OEC

Annual Report 2020

SUMMARY

MESSAGE FROM OEC'S BOARD OF DIRECTORS

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José Mauro da Cunha
President

Juliana Baiardi
Vice President

Ana Dolores Novaes
Independent Member

Britaldo Pedrosa Soares
Independent Member

Bruno Soter
Independent Member

Daniel Bezerra Villar
Member

Marco Campos Rabello
Member

Rogério Bautista
Member

All over the world, we lived through an unprecedented event in 2020, when humanity was faced with an unknown virus that made us, as individuals and in different collectives, learn, understand, and face the situation. It was no different at OEC. The company sought training in the guidelines of the health authorities and adapted, adopting the necessary sanitary measures in its offices and construction sites that allowed the projects to proceed, offering safe conditions for our members. In this movement, above all, we kept a special eye on people, with leaders more present and closer to their teams, even if many times virtually, all supported by technology and communication actions.

We faced a challenging health and economic scenario that unfortunately brought a deep lament for the loss of life, a feeling that affected every one of us, because we all lost someone or know someone who lost loved ones - the most painful and irreversible impact of the pandemic. However, looking to the present and the future, we see a positive vector with the emergence of a sense of urgency to rethink models and prevent not only the advance of COVID, but anticipate other global crises. It's time to take better care of each other and the planet. And this moment provided the new awakening of ESG in companies, including for OEC, which inserts this agenda, complementary to Sustainability, in the center of the Business, from its direction, to the development of engineering and in the daily execution of the works. A path that is being followed with belief and determination, as will be demonstrated in this Report.

In the content we present you, it will be able to see how OEC has strengthened its social and environmental practices, invested in productivity and innovation, and concluded an intense journey related to the governance agenda, being ready for the return in the "new normal". We are thousands of members, in 14 countries, dedicating itself daily to serving clients and society with quality works, which boost the economy and improve people's lives.

Last year, we were very pleased to welcome attorney Bruno Camara Soter to the Board of Directors as the third independent member, adding his experience in the universe of investments and finance with a special focus on infrastructure. We also have a new board president, José Mauro Carneiro da Cunha, an executive with a broad market trajectory, having held important positions at BNDES and integrated the Board of Directors of companies such as Vale, Light, Aracruz Celulose, and Banco do Estado do Espírito Santo, among others. We are a diverse group in visions and experiences, made up of women and men, extremely motivated to support OEC in its strategic orientation towards sustainable growth.

An ongoing journey driven by the delivery of important works and new achievements, and that relies on the permanent evolution of guidelines and policies, along with the adoption and review of processes, fully integrated into the routines of our members, contributing to the increase in competitiveness and to our commitment to act ethically, with integrity and transparency.

It is worth highlighting, in the same period, the symbolism of the successful conclusion of the external monitoring, along with the achievement of ISO 37001 Anti-bribery Management Certification. Results of a real breakthrough, recognized by clients and other related parties, and that accelerate the strengthening of OEC's reputation. In its communication, the company has been dialoguing in a fluid and professional manner with the press, financial market, entities, and authorities, besides opening up to society through its digital presence, which today has almost 750,000 followers on the social networks, with an estimated annual reach of 30 million people and more than 500,000 interactions.

We invite you to read on and learn more about a renewed OEC, ready to serve in the present and build the future.

OEC's Board of Directors

Marco Siqueira
OEC Business Leader

MESSAGE FROM THE LEADERSHIP

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The year 2020 was marked by an unprecedented event in modern history. We coexist with the pandemic and struggle, together, to transform uncertainty, the immeasurable losses, and all the restrictions into hope and motivation. It was not an easy task. This scenario has impacted the way we live and relate to each other, changing the way we plan for the future and value the present.

This difficult coexistence with COVID-19, however, has strengthened and spread collaboration and innovation. In a short time we adjusted, implementing remote work in the Offices and the indispensable prevention and sanitary control protocols at the construction sites. All done with a lot of communication, transparency and empathy, taking care of physical and mental health. Therefore, we move forward, fulfilling our commitments to the clients and communities benefited by the work that our thousands of members perform with an immense spirit of service.

Today, already in 2021, when we report back to society and all related parties, even under the impact of economic limitations by the postponement of the expected post-pandemic recovery, we consistently move forward with new project achievements, indicating a potential addition of US$ 1.58 billion to company's construction portfolio over a two-year period (US$ 383 MM in 2020 and a trend of US$ 1.2 Bi in 2021). A positive performance that motivates us to do more and better.

We also see more clearly the contribution and impacts of our personal and professional lifestyle, renewing awareness of the interdependence of choices and actions. Driven by the strengthening of the ESG agenda and its full insertion in everyone's daily lives, we revisit the concepts and values that form our culture and reiterate the most relevant one: our commitment to serve society by providing engineering excellence, operated with ethics, integrity and transparency, respect for human rights, and sustainability.

