**	**52,893**	**44.7**	**19.4**	**149,511**	**282.7**
Financial Revenues	4,458	2,821	1.0	1.0	1,637	58.0
Financial Expenses	-27,636	-31,108	-6.1	-11.4	3,472	-11.2
Cash Restatement and FX Rate	-36,078	-21,297	-8.0	-7.8	-14,781	69.4
Net Financial Result	**-59,256**	**-49,584**	**-13.1**	**-18.2**	**-9,672**	**19.5**

Result from Interests in Investments	8,427	-3,272	1.9	-1.2	11,699	-357.5
Income before Taxes	**151,575**	**37**	**33.5**	**0.0**	**151,538**	**409,562.2**
Income Tax and Social Contribution	-44,311	6,209	-9.8	2.3	-50,520	-813.7
Fiscal Year's Profit from Continued Operations	**107,264**	**6,246**	**23.7**	**2.3**	**101,018**	**1,617.3**
Fiscal Year's Profit from discontinued Operations	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Profit for the Fiscal Year	**107,264**	**6,246**	**23.7**	**2.3**	**101,018**	**1,617.3**
Attributable to:						
Petrobras Shareholders	106,668	7,108	23.6	2.6	99,560	1,400.7
Non-Controlling Shareholders	596	-862	0.1	-0.3	1,458	-169.1
Profit for the Fiscal Year	107,264	6,246	23.7	2.3	101,018	1,617.3

The main variations in the income statement are described below:

Sales Revenue

- Higher average prices of derivatives, especially diesel, gasoline, LPG, naphtha, QAV and fuel oil, largely following the appreciation of international prices and exchange devaluation.

- Higher sales volume of derivatives, mainly:

  - Diesel, from the higher Petrobras' competitiveness and consequent decrease in sales by importers, economic growth, mainly in the industrial segment, and the depreciated comparison base in 2020, due to the decrease in the average journey of the heavy vehicle fleet caused by the effects of the Covid-19 pandemic.
  - Gasoline, due to the higher the share of ethanol in the consumption of flex-fuel vehicles, the higher Petrobras' competitiveness and the consequent decrease in imports by third parties, and the depreciated comparison base in 2020, due to the restrictive measures of the pandemic.

- To a large extent, fuel oil portrays higher sales for use in thermal plants due to the higher dispatches for energy guarantee due to the worst hydrological conditions.
- QAV, due to the depreciated comparison base in 2020, due to the higher restrictions imposed by the pandemic.
- Partially offset by lower volumes of naphtha, due to lower sales to Braskem, and of LPG, due to the higher placement of the product by other players and importers and higher sales in 2020, due to the more intense social isolation in the previous year, reflecting the effects of the pandemic.
- Higher revenue from natural gas, due to higher demand, both in the thermoelectric segment, due to the worsening of the hydrological scenario, and in the non-thermoelectric segment, reflecting a market recovery after the more restrictive measures of 2020 regarding the pandemic, as well as the higher sales prices, mainly influenced by the higher Brent oil and the devaluation of the real against the dollar.
- Higher electricity revenue, reflecting higher thermoelectric dispatches, due to the worsening hydrological conditions that resulted in lower levels of hydroelectric reservoirs and the effects of the economic recovery after the height of the pandemic and the higher the PLD (Settlement Price of Differences).
- Higher oil revenue, mainly due to the sale of Refinaria de Mataripe S.A. (formerly RLAM), became a relevant customer, as of December 2021, in the commercial operations of oil sold in the domestic market.

The higher revenue from exports reflects higher prices, following the appreciation of international prices, partially offset by the lower volumes of oil exports, mainly portraying the recovery of the domestic market and the lower production of oil in Brazil and derivatives, mainly diesel and gasoline.

In 2021, Vibra Energia, formerly BR Distribuidora, represents over 10% of the Company's total sales.

Cost of Goods Sold

Cost of goods sold totaled R$233,031 million, R$84,924 million higher than in 2020 (R$148,107 million), mainly the following factors:

- Higher costs with oil, imported derivatives, and government participation, following the appreciation of international prices.

- Higher share of imported LNG in the mix of natural gas supply, of imported derivatives in the sales mix, especially diesel, and of imported oil in the load processed at the refineries.

- Higher LNG acquisition costs, due to the prospect of keeping temperatures below average in the northern hemisphere, restrictions on product supply, lower gas inventories in Europe, and the Chinese economy's heating up.

- Negative impact in 2021 of the actuarial review of the health care regarding the change in benefit, compared to the positive impact in 2020.

- Partially offset by lower volumes of oil and oil products exported.

Selling Expenses

Sales expenses totaled R$22,806 million, R$2,214 million less than in 2020 (R$25,020 million), reflecting the decrease in logistics expenses linked to exports of oil and derivatives, due to lower freight costs and the decrease in exported volumes, the sale of Liquigás in December 2020, resulting in lower expenses with the sale of LPG, and the actuarial review of the health care referring to the change in the co-participation of the benefit carried out between the fiscal years. These effects were partially offset by the average devaluation of the real against the dollar and higher logistical expenses linked to natural gas transport, whose contracts were readjusted throughout the year.

General and Administrative Expenses

General and administrative expenses totaled R$6,340 million, R$815 million higher than in 2020 (R$5,525 million), mainly reflecting the actuarial review of the health care referring to the change in the co-participation of the benefit carried out between the years, as well as the salary adjustment as per the Collective Bargaining Agreement (ACT

2020-2022) carried out in the third quarter of 2021, partially offset by lower personnel expenses due to the decrease in staff and the sale of Liquigás in December 2020.

Exploratory Costs

Exploratory costs for oil and natural gas extraction of R$3,731 million, R$439 million lower (R$4,170 million), from lower expenses with projects that are not economically viable, due to the write-off of the signature bonus of the Peroba block in 2020, offset in part by higher geology and geophysics expenditures.

Research and Development

Research and development totaled R$3,033 million, R$1,214 million higher (R$1,819 million), basically due to the appreciation of international oil price prices, with an impact on the R&D expenses.

Tax

Tax expenses totaled R$2,180 million, R$2,791 million lower (R$4,971 million), mainly due to the adhesion to the state amnesty programs in RJ and ES in 2020, referring to the decrease of ICMS litigation and the incidences of PIS/COFINS on the gain with the cash restatement from the favorable and definitive decision to exclude ICMS from the PIS/COFINS calculation base in 2020 and on the revenue from Equalization Agreements for Expenses and Volumes (AEGV) in 2020.

Impairment

Reversal of asset impairment losses totaled R$16,890 million, a variation of R$51,149 million when compared to the loss in 2020 (R$34,259 million), mainly:

- The reversal of asset losses, net, totaling R$16,359 million in 3Q21, mainly from production fields and assets in divestments, basically reflecting the update of the estimate in the short-term Brent assumption, and for the reversal of asset losses, net, totaling R$1,537 million in 4Q21, depicting the reversal of the loss of the second train of RNEST, due to the resumption of works in the PE 2022-2026, scheduled to start operations in August 2027, and the reversal of losses from E&P production fields, largely due to the approval of the sale of the Garoupa and Ceará Mar Complexes, considering the fair value net of selling expenses.

- The losses recognized in 2020 (R$34,259 million), mainly due to the update of the key assumptions of the Strategic Planning 2021-25, in particular, the estimate of the Brent price and the devaluation of the real against the dollar, global GDP constraints and project review and optimization, as well as asset hibernations.

Other Operating (Expenses) Revenues, Net

Other positive operating expenses/revenues totaled R$3,967 million, R$728 million lower (R$4,695 million), mainly:

- Actuarial review of the health care refers to the change in the co-participation of the benefit carried out between the years, mainly with inactive, hurting the result.

- Lower gain from the exclusion of ICMS from the PIS/COFINS tax base.

- Lower result with equalization of expenses, mainly reflecting the gain with Equalization Agreements of Expenses and Volumes (AEGV) of the shared deposits of Tupi, Sépia and Atapu in 2020.

- Higher provision for losses and contingencies with legal proceedings, mainly due to i) higher provision for losses on civil litigation involving contractual matters; and ii) expense with payment and constitution of the obligation from the lawsuit for environmental damage occurred in the State of Paraná - OSPAR (Santa Catarina - Paraná Oil Pipeline) due to the approval of the agreement, in October 2021, between the Company with the plaintiffs aiming to terminate the discussion of merit.

- Higher provision linked to the variable compensation program and profit-sharing.

- Higher reimbursement of amounts linked to Operação Lava Jato reflects the leniency agreements entered into in the first quarter of 2021.

- Revenues from agreements linked to the assignment of concession contracts, mainly the concession of the six blocks in the State of Amapá (Foz do Amazonas).

- Better result with commodity derivatives, reflecting the higher loss made in the previous year due to oil derivatives contracted between April and May 2020 to protect the uncertainties in export prices of oil cargoes already loaded but not priced, due to the high volatility experienced in the previous year.

- Better result with the abandonment of areas.

- Gain with the result of the Búzios Co-participation Agreement.

- Lower provisions linked to the Voluntary Termination Plan (PDV) due to the more subscribers in 2020 and the updating of provisions from the higher compensation in the previous year.

- Higher net gains from sale and write-off of assets.

Net Financial Result

Negative net financial result totaled R$59,256 million, R$9,672 million higher than in 2020 (R$49,584 million), due to:

- Lower net financial expenses, mainly:

  i. *lower interest on financing in the country and abroad, mainly reflecting the lower average indebtedness, as a result of prepayments made over the years; (ii) higher income from financial investments and securities;;*

  ii. *higher income from financial investments and securities;*

  iii. *lower costs with goodwill in the buyback of debt securities in the capital markets;*

  iv. *reversal of interest linked to the adhesion to the state amnesty program of Rio de Janeiro, Bahia and Rio Grande do Sul in 2021, basically ending* *contingencies linked to ICMS. The higher expenses partially offset these effects with the realization of transaction costs due to higher debt prepayments and higher financial updating of the provision for the dismantling of areas.*

- Higher negative monetary and exchange variation caused by:

i. *higher expense with real x dollar exchange variation, largely reflecting the 7.4% devaluation of the real against the dollar in 2021 on the higher average liability exposure in dollar, which became relevant as of March 2020;*

ii. *lower gain with cash restatement from the exclusion of ICMS from the PIS/COFINS tax base;*

iii. *decrease of interest with cash restatement referring to the oil and alcohol account from the favorable court decision of 2020, final and unappealable, on the action of the cash restatement index of accounts receivable;*

iv. *higher reclassification of the negative exchange variation accumulated in shareholders' equity to profit or loss due to the realization of exports protected within hedge accounting; and*

v. *lower result with the exchange rate variation dollar x pound, impacted by the negative result with derivatives.*

Esses efeitos foram compensados por:

a. better result with the dollar x euro exchange rate variation, reflecting the 7.7% appreciation in 2021 of the dollar against the euro on the liability exposure in euro, compared to the 9.2% devaluation in 2020; and

b. the higher cash restatements on court deposits, mainly reflecting the higher average balance of court deposits.

Result from Interests in Investments

Positive result from participation in investments totaled R$8,427 million, R$11,699 million higher when compared to the negative result in 2020 (R$3,272 million), due to the better results in:

- Braskem, portraying the lower devaluation of the real against the dollar between the periods on the investee's dollar-denominated debt and the better operating result.

- BR Distribuidora – current Vibra Energia, largely due to the reversal to impairment losses in 2021, reflecting the pricing of the public offering of BR Distribuidora shares in June 2021, compared to the impairment loss in 2020, offset in part due to the remaining sale of the interest in the investee in July 2021, reflecting a shorter comparison period.

- The best result at MP Gulf, due to the appreciation of international prices and recognizing impairment losses in the previous year.

Income Tax and Social Contribution

Negative income tax and social contribution totaled R$44,311 million, R$50,520 million higher when compared to the positive amount in 2020 (R$6,209 million), mainly due to the better result before taxes, basically due to the increase of gross profit and net reversal due to impairment in 2021, compared to the impairment loss in the previous year, partially offset by recognizing income from IR/CS in 2021, from the decision of the STF for the non-levy of IR/CS on the update of the Selic of tax overpayments, besides IR/CS tax credits for the anticipation of dividends in the form of interest on equity (JCP).

Analysis of the Consolidated Income Statement - 2020 X 2019 Fiscal Year

In R$ million	*2020*	*2019*	*Vertical Analysis*		*Horizontal Analysis 2020x2019*	
			2020	*2019*	*R$*	*%*
Sales Revenue	**272,069**	**302,245**	**100.0**	**100.0**	**(30,176)**	**(10.0)**
Cost of Products and Services Sold	(148,107)	(180,140)	(54.4)	(59.6)	32,033	(17.8)
Gross Profit	**123,962**	**122,105**	**45.6**	**40.4**	**1,857**	**1.5**

Sales	(25,020)	(17,746)	(9.2)	(5.9)	(7,274)	41.0
General and Administrative	(5,525)	(8,368)	(2.0)	(2.8)	2,843	(34.0)
Exploratory Costs for Oil And Gas Extraction	(4,170)	(3,197)	(1.5)	(1.1)	(973)	30.4
Research and Development Costs	(1,819)	(2,268)	(0.7)	(0.8)	449	(19.8)
Tax	(4,971)	(2,484)	(1.8)	(0.8)	(2,487)	100.1
Impairment	(34,259)	(11,630)	(12.6)	(3.8)	(22,629)	194.6
Other Revenues (Expenses), Net	4,695	4,742	1.7	1.6	(47)	(1.0)
Operating (Revenue) Expenses	**(71,069)**	**(40,951)**	**(26.1)**	**(13.5)**	**(30,118)**	**73.5**
Earnings before financial result, interests and taxes	**52,893**	**81,154**	**19.4**	**26.9**	**(28,261)**	**(34.8)**
Financial Revenues	2,821	5,271	1.0	1.7	(2,450)	(46.5)
Financial Expenses	(31,108)	(27,878)	(11.4)	(9.2)	(3,230)	11.6
Cash Restatement and FX Rate	(21,297)	(11,852)	(7.8)	(3.9)	(9,445)	79.7
Net Financial Result	**(49,584)**	**(34,459)**	**(18.2)**	**(11.4)**	**(15,125)**	**43.9**
Result from Interests in Investments	**(3,272)**	**547**	**(1.2)**	**0.2**	**(3,819)**	**(698.2)**
Income before Taxes	**37**	**47,242**	**0.0**	**15.6**	**(47,205)**	**(99.9)**
Income Tax and Social Contribution	6,209	(16,400)	2.3	(5.4)	22,609	(137.9)
Fiscal Year's Profit from Continued Operations	**6,246**	**30,842**	**2.3**	**10.2**	**(24,596)**	**(79.7)**
Fiscal Year's Profit from descontinued Operations	**0**	**10,128**	**0.0**	**3.4**	**(10,128)**	**(100)**
Profit for the Fiscal Year	**6,246**	**40,970**	**2.3**	**13.6**	**(34,724)**	**(84.8)**
Attributable to:						
Petrobras Shareholders	7,108	40,137	2.6	13.3	(33,029)	(82.3)
Non-Controlling Shareholders	(862)	833	(0.3)	0.3	(1,695)	(203.5)
Profit for the Fiscal Year	**6,246**	**40,970**	**2.3**	**13.6**	**(34,724)**	**(84.8)**

The main variations in the income statement are described below:

Sales Revenue

Sales revenue totaled R$272,069 million, R$30,176 million lower than in 2019 (R$302,245 million), reflecting:

- decrease in revenue in the domestic market (R$36,147 million), mainly due to:
- lower average prices of derivatives, especially diesel, gasoline, naphtha and QAV, following the lower international prices;
- lower sales volume of derivatives, mainly:
    - QAV, due to the restrictions imposed by the pandemic;
    - diesel, from increased sales by importers and restrictions on passenger and cargo transport due to the pandemic, partially offset by commercial actions carried out in 2020;
    - gasoline, due to mobility restrictions imposed by the pandemic, and the loss of market share, partially offset by commercial actions carried out in 2020; and
    - effects partially offset by higher volumes of naphtha due to the decrease of direct imports from Braskem and LPG due to social isolation, increasing residential consumption of the derivative, and lower temperatures, encouraging higher consumption.
- lower revenue from natural gas due to the decrease in demand from the thermoelectric and non-thermoelectric segments; and
- lower revenue from fertilizers, influenced by the hibernation of Araucária Nitrogenados S.A. in January 2020.

Higher revenue from exports reflects higher volumes of oil exports, largely due to higher oil production in Brazil and the downturn in the domestic market and derivatives, mainly low-sulfur fuel oil. These effects were partially offset by lower prices, following the decrease in international prices.

The decrease in revenues from sales abroad mainly reflects the sale of the distribution companies in Paraguay, and the Pasadena Refinery and the lower volumes sold due to the impact of the pandemic, as well as the lower prices, realized due to the devaluation of prices international.

With the decrease in the share capital of Petrobras Distribuidora – BR, which took place on July 25, 2019, the company was no longer consolidated. Sales to Petrobras Distribuidora - BR represents over 10% of the Company's total sales, impacting mainly the Refining, Transportation and Trade (RTC) segment.

Cost of Goods Sold

Cost of goods sold totaled R$148,107 million, R$32,033 million lower than in 2019 (R$180,140 million), mainly the following factors:

- actuarial review of the health care regarding the change in benefit, with a positive impact in 2020;
- lower costs with imported products and with government participation, accompanying the decrease of international prices;
- lower share of imported oil in the load processed at refineries and of imported derivatives in the sales mix, especially diesel and gasoline;
- lower acquisition costs of Bolivian gas, due to the variation in the basket of oils and partners, following the decrease in prices; and
- lower costs with operations abroad due to sales by distribution companies in Paraguay and the Pasadena Refinery and lower international prices

Selling Expenses

Selling expenses totaled R$25,020 million, R$7,274 million higher than in 2019 (R$17,746 million), portraying the higher expenses for the use of gas pipelines of Transportadora Associada de Gás S.A. (TAG) from the sale in June 2019, higher logistics expenses due to the higher volume of exports of oil and derivatives, average devaluation of the real against the dollar and the higher cost of the freight tariff, partially offset by the actuarial review of the health care regarding the change in benefit, with a positive impact in 2020.

General and Administrative Expenses

General and administrative expenses totaled R$5,525 million, R$2,843 million lower than in 2019 (R$8,368 million), mainly reflecting the actuarial review of the health care referring to the change in the benefit co-participation, with a positive impact in 2020, and lower expenses with salaries and labor charges due to the decrease in staff, as well as lower expenses with third-represented services.

Exploratory Costs

Exploratory costs for extracting oil and natural gas totaled R$4,170 million, R$973 million higher than in 2019 (R$3,197 million), from higher expenses with projects without economic viability, especially in 2020, the write-off of Parque dos Doces exploratory wells in the Espírito Santos Basin (R$973 million) and the signature bonus of the Peroba exploratory block (R$800 million).

In 2020, Petrobras recognized provisions from potential contractual penalties for not meeting the required minimum percentages of local content for 186 blocks with the exploratory phase closed (125 blocks in 2019).

Impairment

Asset impairment loss totaled R$34,259 million, R$22,629 million higher than 2019 (R$11,630 million), mainly due to the consistent decline, as well as the global demand for derivatives motivated by the pandemic, leading the Company to anticipate the approval of a new set of assumptions compared to those approved in the Strategic Plan (PE) for 2020-2024, as well as taking the decision to hibernate mature fields that are not resilient to this new scenario, offset by the approval of the Strategic Plan 2021-2025, which brought the review of its reserves, incorporating and updating new production curves, review of the project portfolio, updated estimates on economic assumptions, among others.

Other Operating (Expenses) Revenues, Net

Other operating income totaled R$4,695 million, R$47 million lower when compared to expenses in 2019 (R$4,742 million), mainly:

- gain from the favorable and definitive decision to exclude ICMS from the PIS/COFINS tax base in 2020;

- higher gains from reimbursements with operations in E&P partnerships;

- positive impact on the actuarial review of the health care refers to the change of benefit, mainly inactive;
- higher revenue from the equalization of expenses with Equalization Agreements for Expenses and Volumes (AEGV) of the shared deposits of Tupi, Sépia and Atapu;
- lower net gains from sale and write-off of assets, basically due to the sale of TAG in 2019;
- higher gain from early termination and changes in lease payments;
- lower provision for losses and contingencies with legal proceedings, mainly due to:

  i. *lower loss linked to the arbitration of shareholders of Sete Brasil, compared to the provision for loss in 2019;*

  ii. *lower provision for loss linked to environmental damage occurred in the State of Paraná – OSPAR (Oleoduto Santa Catarina – Paraná);*

  iii. *reversal of provision for loss linked to the SERGAS concessionaire in the first quarter of 2020; due to the agreement approved between the company, SERGAS and the state of SE linked to loss of profits claimed by SERGAS. These factors were partially offset by provisions for losses realized in 2020, mainly:*

     a. fine linked to the accessory ICMS obligation;

     b. provision linked to the agreement with Technip, referring to the engineering contract signed for the execution of RPBC's diesel portfolio;

- higher provisions linked to the Voluntary Termination Plan (PDV), due to the higher number of subscribers and the updating of provisions from the higher the indemnity amount; and
- higher expenses with unscheduled stoppages and pre-operating expenses.