Our commitment in 2020, presented in this Report, reflects the productivity gain and the efficiency achieved in our restructuring, which has established new competitiveness for the Company. This performance - marked by significant highlights, such as: the results of the accident rate indicators and the absence of fatalities in our Operations, the recertification of our Quality and Sustainability Management Systems (which house the Company's entire service portfolio); the successful completion of the independent international monitoring and the certification of the Integrity Program; as well as the strengthening of employee development actions and the creation of a specific agenda dedicated to the promotion of diversity - materializes our ESG commitment, makes us proud, and redoubles the momentum in advancing our strategy of performance and achievement.

These advances, which we will address throughout this document, are in addition to the restructuring of the guarantee given by the OEC to the Bonds issued by OFL - a Novonor Group company, to our corporate reorganization, and to the equating of our capital structure, which have strengthened our banking and market relationships, broadening our ability to enter into new projects.

In this context, we are committed, motivated, efficient, and more competitive, and together will overcome the adversities that still persist and capture new, even more structuring and sustainable opportunities that will contribute to the consolidation of a new and better normal. In this journey, we offer the experience and competence gained in our long trajectory and the vigor of a renewed company committed to always evolving, persisting with what is most important to us: preserving the life and well-being of people, protecting the environment, and consolidating the ethical values that unite us, strengthening the practice of our culture to deliver effective contributions to the development of society.

Marco Siqueira
OEC Business Leader

ABOUT THIS REPORT

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Once again, OEC reiterates its commitment to transparent communication of its results, publishing its fifth Annual Report. This document presents the results of its operations in Brazil and abroad, from January 1 to December 31, 2020, beyond the significant changes that occurred in 2021, until the date of its publication.

Comprehensive and accessible sharing of its activities is ensured by compiling according to the reporting standards defined by the Global Report Initiative (GRI) [1], in its Essential option. More information about the indicators presented in this Report is made available in the GRI Index, at the end of this publication.

The information shown here was consolidated according to national and international normative standards, highlighting the Brazilian Accounting Standards applied to financial statements and the guidelines of the Brazilian Green House Gas (GHG) Program Protocol that guide the preparation of the Company's greenhouse gas emissions inventory, being audited both internally and externally [2].

OEC's 2020 Annual Report is approved by its Board of Directors, upon evaluation by the Culture, Communication, People and Sustainability Committee.

Communications regarding the content published in this document may be directed to relatorio.anual.oec@oec-eng.com.

Materiality

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The performance reported in this report takes into account the GRI Materiality Principle, which calls for the reporting of the significant aspects associated with the economic, social and environmental impacts of a company, as well as those that may influence the assessments and decisions of its stakeholders.

OEC's materiality matrix [3], updated in 2018, brings together 28 material topics into six priority attention groups, defined according to the impressions of internal and external stakeholders of the Business.

VERY RELEVANT

Market Position
Financial health
Commitments to workers
Commitments to suppliers
Commitments to society

Governance
Fighting corruption
Legal compliance
Reputation
Acting ethically with integrity and transparency
Corporate culture and governance
Fighting unfair competition
Government relations

Operations Excellence
Quality management
Customer relationship
Supplier management
Innovation management

People
Employee development
Occupational health and safety
Human rights
Diversity

RELEVANT

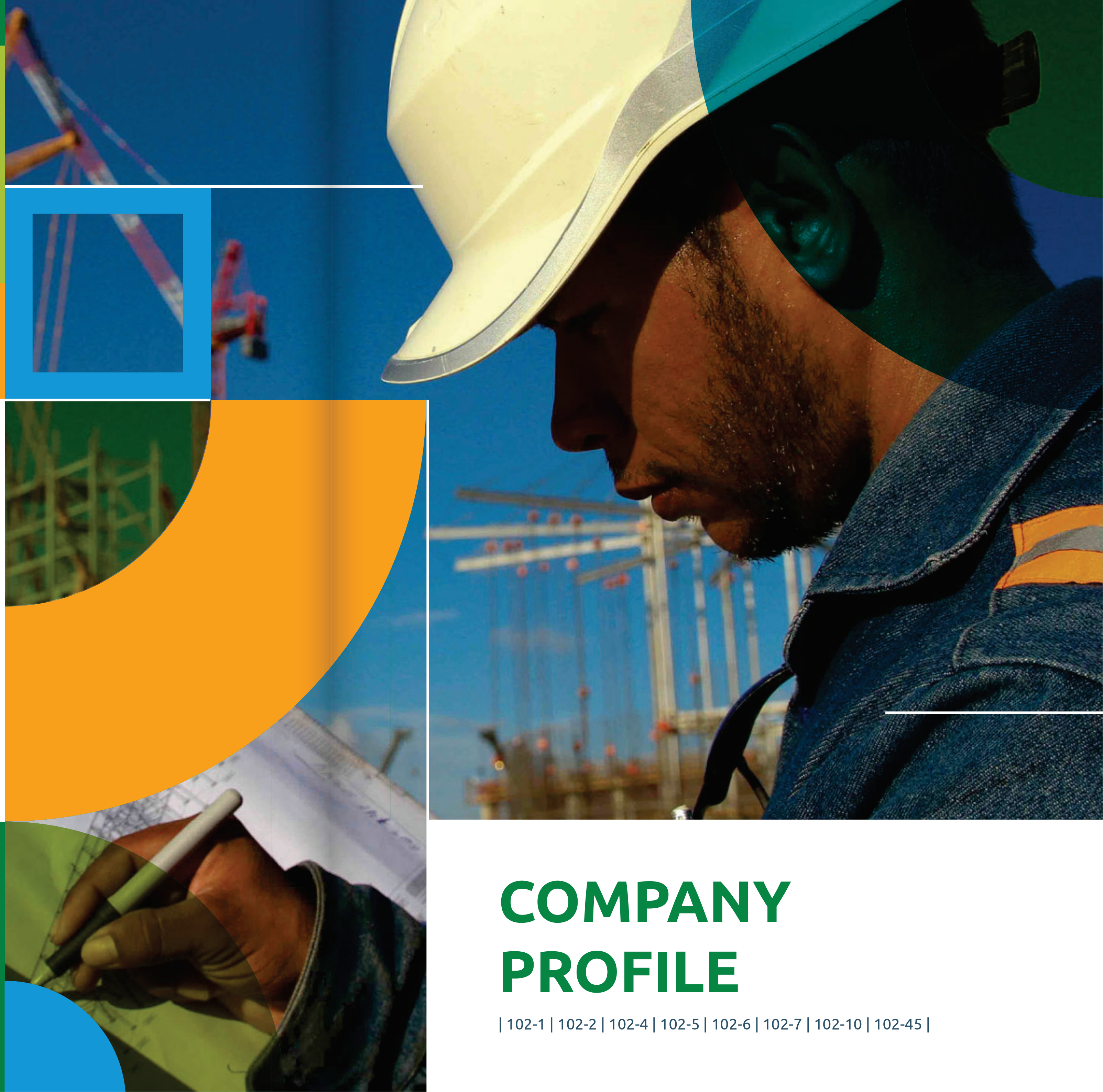
Local Community
Local labor
Local development
Engagement

Environment
Water and effluents
Biodiversity
Emissions
Energy
Waste
Materials and supplies

[1] To learn more visit.

[2] Financial Statements and Emissions Inventory audited by an independent third party, other results gauged from internally audited and certified management systems.

[3] For more on OEC Materiality, please visit.



1.

COMPANY PROFILE

| 102-1 | 102-2 | 102-4 | 102-5 | 102-6 | 102-7 | 102-10 | 102-45 |

OEC is a privately held company that, through its subsidiaries, has 77 years of experience in the markets of heavy infrastructure and construction, assembly and maintenance of industrial plants, operating internationally for 48 years.

OEC's trajectory is underscored by a substantive achievement in the engineering and construction sector, materialized in the more than 2,900 major works, implemented in 35 countries, which directly contributed to the dynamization of the economy, benefiting millions of people. Headquartered in Brazil, OEC maintains operations in five priority markets: Africa, Brazil, Latin America, United States, and Industrial Engineering.

In 2020, OEC S.A.[4] was formed to be the holding company for the Engineering and Construction Business of the Novonor Group. That year, the construction company had 31 active projects located in Angola, Brazil, United States, Ghana, Panama, Peru, and the Dominican Republic, in addition to representations in seven other countries. In the period, five projects were completed and eight new works were added to its portfolio.

In the period, the success of the controls and the quality of the engineering delivered were again recognized by the North American magazine Engineering News-Record (ENR). By 2020, the Colón Urban Renewal project, implemented by the Company in Panama received the most relevant award offered in the sector. The ENR Project of the Year ratified the excellence of the enterprise that benefited more than 25,000 people.

Also, for the seventh consecutive year, OEC's Greenhouse Gas Emissions Inventory (base year 2019) was awarded the Gold Seal of the Brazilian GHG Protocol Program, which attests to the private sector's commitment to adopting a responsible climate agenda.