Net Financial Result

Negative net financial result totaled R$49,584 million, R$15,125 million higher than 2019 (R$34,459 million), due to:

i. *Higher net financial expenses, mainly:*

- higher costs with goodwill in the buyback of debt securities in the capital markets;
- lower gains from financial investments and government notes;
- lower interest income on accounts receivable from the electricity segment, due to the sale of receivables;
- lower income from financial updating on judicial deposits;
- lower capitalized financial charges, reflecting the lower average capitalization rate, partially offset by the slightly higher the average balance of assets under construction;
- gain with the electricity segment in 2019; and
- lower costs with discounts linked to the anticipation of receivables from the electricity segment.

ii. *Higher negative monetary and exchange variation caused by:*

- further reclassification of the negative exchange variation accumulated in shareholders' equity to profit or loss due to the realization of exports protected with hedge accounting, including an additional loss, recorded mainly in the first quarter of 2020, due to exports that were no longer forecast;
- higher expense with the real x dollar exchange variation, largely reflecting the 28.9% devaluation in 2020 of the real against the dollar on the Company's foreign exchange exposure; and
- higher expense with the dollar x euro exchange rate variation, due to the 9.2% devaluation of the dollar against the euro on a liability exposure in 2020,

compared to the 1.9% appreciation in the previous year, partially offset by the lower loss as a result of derivative operations (NDF).

These effects were partially offset by:

i. *gain from cash restatement from the favorable and final court decision (which became final) to exclude ICMS from the PIS/COFINS calculation basis in Petrobras and two subsidiaries; and*

ii. *gain from cash restatement of accounts receivable referring to the oil and alcohol account, from a favorable court decision that has become final and unappealable, on the action of the cash restatement index used on accounts receivable.*

Result from Interests in Investments

Negative result of participation in investments of R$3,272 million, R$3,819 million lower than 2019 (positive of R$547 million), due, in large part, to the lower result obtained:

i. *at Braskem, mainly reflecting provisions for closing rock salt wells;*

ii. *in BR Distribuidora, mainly reflecting the approval of the Board of Directors (CA) regarding the sale of the entire remaining shareholding (37.5%). In this context, as it is higher than the fair value, the Company evaluated the recoverability of the investment based on the value in use, but considering the scenario that contemplates the intention to sell the shares, implying recognizing impairment losses;*

iii. *at MP Gulf, impacted by recognizing an impairment loss, largely due to the devaluation of international prices and the effects of the pandemic.*

Income Tax and Social Contribution

Positive income tax and social contribution totaled R$6,209 million, R$22,609 million higher than in 2019 (negative of R$16,400 million), mainly due to higher impairment losses and worse financial result, due to higher devaluation of the real against the dollar on the dollar exposure, causing the deferral of IR and CS, offset by the actuarial review of the health care, which is not the basis for calculating IR and CS.

Net Income from the Discontinued Operations

The net income from the discontinued operation refers to the follow-on of BR Distribuidora concluded in the third quarter of 2019. In the 2020 fiscal year, there are no discontinued operations.

Equity analysis

Consolidated Balance Sheet - In millions of reais										
Assets	12/31/21	12/31/20	12/31/19	Vertical Analysis%			Horizontal Analysis %			
				12/31/21	12/31/20	12/31/19	12/31/21 x 12/31/20		12/31/20 x 12/31/19	
Current							R$	%	R$	%
Cash and Cash Equivalents	58,410	60,856	29,714	6.0	6.2	3.2	(2,446)	(0.0)	31,142	1.0
Securities	3,630	3,424	3,580	0.4	0.3	0.4	206	0.1	(156)	(0.0)
Trade Receivables, Net	35,538	24,584	15,164	3.7	2.5	1.6	10,954	0.4	9,420	0.6
Inventories	40,486	29,500	33,009	4.2	3.0	3.6	10,986	0.4	(3,509)	(0.1)
Income Tax and Social Contribution	911	2,170	10,050	0.1	0.2	1.1	(1,259)	(0.6)	(7,880)	(0.8)
Taxes and Contributions	6,600	11,313	4,237	0.7	1.1	0.5	(4,713)	(0.4)	7,076	1.7
Other Noncurrent Assets	8,777	6,395	6,014	0.9	0.6	0.6	2,382	0.4	381	0.1
Assets Classified as Held for Sale	13,895	4,081	10,333	1.4	0.4	1.1	9,814	2.4	(6,252)	(0.6)
Total Assets Current	168,247	142,323	112,101	17.3	14.4	12.1	25,924	0.2	30,222	0.3
Noncurrent										
Long-Term Receivables										
Trade Receivables, Net	10,603	13,675	10,345	1.1	1.4	1.1	(3,072)	(0.2)	3,330	0.3
Securities	247	227	232				20	0.1	(5)	(0.0)
Court Deposits	44,858	37,838	33,198	4.6	3.8	3.6	7,020	0.2	4,640	0.1
Deferred Income Tax and Social Contribution	3,371	33,524	5,593	0.3	3.4	0.6	(30,153)	(0.9)	27,931	5.0
Taxes and Contributions	18,197	16,411	15,877	1.9	1.7	1.7	1,786	0.1	534	0.0
Prepayment to Suppliers	506	748	1,313	0.1	0.1	0.1	(242)	(0.3)	(565)	(0.4)
Other Long-Term Assets	2,210	2,551	4,748	0.2	0.3	0.5	(341)	(0.1)	(2,197)	(0.5)
Total Other Long-Term Assets	79,992	104,974	71,306	8.2	10.6	7.7	(24,982)	(0.2)	33,668	0.5
Investments	8,427	17,010	22,166	0.9	1.7	2.4	(8,583)	(0.5)	(5,156)	(0.2)
Property, Plant and Equipment	699,406	645,434	641,949	71.9	65.4	69.3	53,972	0.1	3,485	0.0
Intangible Assets	16,879	77,678	78,489	1.7	7.9	8.5	(60,799)	(0.8)	(811)	(0.0)
Total Noncurrent Assets	804,704	845,096	813,910	82.7	85.6	87.9	(40,392)	(0.0)	31,186	0.0

Total Assets	**972,951**	**987,419**	**926,011**	**100**	**100**	**100**	**(14,468)**	**(1.5%)**	**61,408**	**6.63%**

Consolidated Balance Sheet (Cont.)

Liabilities	12/31/21	12/31/20	12/31/19	Vertical Analysis%			Horizontal Analysis %			
				12/31/21	12/31/20	12/31/19	12/31/21 x 31/12/20		12/31/20 x 12/31/19	
							R$	%	R$	%
Current										
Suppliers	30,597	35,645	22,576	3.1	3.6	2.4	(5,048)	(0.1)	13,069	0.6
Financing	20,316	21,751	18,013	2.1	2.2	1.9	(1,435)	(0.1)	3,738	0.2
Leases	30,315	29,613	23,126	3.1	3.0	2.5	702	0.0	6,487	0.3
Income Tax and Social Contribution	4,089	1,029	1,114	0.4	0.1	0.1	3,060	3.0	(85)	(0.1)
Taxes and Social Contributions	22,325	13,696	13,800	2.3	1.4	1.5	8,629	0.6	(104)	0.0
Proposed Dividends	0.0	4,457	6,278	-	0.5	0.7	(4,457)	(1.0)	(1,821)	(0.3)
Benefits to Employees	11,967	18,199	10,209	1.2	1.8	1.1	(6,232)	(0.3)	7,990	0.8
Other Accounts and Expenses Payable	10,464	8,338	7,947	1.1	0.8	0.9	2,126	0.3	391	0.0
Liabilities Linked to Assets Classified for Sale	4,840	3,559	13,084	0.5	0.4	1.4	1,281	0.4	(9,525)	(0.7)
Total Current Liabilities	134,913	136,287	116,147	13.9	13.8	12.5	(1,374)	0.0	20,140	0.2
Noncurrent										
Financing	178,908	258,287	236,969	18.4	26.2	25.6	(79,379)	(0.3)	21,318	0.1
Leases	98,279	82,897	73,053	10.1	8.4	7.9	15,382	0.2	9,844	0.1
Income Tax and Social Contribution	1,676	1,853	2,031	0.2	0.2	0.2	(177)	(0.1)	(178)	(0.1)
Deferred Income Tax and Social Contribution	6,857	1,015	7,095	0.7	0.1	0.8	5,842	5.8	(6,080)	(0.9)
Benefits to Employees	52,310	76,219	103,213	5.4	7.7	11.1	(23,909)	(0.3)	(26,994)	(0.3)
Provision for Lawsuits	11,263	11,427	12,546	1.2	1.2	1.4	(164)	0	(1,119)	(0.1)
Provision for Decommissioning Areas	87,160	97,595	70,377	9.0	9.9	7.6	(10,435)	(0.1)	27,218	0.4
Other Accounts and Expenses Payable	12,004	10,689	5,443	1.2	1.1	0.6	1,315	0.1	5,246	1.0
Total Noncurrent Liabilities	448,457	539,982	510,727	46.1	54.7	55.2	(91,525)	(0.2)	29,255	0.1
Shareholders' Equity										
Share Capital Recognized	205,432	205,432	205,432	21.1	20.8	22.2	-	-	-	-
Capital Reserve, Capital Transactions and Treasury	3,097	2,449	2,449	0.3	0.2	0.3	648	0.3	-	-
Profit Reserve	164,244	127,512	124,829	16.9	12.9	13.5	36,732	0.3	2,683	0
Other Comprehensive Results	14,556	(26,983)	(37,169)	1.5	(2.7)	(4)	41,539	(1.5)	10,186	(0.3)
Attributed to Non-Controlling Shareholders	2,252	2,740	3,596	0.2	0.3	0.4	(488)	(0.2)	(856)	(0.2)
Total Shareholders' Equity	389,581	311,150	299,137	40	31.5	32.3	78,431	0.3	12,013	0
Total Liabilities	**972,951**	**987,419**	**926,011**	**100**	**100**	**100**	**(14,468)**	**0**	**61,408**	**0.1**

Analysis of Consolidated Assets - 2021 X 2020 Fiscal Year

The main changes in consolidated assets are described below:

Cash and Cash Equivalents

Decrease totaling R$2,446 million is mainly due to:

- Investments of funds: Fulfillment of debt service, including prepayments of loans in the international banking market, buyback of securities in the international capital market, and lease amortizations (R$157,104 million), investments (R$34,134 million) and payment of dividends (R$72,718 million).

- Cash generation: Operating activities (R$203,126 million), receipt of financial compensation for the Búzios Co-participation Agreement (R$15,510 million), funding (R$9,647 million), receipts from the sale of assets and interests (R$25,494 million), dividend receipts (R$4,333 million) and the exchange rate effect on cash and cash equivalent balances from investments abroad (R$3,650 million).

Trade Receivable, Net - Current and Noncurrent

The increase of R$7,882 million was mainly due to the amounts to be received for the sale of the stake in Block BM-S-8, where the Bacalhau field (formerly Carcará area) is located, in the pre-salt layer of the Santos Basin, for Equinor Brasil Energia LTDA and the sale of oil products and derivatives to the Mataripe Refinery.

Inventories

The higher balance of inventories of R$10,986 million mainly refers to the additions with:

- oil (R$5,359 million), mainly linked to higher costs with imported oil and government participation in oil produced, following the appreciation of Brent and the devaluation of the real, as well as higher imported volumes; and

- derivatives (R$3,921 million), due to higher costs with imported and raw material (oil), the appreciation of international prices, and lower sales in the domestic market, which were partially offset by the decrease of production.

Assets classified as held for sale / Liabilities linked to assets classified as held for sale

Higher assets classified as held for sale, and related liabilities, mainly due to the transfer of assets linked to the option to purchase an additional 5% portion of the Búzios field, to the Carmópolis Complex and REMAN.

Court deposits

The increase of R$7,020 million refers mainly to court deposit made in 2021 totaling R$6,160, including:

i. *R$1,939 million referring to Income Tax and Social Contribution due to the non-addition of profits of subsidiaries and affiliates domiciled abroad to the parent company's Income Tax and Social Contribution calculation basis;*

ii. *R$1,829 million linked to the unification of Campos (Cernambi, Tupi, Tartaruga Verde and Tartaruga Mestiça);*

iii. *R$1,211 million linked to the levy of CIDE and PIS/COFINS on the chartering of platforms;*

iv. *R$629 million referring to Income Tax and Social Contribution in the deduction of expenses with Fundação Petrobras de Seguridade Social (Petros);*

v. *R$336 million referring to several court deposit of a tax nature; and*

vi. *R$318 million referring to the non-payment of Social Security Contribution levied on bonuses paid to employees, offset mainly by:*

vii. *R$722 million referring to the redemption of a civil deposit carried out in an indemnity action based on the unilateral termination of the IPI credit-premium assignment agreement.*

Deferred Income Tax and Social Contribution

Decrease of R$30,153 million in deferred tax assets, mainly due to the accelerated/incentivized depreciation/unit produced, the depreciation of assets with impairment, the benefit granted to employees and the use of tax losses partially offset by the realization of the cost with prospecting.

Investments

The decrease of R$8,583 million is mainly due to the divestments that occurred in BR Distribuidora, currently Vibra Energia, and recognizing dividends receivable, partially offset by participation in the investments.

Property, Plant and Equipment

The increase of R$53,972 million was mainly due to the investments made by the Company in 2021, mainly linked to the development of the production of oil and natural gas fields, primarily in the pre-salt complex (Búzios, Atapu Unitizado, Mero, Sepia Unitized, among others), including the contracting of new leases. In the year, the transfer of intangible assets to fixed assets totaling the signature bonus paid in the Surplus of the Transfer of Rights auction in the Búzios field, totaling R$61,375 million, after the start of the Co-participation Agreement from Buzios.

Intangible Assets

Decrease of R$60,799 million, mainly due to the transfer of the Búzios signing bonus to Fixed Assets (R$61,375 million), due to the entry into force of the Búzios Co-participation Agreement in September 2021.

Analysis of Consolidated Assets - 2020 X 2019 Fiscal Year

The main changes in consolidated assets are described below:

Cash and Cash Equivalents

Increase of R$31,142 million, mainly due to the funds constituted substantially provided by an operating cash generation of R$148,106 million, receipts from the sale of assets and interests of R$10,212 million, and a series of measures to reduce disbursement and preservation of cash in the uncertain scenario of the pandemic, to reinforce the financial solidity and resilience of the Company's business. The exchange rate effect on cash and cash equivalent balances from investments abroad was R$8,323 million.

The main applications of these funds in the year ended December 31, 2020, were to fulfill the debt service, net of funding through the offer of securities in the international market, including prepayments of loans in the national and international banking market, buyback and redemption securities in the international capital market, and lease amortizations, totaling R$94,659 million, and investments totaling R$35,586 million.

Trade Receivable, Net - Current and Noncurrent

The increase of R$12,750 million was mainly due to amounts to be received from partners in E&P consortia, linked to the nationalization of the P-52, P-54, P-55 and P-62 platforms, acquired by Petrobras with the migration of assets previously owned by companies headquartered in the Netherlands, from the changes introduced by Law 13.586 of 2017.

Inventories

Decrease of R$3,509 million, highlighting the inventory of oil and derivatives, from adjustments to net realizable value that mainly impacted the first and second quarters of 2020, due to the significant decrease in the prices of oil and its derivatives on the market, from Covid-19 and the oil price shock. On December 31, 2020, a provision of R$1,518 million was recognized (R$68 million on December 31, 2019).

Income Tax and Social Contribution

The decrease of R$7,880 million mainly reflects the use of tax credits from the Income Tax and Social Contribution calculation case, besides the respective negative balances for calendar years 2018 and 2019 for offsets with PIS/COFINS/CIDE payable.

Taxes and Contributions - Current and Noncurrent

The increase of R$7,610 million, mainly due to the effects of recognizing the amounts of PIS and COFINS contributions overpaid due to the inclusion of ICMS in the calculation basis of PIS and COFINS contributions, justified by the favorable decision and definitive about recovery.

Assets classified as held for sale / Liabilities linked to assets classified as held for sale

Lower assets are classified as held for sale, and the respective liabilities, mainly due to write-offs due to the sale of assets linked to the Pampo and Enchova fields and the Baúna Field.

Court Deposits

The increase of R$4,640 million mainly refers to court deposit made in 2020 totaling R$4,672 million, including:

i. *R$1,446 million referring to the charter of platforms for the legal discussion linked to the levy of IRRF;*

ii. *R$1,469 million referring to Income Tax and Social Contribution due to the non-addition of the profits of subsidiaries and affiliates domiciled abroad to the Income Tax and Social Contribution calculation basis;*

iii. *R$1,130 million linked to the Unification of Campos (Cernambi, Tupi, Tartaruga Verde and Tartaruga Mestiça);*

iv. *R R$421 million in court deposits abroad for vessel arrest; and*

v. *R$359 million linked to the collection of Income Tax and Social Contribution due to the deduction of expenses for the contribution to the Petros Plan.*

Deferred Income Tax and Social Contribution

The increase of R$27,931 million in deferred tax assets is mainly due to the higher the value of impairment and accounts receivable/payable, loans, financing and leasing contracts due to the significant exchange variation that occurred in the period.

Other Long-Term Assets – Current and Noncurrent

The decrease of R$1,816 million is mainly due to lower prepaid expenses linked to the write-offs of contracts for nationalized goods linked to equipment and platforms.

Investments

The decrease of R$5,156 million is mainly due to the divestments in TAG and the lower participation results in Braskem and BR Distribuidora.

Property, Plant and Equipment

The increase of R$32,120 million was mainly due to the investments made to develop oil and natural gas fields, primarily in the pre-salt layer. In 2020, we also highlighted the entry into operation of the FPSO P-70, a production system located in the Atapu field.

Intangible Assets

The decrease of R$811 million is mainly due to higher expenses with not economically viable projects, mainly due to the write-off of the signature bonus of the Peroba exploratory block.

Analysis of Consolidated Liabilities - 2021 X 2020 Fiscal Year

The main changes in the consolidated liability as described below:

Suppliers

The decrease of R$5,048 million mainly reflects the payments linked to the participation of partners in the E&P consortia for the nationalization of the platforms, allocated to the Roncador and Tupi fields, acquired by Petrobras from the changes introduced by Law 13586/2017 (Repetro-Sped), offset, in part, by the higher NTS' natural gas transport tariff provisions, the installment purchase of oil products and derivatives from the Mataripe Refinery and the charge for environmental damage in the State of Paraná (OSPAR).

Financing - Current and Noncurrent

The decrease in financing totaling R$80,814 million is mainly due to the settlement of several loans and financing, totaling R$125,704 million, highlighting:

i. the prepayment of R$32,798 million of loans in the national and international banking market;
ii. the buyback and redemption of R$52,551 million of securities in the international capital market, with the payment of a net premium to the holders of the securities that delivered their securities in the operations totaling R$5,770 million; and
iii. total prepayment of R$3,123 million in loans with development agencies.

These effects were partially offset, mainly, by funding (R$9,647 million), highlighting the offering of securities in the international capital market (Global Notes), due in 2051, for charges incurred in the year (R$14,665 million) and the accumulated conversion adjustments (R$12,353 million).

Lease - Current Noncurrent

The increase of R$16,084 million, with R$32,725 million, refers to remeasurement and new contracts related mainly to new contractual commitments, including two more floating production units, R$6,658 million to charges incurred in the period, and

R$7,907 million in monetary and exchange variations, offset by R$31,400 million in payments made in the period.

Proposed Dividends

R$4,457 million reduction from paying, in 2021, the mandatory minimum dividends for the 2020 fiscal year. Additionally, during the year, additional dividends were paid for the fiscal year 2020 (R$5,861 million), approved at the Annual Shareholders' Meeting (ASM) of 2021, and advance of dividends and interest on shareholders' equity linked to the fiscal year 2021 (R$63,400 million).

On December 31, 2021, there were no dividends payable to the parent company's shareholders, considering that the approved dividend advances were paid within the year.

Additional dividends of R$37,320 million, equivalent to R$2.8610762 per outstanding preferred and common share, are highlighted in shareholders' equity on December 31, 2021, until the shareholder compensation proposal is approved at the 2022 ASM, when they will be recognized as a liability, with payment scheduled for May 16, 2022.

Employee Benefits - Current and Noncurrent

The decrease of R$30,141 million is mainly due to the actuarial gain from remeasuring post-employment pension and health benefit plans due to the higher the real discount rate, the extraordinary payments linked to the Financial Commitments Terms, the contribution for the review of the annual fee and contribution for migration to the PP-3 defined contribution plan. These effects were partially offset by the devaluation of the guaranteeing assets of the private pensions and recognizing the past service cost of the health care, reflecting the change in the costing rule of the plan by the suspension of the effects of CGPAR Resolution 23/2018.

Provision for Decommissioning

The decrease in the provision balance (R$10,435 million) largely reflects the update of the 2022-2026 Strategic Plan and, more specifically:

i. *the review of technical assumptions and scope of wells and equipment, considering technical studies and contractual renegotiations;*

ii. *the extension of the concessions' economic cut-off year, mainly due to the higher the price of Brent; and*

iii. *the conclusion of the sales of the Lapa, Rabo Branco and Frade fields and the Cricaré, Miranga, Remanso and Rio Ventura Clusters, which resulted in the write-off of the provision associated with the fields and clusters.*

The decreases were partially offset by the increases from:

i. *a decrease in the risk-adjusted real discount rate of 4.15% p.a. in 2020 to 3.02% p.a. in 2021, which partly reflects the higher US inflation; and*

ii. *devaluation of the Real against the US Dollar, with a higher the year-end rate of R$5.58/US$1.00 in 2021, compared to the rate of R$5.20/US$1.00 per year in 2020, impacting cost estimates in Dollars.*

Provision for Judicial and Administrative Proceedings

The decrease of R$164 million is mainly due to changes in the following cases:

i. *a decrease of R$1,157 million due to the review of tax contingencies within the amnesty program in the state of Rio de Janeiro;*

ii. *a decrease of R$712 million from an agreement reached in actions linked to indemnities and reparations from the environmental accident that occurred in 2000 in the State of Paraná; and*

iii. *a R$376 million decrease from an agreement reached in the arbitration of an engineering contract on platforms from subsidiaries abroad, offset mainly by:*

iv. *R$726 million in the provision for civil litigation involving contractual matters;*

v. *R$227 million in the provision for arbitration proceedings from a subsidiary's contract;*

vi. *R$222 million in the provision for litigation for non-approval of federal tax offsets; and*

vii. *R$192 million in the provision for litigation involving the collection of royalties and special participations.*

Shareholders' Equity
The increase of R$78,431 million reflects:

i. *the profit attributable to Petrobras shareholders in the period totaling R$106,668 million;*

ii. *other comprehensive income of R$41,539 million, impacted, practically, by the effects of the accumulated conversion adjustment in investees and by the actuarial gains with defined benefit plans. These effects were partially offset by the advance of dividends in 2021, updated by the Selic (R$64,075 million).*

2020 X 2019 Fiscal Year

The main changes in the consolidated liability as described below:

Financing (1) – Current and Noncurrent
The increase of R$25,056 million is mainly due to funding in the period, the accumulated conversion adjustment - CTA and exchange and monetary variations, which exceeded the prepayment of debts and the buyback of securities.

Lease (1) - Current and Noncurrent
The increase of R$16,031 million, with R$14,571 million refers to the remeasurement of new contracts, R$6,813 million to charges incurred in the period, R$15,113 million to monetary and exchange variations and R$9,901 million to the accumulated adjustments of conversion – CTA, offset by R$29,924 million in payments made in the period.

[1] *Although gross debt in reais grew by 12%, due to the devaluation of the real against the dollar, in 2020, the Company reduced its gross debt in dollars by US$11.6 billion, ending the year with US$75.5 billion (US$87.1 billion on December 31, 2019).*

Proposed Dividends
The decrease of R$1,821 million basically reflects the payment of R$6,209 linked to interest on shareholders' equity approved in 2019 and additional dividends for 2019,

partially offset by the proposed minimum mandatory dividends for 2020 for preferred shares totaling R$4,411 million.

The proposed additional dividends for 2020, totaling R$5,861 million, are highlighted in a shareholders' equity account on December 31, 2020, until the proposal is approved at the Annual Shareholders' Meeting of 2021 when they will be recognized as a liability.

Private Pension and Health Care - Current and Noncurrent

The R$23,287 million decrease is mainly due to the R$7,215 million gain recognized in the income statement, impacted by the positive effect of the change in the health care costing rule, partially offset by the actuarial expense, the remeasurement gains of R$12,853 million, given the intermediate review recognized in the PL, and the payment of contributions R$5,433 million.

Provision for Decommissioning

The higher the provision for dismantling of areas of R$27.218 billion is mainly due to the reflection of the Strategic Plan 2021-2025 and the review of technical assumptions, highlighting the main factors:

i. *increase of R$20.5 billion attributable to the devaluation of the Real against the US Dollar;*

ii. *up by R$11.6 billion due to the advance of the abandonment schedule in some fields, mainly in the Tupi, Marlim Sul, Roncador and Jubarte fields, given that the change in scenarios in 2020 brought forward the year of cutting concessions as the replacement projects for some Production Units have become uneconomical;*

iii. *up by R$0.7 billion due to the decrease in the risk-adjusted discount rate of 4.22% p.a. in 2019 to 4.15% p.a. in 2020, reflecting an improvement in the perception of risk in the world scenario; and*

iv. *decrease of R$6.7 billion due to the review of technical assumptions for wells and equipment.*

Provision for Judicial and Administrative Proceedings

Decrease in the provision for lawsuits of R$1,119 million, mainly due to changes in the following cases:

i. *decrease of R$2,991 million referring to civil litigation involving contractual matters, predominantly from agreements; and*

ii. *a decrease of R$331 million referring to the agreement approved by the STF in a claim for compensation for lost profits in a lawsuit brought by Sergás and the State of Sergipe; mainly offset by:*

iii. *R$509 million in the provision for civil litigation involving contractual matters;*

iv. *R$390 million in the provision for a claim involving an engineering contract in a refinery;*

v. *R$508 million for the transfer of environmental fines linked to the Company's operations to probable loss in lawsuits;*

vi. *R$181 million for the transfer to probable loss in ICMS collection in refining internal consumption operations; and*

vii. *R$477 million in fines at the state level linked to ancillary obligations.*

Shareholders' Equity

The increase of R$12,013 million reflects:

i. *the profit attributable to Petrobras shareholders in the period totaling R$7,108 million;*

ii. *other comprehensive income of R$10,172 million, impacted basically by the effects of the accumulated conversion adjustment in investees and actuarial gains with defined benefit plans, partially offset by the unrealized results with cash flow hedge exports. These effects were partially offset by allocating mandatory minimum dividends for 2020 (R$4,411 million).*

10.2 Operating and Financial Results

a. Results of the issuer's operations, in particular:

i. *Description of any important elements of the revenue*

Revenue comes from:

- local sales, which consist of sales of oil and oil products (such as diesel oil, gasoline, aviation fuel (QAV), naphtha, fuel oil, liquefied oil gas, natural gas, electricity, renewables and nitrogen) and income from unexercised rights;
- export sales, which consist primarily of sales of crude oil, fuel oil and other derivatives;
- sales at international units; and
- other revenues, including services, investment income and foreign exchange gains.

From January to December 2021, net operating revenue totaled R$452,668 million, up by 66% compared to R$272,069 million recognized in the same period in 2020.

From January to December 2020, net operating revenue totaled R$272,069 million, down by 10% compared to R$302,245 million verified in the same period in 2019.

Individually, the most important product in terms of revenue generation from January to December 2021 was diesel, as in the 2020 and 2019 fiscal years.

SALES REVENUES BY PRODUCT (R$ million)	2021	2020	2019 (1)
Diesel	*130,671*	*70,984*	*90,770*
Diesel Subsidy	-	-	-
Petrol	*64,206*	*32,074*	*38,710*
Liquefied Oil Gas (LPG)	*24,168*	*17,347*	*16,400*
Aviation Fuel (QAV)	*12,279*	*6,965*	*15,113*
Nafta	*9,131*	*8,470*	*6,579*
Fuel Oil (including bunker)	*9,532*	*4,016*	*4,038*
Other Oil Derivatives	*22,988*	*13,945*	*13,453*
Derivatives Subtotal	*272,975*	*153,801*	*185,063*
Natural Gas	*31,694*	*18,485*	*23,379*
Renewables and Nitrogenous	*215*	*296*	*960*

Revenues from Unexercised Rights (breakage)	*1,311*	*2,283*	*2,539*
Electricity	*15,559*	*5,635*	*5,196*
Services and Others	*8,123*	*4,182*	*3,692*
Domestic Market	*329,877*	*184,682*	*220,829*
Exports	*115,768*	*80,229*	*71,612*
Overseas Sales	*7,023*	*7,158*	*9,804*
Foreign Market	*122,791*	*87,387*	*81,416*
Sales Revenue	*452,668*	*272,069*	*302,245*

(1) Balances restated in 2019 due to the discontinued operation linked to BR Distribuidora, as per section 10.3

ii. Factors that materially affected the operating results

In 2021, net revenue grew 66% compared to 2020, due to the 77% rise in the price of Brent in reais and the higher demand in the domestic market, mainly due to the economic recovery after the height of the Covid pandemic - 19 in 2020. Also noteworthy were the higher sales of natural gas and electricity, given the higher thermoelectric dispatch in 2021 and the recovery in demand from the industrial segment. Also in 2021, operating expenses were 76% lower than 2022, mainly due to the impairment of R$34.3 billion in 2020, against an impairment reversal of R$16.9 billion in 2021. Other highlights are selling and general and administrative expenses, which fell by 5%, mainly reflecting lower exported volumes and lower freight expenses, and tax expenses, which fell when compared to 2020, when there was adhesion to state amnesty programs in RJ and ES.

The main factor that led to the higher operating income for the year ended December 31, 2020, when compared to the same period in 2019, was the decrease in Brent, the higher impairment, lower gains from divestments and the devaluation of the Brazilian real against the US dollar.

On the other hand, the initiatives that increased the resilience, efficiency and continuity of the work to reduce indebtedness contributed to partially offset the impacts of the crisis, as can be seen by the reversal of past expenses of the health care, from the review of obligations of the company, by the gains with the exclusion of ICMS from the PIS/COFINS calculation basis, by the lower general and administrative expenses, by the lower contingencies and by the lower interest on debts.

The main factor that led to the higher operating income in the year ended December 31, 2019, when compared to the same period in 2018, was the gain from the sale of assets, mainly by TAG and E&P assets, higher revenues from exports, decrease of production costs and fewer contingencies.

These factors were partially offset by a higher impairment, mainly in 4Q19, by the higher selling expenses due to the payment of fees for the use of the TAG gas pipeline, by the decrease in revenues abroad, due to the sale of E&P assets of PAI, sale of distribution companies in Paraguay and the Pasadena Refinery, lower average prices and sales volume of oil products in the domestic market, due to higher costs with imports and higher logistical expenses with exports, influenced by the effect of the devaluation of the real against the dollar.

b. Changes in revenue due to changes in prices, exchange rates, inflation, changes in volumes and new products and services introduced

Revenues from sales linked to exports and revenues from sales in the domestic market of derivatives parameterized to the international market are influenced by variations in the exchange rate and variations in international oil prices.

MAIN PRICES AND AVERAGE PRICES	Fiscal Year ended December 31				
	2021	2020	2019	2021 x 2020 (%)	2020 x 2019 (%)
Prices					
Average Brent (US$/bbl)	70.73	41.67	64.30	69.7	(35.2)
Average Sales Dollar (R$)	5.40	5.16	3.95	4.7	31.1
Final Sale Dollar (R$)	5.58	5.20	4.03	7.3	29
Average Price Indicators					
Basic Derivatives - Domestic Market (R$/bbl)	416.40	254.37	296.01	63.7	(14.1)
Sale Price - Brazil					
Oil (US$/bbl) (1)	67.48	39.96	61.25	68.9	(34.8)
Natural Gas (US$/bbl)	45.65	33.76	46.29	35.2	(27.1)
Sale Price - International					
Oil (US$/bbl) (2)	-	-	-	-	-
Natural Gas (US$/bbl) (2)	-	-	-	-	-

(1) Average export prices and internal transfer prices from the E&P area to the Refining, Transport and Trading (RTC) area.
(2) Since 2019, the Company no longer discloses oil and gas prices in the international market.

TOTAL SALES VOLUME (thousand barrels/day)	Fiscal Year ended December 31				
	2021	2020	2019	2021 x 2019	2020 x 2019
Diesel	801	687	725	16.6	(5.2)
Petrol	409	343	378	19.2	(9.3)
Fuel Oil	61	40	39	52.5	2.6
Nafta	69	116	82	(40.5)	41.5
GLP	228	235	229	(3.0)	2.6
QAV	74	60	119	23.3	(49.6)
Others	164	182	166	(9.9)	9.6
Total Derivatives	1,806	1,663	1,738	8.6	(4.3)
Alcohols, Renewable Nitrogenous and Others	28	8	7	250	14.3
Natural Gas	352	292	350	20.5	(16.6)
Total Domestic Market	2,186	1,963	2,095	11.4	(6.3)
Export of Oil, Derivatives and Others	811	957	735	(15.3)	30.2
International Sales	46	85	101	(45.9)	(15.8)
Total Foreign Market	857	1,042	836	17.8	24.6
Grand Total	3,043	3,005	2,931	1.3	2.5

(1) Amounts restated in the 2019 financial statements, due to the discontinued operation linked to BR Distribuidora, as per section 10.3.

c. Impact of inflation, the change in prices of the main inputs and products, the exchange rate and the interest rate on the issuer's operating and financial results

Analysis of 2021 x 2020 - Operating Result

Os principais impactos no resultado operacional, nas variáveis citadas, foram:

- **Products –** Expressively higher Brent, with a consequent higher average realization price of derivatives.

- **Inputs –** higher spending on LNG imports. It is important to highlight that, mainly in the last quarter, there was a cyclical detachment between the reference prices of oil and LNG, not allowing the average sales prices of the Gas and Energy segment to accompany the higher acquisition cost of LNG that resulted, mainly,

i. the maintenance of below-average temperatures in the northern hemisphere,

ii. the supply restrictions,

iii. the lower gas stock in Europe and, iv) the heating up of the Chinese economy.

Resultado Financeiro

The main impact of the above variables was derived from the devaluation of the real against the dollar.

Fiscal Year ended on December 31	2021	2020	2021 x 2020 (%)
Financial Revenues	4,458	2,821	58.0
Revenue from Financial Investments and Government Bonds	1,706	1,017	(54.0)
Earnings from Signed Agreements (Electricity Segment)	–	–	–
Others	2,752	1,804	52.5
Financial Expenses	(27,636)	(31,108)	(11.2)
Financing Expenses	(15,461)	(18,507)	(16.5)
Lease Expenses	(6,584)	(6,806)	(3.3)
Goodwill on the Repurchase of Debt Securities	(5,838)	(6,139)	(4.9)
Financial Expenses Capitalized	5,244	4,805	9.1
Financial Update of the Decommissioning Provision	(4,088)	(3,251)	25.7
Others	(909)	(1,210)	(24.9)
Cash Restatement and FX Rate, Net	(36,078)	(21,297)	69.4
Foreign Exchange Variation	(14,951)	(6,834)	118.8
Hedge Accounting Reclassification	(24,777)	(24,308)	1.9
Cash restatement of recoverable taxes *	2,754	9,369	(70.6)
Others	896	476	88.2
Total	(59,256)	(49,584)	19.5

(*) Includes cash restatement on the effects of excluding ICMS from the PIS and COFINS calculation basis.

Analysis of 2020 x 2019 - Operating Result

The main impacts on the operating result in the above variables were:

- Products – decrease in Brent, with a consequent lower average realization price of derivatives, and decrease in the price of electricity – Price for settlement of differences (PLD). There was also a higher revenue from exports, reflecting the volume and due to the effect of the devaluation of the real against the dollar.

- Inputs – lower spending on oil and natural gas imports, influenced by the decline in Brent and lower volumes.

Financial Result

The main impact of the above variables was derived from the devaluation of the real against the dollar, debt management and the cash restatement of PIS and Cofins caused by the exclusion of ICMS from its calculation base.

Fiscal Year ended on December 31	2020	2019	2020 x 2019 (%)
Financial Revenues	2,821	5,271	(46.5)
Revenue from Financial Investments and Government Bonds	1,017	2,212	(54.0)
Earnings from Signed Agreements (Electricity Segment)	-	310	-
Interest on Oil and Alcohol Account	417	35	1091.4
Others	1,387	2,714	(48.9)
Financial Expenses	(31,108)	(27,878)	11.6
Financing Expenses	(18,507)	(19,060)	(2.9)
Lease Expenses	(6,806)	(5,973)	13.9
Goodwill on the Repurchase of Debt Securities	(6,139)	(3,380)	81.6
Financial Expenses Capitalized	4,805	5,250	(8.5)
Financial Update of the Decommissioning Provision	(3,251)	(3,128)	3.9
Others	(1,210)	(1,587)	(23.8)
Cash Restatement and FX Rate, Net	(21,297)	(11,852)	79.7
Foreign Exchange Variation	(6,834)	(253)	2601.2
Hedge Accounting Reclassification	(24,308)	(12,397)	96.1
Monetary adjustment of Pis and Cofins - Exclusion of ICMS from the calculation	8,886	-	-

base			
Others	959	798	20.2
Total	(49,584)	(34,459)	43.9

10.3 Events with Relevant Effects, Occurred and Expected, on Financial Statements

a. i introduction or sale of operating segment

No change from 2020.

b. **recognition, acquisition or sale of equity interest**

The divestments listed below, contracts signed in 2021, as they are subject to preceding conditions, are classified as assets and liabilities held for sale:

- Sale of Land Fields in Ceará (Polo Fazenda Belém).
- Sale of Onshore Fields in Bahia (Polo Recôncavo).
- Sale of E&P Assets in Espírito Santo (Polo Peroá).
- Sale of Onshore and Shallow Water Fields (Polo Alagoas) and the Natural Gas Processing Unit – UPGN in Alagoas.
- Sale of the Papa-Terra Field.
- Sale of Gaspetro.
- Sale of REMAN.
- Transfer of Rights Agreement and the Production Sharing Agreement of the Surplus of the Transfer of Rights for the Búzios field.
- Sale of SIX.

- Sale of Land Fields in Sergipe (Polo Carmópolis).

The divestments listed below were completed in the 2021 fiscal year:

- Sale of Frade Field.
- Sale of Petrobras Uruguay Distribución S.A. (PUDSA).
- Sale of BSBios.
- Sales of Mangue Seco 1, 3 and 4.
- Sale of 10% interest in NTS.
- Sale of Mangrove Seco 2.
- Sale of Polo Rio Ventura.
- Total Sale of the Interest in Petrobras Distribuidora S.A. (BR) – currently Vibra Energia.
- Assignment of Interest in the Lapa field and Lapa BV.
- Sale of Interest in GásLocal.
- Sale of RLAM.
- Sale of Shares in Electricity Companies.
- Sale of Onshore Fields in Bahia (Polo Miranga).
- Sale of Onshore Fields in Bahia (Polo Remanso).
- Sale of Terrestrial Fields in Espírito Santo (Polo Cricaré).
- Sale of Thermoelectric Plants (UTEs Polo Camaçari).

Other Operations

On January 5, 2021, Petrobras acquired 100% of the shares of the structured entity Companhia de Desenvolvimento e Modernização de Plantas Industriais (CDMPI) for R$50k. CDMPI was merged into Petrobras in April 2021.
On December 28, 2021, the subsidiary PIB BV acquired 100% of the shares of the structured entity Charter Development LLC (CDC) for US$1.
The difference between the amounts paid and the shareholders' equity of the structured entities CDMPI and CDC, totaling R$635 million, was recognized as a capital transaction and increased the shareholders' equity attributable to Petrobras shareholders, in exchange for a decrease in the shareholders' equity of non-controlling shareholders, since Petrobras already controlled their operations before the acquisition.

c. unusual events or operations

State Amnesty Programs

In 2021, Petrobras, based on the management of risks associated with litigation and in line with the value generation strategy, joined the state amnesty programs in Rio de Janeiro, Rio Grande do Sul and Bahia.

The main information of these agreements is presented below.

State of Rio de Janeiro

The State of Rio de Janeiro instituted a special installment program called PEP-ICMS, authorized by CONFAZ Agreement 87/2020, created by State Additional Law 189/2020, and regulated by Decree 47488 of February 12, 2021, which allowed the 90% decrease in late payment charges due as fines and interest. On June 7, 2021, the amnesty program of the State of Rio de Janeiro was extended through Additional Law 191/2021.