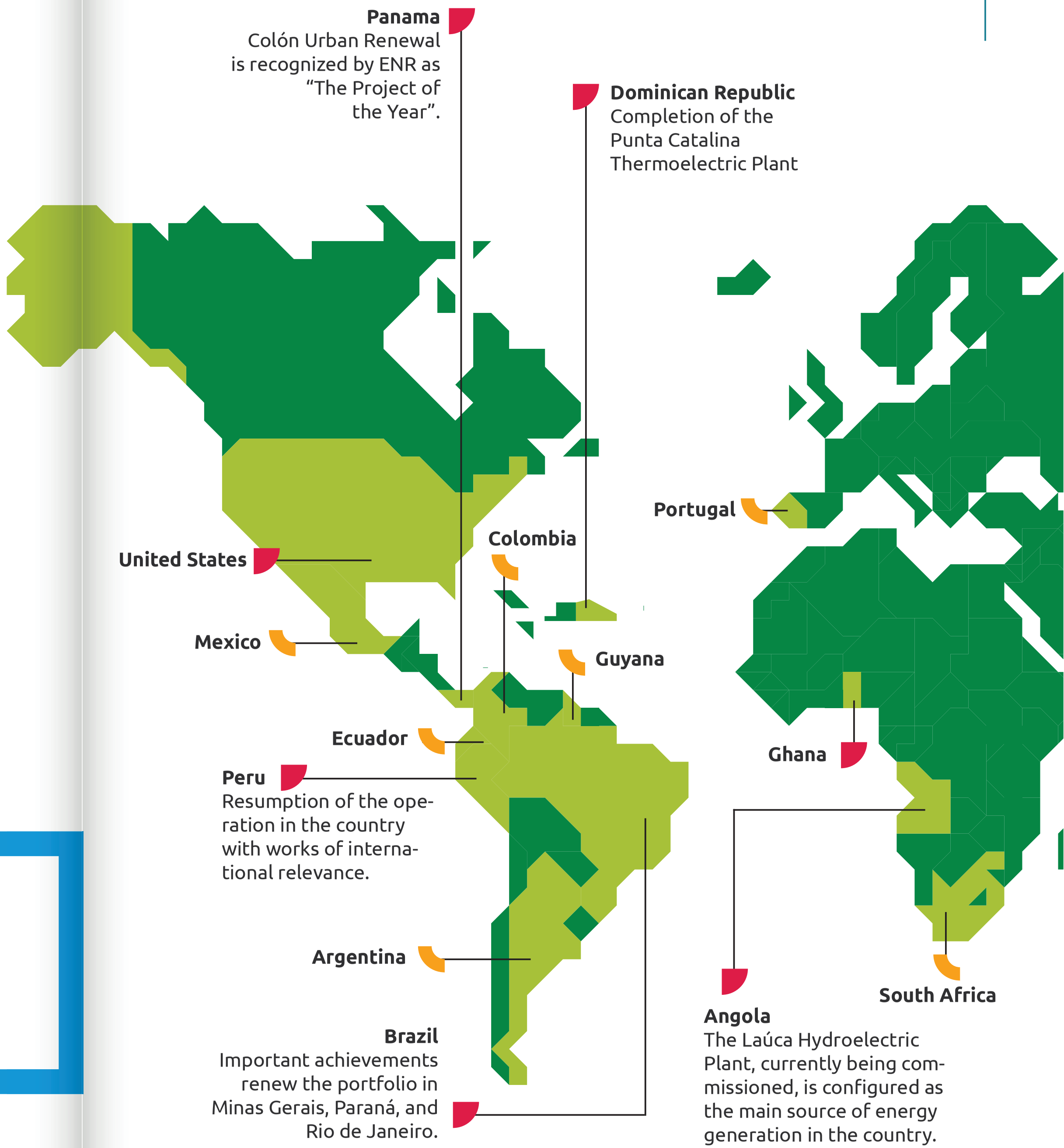
By the end of 2020, the independent external monitoring conducted under the agreements concluded with the U.S. Department of Justice (DoJ) and with the Brazilian Federal Public Ministry was closed, culminating in the DoJ monitor's certification that the Company had established an Integrity Program of global standard, implemented to prevent and detect potential violations of anti-corruption laws. A high level that has been attested once again, already in 2021, by the International Anti-Bribery Management Seal - ISO 37001 obtained for all its operations and subsidiaries in Brazil.

OEC enters this new decade renewed, with effective management and control systems, operated by a diversity of young and mature professionals, motivated and convinced that with innovative, integral, and sustainable engineering solutions, the Company will move forward, offering effective contributions for the promotion of the development of the places where it operates.

Presence in the World

Work

Office



[4] Access and learn more about OEC.

Performance

5 works **DELIVERED**

8 new **ACHIEVEMENTS**

21.4 millions **MEN - HOURS worked**

11,417 **WORKERS**

23 nationalities

14 countries

37% independent members **BOARD OF DIRECTORS**

51% women and **41%** men under **35 YEARS OLD**

15% of leadership positions held by **WOMEN**

Successful completion of **INDEPENDENT monitoring** **ISO 37001 certification** Anti-Bribery Management

ENR Project of the Year

Gold Seal of the GHG Protocol Program given to the **GEE INVENTORY**

79% of waste **RECYCLED**
5% water **REUSE**
13% **REDUCTION** in emissions intensity

Support in **EMERGENCY HEALTH ACTIONS** to **confront the pandemic**
INTERNAL PROGRAM TO PREVENT AND COMBAT COVID-19
diagnosis and monitoring of workers

Scope extension and **recertification** of **ISO 9001, ISO 14001** and **transition** to certification **ISO 45001 of Management Systems**

REDUCTION in **accident and severity rates**
1.2 thousand hours of **TRAINING** in **Sustainability**

2.

OUR COMMITMENTS

| 103-2 | 103-3 |

OEC's performance, structured based on strategic pillars related to integrity, sustainability, governance, and people management, establishes that the achievement of results for the Business is directly associated with the generation of benefits for its stakeholders, now and in the future.

The commitments deriving from these pillars are formalized in institutional policies and guidelines guiding the conduct of all workers [5] at the Construction Company. The practices adopted, focused on the prevention and mitigation of the Business impacts, as well as in the promotion of the benefits generated, ensure the provision of useful engineering services to society, developed from sustainable, ethical, honest, and transparent processes.