Adherence to the program created conditions for the termination of materialized and unmaterialized ICMS contingencies totaling R$1,818 million, through the disbursement of R$679 million, with R$531 million during April and May 2021, which included a complaint spontaneous due to the cancellation of part of the scope of the Comperj project (currently Gaslub), and R$148 million during September 2021, due to the payment of infraction notices linked to ancillary obligations and undue ICMS credit, besides the complaint linked to the review of the ICMS calculation case. As a result, in

2021, the Company revisited its expectation of disbursements considered probable and reversed R$1,139 million in the respective provisions for lawsuits and taxes

State of Bahia

Adherence to the remission and amnesty program with the State of Bahia was celebrated under the terms of ICMS Agreements 48/2020 and 49/2020, ratified by Law 14286/2020, which allowed the remission of 50% of the tax and 90% of the fine and interest due. Tax debts from disallowances of tax credits were closed in January 2021 with the payment of R$113 million, providing a definitive solution for this type of contingency.

Exclusion of ICMS from the PIS and COFINS calculation basis

In 2020, Petrobras and its subsidiaries obtained a favorable and final court decision regarding excluding ICMS from the calculation basis of PIS and COFINS contributions and recognized R$16,764 million, recognized in current assets as taxes and contributions. The credits recognized in assets referred to the exclusion of ICMS actually collected from the calculation basis of PIS and COFINS contributions, whose amounts were unduly paid in terms of October 2001 and August 2020.

Recognizing credits as an asset complies with technical pronouncement CPC 25 - Provisions, Contingent Liabilities and Contingent Assets, as the entry of economic benefits for the Company is practically certain, since:

i. *the final and unappealable decision in 2020 constitutes a right that ceased to be contingent on the date of that decision, and*

ii. *the measurement methodology adopted is uncontroversial as it is the one accepted by the Brazilian Federal Revenue Service (RFB).*

On May 14, 2021, the Federal Supreme Court (STF) defined that the ICMS amount to be excluded from the PIS and COFINS calculation basis is highlighted in the invoice. Thus, especially in the second quarter of 2021, an additional credit of R$4,966 million was recognized, monetarily restated and recognized in current assets as taxes and contributions.

Health Care Plan

In September 2021, the National Congress published Legislative Decree 26 suspending the effects of SEST's Resolution CGPAR 23/2018, which established "*guidelines and* *standards for the funding of federal state-owned companies on health care benefits for employees*", and which, among these, recognized that the contribution of the state-owned company to the cost of the health care could not exceed the contribution of employees. Due to this fact and as provided for in the ACT 2020-2022, the current costing proportion remains (sixty percent for Petrobras and forty percent for employees), in force since January 2021, until a further agreement between the parties.

Considering the conditions that the Company and the unions established in the collective agreement 2020-2022, the participation that, as of January 2022, would be in the proportion of 50% between the Company and the participants, will remain at 60% of the expenses covered by the Company and the remaining 40% by the participants. From this change, the Company carried out an interim review of the actuarial liability of the health care.

The interim review in the 3rd quarter of 2021 resulted in a decrease in liabilities of R$1,516 million.

Exclusion of SELIC applied on tax overdue from the Income Tax and Social Contribution calculation basis

In September 2021, when judging an extraordinary appeal with general repercussion, still without a final decision, the STF decided that Income Tax and Social Contribution are not levied on the SELIC applied in the update of undue tax payments.

The Company has a writ of mandamus in which it discusses the right to repeat the amounts of Income Tax and Social Contribution that were levied on the amounts corresponding to the SELIC applied to its undue tax and court deposit, since March 2015, as well as requesting the definitive removal of these charges.

In October 2021, a decision was rendered in this proceeding recognizing Petrobras' right concerning undue payments, but without commenting on the request linked to SELIC in the court deposit.

Considering this context, under the terms detailed in Note 16.1, the Company recognized in the 2021 financial statements a current and deferred income from

Income Tax and Social Contribution, as per ICPC 22 - Uncertainty on the Treatment of Income Taxes (equivalent to the international standard IFRIC 23), totaling R$4,767 million, as follows:

i. ***Current:*** *R R$1,444 million, which includes the previous years in which the Company recognized taxable income and the calculation for the current year of 2021;*

ii. ***Deferred:*** *R$3,323 million for the recomposition of the tax loss carryforwards in the fiscal years in which the Company recognized a negative tax base, reducing noncurrent liabilities.*

RMNR - Minimum Compensation by Level and Work Regime

The RMNR consists of a minimum compensation guaranteed to employees based on salary level, work regime, condition, and geographic location. Petrobras created and implemented this compensation policy in 2007 through collective bargaining with union representatives and approved at employee meetings, being questioned three years after its implementation.

In 2017, this discussion reached the Plenary of the Superior Labor Court (TST), which ruled against the Company. Petrobras filed an appeal against this decision, taking the discussion to the Federal Supreme Court (STF). At the STF, in July 2018, Petrobras obtained an injunction that suspended the effects of the TST decision and recognized the national suspension of the ongoing cases linked to the RMNR.

In July 2021, the Rapporteur Justice granted the Extraordinary Appeal filed by the company to reestablish the sentence that dismissed the author's requests, accepting the Company's thesis and recognizing the validity of the collective bargaining agreement freely signed by Petrobras and the unions, reversing the decision of the TST.

On February 15, 2022, in the judgment of the appeals filed against the decision of the Reporting Justice, the First Panel of the STF formed a majority (3 votes) to decide in favor of Petrobras, dismissing the Appeals and confirming the dismissal of the action. Considering that the last minister to speak up requested a view, the trial was suspended pending the presentation of the minister’s vote.

Compulsory Loan – Eletrobrás

The Brazilian government, intending to finance the expansion of the national electricity system, established the compulsory loan in favor of Eletrobrás, which lasted until 1993. The loan was charged to consumers' electricity bills.

In 2010, the Company filed a lawsuit intending to have recognized its right to receive the differences in monetary correction and interest on a compulsory loan from Eletrobrás, regarding the third conversion of Eletrobrás shares, from 1987 to 1993.

The above lawsuit is pending a decision regarding the admissibility of a Special Appeal filed by the Company at the Federal Regional Court of the 2nd Region, which has not yet become final.

The Company changed the expected gain on contingent assets to probable, given the development of the motion for clarification and divergence of Special Appeal 790288 PR, based on the systematic of repetitive appeals and recent court decisions on the subject in the Judicial system.

Considering that legal discussions are still pending regarding the calculation methodology for calculating the credit, the value of the contingent asset will be recognized in the course of the case.

Events from "Operação Lava Jato"

In 2009, the Brazilian Federal Police started an investigation called Operação Lava Jato, aiming to investigate money laundering practices by criminal organizations in several Brazilian states. Operação Lava Jato is an extremely broad investigation into several criminal practices being carried out by several work fronts, whose scope involves crimes committed by agents acting in several parts of the country and different segments of the economy.

Starting in 2014, the Federal Public Ministry focused part of its investigations on irregularities committed by Petrobras contractors and suppliers and uncovered a wide-ranging scheme of improper payments, which involved a large number of participants, including former Petrobras employees.

The Company has always collaborated with the Federal Public Ministry, Federal Police, Federal Revenue and other competent authorities since the beginning of the investigations.

Petrobras is officially recognized as a victim of the crimes investigated in "Operação Lava Jato" and will continue to adopt the appropriate legal measures against individuals and legal entities, including former employees and political agents, who caused financial and image damage to Petrobras. As a victim, the Company received, since the beginning of "Operação Lava Jato", reimbursements that have already reached R$6.2 billion.

In 2021, the Federal Supreme Court began to judge the lawsuits filed by criminal defendants in the Lava Jato case, to overturn criminal convictions linked to the investigation. These proceedings are still ongoing, and their outcome could affect our interests.

Below are unusual operations in 2019, 2020 and 2021, from Operação Lava Jato:

a. Securities and Exchange Commission - SEC and U.S. Department of Justice - DoJ

In November 2014, Petrobras received a subpoena from the United States Securities and Exchange Commission (SEC) requesting documents linked to the Company regarding, among other items, Operação Lava Jato and any accusation linked to the violation of the US Foreign Corrupt Practices Act. The U.S. Department of Justice (DoJ) was conducting a similar procedure.

In September 2018, Petrobras announced the closing of agreements to close SEC and DoJ investigations linked to the Company's internal controls, accounting records and financial statements from 2003 to 2012.

The settlements completely ended investigations by US authorities and established payments totaling US$85.3 million to the DoJ and US$85.3 million to the SEC. Additionally, they recognized the allocation of US$682.6 million to the Brazilian authorities. Petrobras paid, in October 2018, US$85.3 million to the DoJ, deposited, in January 2019, US$682.6 million destined to the Brazilian authorities, and, in March 2019, paid the last US$85.3 million for the SEC.

The agreements served the best interests of Petrobras and its shareholders and ended the uncertainties, burdens and costs associated with potential litigation in the United States.

In September 2021, the agreement with the DoJ was terminated with the fulfillment, by Petrobras, of all foreseen obligations, including the evolution of its integrity program and the submission of information to the DoJ during the three years of the agreement.

b. **Public Prosecutor / Civil Inquiry**

On December 15, 2015, the Civil Inquiry Decree 01/2015 was edited by the Public Ministry of the State of São Paulo (MP/SP), instituting a Civil Inquiry to investigate potential damages caused to investors in the securities market with Petrobras as the Representative. After a decision by the Public Prosecutor, this investigation was sent to the Federal Public Ministry since the MP/SP does not have legal competence to conduct the procedure. The Company has been providing all relevant information.

c. **U.S. Commodity Futures Trading Commission – CFTC**

In May 2019, Petrobras was contacted by the U.S. Commodity Futures Trading Commission – CFTC with requests for information about the trading activities that are the subject of investigation in Operação Lava Jato. Petrobras will continue cooperating with authorities, including the CFTC, concerning any findings.

d. **Class action in the Netherlands**

In January 2017, Stichting Petrobras Compensation Foundation ("Foundation") filed a class action in the Netherlands, in the District Court of Rotterdam, against Petróleo Brasileiro S.A. – Petrobras, Petrobras International Braspetro B.V. (PIB BV), Petrobras Global Finance B.V. (PGF), Petrobras Oil & Gas B.V. (PO&G) and some of the former managers of Petrobras.

The Foundation claims that it represents the interests of an unidentified group of investors and states that, based on the facts revealed by Operation Car Wash, the defendants acted unlawfully towards investors. The Foundation seeks several court statements in the Dutch court based on these allegations.

Since 2017, the District Court of Rotterdam ("Court") has been holding hearings for the manifestation of the parties and deciding on procedural issues.

In May 2021, the Court ruled that the class action must proceed and that the arbitration clause in Petrobras' Bylaws does not prevent the Company's shareholders from having access to the Dutch Judicial system and being represented by the Foundation. However, investors who have already initiated arbitration against Petrobras or who are parties to legal proceedings in which the applicability of the arbitration clause has been definitively recognized are excluded from the action. The class action moved to the merits discussion phase on the same date.

The class action concerns complex issues, and the result is subject to substantial uncertainties, which depend on factors such as the legitimacy of the Foundation to represent the interests of investors, the laws applicable to the case, the information obtained from the phase of production of evidence, expert analysis, schedule to be defined by the Court and court decisions on key issues in the case, as well as the fact that the Foundation seeks only a declaratory decision. It is not possible to predict at the moment whether the Company will be responsible for the effective payment of indemnities in possible future individual lawsuits, as this analysis will depend on the result of these complex procedures. In addition, it is not possible to know which investors will be able to file subsequent individual lawsuits related to this matter against Petrobras.

In addition, the claims made are broad, spanning a multiannual period and involving a wide variety of activities. In the current scenario, the impacts of such claims are highly uncertain. The uncertainties inherent in all of these issues affect the amount and duration of the final resolution of that lawsuit. As a result, Petrobras cannot estimate an eventual loss resulting from this lawsuit.

Given the current uncertainties, a reliable assessment regarding possible risks related to this lawsuit is not possible. Court decisions will only recognize the eventual indemnity for the alleged damages in subsequent lawsuits presented by individual investors. The Foundation cannot claim compensation for damages within the class action since the final decision will be merely declaratory in nature.

Petrobras is a victim of the corruption scheme revealed by the Lava-Jato operation and intends to present and prove this condition before the Dutch court. Accordingly, Petrobras and its subsidiaries deny the allegations presented by the Foundation and will continue to defend themselves firmly.

e. Arbitration in Brazil

Petrobras responds to seven arbitrations filed before the Market Arbitration Chamber, linked to B3 – Brasil, Bolsa, Balcão. Six of them were established by multiple national and foreign investors. The other, created by an association that is not a shareholder of the Company, intends to be collective, through the representation of all minority shareholders of Petrobras who acquired shares in B3 between January 22, 2010, and July 28, 2015. Investors intend for the Company to indemnify them for alleged financial losses caused by the decrease in the price of Petrobras shares listed on the stock exchange in Brazil, resulting from the acts revealed by the Lava Jato Operation.

These arbitrations involve very complex issues, which are subject to substantial uncertainties and depend on factors such as originality of legal theses, schedules yet to be defined by Arbitration Courts, the obtaining of evidence in the hands of third parties or opponents and expert analysis.

In addition, the claims made are broad and span several years. The uncertainties inherent in these issues affect the amount and timing of the final decision on these arbitrations. As a result, the Company cannot produce a reliable estimate of the potential loss in arbitrations.
Depending on the outcome of all these cases, the Company may have to pay substantial amounts, which could have a material adverse effect on its financial condition, consolidated results or consolidated cash flow in a given period. However, Petrobras does not recognize responsibility for the alleged losses alleged by investors in these arbitrations nor the appropriateness of collective arbitration.

Most arbitrations are still far from an outcome, either in the preliminary stages or at the beginning of the evidence production phase, so there is no provision for a decision by the respective arbitral tribunals.

However, in one of the arbitrations proposed by two institutional investors, in May 2020, a partial arbitration award was rendered that indicates the Company's responsibility but does not determine the payment of amounts by Petrobras, nor does it end the procedure. This arbitration is confidential, like the others in progress, and the partial award that does not represent a position of the CAM, but only of the three arbitrators that make up this arbitration panel, does not extend to other existing arbitrations. In July 2020, Petrobras filed a lawsuit for the annulment of this partial arbitration award, as it understands that it haves serious flaws and improprieties. In November 2020, the 5th Business Court of Rio de Janeiro annulled the partial arbitration award due to these serious flaws and improprieties pointed out by Petrobras. There is still an appeal against this decision. The lawsuit is being processed under legal secrecy in compliance with CAM rules. Petrobras reiterates that it will continue to vigorously defend itself, out of respect for its current shareholders, in all arbitrations to which it is represented.

f. Arbitration in Argentina

In September 2018, Petrobras was cited in the arbitration claim filed by Consumidores Financieros Asociación Civil para su Defensa ("Association") against the Company and other individuals and legal entities, before the Arbitration Court of the Stock Exchange of Buenos Aires ("Arbitration Court"). Among other issues, the Association alleges Petrobras' responsibility for an alleged loss of the market amount of Petrobras' shares in Argentina due to the facts revealed by the Lava Jato Operation.

In June 2019, the Company informed that the Arbitration Court recognized the arbitration waiver because the Association had not paid the arbitration fee within the established period. The Association appealed to the Argentine Judicial system against this decision, and the Court of Appeal rejected the appeals in November 2019. The Association filed a new appeal to the Supreme Court of Argentina, pending a final decision.

Petrobras denies the allegations presented by the Association and will defend itself firmly in the referral.

g. Civil Inquiry to determine potential damages caused to investors in the securities

On December 15, 2015, the Civil Inquiry Decree 01/2015 was edited by the Public Ministry of the State of São Paulo (MP/SP), instituting a Civil Inquiry to investigate potential damages caused to investors in the securities market with Petrobras as the Representative. After a decision by the Public Prosecutor, this investigation was sent to the Federal Public Ministry since the MP/SP does not have legal competence to conduct the procedure. The Company has been providing all relevant information.

h. Criminal lawsuits in Argentina

Petrobras was included as a defendant in criminal proceedings in Argentina:

i. *Criminal lawsuit for alleged non-compliance with the obligation to publish a "material fact" in Argentina regarding the existence of a class action filed by Consumidores Financieros Asociación Civil para su Defensa before the Commercial Court, as per the provisions of the Argentine law on capital markets. It is worth noting that Petrobras was never mentioned within the above class action. Petrobras presented procedural defenses in the criminal lawsuit, but the judge has not yet decided some of them. On March 4, 2021, the Court (Room A of the Economic Criminal Chamber) decided that the jurisdiction for the trial of this criminal lawsuit should be transferred from the Criminal Economic Court 3 of the City of Buenos Aires to the Criminal Economic Court 2 of that same city;*

ii. *Criminal lawsuit linked to an alleged fraudulent offer of securities, aggravated by the fact that Petrobras allegedly declared false data in its financial statements prior to 2015. Petrobras presented procedural defenses, currently the subject of appeals in Argentine courts. On October 21, 2021, after an appeal by the Association, the Court of Appeals revoked the lower court decision that had recognized Petrobras' immunity from jurisdiction and recommended that the lower court judge take steps to certify whether the Company could be considered criminally immune in Argentina for a further reassessment of the issue. Petrobras appealed this decision to the Court of Cassation, pending judgment. On that same occasion, the Court of Appeals recognized that the Association could not represent financial consumers due to the loss of its registration with the competent Argentine bodies. This criminal lawsuit is being processed before the Economic Criminal Court 2 of Buenos Aires.*

10.4 Significant Changes in Accounting Practices – Qualifications and Emphasis in the Auditors' Report

a. Significant changes in accounting practices

The accounting practices and calculation methods used to prepare the Company's annual financial statements for the year ended December 31, 2021, are the same adopted in the preparation of the Company's annual financial statements for the year ended December 31, 2020.

b. Significant effects of changes in accounting practices

Not applicable.

c. Qualified opinions and highlights in the auditor's expert report

There were no qualified opinions in the expert reports of our independent auditors regarding the financial statements for 2021, 2020 and 2019.

10.5 Critical Accounting Policies

Relevant Estimates and Criteria

The preparation of financial statements requires estimates and criteria for certain operations that reflect the recognition and measurement of assets, liabilities, income and expenses. The assumptions used are based on history, and other relevant factors and are periodically reviewed by Management. Actual results may differ from estimated values.

Below is information on estimates that require a high level of judgment or complexity in their application and may materially affect the Company's financial situation and results.

Oil and Natural Gas Reserves

Oil and natural gas reserves are calculated based on economic, geological and engineering information such as well logs, pressure data and fluid sample data. The reserves are used to calculate depreciation, depletion and amortization rates in the units of production method, in the impairment tests of assets, in the calculation of provisions for dismantling areas. They are also linked to highly probable exports subject to cash flow hedge.

The reserve estimate is subject to revisions, at least annually, carried out based on the reassessment of pre-existing data and/or newly available information linked to the production and geology of the reservoirs and changes in prices and costs used in the estimate. Revisions may also result from significant changes in the Company's development strategy or production capacity.

The Company calculates reserves as per the SEC (Securities and Exchange Commission) and ANP/SPE (National Agency for Oil, Natural Gas and Biofuels - ANP/Society of Oil Engineers - SPE) criteria. The main differences between these criteria are mainly associated with the use of different economic assumptions and the possibility of considering as reserves, in the ANP/SPE criterion, the volumes expected to be produced beyond the contractual concession period in the fields in Brazil, of accordance with the ANP's technical reserve regulation.

As per the definition established by the SEC, proved oil and gas reserves are the quantities of oil and gas that, through analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically viable from a given date, from known reservoirs, and under existing economic conditions, operating methods and government regulation. Proved reserves are subdivided into developed and undeveloped.

Proved developed reserves are those for which recovery can be expected:

i. *through existing wells, equipment and operating methods, or in which the cost of the necessary equipment is relatively small compared to the cost of a new well; or*

ii. *through extraction equipment and operational infrastructure installed at the time of reserve assessment if extraction takes place by means that do not involve a well.*

Although the Company understands that proven reserves will be produced, the amounts and timing of recovery may be affected by several factors, including the completion of development projects, the performance of reservoirs, regulatory aspects, and significant changes in oil and natural gas price levels the long term.

Impact of Oil and Natural Gas Reserves on Depreciation, Depletion and Amortization

The estimates of volumes of proved reserves used in calculating depreciation, depletion and amortization rates in the units of production method are prepared by the Company's specialized professionals, as per the definitions established by the SEC. Reviews of proved developed, and undeveloped reserves prospectively impact the depreciation, depletion and amortization amounts recognized in profit or loss and the book values of oil and natural gas assets.