These premises, aligned with the Company's material subjects, lead the ESG agenda at OEC, which is renewed every year, without moving away from its priorities: producing engineering excellence, from efficient processes that reduce risks, preserve life and the environment and promote the social and economic development of the communities influenced by its operations.

INTEGRITY

SUSTAINABILITY

PEOPLE

GOVERNANCE

OEC commitments

Promoting sustainable development with emphasis on PEOPLE, based on the appreciation of life and development of safe, healthy, motivating, and diverse work environments.

Delivering products and services needed by society that promote ECONOMIC DEVELOPMENT and generate benefits for all stakeholders.

Recognizing, respecting, valuing, and promoting the social and productive inclusion of LOCAL COMMUNITIES AND BUSINESSES influenced by the Company.

Protecting the ENVIRONMENT by using clean technologies and by adopting engineering solutions that allow the rational use of natural resources and the reduction of the potential impacts of the processes.

Integration and appreciation of CULTURE and respect for the customs that distinguish the nations and communities in which the Operations are located.

Acting ETHICALLY, INTEGRETY, AND TRANSPARENT as an indispensable requirement for its performance.

[5] OEC recognizes and values the diversity of its staff. The mention in this document of workers or members of OEC in the masculine gender only serves to simplify the text. This synthesis, in practice, represents the plural and diverse collective, in which male and female workers of 23 nationalities shape the socio-cultural identity of the Construction Company.

ESG

The acronym ESG stands for Environmental, Social and Governance, bringing together a set of standards and best practices that is emerging as a trend and is configured as an important and necessary response by companies to challenges related to integrating the generation of economic value with environmental, social and corporate governance issues.

The new business model, influenced by this agenda, has purpose and profit as inseparable elements and demonstrates, with transparency, how responsible and committed a company is. It also highlights the normality of management and broadens the analysis of performance beyond the financial metrics.

Action Program

OEC's Business Plan is updated each annual cycle considering the scenario, trends and opportunities in the markets, Company's resources and performance. The Action Program (AP), resulting from this assessment directs the conduct of the Business, guiding the members by providing alignment and clarity about the expected results.

The direction of the Business Leader AP, approved in 2020 by the Board of Directors for the 2021-2023 cycle, unfolded into the programs of leaders and members, sets individual responsibilities and each delegation as to topics that are material to the Company, correlating personal and professional challenges to OEC objectives. Its execution and evaluation ensures identical metrics for all categories, hierarchical levels, and locations.

External Commitments

| 102-12 | 102-13 | 102-17 |

The understanding of OEC's role in establishing ethical and compliant business environments, operated with transparency, that favor the social and economic development of societies and contribute to the evolution of the competitive environment, directs Company's engagement in external collective actions.

In 2020, OEC continued, in Brazil, its integration with the initiatives of the Ethos Institute for Business and Social Responsibility (Instituto Ethos) and the National Pact Institute for the Eradication of Slave Labor (InPacto) and has maintained an active participation in actions aimed at promoting integrity, such as the Corporate Movement for Integrity and Transparency, an initiative of the Ethos Institute, the Movement for Integrity in the Engineering and Construction Sector, assisted by the United Nations Global Compact Network Brazil and the Ethos Institute, as well as the Brazilian Institute of Self-Regulation in the Infrastructure Sector (IBRIC).

3.

Governance

Governance

| 102-11 | 102-18 | 102-19 | 102-20 |

At OEC, the ESG agenda is integrated into the culture and business model, and is both a goal and a guideline for the qualification of its processes and practices. At the Company, it is made operational by establishing a structure and formal action, in addition to the engagement of top management, and clearly defining the delegation and responsibilities scopes, added to the diligent monitoring of results and the permanent acculturation of people - inside and outside the Company.

Board of Directors

| 102-16 | 102-24 | 102-26 | 102-28 | 102-29 | | 102-30 | 102-31 | 102-33 | 102-34 | 102-35| | 102-36 |

OEC Board of Directors (OEC-BD), Company's deliberative body and highest instance of governance, plays a leading role in ensuring compliance with the commitments made regarding transparency, equity, integrity, accountability, and corporate responsibility, aligning the interests of the Business with Company's effective contribution to sustainable development.

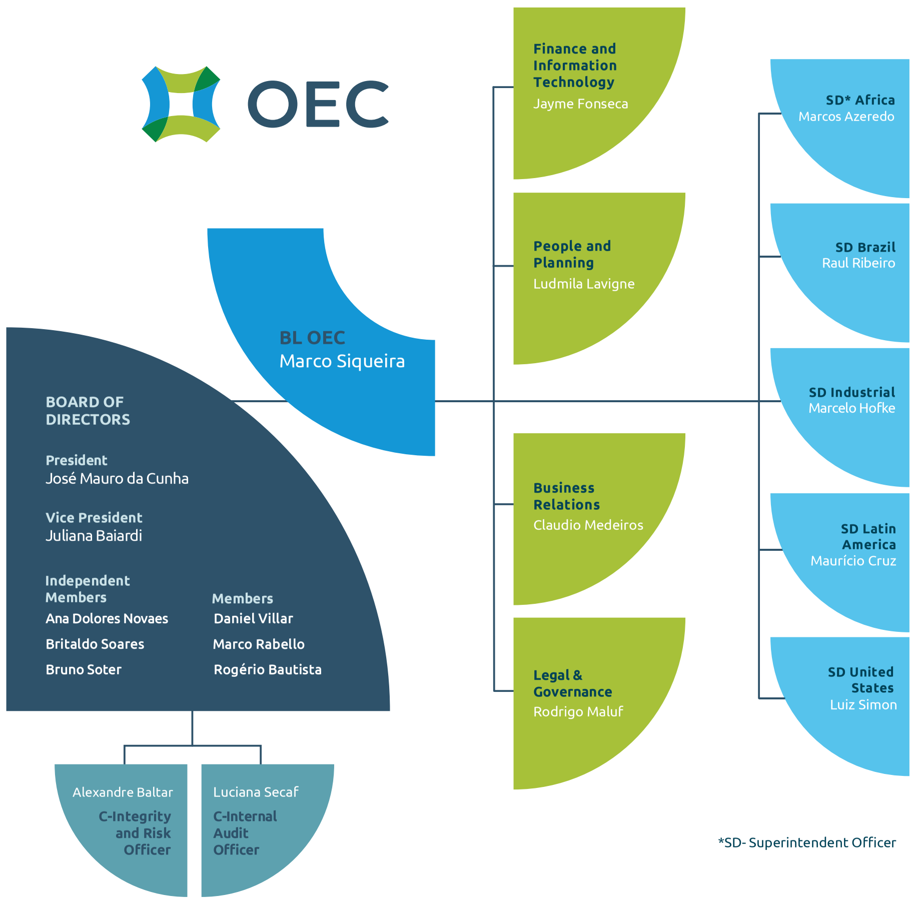
Its attributions[6] include matters of exclusive competence of the OEC-BD, such as the approval of business and corporate policies, of the strategic direction for Company's annual planning, and appointing and monitoring the performance of the Business Leader, approving the Action Program of the Integrity and Risk Management Officer, including the Annual Integrity Training Plan and the approval of the Annual Internal Audit Plan, as well as the proper annual monitoring of the referred programs and plans.

In carrying out its responsibilities, the OEC-BD is supported by three Permanent Advisory Committees: Culture, Communication, People and Sustainability; Finance and Risk, and Integrity and Internal Audit, which have no deliberative character and analyze matters, subsidizing the decision making in the Company. The Integrity and Audit Committee is composed of a majority of independent member, while the Finance and Risk Committee will have at least one independent members, currently has two independent advisors in its composition.

The OEC-BD, whose members are elected by the General Shareholders' Meeting, represents the cultural, generational, and gender diversity present in Company's workforce, bringing together skills, experience, and recognized expertise in engineering, finances, people, planning, sustainability, and governance that contribute strategically to more qualified and secure analyses as to the direction of the Business.

For the sake of the timeliness of its report, OEC presents the macro structure in effect at the time of the release of this document. Currently, eight members comprise the OEC-BD, of which three are independent (37.5%) and two are women (25%) - highlighting their attributions, namely and respectively, the Vice Presidency of this board and the Coordination of the Integrity and Audit Committee. The third independent board member and the current president of the OEC-BD, both elected in the first months of 2021, ratify the current renewal movement in the Company pursuing a permanent evolution of its governance and business practices.

[6] Detailed in the GRI Summary of this publication.



*SD- Superintendent Officer

Executive Leadership
| 102-22 | 102-23 | 405-1 |

In recent years, OEC's macro-structure has been adjusted to respond adequately to the new size and strategies of the Business that excel in quality of delivery, efficiency of controls, and transparency. The current, more horizontal structure, facilitates process standardization and performance monitoring, while promoting more direct communication between the operation, executive leadership, and shareholder representatives.

In 2020, the Board of Directors unanimously approved the appointment of the Business Leader (BL), or Chief Executive Officer, who has added objectivity and agility to Company's business management by linking himself, as early as 2021, to the Superintendent Directors (SD), responsible for managing the priority markets for OEC: Africa, Brazil, Latin America, United States, and Industrial Engineering. The BL also counts on the advisory services of specialist teams represented by leaders who provide recognized expertise and experience in specific themes: Business Relations, Legal, and Governance; Planning, People & Organization, and Finance and Information Technology.

In Works, the leadership of Contract Managers (CM), who report directly to the SD, ensures the unity of practices and conduct, in line with OEC's corporate policies, guidelines, and procedures. The CMs and their leadership teams have a recognized role both to secure and qualify Company's portfolio and to face the challenges inherent in OEC's response to the ESG agenda.

Pipeline Executive Committee

This Committee, coordinated by the BL, is responsible for analyzing OEC's strategies, prospects, and growth opportunities. Its actions are guided by commitments ensuring transparency, ethics, and integrity in all business relationships and processes. Thus, the Company conditions its evaluation to the structured perception of the risks associated with new ventures and ensures assertiveness in the choice of these opportunities to satisfy effectively the expectations of clients, shareholders, and other stakeholders.

In this process, environmental, social, and integrity issues are incorporated into the analysis, ensuring timely identification of potentially generated impacts and qualifying investment decisions combining favorable conditions for OEC performance, respect for the environment and the development of society.