Thus, holding other variables constant, a decrease in the estimated proved reserves would prospectively increase the periodic value of depreciation, depletion and amortization expenses. In contrast, higher reserves would prospectively decrease the periodic value of depreciation, depletion, and amortization expenses.

Impact of Oil and Natural Gas Reserves on the Impairment Test

To calculate the recoverable value of assets linked to the exploration and development of oil and natural gas production, the estimated value in use is based on proved reserves and probable reserves as per the criteria established by the ANP/SPE.

Impact of Oil and Natural Gas Reserves on Estimates of Costs With Obligations to Dismantle Areas

The assessment of the realization of the costs with obligations to dismantle the areas is based on the period of exhaustion of the proved reserves as per the criteria established by the ANP/SPE. Revisions in reserve estimates that imply changes in the exhaustion period may affect the provision for dismantling areas.

Impact on Highly Probable Exports Subject to Cash Flow Hedges

The calculation of "highly probable future exports" is based on exports foreseen in the Strategic Plan and, to a lesser extent, on short-term monthly projections. Changes in the forecast of oil and gas production may impact expectations regarding future exports and, consequently, the designations of hedging relationships.

Assumptions for Asset Impairment Tests

Impairment tests involve uncertainties mainly linked to key assumptions: average Brent price and average exchange rate (real/dollar), whose estimates are relevant to practically all of the Company's business segments. A significant number of interdependent variables to determine the value in use, whose application in impairment tests involves a high degree of complexity, derives from these estimates.

The oil and natural gas markets have a history of significant price volatility, and while there may occasionally be significant declines or increases, prices, over the long term, tend to continue to be driven by market supply and demand fundamentals.

Projections linked to key assumptions are derived from the Strategic Plan and are consistent with market evidence, such as independent macroeconomic forecasts and industry and expert analysis. Statistical tests are also carried out, such as backtesting and feedback, to continually improve the Company's forecasting techniques.

The Company's price forecast model is based on a non-linear relationship between the variables that aim to represent market supply and demand fundamentals. This model also considers the impact of decisions by the Organization of Oil Exporting Countries (OPEC), industry costs, idle capacity, oil and gas production forecast by specialized firms, and the relationship between the price of oil and the dollar exchange rate.

The case of preparing exchange rate projections is based on econometric models that use as explanatory variables the long-term trend involving mainly observable data, such as commodity prices, country risk, the US interest rate and the value of the dollar against a basket of currencies (Index Dollar Indicator).

Changes in the economic environment may generate changes in assumptions and, consequently, recognize impairment losses (or loss reversals) in certain assets or CGUs. For example, the Company's sales revenues and refining margins are directly impacted by the price of Brent and the exchange rate of the US dollar against the real, which also significantly influences investments and operating expenses.

Changes in the economic and political environment may also result in higher country risk projections leading to higher discount rates used in impairment tests.

Decreases from structural changes in future oil and natural gas price scenarios, as well as negative effects from significant changes in the volume of reserves, the expected production curve, extraction costs or discount rates, besides investment decisions that result in the postponement or interruption of projects, may be indications of the need to carry out impairment tests of the assets.

The recoverable amount of certain assets may not substantially exceed their book values and, for this reason, it is reasonably possible that impairment losses will be recognized in these assets in the coming years due to the observation of a different reality regarding the assumptions made.

Definition of Cash-Generating Units for Asset Impairment Tests

This definition involves criteria and evaluation by Management based on its business and management model. Changes in the CGUs may occur due to the review of investment, strategic or operational factors that may result in changes in the interdependencies between assets and, consequently, in the aggregation or disaggregation of assets that were part of certain CGUs, which may cause additional losses or reversals in the asset recovery. The disaggregation of assets into CGUs can reach the limit of assets being tested individually. The definitions adopted are as follows:

a. CGUs of the E&P segment:

- Oil and gas production field or hub: including a set of assets linked to the exploration and development of the production of a field or a hub (a set of two or more fields) in Brazil or abroad. On December 31, 2021, the CGUs in the Exploration and Production segment in Brazil totaled 90 fields and 25 hubs. Changes in the CGUs of the E&P segment are presented in note 25. Drilling rigs are not associated with any CGU and are individually tested for recoverability.

b. CGUs of the RTC segment:

i. *Supply CGU: set of assets that make up the refineries, terminals and pipelines, as well as the logistics assets operated by Transpetro, with the combined and centralized operation of such assets, with the common goal of serving the market at the lowest global cost and, above all, the preservation of the strategic value of the set of assets in the long term. Operational planning is carried out centrally, and assets are not managed, measured or evaluated based on their individual economic and financial results. Refineries do not have the autonomy to choose the oil to be processed, the mix of derivatives to be produced, the markets where to send them, which portion will be exported, which intermediaries will be received and the sales prices of the products. Operational decisions are analyzed through an integrated operational planning model to serve the market, considering all production, import, export, logistics and inventory options, maximizing the Company's global performance. The decision on new investments is not based on the individual assessment of the asset where the project will be installed but on the additional result for the CGU. The model that supports all the planning, used in the technical and economic feasibility studies of new investments in refining and logistics, seeks to allocate a certain type of oil, or mix of derivatives, define the service of markets (area of influence), aiming at the best results for the integrated system. The pipelines and terminals are additional and interdependent parts of the refining assets, with the common goal of serving the market.*

In 2021, the Board of Directors approved the sale of the Landulpho Alves (RLAM) and Isaac Sabbá (REMAN) refineries, whose assets were excluded from the CGU. The sale of RLAM was concluded on November 30, 2021, and REMAN's assets are classified as held for sale (note 31.1 of the 2022 Financial Statements).

ii. *Rio de Janeiro Petrochemical Hub CGU (Comperj): with the cancellation of the Comperj train 1 project, the remaining assets were grouped into the Itaboraí Utilidades CGU, including assets linked to infrastructure and utilities that will serve the UPGN of the Route 3* *integrated project; and at the CGU Polo GasLub, a set of assets that remain dormant and are being evaluated for use in other projects.*

iii. *CGU 2nd RNEST refining train: assets of the second refining train of the Abreu e Lima Refinery and associated infrastructure, tested in isolation.*

iv. *Transportation CGU: assets of Transpetro's fleet of ships.*

v. *CGU Comboios-Hidrovia: a set of vessels (trains) under construction for the Hidrovia project (transportation of ethanol along the Tietê River).*

vi. *CGU SIX: shale processing plant is classified as held for sale (note 31.1).*

vii. *Other CGUs: Assets abroad valued at the smallest identifiable group of assets that generate cash inflows regardless of cash inflows from other assets or other groups of assets.*

c. CGUs of the Gas and Power segment:

In 2021, the New Legal Framework for Gas (Law 14134/21 and Decree 10712/21) produced important legal and regulatory changes applicable to the natural gas market in Brazil. This set of changes grants market agents access to assets that make up the Natural Gas CGU and brings a condition for optimizing the Natural Gas Chain in the Company's projections. As a result, the assets that belonged to CGU Gás Natural were reorganized as follows, to monitor the recoverability of their book values:

i. *Integrated SIP CGU - set of assets including the Itaboraí, Cabiúnas and Caraguatatuba Gas Treatment Units (GTU), which make up a CGU due to the contractual characteristics of the Integrated Processing System (SIP) and the Integrated Flow System (SIE).*

ii. *CGUs Gas Treatment Units: the other UTGs each represent isolated cash-generating units.*

The flow assets of Routes 2 and 3, which were also part of the CGU Gás Natural, began to be tested in a set with E&P assets that benefit from this infrastructure. Regarding the LNG terminals and the Brazil-Bolivia Gas Pipeline, the recoverability of the book value of these assets will be monitored in conjunction with the Company's UTGs, following any recognition of recoverability losses in these gas treatment units.

The other CGUs in the Gas and Power segment are:

iii. *CGUs Nitrogen Fertilizer Units: fertilizer and nitrogen plants.*

iv. *CGU Energia: a set of assets that make up the portfolio of thermoelectric plants (UTE). Management approved the sale of UTEs Arembepe, Muryci and Bahia 1, whose operation was concluded in December 2021 (note 31.1). Assets were excluded from the CGU.*

v. *Termocamaçari CGU: assets of the Termocamaçari thermoelectric plant.*

vi. *Other CGUs: Assets abroad valued at the smallest identifiable group of assets that generate cash inflows regardless of cash inflows from other assets or other groups of assets.*

d. Biofuel business CGUs

i. *CGU Biodiesel: a set of assets that make up the biodiesel plants. The definition of the CGU, with a joint assessment of the plants, reflects the case of planning and carrying out production considering the conditions of the national market and the supply capacity of each plant and the results achieved in the auctions the supply of raw materials.*

ii. *Quixadá CGU: assets of the Quixadá-CE biodiesel plant.*

Pension and Other Post-Employment Benefits

The actuarial commitments and costs of defined benefit pension and retirement plans, and healthcare plans depend on several economic and demographic assumptions. Among the main ones are:

- **Discount rate -** includes the projected inflation curve based on the market plus real interest calculated through an equivalent rate, which combines the maturity profile of pension and health obligations with the future curve of return of longer-term notes in the Brazilian government.

- **Rate of change in medical and hospital costs -** assumption represented by the projection of the growth rate of medical and hospital costs, based on the history of disbursements for each individual (per capita) of the Company in the last five years, which is equal to the rate of general inflation economy within 30 years.

These and other estimates are reviewed annually and may differ from actual results due to changes in the market and economic conditions, besides the behavior of actuarial assumptions.

Estimates Linked to Lawsuits and Contingencies

The Company is represented to arbitration, legal and administrative proceedings involving civil, tax, labor and environmental issues from the normal course of its operations. It uses estimates to recognize the amounts and the probability of outflow of resources based on opinions and assessments techniques of its legal advisors and in the criteria of Management.

These estimates are made individually or by grouping cases with similar theses and essentially take into account factors such as the analysis of requests made by the authors, robustness of existing evidence, jurisprudential precedents of similar cases and doctrine on the subject. Specifically for outsourced labor claims, the Company estimates the expected loss through a statistical procedure due to the volume of claims with similar characteristics.

Arbitration, judicial and administrative decisions in lawsuits against the Company, new jurisprudence and changes in the existing set of evidence may result in a change in the probability of outflow of resources and their measurements upon analysis of their grounds.

Estimated Costs with Obligations to Dismantle Areas

The Company has legal obligations to remove equipment and restore land or sea areas at the end of operations, the latter being the most significant. Cost estimates for future environmental removals and restorations are made based on current information on expected recovery costs and plans. These obligations are recognized at present value, using a risk-free discount rate, adjusted to the Company's credit risk. Due to the long periods until the abandonment date, variations in the discount rate, however small, can cause large variations in the recognized amount.

The calculations of these estimates are hub and involve significant criteria, since:

i. *the obligations will occur in the long term;*

ii. *the contracts and regulations have subjective descriptions of removal and restoration practices and the criteria to be met at the time of effective removal and restoration; and*

iii. *asset removal technologies and costs are constantly changing, along with environmental and safety regulations.*

The Company is constantly conducting studies to incorporate technologies and procedures to optimize abandonment operations, taking into account the best practices in the industry. However, the timing and amounts of future cash flows are subject to significant uncertainties.

Deferred Taxes on Profit
The Company makes criteria to determine the recognition and amount of deferred taxes in the financial statements. Deferred tax assets are recognized if it is probable that future taxable profits will exist. Determining recognizing deferred tax assets requires using estimates in the Strategic Plan, which is annually approved by the Board of Directors. This plan has the main assumptions that support the measurement of future taxable income:

i. *Brent oil price;*

ii. *exchange rate;*

iii. *net financial result.*

Export Cash Flow Hedge Accounting

The calculation of "highly probable future exports" is based on exports foreseen in the current Strategic Plan and, to a lesser extent, on short-term monthly projections, representing a portion of the projected values for export revenue. The value estimated as highly probable is obtained considering the future uncertainty about the price of oil, oil production and demand for products in a model to optimize the Company's operations and investments, besides respecting the historical profile of exported volume regarding total oil production. For the long term, future export values are recalculated with each change in the assumption in the Strategic Plan (PE) projection, while for the short term, the recalculation is performed monthly. The methodology used for its calculation and its respective standards are reassessed at least once a year.

Write-off of Additional Expenses Unduly Capitalized

The Company developed a methodology and carried out write-offs of R$6,194 million in the third quarter of 2014, referring to capitalized costs representing amounts paid in acquiring property, plant and equipment in previous years.

The Company continues to monitor the results of ongoing investigations and the availability of other information linked to the improper payment scheme. In preparing the financial statements for the year ended December 31, 2021, no new information was identified that indicates the possibility of a material change in the amount written off.

Expected Credit Losses

The provision for expected credit losses (PCE) for financial assets is based on assumptions of default risk, determination of the occurrence or not of significant higher credit risk, recovery factor, among others. To this end, the Company uses criteria on these assumptions, besides information on late payments and assessments of the financial instrument based on external risk ratings and internal assessment methodologies.

Leases

The Company uses incremental rates on the Company's loans to discount cash flows from lease payments. The implicit rates cannot be recognized immediately. The incremental rates are estimated based on the corporate funding rates (obtained from the yields - on securities issued by Petrobras), which take into account the risk-free rate and the Company's credit risk premium, adjusted to further reflect the specific conditions and characteristics of the lease, such as the risk of the country's economic environment, the impact of guarantees, the currency, duration of the respective payment flow and the start date of each contract.

Uncertainty about Treatment of Income Taxes
The income tax rules and regulations may be interpreted differently by the tax authorities, and situations may arise in which the tax authorities' interpretations differ from the Company's understanding.

The uncertainties about the treatment of income taxes represent the risks that the tax authority will not accept a certain tax treatment applied by the Company, mainly linked to different interpretations on applicability and amounts of deductions and additions to the Income Tax and Social Contribution calculation basis. Based on the best way of estimating the resolution of uncertainty, the Company evaluates each uncertain tax treatment separately or as a set of topics where there is interdependence as to the expected result.

The Company estimates the probability of acceptance of uncertain tax treatment by the tax authority based on technical assessments, considering jurisprudential precedents applicable to current tax legislation, which may be mainly impacted by changes in tax rules or court decisions that alter the analysis of the grounds for uncertainty. The tax risks identified are promptly evaluated, treated and resolved through a previously implemented tax risk management methodology.

If it is probable that the tax authorities will accept an uncertain tax treatment, the amounts recognized in the financial statements are consistent with tax bookkeeping, and, therefore, no uncertainty is reflected in the measurement of current or deferred income taxes. If not probable, the uncertainty is reflected in the measurement of income taxes in the financial statements.

10.6 Material Items Not Included in the Financial Statements

The following table summarized the off-balance-sheet obligations on December 31, 2020:

Contractual Obligations

Pagamentos com vencimento por período (R$ milhões)					
	Total	2022	2023-2024	2025-2026	2027 em diante
Other Contractual Commitments					
Natural Gas Ship Or Pay	135,136	15,765	31,843	27,688	59,840
Outsourced Services	297,160	84,015	97,383	49,050	66,712
NG Purchase Commitment (1)	17,841	5,939	10,704	1,198	0
Commitments Linked to Leases Not Yet Initiated	443,967	37,302	165,364	12,770	228,531
Financing for Short-Term Lease	504	504	0	0	0
Purchase Commitments	39,025	15,452	22,260	1,250	63
Total	933.633	158,977	327,554	91,956	355.146

(1) On January 1, 2022, the Company entered into a new amendment to the natural gas supply agreement (GSA) with Yacimientos Petrolíferos Fiscales (YPFB). The contractual provision referring to the extension indicates an extension of the GSA until May 2024, on the basis of 20.00 million m³ per day, representing an estimated total additional value of US$ 1.86 billion for the period between January 2023 and May 2024.

i. *other items not evidenced in the financial statements*

There are no other items not evidenced in the financial statements mentioned in the previous item.

10.7 Comments on Items Not Evidenced in the Financial Statements

a. **how such items change or may change revenues, expenses, operating income, financial expenses or other items in the issuer's financial statements**

Contracts not evidenced in the financial statements are linked to the Company's operating activities, and the accounting record will result from the effective use of the good or service. Such items do not yet meet the criteria for recognizing liabilities, as they are obligations from contracts not yet fully performed, and, as a result, there is no recognition of the corresponding assets or expenses.

b. **nature and purpose of the transaction**

See item “a” above.

c. **nature and amount of obligations assumed and rights generated in favor of the issuer from the transaction**

See item "a" above.

10.8 Business Plan

a. ***Investments, including***:

i. *quantitative and qualitative description of ongoing investments and planned investments:*

In November 2021, Petrobras' Board of Directors approved the Strategic Plan for the five years 2022-2026 (PE 2022-26). With the vision of "Being the best energy company in the generation of value, focused on oil and gas, sustainability, safety, respect for people and the environment", Petrobras reaffirms its values:

i. *Respect for life, people and the environment;*

ii. *Ethics and transparency;*

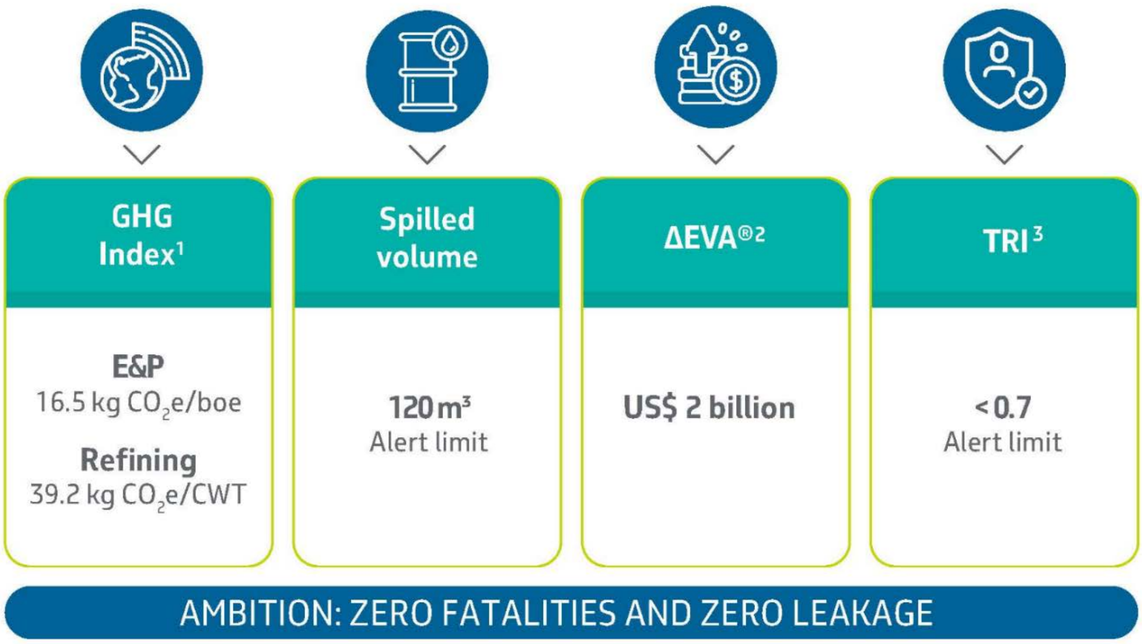
iii. *Overcoming and trust;*

iv. *Market orientation and Results. In addition, the Company keeps its purpose of "Providing energy that ensures prosperity in an ethical, safe and competitive manner"*

The Company's strategies were adjusted, defining the focus of actions for the segments detailed below:

Exploration and Production	_Maximize portfolio value, focusing on deep and ultra-deepwaters.
Refining, Transportation and Marketing	_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. _Withdraw from fertilizers and biodiesel businesses participation completely.
Gas and Power	_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 Competitiveness	_Transform Petrobras digitally and develop critical skills for a culture of high performance, integrity, and competitive costs, creating innovative solutions for new challenges, with a high standard of information security. _Promote social and environmental responsibility associated with the business, generating a positive impact on society and the environment, strengthening Petrobras' reputation. _Use Petrobras' innovative potential to generate solutions in new energies, decarbonization, and new lines of business.

PE 2022-26 presents four top metrics that quantify the attributes of the vision and provide more explicit guidance on Petrobras' key short-term goals. Life is a non-negotiable value for Petrobras, and, therefore, the Company continues to aim for zero fatalities. The TAR indicator (recordable accident rate per million man-hours) is one of the top metrics, but it is not used for employee variable compensation purposes. For 2022, the alert threshold remains below 0.7, which reaffirms Petrobras' commitment to life and keeps it in the best quartile in the industry. To ensure the alignment of incentives to achieve the goals, three of these metrics will directly impact the compensation of executives and all employees of the Company in 2022.