The Committee's activities, ordered by a specific institutional instruction, are operated with the Opportunities Pipeline Management System. This tool, mandatory throughout the company, preserves the alignment between the business owners, ensuring transparency in the process of winning projects, compliance with governance and delegation of authority, as well as sharing and ensuring the correct assessment of risks in convergence with the strategic direction and other policies in force.

Legal Conciliation
| 205-3 | 206-1 |

The agreements reached by OEC ratify the change and attest to its commitment to contribute to all investigations in which it has been implicated:

Brazil
OEC, through an indirect subsidiary of CNO, signed eight Leniency Agreements with the General Superintendence of the Administrative Council for Economic Defense (CADE, in portuguese). In addition, eight Conduct Cessation Agreements were approved by CADE's Tribunal, totaling R$ 525 million in cash contributions from the legal and natural persons involved. CNO is still negotiating with CADE other Conduct Cessation Agreements to be executed and is negotiating with states and municipalities other agreements or adhesions to the Leniency Agreement.

Internacional
In previous years, agreements were signed with the United States, Switzerland, Panama, the Dominican Republic, Ecuador, Guatemala, and Peru, in addition to the terms signed with the Inter-American Development Bank and the World Bank.

Integrity and Risk Management
| 102-9 | 102-17 | 102-25 | 102-44 | 205-2 | | 308-1 | 308-2 | 141-1 | 414-2 |

The BL is responsible for the Integrity Program and, to this end, is supported by the Integrity and Risk Management area, whose independence and autonomy are assured by regular and periodic reporting of performance directly to OEC's Board of Directors, through the Integrity and Audit Committee.

The Integrity Program, fully implemented in all countries where the Company operates, ensures the monitoring of all activities and is a fundamental element for the affirmation of actions guided by ethics, integrity and transparency.

In line with the Integrity Policy and with specific guidelines, the Program is operated based on integrated actions for preventing and detecting failures and correcting deviations, whose monitoring is facilitated by global digital platforms.

The Integrated Risk Management Policy guides and supports the processes of identification, analysis, treatment, communication, and monitoring of risks that may affect OEC, both positively and negatively, keeping them at levels compatible with the Company's risk appetite and tolerance.

These integrated prevention, detection, and remediation measures guide the conduct of all workers while ensuring the timely, objective, and efficient monitoring and analysis of performance, contributing to the improvement of the installed processes, as well as the evolution of business environments

Independent Monitoring

In 2020, OEC successfully completed the monitoring period determined by the U.S. Department of Justice (DoJ) and the Federal Public Ministry of Brazil.

In this process, the independent monitors certified that OEC's Integrity Program, its policies and procedures, were correctly designed and fully implemented, effectively enabling the prevention and detection of violations of applicable law and the Company's commitments and rules of conduct.

Monitoring started in 2017 as part of the commitments in the Leniency Agreement signed by the Company, and was completed in November 2020.

Performance

The results measured in 2020 include more than 10,000 DILIGENCES - applied prior to the establishment of commercial relationships between OEC, its suppliers, clients, and business partners, and the performance of the ANNUAL TRAINING PROGRAM, which ended the year with a compliance rate of 94% among the general target audience and 100% among leaders, including systematic testing of the knowledge promoted among the participants.

The ETHICS LINE CHANNEL [7], the main tool adopted by the construction company for listening to its stakeholders, consolidates reports of non-conformities and deviations of conduct attributed to the company or its representatives and employees. The investigation of the 190 reports filed in 2020, carried out independently as required by best practice, resulted in 22 remedial actions – including eight process improvement actions and five dismissals.

The CORE COMPLIANCE, the department responsible for permanent monitoring of key processes and assessment of the maturity of OEC's Integrity Program, based on standardized tests and data mining, offers a consolidated and systemic view of compliance with OEC policies and guidelines. The analyses generate metrics that are applied to the evaluation of the individual performance of Company's executives.

In 2020, this monitoring covered the verification of integrity requirements in 651 contracts with third parties, including 100% of active contracts with high-risk partners. Likewise, the hiring of 143 members was checked for conflict of interest requirements.

As for the INTERNAL CONTROL AND RISK MANAGEMENT actions that aim to qualify processes, facilitating standardization and the appropriate treatment of risks so that the incidence of errors, non-conformities, and frauds is avoided, reduced, or mitigated in the period, triggered 234 corrective action plans, implemented as a result of the investigations carried out.

[7] Would you like to report something about the practices of OEC, its workers or representatives? Click here

ISO 37001 Anti-Bribery Management Certification

In April 2021, OEC became one of the first companies in the infrastructure sector in Brazil to achieve ISO 37001 certification, an international standard that defines requirements and provides guidelines for implementation, maintenance, critical analysis and continuous improvement of the anti-bribery management system.

The certification, obtained after an extensive independent auditing process, ratifies the completeness and quality of the Integrity Program implemented, as well as attests to Company's advances in bringing its governance up to the best standards adopted by publicly traded companies.

The certificate issued by QMS Certification Services, a certification body based in Australia and reference for ISO 37001 in Latin America, is valid for three years with annual independent maintenance audits.