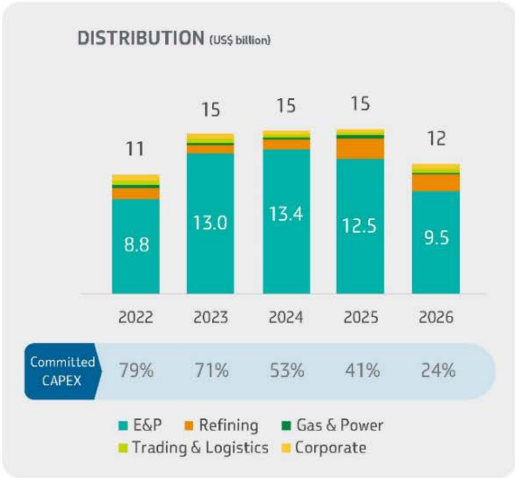
1) GHG: Index of compliance with greenhouse gas targets.
2) Delta EVA®: Economic Value Added. If gross debt exceed US$ 65 billion, the metric score will be counted as zero.
3) Total Recordable Injuries per million man-hours.

The Indicator of Compliance with the Greenhouse Effect Gases (IAGEE) and the Leaked Oil and Derivatives Volume Indicator (VAZO) reflect the alignment with the low carbon and sustainability commitments of the PE 2022-26. The zero-leakage ambition is withheld in the sense of reaffirming Petrobras' commitment to the environment.

As a fundamental basis of the management strategy aimed at creating value in the business, Petrobras will keep the Delta EVA® indicator as a top metric for 2022, representing a measure of economic value generation for shareholders. By generating value, the company grows consistently and becomes financially sustainable.
The gross debt metric in the last strategic plan was excluded due to the anticipated achievement of the target of US$60 billion in 3Q21. However, to keep the incentives for good leverage management, the maintenance of gross debt below US$65 billion will be considered as a trigger for the top Delta EVA® metric. That is, if this value is exceeded, the Delta EVA® grade will be counted as zero.

The investment forecast for the coming years was expanded, with extreme responsibility and diligence in allocating resources. CAPEX forecast for 2022-2026 is US$68 billion, up by 24% compared to the 2021-2025 Plan, with 84% to be allocated to Exploration and Production of oil and gas (E&P), 9% for the Refining segment, 1% for the Gas and Energy (G&E) segment, 3% for Trade and Logistics and 3% allocated to corporate investments.

INCREASE OF CAPEX WITH DEBT UNDER CONTROL



1) ~ 60% of CAPEX in dollars.

In the multiannual distribution of the investment, it is observed that in the short term (2022), 79% of CAPEX is already committed. On the other hand, in the last year of the Plan (2026), about 24% of the planned investment is committed. In other words, there is a higher level of flexibility regarding the commitments assumed in the medium term.

Of the total E&P CAPEX (US$57 billion), around 67% will be allocated to pre-salt assets. This allocation is in line with the Company's strategic focus, increasingly concentrating its resources on assets in deep and ultra-deep waters, which has evidenced a great competitive advantage over the years, producing better quality oil and lower greenhouse gas emissions.

E&P CAPEX[1] 2022 – 2026

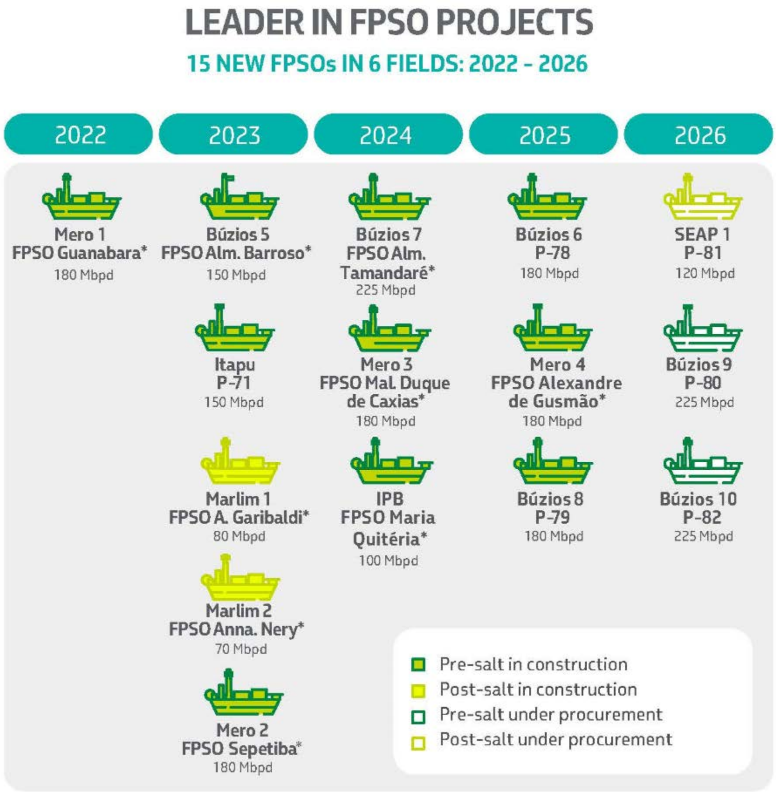
1) Post divestments.

It is important to highlight that the CAPEX of PE 2022-26 includes the amount of US$1.8 billion in projects linked to the decarbonization initiatives of operations, mainly CO_2 separation, methane detection systems, commissioning of the closed flare, technology HISEP, carbon decrease projects in refineries, among others. Most of these initiatives are linked to optimizing production and/or operating efficiency, with important effects on the decrease of emissions.

Of the 67% of investments in the E&P segment in the period 2022-2026 directed to pre-salt assets and projects, US$23 billion is expected to be allocated in the Búzios field. For the Campos Basin, it is planned to invest US$16 billion.

In addition, other basins outside Southeast Brazil, particularly the exploration of the Equatorial Margin and the Sergipe deep-water development project, also stand out in terms of CAPEX allocation.

The figure below shows the expected entry of 15 new FPSOs in six production fields by 2026, twelve in the pre-salt and three in the post-salt. The units planned to come into operation by 2025 are already contracted. The three units planned for 2026 are in the contracting stage.



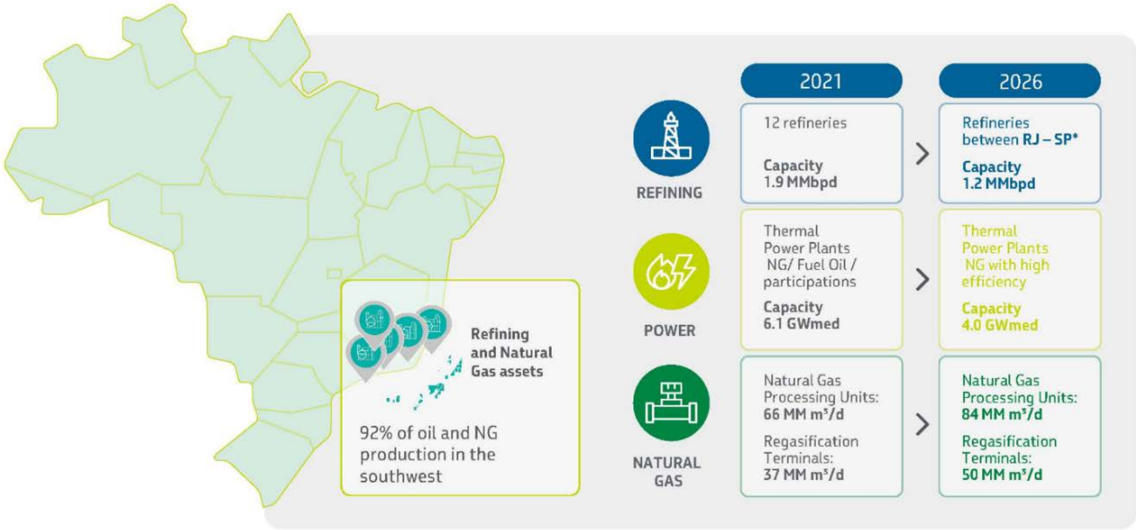
* Leased unit.

In the Refining segment, the strategy focuses on assets close to the supply of oil and gas and the largest Brazilian consumer market, which present higher synergy and integration with the competitive advantages of assets in the exploration and production segment. This is intended to sell part of the Company's current refining units and higher investment to upgrade the remaining refineries - increasing the share of S-10 diesel, BioRefino, efficiency and emission decrease.

Of the twelve refineries located in several regions of the country and a shale processing unit in Paraná, the refineries on the RJ - SP axis will be withheld, with distillation capacity increasing from 1.9 million barrels per day in 2021 to 1.2 million barrels per day in 2026.

ACTIVE PORTFOLIO MANAGEMENT

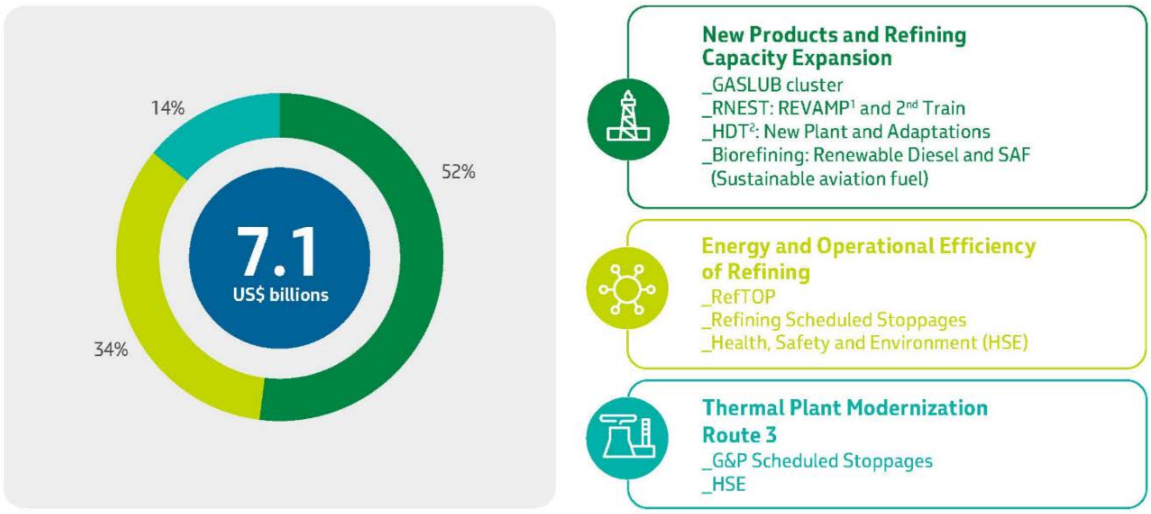
ASSETS CLOSE TO THE SUPPLY OF OIL AND GAS AND THE CONSUMER MARKET



*New Divestment Process : REFAP, REPAR and RNEST.
Note: In 2021, the RLAM refinery was divested.

For the next five years, a CAPEX of US$7.1 billion is forecast, with US$6.1 billion in the Refining segment and US$1 billion in the G&E segment. Investments are concentrated in the projects highlighted below:

REFINING, GAS AND POWER CAPEX 2022-2026



1) REVAMP = to overhaul the 1st Train of RNEST, including to build the SNOX unit (Sulfur emissions abatement unit).
2) HDT = Hydrotreatment Unit.

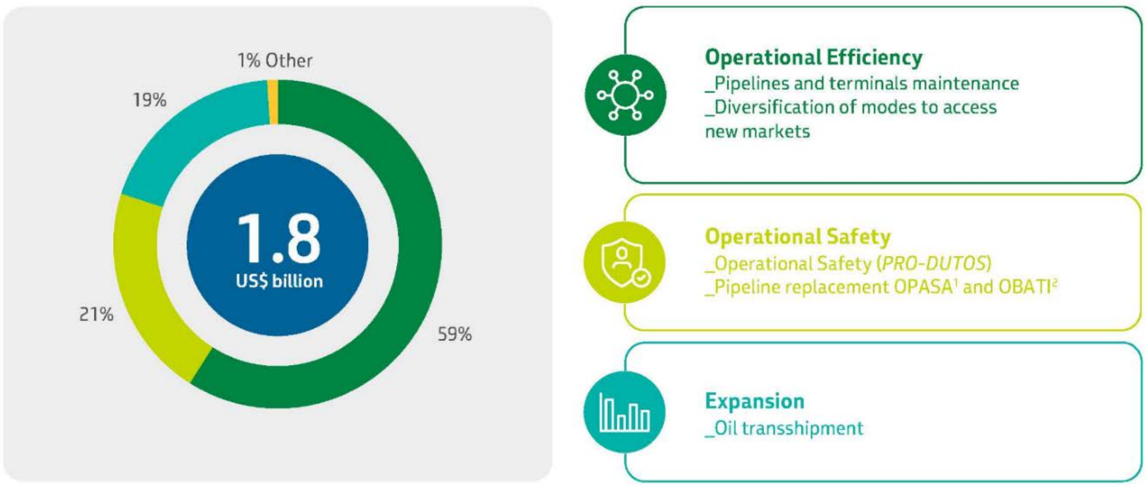
In the Refining segment, the RefTOP program stands out, with an investment portfolio of US$0.3 billion, which focuses on positioning the Company among the best refiners in the world in energy efficiency and optimization in the use of natural gas, steam and electric energy, resulting in optimization in terms of greenhouse gas emissions.

PE 2022-26 presents an investment of US$2.6 billion for the expansion of refining capacity, for the completion of RNEST Train 1 and the construction of Train 2. For the refining park on the Eixo RJ–SP, it is expected that, in 2026, 100% of production will be oriented towards S-10 diesel. For this, it is planned to invest in a new hydrotreatment unit at REPLAN and adaptations at REDUC and REVAP. Also noteworthy is the operational integration of REDUC-GASLUB, which will add additional production of S-10 and QAV diesel, and a new base oil unit for lubricants in the so-called Group II.

For natural gas assets, the departure of the two GASLUB trains (10.5 million m^3/day each) will add great value to the processing of pre-salt natural gas through Route 3.

In the Trade and Logistics segment, the focus on improving efficiency, safety and logistics availability stands out. The investments are distributed as follows:

TRADING AND LOGISTICS CAPEX 2022-2026



1) OPASA = Oil pipeline between Replan refinery (Paulínia/SP) and Barueri/SP Terminal
2) OBATI = Oil pipeline between Barueri (SP) Terminal and São Caetano do Sul/SP Terminal

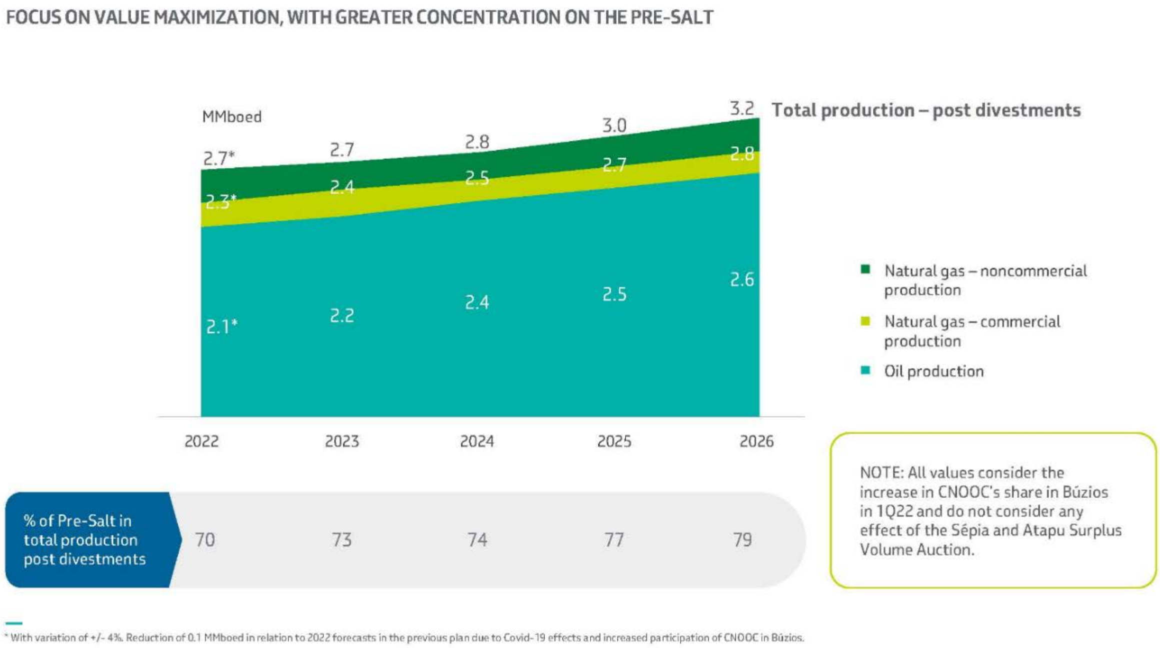
Production of Oil, NGL and Natural Gas

The estimated oil and gas production curve for the period 2022-2026 indicates a continuous growth trajectory focused on developing projects that generate value. During this period, fifteen new production systems are expected to start operating, 9 with are chartered and 6 owned, all allocated to projects in deep and ultra-deep waters.

In the release of the PE 2022-26, oil production for 2022 reflected a decrease of 0.1 MMboed compared to the year 2022 of the PE 2021-2025 due to the effects of Covid-

19 and the higher CNOOC's share in Búzios. A variation of more or less 4% was considered in the 2022 production.

Below is the estimated production curve in the Strategic Plan, released in November 2021.



As in the previous plan, a commercial view of production is presented that reflects the financial impact on the Company's results, deducting from natural gas production the volumes of gas reinjected into reservoirs, consumed in E&P facilities and burned in production.

This curve is supported by a portfolio that generates more value and is more resilient to low oil prices from the increased share of pre-salt assets with lower extraction costs per barrel.

Review of PE 2022-26 production target

On January 14, 2022, Petrobras released a Material Fact reviewing the PE 2022-26 production target. The review aims to reflect

i. *the result of the 2nd Bidding Round of the Surplus of the Assignment of Rights in the Production Sharing Regime, carried out in December 2021, when*

Petrobras acquired the exploration and production rights of the surplus volumes of the transfer of rights in the fields at Atapu and Sépia, and

ii. *the beginning of the production sharing of the FPSOs P-70 and Carioca, in operation in the Atapu and Sépia fields, respectively.*

Thus, in 2022, a decrease of 70 Mboed is projected for the total production of oil and gas, and a change in the range from 2.7 MMboed to 2.6 MMboed with a variation of 4% more or less. Oil production and commercial production had an impact of around 60 Mboed, but remained in the same ranges, respectively, 2.1 MMbpd and 2.3 MMboed, with a variation of 4% up or down. For the period 2023 to 2026, the estimated average impact for production is a decrease of 0.1 MMboed.

In 2022, 70% of production will come from pre-salt fields and for 2026, it is estimated that 79% of production will come from pre-salt fields.

Regarding investments for 2022, the announced forecast of US$11 billion is withheld. During this year, the Development Plans for the production of surplus volumes in Atapu and Sépia will be discussed with partners and PPSA, including implementing a new production system in each field. These adjustments will be reflected and disclosed in the 2023-27 Strategic Plan.

Operating Costs

The 2022-26 Strategic Plan includes initiatives to optimize and reduce costs, with cost decrease targets within the plan's horizon, as in the case of the extraction cost evidenced in the following figure.

In this case, competitiveness with low cost is demonstrated as an element of the Company's resilience. Looking at the Company's history, the extraction cost decreases from US$8/boe, realized in the 2016-2020 average, to US$4.8/boe in the 2022-2026 horizon, leveraged by the excellent performance of the pre-salt assets.

For the Total Cost of Oil Produced (CTPP), US$29/boe is projected for the 2022-2026 horizon, conditioned to the Plan's price scenario. Finally, to demonstrate the Company's resilience, the Company's prospective breakeven of US$20/boe is evidenced, i.e., above this price, the Company would present positive cash generation.

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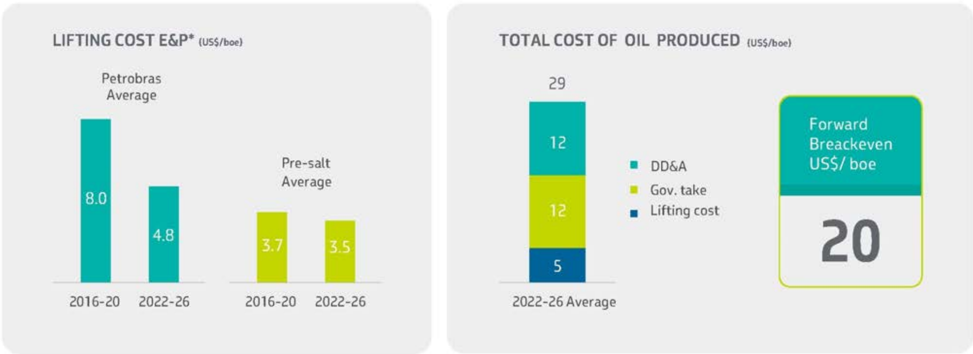
LOW LIFTING COSTS REINFORCES OUR COMPETITIVENESS



*Without leasing cost and government take.

Fundability

The strong expected free cash flow generation will result from the higher projected efficiency, the control of expenses and the financial resources obtained from the active management of the portfolio. It is expected that 58% of net cash generation will return to society through taxes, government participation and dividends. The expected generation of value will occur through a responsible allocation of investments and the maintenance of the debt level, with its extension and debt cost decrease.

Low Carbon Commitments, Sustainability and Governance

Petrobras continues to strengthen its initiatives linked to environmental, social and governance (ESG) aspects, with the firm commitment to accelerate its decarbonization and always act ethically and transparently, with safety in its operations and respect for people and the environment. The strategic model adopted remains anchored in producing oil and gas compatible with scenarios of accelerated decarbonization of society, adopting the concept of dual resilience: economic, resilient to low oil price scenarios, and environmental, with low carbon. Currently, production is in the first quartile in terms of carbon intensity in the offshore oil and gas industry, being a low-emission, high-efficiency player, mainly in the pre-salt fields.

In line with the ambition to achieve the neutrality of greenhouse gas emissions from the operations under the Company's control (scopes 1 and 2), a corporate decarbonization program is being developed, aiming to accelerate and reduce the costs of decarbonization solutions, bringing higher competitiveness for the Company. The program will also assess opportunities linked to scope 3 and will be supported by a dedicated decarbonization fund, with an initial budget of US$250 million, which can be used in initiatives involving scopes 1, 2 and 3.

In addition, in PE 2022-26, Petrobras is advancing in the analysis of possible new businesses that can reduce exposure and dependence on fossil sources and, at the same time, be profitable, ensuring the Company's long-term sustainability. In this sense, approval governance is being created for entry into new businesses focused on diversifying Petrobras' portfolio, prioritizing businesses linked to the energy segment or new products not provided for in the current strategic plan. There is no CAPEX forecast in the plan for investment in profitable diversification.

The company's vision of sustainability is also anchored in solid commitments in its operations' eco-efficiency and social responsibility, encompassing socio-environmental projects, human rights and community relations.

Petrobras' sustainability commitments, reinforced in PE 2022-26, are:

25% reduction in absolute operational emissions by 2030	Re-injection of approximately 40 million tons of CO_2 up to 2025 in carbon capture, utilization and storage projects	16% reduction in carbon intensity in refining segment by 2025, expanding to 30% by 2030 (30 $kgCO_2e/CWT$)	Zero routine flaring by 2030	32% reduction in carbon intensity in the upstream segment by 2025 (15 kgCO2e/boe, maintained until 2030)
40% reduction in methane emission intensity in the upstream segment by 2025	50% reduction in freshwater withdrawal in our operations by 2030, with a focus on water reuse	Zero increase in solid waste generation from our processes by 2025	100% of our facilities with biodiversity action plan by 2025	Investments in social and environmental projects, human rights programs, community relationship and solution to social and environmental problems, involving opportunities for action with our stakeholders and clients of our products.

PE 2022-26 proposes a set of strategies that incorporate and give visibility to events and issues relevant to the future of Petrobras, such as:

i. *transparency and focus on sustainability (ESG – Environmental, Social and Governance), especially regarding the decarbonization of operations;*

ii. *maximizing the value of the portfolio, focusing on deep and ultra-deepwater assets;*

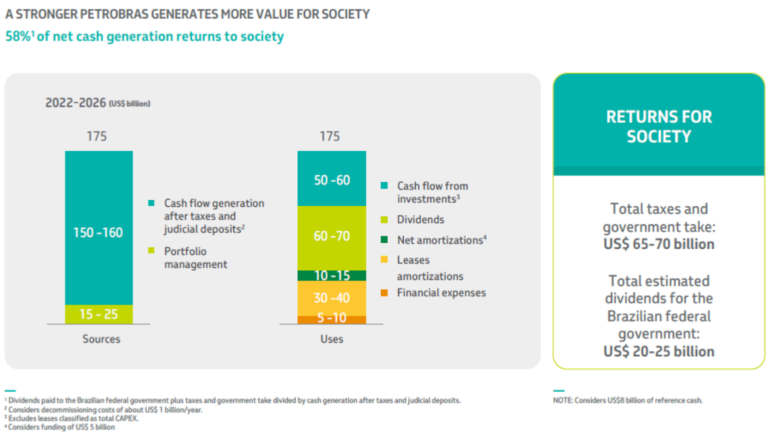
iii. *adding value to the refining park, with more efficient processes and new products; and*

iv. *strengthening the integration of trade and logistics activities.*

This strategic plan demonstrates Petrobras' commitment to being a Company increasingly focused on generating value, transforming resources into wealth for society. With the debt now settled, the Company will continue to operate with strong capital discipline, focusing its investments on pre-salt development, always focusing on carbon efficiency to continue being one of the most efficient oil and gas producers in the world, while opportunities mature in new businesses.

i. investment financing sources:

Through cost discipline and commitment to profitability, the Company projects in the period of the Strategic Plan 2022-26 sources of funds of US$175 billion, from operating cash generation and divestments. These resources will face the investments planned by Petrobras, as well as the search for the maintenance of indebtedness and distribution of dividends, as evidenced below:



ii. relevant divestments in progress and planned divestments:

Active portfolio management results in an important source of funds for the Company through the establishment of strategies to act in partnerships and with divestments, comprising the sale of minority, majority or entire positions in some subsidiaries, subsidiaries, joint ventures, affiliates and assets, for strategic or financial investors or through public offerings.

In line with current legislation, the following steps of the Company's divestment system are disclosed to the public:

Opportunity Disclosure (Teaser)	This is when the intention to divest is made public, and interested parties are invited to take part in the bidding process.
Beginning of the Non-Binding Phase (When Applicable)	Optional step used to identify and select the participants who are truly interested in the acquisition and that see greater value in the assets/companies.
Beginning of the Binding Phase	Step where the best offer made by the interested parties is selected in order to maximize the value of sales.
Granting Exclusivity in the Negotiation (When Applicable)	Optional step, which occurs when exclusivity is formally granted to a potential buyer after the binding phase.
Transaction Approval by Senior Management (Executive Board and Board of Directors) and Signing of Agreements	Step that entails the signing of purchase and sale (or assignment of rights) agreements which contain the conditions of the transaction, including the conditions precedent for closing.
Closing of the Transaction	Step during which the transaction is concluded with the fulfillment of the conditions precedent set forth in the agreement.

In the following table are the values of the main transactions that were completed from January 1, 2021 to February 23, 2022:

Date of Signature	Closing Date	Transaction	Nominal Value (US$ million)[1]
November 28, 2019	February 5, 2021	Full sale of the interest in the Frade concession, located in the Campos Basin, on the northern coast of the state of Rio de Janeiro.	100
October 2, 2020	February 5, 2021	Full sale of interest in Petrobras Uruguay Distribuición S.A. (PUDSA).	62

January 7, 2021	April 9, 2021	Full sale of an interest in the company Eólica Mangue Seco 1.	8[2]
January 7, 2021	April 5, 2021	Full sale of shares in the companies Eólica Mangue Seco 3 and 4.	17[2]
April 30, 2021	April 30, 2021	Sale of remaining 10% interest in Nova Transportadora do Sudeste S.A. (NTS).	333[2]
February 26, 2021	May 31, 2021	Full sale of the interest in the company Eólica Mangue Seco 2.	6[2]
June 30, 2021	July 5, 2021	Secondary public offering of all common shares issued by Petrobras Distribuidora S.A. (BR) owned by Petrobras.	22,38[2]
August 21, 2020	July 14, 2021	Sale of all interests in eight onshore exploration and production concessions located in the state of Bahia, jointly known as Polo Rio Ventura.	94
December 21, 2018	August 31, 2021	Assignment of rights of 10% of the Lapa field to Total, in Block BM-S-9. Exercise of the option to sell the remaining interest in the Company, as provided for in the contract signed in January 2018, when Total acquired 35% of the interest in Petrobras, with the strategic partnership, retaining the operation of the field.	49
July 29, 2021	November 5, 2021	Sale of the entire interest in two electricity generation companies: Termoelétrica Potiguar S.A. ("TEP") and Companhia Energética Manauara S.A. (CEM).	31.6[2]
August 27, 2021	November 10, 2021	Sale of the entire interest in the company Breitener Energética S.A. ("Breitener").	58.2[2]
March 24, 2021	November 30, 2021	Sale of refining assets and associated logistics at the Landulpho Alves refinery (RLAM) in Bahia.	1,650
February 24, 2021	December 6, 2021	Sale of its entire interest in nine onshore exploration and production fields jointly called Polo Miranga, located in the state of Bahia.	220
May 3, 2021	December 6, 2021	Sale of three fuel oil-fired thermoelectric plants located in Camaçari, in the state of Bahia (UTEs Polo Camaçari).	18[2]
December 23, 2020	December 22, 2021	Sale of its entire interest in twelve onshore exploration and production fields, called Polo Remanso, located in the state of Bahia.	30
October 27, 2020	December 28, 2021	Sale of its entire interest in 27 onshore exploration and production concessions, located in Espírito Santo, jointly known as the Cricaré Pole.	155
July 5, 2021	February 4, 2022	Sale of the entire interest in a set of seven land and shallow water field concessions located in the state of Alagoas, jointly called Polo Alagoas.	300
Total			5,369

(1) It considers the values of the contracts when signing the transactions.
(2) These operations were traded in reais. Thus, for composition purposes in the table, the amounts were converted at the exchange rate (PTAX) on the date of signature of the transaction.

The following table shows the main contracts signed relating to transactions that have not yet been concluded, as they await the fulfillment of contractual and legal preceding conditions:

Date of Signature	Transaction	Nominal Value[1] (US$ million)
July 9, 2020	Sale of the entire interest in the Pescada, Arabaiana and Dentão fields located in the shallow waters of the Potiguar Basin (Pescada Pole), in the state of Rio Grande do Norte.	2
August 14, 2020	Total assignment of rights to the onshore fields of Fazenda Belém and Icapuí, located in the Potiguar Basin, jointly called Polo Fazenda Belém.	35
December 17, 2020	Sale of all interests in 14 onshore exploration and production concessions located in the state of Bahia, jointly known as the Recôncavo Pole.	250
January 29, 2021	Sale of the entire interest in the Peroá and Cangoá production fields, jointly known as Polo Peroá, in the BM-ES-21 concession, located in the Espírito Santo Basin.	55
July 12, 2021	Sale of the entire interest in the Papa-Terra field, located in deep waters in the Campos Basin.	105.6
July 28, 2021	Full sale of the interest (51%) in Petrobras Gas S.A. (Gaspetro).	394[2]
August 25, 2021	Sale of refining assets and associated logistics at the Isaac Sabbá Refinery (REMAN) in Amazonas.	189.5
November 11, 2021	Sale of refining assets and associated logistics Shale Industrialization Unit (SIX) in Paraná.	33
December 23, 2021	Sale of the total interest in a set of 11 land field concessions located in the Sergipe-Alagoas basin in the state of Sergipe, jointly called Polo Carmópolis.	1,100
January 31, 2022	Sale of the total interest in a set of 26 concessions of land and shallow-water fields located in the Potiguar basin and also the Clara Camarão refinery in the state of Rio Grande do Norte, jointly known as the Potiguar Pole.	1,385
February 23, 2022	Sale of the entire interest in a set of 4 land field concessions located in the Espírito Santo basin, in the state of Espírito Santo, jointly known as Polo Norte Capixaba.	544
Total		4,093

(1) Amounts subject to adjustments at the closing of the transaction.
(2) Transaction traded in reais. Thus, to compose the table, the amount was converted at the exchange rate (PTAX) when the purchase and sale agreement was signed.

In 2021, completed transactions and sign payments from signed transactions contributed to the cash inflow of US$4.8 billion.

The following table presents other relevant competitive processes that were announced to the market by the Company (updated until February 24, 2022):

PHASES	Summary Scope of Transactions

NOT BINDING	Sale of the entire 20% interest held by its subsidiary Petrobras America Inc. (PAI) in the company MP Gulf of Mexico, LLC. (MPGoM), located in Texas, USA, which owns offshore fields in the Gulf of Mexico.
BINDING	Sale of interest in the Albacora field, located in the Campos Basin, on the northern coast of the state of Rio de Janeiro.
	Sale of interest in the Albacora Leste field, located in the Campos Basin, on the northern coast of the state of Rio de Janeiro.
	Full sale of the interest (27.88%) in Deten Quimica S.A. (Deten).
	Sale of the entire interest in a set of 28 concessions of land fields located in the Recôncavo and Tucano basins in the state of Bahia, jointly known as Polo Bahia Terra.
	Sale of refining assets and associated logistics in the country: Gabriel Passos Refinery (REGAP) in Minas Gerais and Lubricants and Oil Derivatives of the Northeast (LUBNOR) in Ceará.
	Full sale of the interest in Petrobras Colombia Combustibles (PECOCO).
	Full sale of interest (51%) in Transportadora Brasileira Gasoduto Bolivia-Brasil (TBG).
	Full sale of interest (25%) in Transportadora Sulbrasileira de Gás S.A. (TSB).
	Sale of all interests in 11 production fields located in shallow waters in the Campos Basin, jointly known as Polo Garoupa.
	Full sale of interest (100%) in Araucária Nitrogenados S.A. (ANSA).
	Full sale of the interest (100%) in Petrobras Biocombustíveis S.A. (PBIO), including three biodiesel plants.
	Sale of the entire interest in three electricity generation companies: Brasympe Energia S.A. ("Brasympe"), Energética Suape II S.A. ("Suape II") and Brentech Energia S.A. ("Brentech").
	Sale of the entire interest in a biofuel-powered thermoelectric plant located in Canoas – RS.
	Full sale of interest (100%) in the Nitrogenated Fertilizers Unit III (UFN III).
	Sale of the entire interest in the Manati field, offshore production concession in shallow waters located in the Camamu Basin, in the State of Bahia.
	Sale of the total interest in Campos de Atum, Curimã, Espada and Xaréu, offshore production concessions in shallow waters located in the Mundaú sub-basin, in the State of Ceará.
	Sale of the entire interest in two sets of maritime concessions in deep waters in the post-salt layer, called Polo Golfinho and Polo Camarupim, located in the Espírito Santo Basin.

Acordos com o CADE

Agreements with CADE

In 2019, the Company signed two agreements with the Administrative Council for Economic Defense (CADE) in the form of Cessation Commitment Terms that

i. *consolidate understandings between the parties on the execution of divestment in refining assets in Brazil and*

ii. *another aimed at promoting competition in the natural gas segment in Brazil.*

Refining

With the execution of the refining agreement, among other commitments, Petrobras commits to divest around 50% of the Company's refining capacity, which represents the sale of 8 refining units (REPAR, REFAP, RLAM, RNEST, REGAP, LUBNOR, REMAN and the shale processing unit – SIX), with its associated logistics, through competitive processes.

The agreement also provides that

i. *RLAM and RNEST;*

ii. *REPAR and REFAP; and*

iii. *REGAP and RLAM cannot be acquired by the same buyer or Companies of the same economic group.*

The schedule monitoring and compliance with the commitments assumed with CADE are monitored by an external agent hired by the Company, as per the specifications established by mutual agreement.

Regarding the progress of the divestment processes of the eight refining units, we have already concluded the sale of RLAM and signed the contract for the sale of REMAN and SIX. Regarding LUBNOR and REGAP, the processes are in the binding phase.

Concerning the sale of the REPAR refinery, Petrobras will initiate a new competitive case, as the proposals presented were below the Company's economic-financial assessment. Regarding the sale of the REFAP refinery, Petrobras will start a new competitive case, as certain critical conditions were not successful for an agreement. Regarding the sale of the RNEST refinery, Petrobras will start a new competitive case, as the interested parties did not submit a binding proposal.

Natural Gas

The agreement signed in July 2019 provides for the Company's commitment to sell the following equity interests:

i. *Nova Transportadora do Sudeste S.A. (NTS) - 10%;*

ii. *Transportadora Associada de Gás S.A. (TAG) - 10%;*

iii. *Transportadora Brasileira Gasoduto Bolívia-Brasil S.A. (TBG) - 51%; and*

iv. *indirect interest in gas distribution companies, either by selling its 51% interest in Gaspetro or by selling its indirect interest in the distribution companies.*

Regarding this commitment, the sale of the interest in NTS and the interest in TAG has already been concluded. Petrobras has also signed the contract to sell its interest in Gaspetro. Concerning the case of selling the interest in TBG, it is in the binding phase.

b. Provided it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that should materially influence the issuer's production capacity

In 2021, Petrobras acquired the exploration and production rights for the volumes above the Assignment of Rights in the Atapu and Sepia offshore fields in the 2nd Bidding Round for the Excess Volumes of the Assignment Onerous. In the Atapu field, the Company acquired the right to be the operator with a 52.5% interest in its surplus volumes in partnership with Shell (25%) and TotalEnergies (22.5%). Regarding the Sépia field, Petrobras exercised its preemptive right to be the operator with a 30% interest in the acquisition of its surplus volumes, becoming part of the consortium together with TotalEnergies (28%), Petronas (21%) and Qatar Oil (21%).

Petrobras has finalized the contracting of five new FPSO-type offshore platforms (floating oil production, storage and transfer unit).

For the Búzios field, Petrobras contracted in the charter modality for the Búzios 7 project the FPSO Almirante Tamandaré, with the capacity to produce 225k barrels of oil per day, besides platforms P-78 and P-79 for the Búzios 6 and 8 projects, respectively, in the EPC (Engineering, Procurement and Construction) modality, both with the capacity to produce 180k barrels of oil per day.

The Company also signed a contract to charter the fourth platform of the definitive system in the Mero field, the FPSO Alexandre de Gusmão, with a daily processing capacity of 180k barrels of oil.

Additionally, for the Parque das Baleias Integrated Project, Petrobras signed a contract for the charter of the FPSO Maria Quitéria, to be installed in the Jubarte field, located in the north of the Campos Basin. The unit will have the capacity to produce 100k barrels of oil per day.

For the other segments, there was no acquisition of plants, equipment, patents or other assets that should materially influence the issuer's production capacity in the period.

c. New products and services, indicating:

i. description of ongoing research already published

Petrobras invests in research and development to expand the search and creation of value and influence its strategy, seeking new production frontiers, continuous improvements in its operations, and new opportunities.

The Company has a history of success in developing and implementing innovative technologies from exploring oil basins and implementing production systems in deep waters to refine and produce oil derivatives. As a result, it won four times (1992, 2001, 2015 and 2020) the top oil and gas industry award, the Distinguished Achievement Award for Companies, given annually by the Offshore Technology Conference (OTC). In 2019, the Brazilian edition of the conference (OTC Brasil) awarded him the Distinguished Achievement Award for the set of innovations implemented during the Libra Long-Term Test (TLD) in the pre-salt layer of the Santos Basin.

Petrobras invests in digital technologies to optimize refinery operations even more efficiently, with flexibility and security. R&D projects seek the development of new technologies to modernize refineries, aiming to reach the first quartile in energy efficiency, conversion and reliability.

Furthermore, Petrobras' portfolio of RD&I projects supports market diversification initiatives, in a context of energy matrix transition, to prospect new revenue potentials where technology is a differential, such as carbon capture, use and storage, biofuels and renewable products, as well as the development of new products and trade models.

The Company also has several semi-industrial scale testing plants located close to industrial units, and these are aimed at accelerating prototyping and scaling up in the development of new technologies at reduced costs.

Petrobras operates a dedicated research, development and innovation center (Cenpes), one of the largest in the energy segment and one of the largest in the southern hemisphere. Cenpes facilities have 308,000 m^2, with 116 labs and over 4700 equipment, including state-of-the-art equipment. On December 31, 2021, Cenpes had

1,106 employees, 320 masters and 246 doctors, and a team of 990 employees exclusively dedicated to the RD&I 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 the fulfillment of the Plan. Strategic, besides anticipating trends that can create strategic options.

The main research and development results obtained by Petrobras in 2021 were:

- A petrogenetic model of Tupi was developed, which allows the refinement of the geological model, providing higher reliability in the estimates of production and positioning of additional wells and projects for the revitalization of Tupi.

- A new remote treatment of scale inhibitor squeeze was developed and implemented for wells with intelligent completion in the Búzios field, providing a potential gain of 1,650 m^3/d in the P-74 well.

- Proactive reservoir management was implemented in the Tupi pilot region, the first in the pre-salt scenario, which aims to continually anticipate and review management decisions using simulation models, uncertainty descriptions and optimization procedures.

- Implemented the application of predictability of H_2S in pre-salt reservoirs in regions of high temperature, allowing an optimization of the valuation of exploratory projects through improvements in the cost estimates of wells and production units.

- Developed a detailed structural map of the pre-salt distal margin, using artificial intelligence to generate 100% digital exploratory risk maps.

- The Least Square Migration (LSM) algorithm was implemented in Jupiter, Uirapuru and Aram, which increases the seismic resolution and contributes to a better interpretation and evaluation of the areas of interest.

- A methodology was developed and implemented to calculate the useful life of flexible pipelines due to SCC-CO_2, which allowed the extension of the life of production pipelines in operation, avoiding potential production losses.

- Developed CO_2 wrapping technology in traction wires used in gas pipelines, eliminating the need for integrity tests and mitigating oil losses due to stops to replace them.

- The Titanium Pull-In Tube (TiPT) was developed, a tool that allows the connection of rigid ducts on a platform designed to support only flexible ducts, constituting a revolution in the use of this material in ducts.

- RMoST was developed to enable the interconnection of rigid ducts with the passage of the ducts under the hull of a platform, preventing them from having to go around them, thus providing great savings by reducing the length of the ducts.

- Implemented PLAN 360, an immersive navigation/streetview tool used for maintenance planning, which saved person-hours when boarding for this activity at the UEPs of Búzios.

- Implemented the MyBarrier tool to manage the integrity of well safety barriers, which allows managing risks in the operational phase and supports the decision-making of stoppage and maintenance, generating OPEX decrease by postponing and simplifying the use of rigs.

- Implemented a tool for early detection of head losses in reactors in the oil hydrotreatment units, allowing the decrease in production losses in REPLAN and REPAR.

- An intelligent system was implemented to monitor the RECAP cogeneration unit, which allows for better maintenance management and analysis to increase the unit's energy performance.

- A case to increase the severity was implemented in REGAP and REVAP vacuum distillation units, which allowed for a higher diesel yield and provided higher profitability for the unit without compromising reliability and safety.

ii. *total spent by the Issuer in research to develop new products or services*

Year	2019	2020	2021
P&D expenses (R$ billion)	2.268	1.819	3.033

iii. *projects under development that have already been disclosed*

See item 10.8.c.i

iv. *total spent by the issuer on the development of new products or services*

See item 10.8.c.ii

10.9 Other Factors with Material Impacts

The Company discloses, in this item, information on advertising expenditures and investments in sponsorships, partnerships and agreements, as well as the criteria used by Petrobras to allocate these resources:

Sponsorship

Petrobras' sponsorship policy is structured around continuous corporate programs and lines of action that define the company's strategies and priorities in the cultural, sports, business, science and technology areas. The strategies and priorities for sponsorship activities in these areas are defined by the Executive Management of Communication and Brands and approved by the Executive Board. The sponsorship lines of action and its publicity lawsuits aim to strengthen the Company's image and reputation with its interest holders.

In the sphere of cultural, sports and business, science and technology sponsorships, Petrobras invested R$50.2 million in 2021. Of this total, R$37.4 million were realized with tax incentives.

Proposals for cultural, sports and business, science and technology sponsorships are received via public or direct selection. The public selection of projects corresponds to a broad and transparent case, with its regulations, national dissemination and collegiate selection commissions to choose projects to be developed. In the direct choice, projects are forwarded directly to Petrobras using its system for managing sponsorships and must meet criteria for analysis and suitability for contracting and relevance to achieving the Company's goals.

Sponsorship project proposals undergo several technical and documentary analysis processes prior to the start of the contracting case - to ensure transparency and compliance with the decision to contract the opportunity in question - ensuring that governance and compliance procedures are followed, mitigating risks and avoiding possible conflicts of interest.
If they meet the criteria and are considered relevant – they are forwarded for recommendation by the Statutory Technical Committee for Institutional Relations and Sustainability (CTE-RIS) and subsequent approval by the Director of Institutional Relations and Sustainability (DRIS).

In addition, the Integrity Due Diligence (DDI) analysis of the counterparties is carried out to identify and assess the integrity risks inherent in the Company's relationship with the holders of sponsorship opportunities or agreements. The DDI result is expressed by the Integrity Risk Degree (GRI). Additionally, the projects also undergo prior analysis and verification of compliance by the Special Secretariat for Communication – SECOM.

After signing sponsorship contracts for the implementation of projects, the Company keeps internal control procedures for execution and monitoring to strengthen ethical behavior and prevent acts of fraud and corruption.

In the cultural sphere, sponsorships are linked to innovative Brazilian projects with potential for image return and in line with our brand strategy, with an investment of R$36.7 million in 2021. The sponsored projects follow lines of action focused on music, performing arts, audiovisual and multiple expressions. Focusing on the latter, in 2021, the Company opened the Call Petrobras Múltiplas Expressões, which is in progress, whose focus includes the themes: Brazilian art/culture, popular culture/regionalities, Brazilian folklore and Brazilian history.

It is worth noting the sponsorship, for over 30 years, of the Petrobras Symphony Orchestra, which since 2020 has been consolidating its digital presence as a strategy to reach an audience.

In sports sponsorships, investments are aligned with the brand's positioning to favor the perception of Petrobras as a dynamic company with high technical capacity. In 2021, the Company continued its sponsorship of Team Petrobras, with a contribution of R$1.27 million, to sponsor the training of Olympic sports athletes who formed the so-called Team Petrobras and represented Brazil at the Olympic and Paralympic Games in Tokyo. The project guarantees broad visibility for the Petrobras brand, the participation of athletes in lives or in-person lawsuits and activation in social networks, always associating the Company with positive attributes such as high performance, teamwork, reaching goals, overcoming challenges, positive results, among others.
In 2021, Petrobras invested around R$ 12.23 million in sponsorship of business, science and technology events, intensifying the relationship with partners, investors, customers, and the academic and scientific community.

Through a survey carried out by the RepTrak Company, which assesses several dimensions of reputation, it is possible to assess the directed recall of cultural and sports sponsorship initiatives, verifying the differences in the evaluation of corporate reputation between those who had contact with our sponsored projects and those that they did not have. Since the beginning of the historical series (2nd quarter of 2016), the directed recall of Petrobras' reputation assessment has evidenced a positive difference of over 5 percentage points between those aware of the Company's cultural and/or sports sponsorships and those who are not. In the last quarter analyzed (3Q21), the difference exceeded 10 percentage points, demonstrating an improvement in our reputation, with a growing higher recognition of our investments in the cultural and sports areas.

In the socio-environmental sphere, in 2021, Petrobras invested R$88.2 million in projects.

Besides the socio-environmental investment, the Company made cash and material donations to society, aimed at fighting the Covid-19 pandemic, with the donation of fuel to the federative units to supply ambulances, vehicles for transporting health teams and hospital generators, transportation of a cryogenic oxygen tank for distribution in the State of Amazonas, oxygen cylinders supplied to health units, micro oxygen plants for hospital units, financial donation for the purchase of medication for intubation in partnership with the company Vale and also the Brazilian Oil and Gas Institute (IBP) and transfers to the Ministry of Health, distribution of basic food baskets through partner institutions in the areas covered by Refining and Natural Gas (RGN) units, as well as Exploration and Production (E&P) and with Fundação Banco do Brasil (FBB) enabling social initiatives to contribute to access to essential inputs, focusing on Liquefied Oil Gas (LPG). Donations in 2021 total R$100.7 million. Therefore, donations and investment in social and environmental projects total R$188.9 million transferred directly to society in 2021.

The themes addressed in the Petrobras Socio-environmental Program are aligned with the Strategic Plan 2022-2026, as well as with the Sustainable Development Goals, in particular, SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), SDG 14 (Life in Water) and SDG 15 (Terrestrial Life). The Company prioritizes investments in territories where it develops its operations, besides focusing on the transition strategy to a low carbon economy and the Company's offshore operations. Thus, the four current lines of action are Education, Sustainable Economic Development, Ocean and Climate, and the transversal themes that socio-environmental projects must prioritize are early childhood, human rights and innovation.

In this model, the purpose of socio-environmental investment is to contribute to the communities where the Company operates and the business's sustainability, supporting socio-environmental initiatives that generate value for Petrobras and society.

In May 2021, Petrobras launched the public selection of socio-environmental projects. The Company will allocate around R$41 million over the next two years to initiatives developed on environmental and social issues that are strategic for the business and in communities close to its operations, covering 57 municipalities in the states of Espírito Santo, Rio de Janeiro, São Paulo, Paraná and Santa Catarina. In total, 23 new projects were contemplated in the four lines of action of the Petrobras Socio-environmental Program. The initiatives will contribute to overcoming the sustainability challenges linked to Petrobras' business, including the transition to a low-carbon energy matrix. Of the total amount to be invested, around R$13.8 million will be allocated to social projects from tax benefits, supported by the Sports and Culture Incentive Law of the State of Rio de Janeiro (State Law 8.266/ 2018).

To enhance the results of socio-environmental investment, the Company encourages the integrated performance of projects in networks, mainly the Águas da Guanabara Conservation Network and its surroundings - REDAGUA (four environmental projects that operate in the surroundings of Guanabara Bay - RJ), Biomar Network (five reference projects in marine biodiversity) and Duque de Caxias Territorial Network - RJ (social projects in the region of the REDUC units, Termo-Rio, and the Pipeline area). These networks work on strategic themes and territories relevant to the Company, focusing on dealing with social risks, territorial and environmental demands and sustainability challenges linked to the Company's business.

In 2021, the Company voluntarily supported environmental projects that promoted biodiversity conservation in Brazilian biomes and marine and coastal environments. These projects covered 220 species of fauna, with 56 threatened with extinction. The projects also acted, throughout their implementation, in recovery or direct conservation of about 175 thousand hectares of forests and natural areas of the Atlantic Forest, Amazon, Caatinga and Cerrado, contributing to the mitigation of greenhouse gas emissions. The estimated benefit of the efforts made since 2013 to date by these projects is around 1.3 million tons of CO_2 equivalent, with 95.5k tCO2e refer to net removal by recovery and productive reconversion lawsuits and 1.2 million tCO2e, to emissions avoided through lawsuits that prevent deforestation and forest degradation. Besides the carbon contribution, social and environmental benefits are generated, such as the conservation of associated biodiversity, income generation by supporting local production chains, food security and maintenance of ecosystem services.

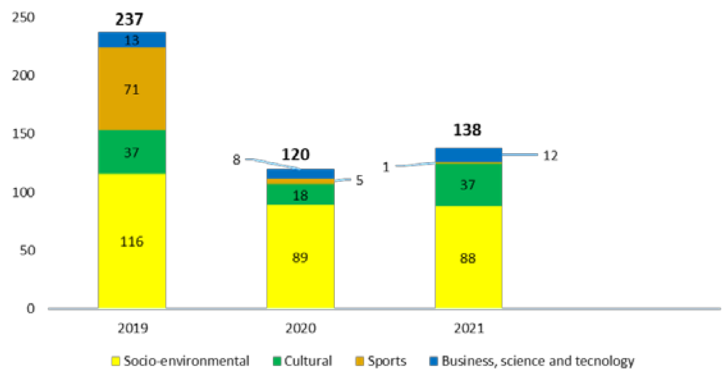
It is estimated that around 68k people have benefited directly from the socio-environmental projects in force in 2021, through face-to-face activities or activities developed at a distance due to social isolation, such as additional education after school hours, environmental education, educational sports, teacher training, job training, training for sustainable tourism and technical support for the recovery of areas, among other lawsuits carried out by the supported projects. In their activities, the projects engage children and adolescents, women, blacks, people with disabilities, indigenous peoples, traditional peoples and communities, promoting inclusion lawsuits for these audiences.

As an example of a project in the Education line, we can highlight Windows for Tomorrow, an initiative that consists of training teachers and students focused on improving the quality of education in several locations across the country. The initiative will benefit around 2.2k students, aged between 4 and 18 years old, and 2k teachers, seeking to increase the use of technology in the classroom, reducing inequality in education. While Petrobras has been accelerating its digital transformation, the

Company is also expanding this case to the communities where it operates based on the demands mapped out by our community relationship teams.

It should be noted that the Survey conducted by The RepTrak Company has a recall aimed at social and environmental sponsorship initiatives. Monitoring the perception of corporate reputation reveals that those who know social and environmental projects have a higher perception than those who do not have such knowledge. Although this reputational delta varies with each quarterly monitoring, in RepTrak's history, the difference demonstrates the relevance of these projects to Petrobras' reputation. The program is in line with the Company's Social Responsibility Policy, which advocates the commitment to supply energy, respecting human rights and the environment, relating responsibly with communities and overcoming sustainability challenges.

The distribution of investments in socio-environmental projects and in cultural, sports and business, science and technology sponsorships over the last three years can be seen in the following chart:



The activities foreseen in the cultural and sports, business, science and technology projects and members of the Petrobras Socio-environmental Program were impacted by the social isolation measures since many of them involved collective and in-person events. Intending to mitigate the risks linked to Covid-19, the projects adopted a series of measures to protect the health of the technical teams and their beneficiaries, keeping the activities carried out at a distance.

In terms of cultural sponsorship, public calls were made, focusing on initiatives linked to early childhood development, and existing contracts were adapted, when possible, to one with a scope that allowed Petrobras to achieve its goals without resorting to face-to-face activities. The business, science and technology segments also focused on sponsorships that made it possible to achieve goals in a scenario of primarily remote activities, such as holding virtual congresses, lives and lawsuits to disseminate knowledge through social networks.

For more information on Petrobras sponsorships, see the 2021 Sustainability Report, available at the following address:
https://sustentabilidade.petrobras.com.br/

Advertisement

Petrobras' institutional publicity actions are:

- Strategically and tactically planned in annual cycles, fully aligned with the current communication plan, which, in turn, is unfolded from the Company's Strategic Plan.

- Developed based on the defining elements of the Petrobras brand positioning.

- Carried out as per Petrobras' interests and due to the dynamism and changes in the scenario in which the company operates; the market as a whole and, in particular, the oil and energy industry; the national and global geopolitical context; the imminence of opportunities or emergencies; the need to publicize and amplify the brand's positioning; the need to communicate corporate attitudes and measures; of the Company's business goals and goals. In each of these cases, a problem or communication need must be characterized. The advertising tool is the most efficient and technically appropriate, provided that this activation aligns with and contributes to the strategic goals of the communication plan and the Plan Petrobras Strategic.

- Always carried out respecting and valuing the ethnic, geographic, gender, age and people with disabilities diversity, besides fighting any form of discrimination, disrespect or embarrassing situation, in compliance with the laws and the Brazilian Advertising Self-Regulation Code, which establishes the norms ethics applicable to advertising and advertising, in particular, to the articles listed below:

    - *"Article 1 - Every advertisement must be respectful and conform to the laws of the country; must still be honest and truthful."*

    - *"Article 2 - Every advertisement must be prepared with a proper sense of social responsibility, avoiding accentuating, in a derogatory way, social* *differences from the higher or lesser purchasing power of the groups to which it is intended or that it may eventually reach."*

- *"Article 20 - No advertisement shall favor or encourage any kind of racial, social, political, religious or national offense or discrimination."*

As governed by Decree 6555/2008 in its Article 9 and Law 12232 in its Article 4, advertising services must be contracted by the public management through advertising agencies. Thus, the planning and execution of Petrobras' advertising lawsuits are carried out by advertising agencies contracted through a public competition, which follow technical criteria and quality levels established by the Company, charged through constant inspection and in line with SECOM's Regulatory Instruction of April 20, 2018, which governs the publicity of the bodies and entities of the Federal Government and provides additional guidelines.

The two current contracts with advertising agencies were the result of public competition and followed Petrobras' contracting procedures, as regulated at the time by Decree 2745/98 and the Petrobras Manual for Contracts (MPC), and, in an additional way, Laws 4680/1965 and 12232/2010. The contracts were analyzed by the Statutory Committees and approved by the Executive Board and Petrobras' Board of Directors, with previous and subsequent opinions from the Compliance and Legal areas, which followed the entire case. The competition for advertising services was also submitted to SECOM's prior and subsequent assessment, as recognized by Regulatory Instruction 4 of December 21, 2010. Such contracts have as their object the execution of advertising services, such as the creation and production of advertising content and the purchase of media spaces in communication vehicles.

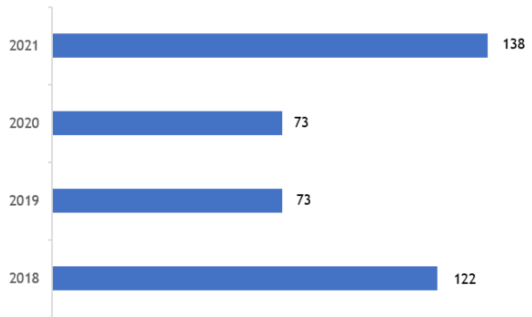
Publicity lawsuits are approved and authorized as per the Action Limits Matrix and the Table of Competence Limits in force in the Company. The content of the advertising pieces and the media spaces to be hired must obtain prior compliance from SECOM, as governed by Regulatory Instruction 2 of April 20, 2018.

Petrobras' contract expenses are listed on its Transparency Portal and total advertising expenditures in recent years. These advertising expenses are not described in the financial statements. In the twelve months ended December 31, 2021, Petrobras' advertising expenditure was around R$138 million, as evidenced in the table below.

MEDIA	AMOUNT
Open TV	R$ 104,373,723.83

Pay-TV	R$ 453,919.73
Newspaper	R$ 806,485.88
Internet	R$ 23,622,539.43
External Media	R$ 3,483,735.11
Production	R$ 5,515,402.90
TOTAL	R$ 138,255,806.88

Annual Advertising Expenses [(1)] (R$ million)



(1) Data refers to estimated amounts of advertising aired each year, including purchasing media spaces and production of advertising materials. The values corresponding to 2021 include updated data as per the evolution of the checking case, whose consolidation date for this report took place on January 19, 2022.

Partnerships and Agreements

Regarding partnerships and agreements, the Company supports technological cooperation with universities, science and technology institutes, companies and startups in search of high-impact solutions in value generation, establishing technological partnerships through cooperation terms. Among our lawsuits to leverage productivity in RD&I, the following stand out:

i. *The 'Petrobras Connections for Innovation' program brings together all Petrobras' open innovation initiatives. In 2021, a website was launched (https://tecnologia.petrobras.com.br) with the vision of being a relationship channel with the open innovation ecosystem outside the Company. The Program is structured in modules, each with a defined goal:*

- **Startups:** seek and develop innovative solutions with startups in several areas such as digital technologies, robotics, energy efficiency, catalysts, corrosion, carbon decrease, geological modeling, inspection technologies and water treatment. There are currently 38 startups working on this module.

- **Technological Order:** Development of innovative solutions for real problems at Petrobras with a technological risk. 22 development opportunities have already been addressed in this module.

- **Ignition:** a technological innovation program promoted in partnership with a Brazilian university to encourage experimentation, challenging young people to co-create solutions for the digital transformation of the oil and gas segment. 25 students have already participated in this module.

- **Solution Acquisition**: as part of the open innovation strategy, Petrobras seeks startups and other innovative companies that present validated solutions or solutions that are in the market validation phase, with the potential to meet selected challenges, carrying out tests in production environments and validating requirements for implementation. 15 companies have already participated in this module.

- **Technological Partnerships:** universities, companies and science and technology institutions from all over Brazil and abroad are Petrobras' great partners in RD&I. The opportunities are endless, and everyone wins. The technological partnerships module has already reached 900 partnerships and 9000 researchers.

- **Technology Transfers:** Petrobras licenses technologies for third parties to use in their products, procedures, applications, materials and services. There are already 23 contracts using this technology transfer module.

ii. *In addition, several channels of engagement and articulation with these actors are used, such as technical meetings with institutional representatives and researchers from the academic-scientific community; promotion of internal and external workshops to generate innovative ideas; and holding lectures at universities and research institutes to present Petrobras' current technological challenges.*

iii. *The Science Without Borders Cooperation Protocol (PCSF), Petrobras, CAPES and CNPq are signatories, is a Federal Government program. The contribution of resources was made until 2018, and the consumption of the amounts can occur until the end of the agreement, scheduled to end in 2023 when there is accountability.*

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