Internal Audit

OEC's Audit Program contributes directly to the good performance of the Integrity agenda at the Construction Company. The Program's actions - integrated into the routine of all Operations, - support the management of risks and internal controls, while disseminating Company's rules of conduct and facilitating people's engagement.

This management, led by the Chief Internal Audit Officer is independent in nature and its results are reported directly to Company's Board of Directors, which is solely responsible for approving and evaluating OEC's Annual Internal Audit Plan.

The permanent monitoring of Company's processes and units, ensured in this Plan, qualifies the assessment of compliance with the requirements pertinent to management systems, identifies opportunities for improvement, and constitutes an important tool for the evolution of performance. The 2020 Annual Plan, focused on the evaluation of two highly relevant contracts and three corporate support areas, triggered the implementation of 34 action plans (24 of which, already completed) addressed to the Information Technology area (systemic adjustments), Shared Service Centers Brazil and Panama (adequacy of documentation), Procurement area (elaboration of procedure) and Treasury Internal Controls. Additionally, together with other corporate areas, the Internal Audit team contributed to the full correction of more than a hundred non-conformities identified at the time

4. ECONOMIC PERFORMANCE

2020 was marked by the conclusion of the restructuring of the guarantee provided by the Construction Company to the Bonds issued by Odebrecht Finance Limited (OFL) - a company of the Novonor Group, as well as by the corporate reorganization of Odebrecht Engineering and Construction that culminated, as early as 2021, in the establishment of a new holding company.

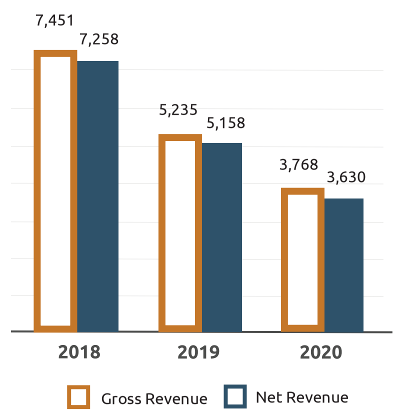
OEC S.A., then created, ensures that the Construction Company's performance is in line with the commitments made during its restructuring and guarantees the excellence of the governance practices adopted, materialized, for example, in the admission, in 2020, of one more independent member to its Board of Directors.

The structuring of secured debt, on the other hand, has strengthened access to credit and the recovery of banking and market relationships, also contributing to insurance contracting. The new holding , which has received a transfer of all interest in the subsidiaries CNO, OECI, Tenenge, OENGER and OEC Finance, starts the new decade ready to resume the growth of its Business, in which it will be a priority to ensure the excellence and quality of the solutions proposed both in the Projects already awarded, and those still under study.

Results
| 102-7 |

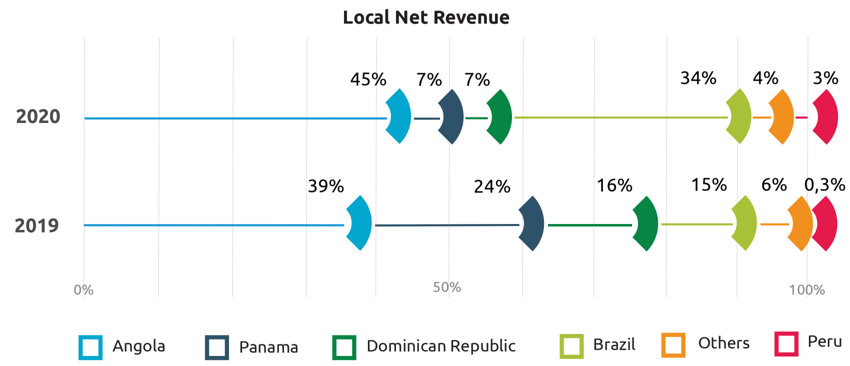
OEC [8] results for 2020 reflect the restrictive measures taken by governments to contain COVID-19. The impact on revenue, for example, largely resulted from the decrease in production due to the slowdown or stoppage of projects in those environments where there was a greater adequacy of the pace of delivery to the clients' ability to pay.

This result was also impacted by the decrease in demand for infrastructure projects and the postponement of new tenders given the scarcity of resources and the difficulty in obtaining credit.



Net revenue for the year, 29.6% lower when compared to the 2019 total, was slightly higher (66%) in foreign operations, Angola being the main highlight of the portfolio.

[8] Learn more about OEC's performance in the Management Report and Consolidated Financial Statements.



The evolution of operational controls, organizational restructuring, and the reduction of OEC administrative expenses resulted in savings of R$ 278 million in the cost of the teams in 2020. This performance, however, was not enough to impact on EBITDA, which was substantially affected by provisions for expected losses on doubtful receivables and by write-offs of projects cancelled or completed in the period. EBITDA, which signals a company's earnings before interest and taxes, depreciation and amortization, adjusted in 2020, resulted in a negative value of R$ 1,827 million.

Added Value Statement
| 201-1 |

The Value Added Statement represents the wealth distributed by a company. In 2020, the income distributed by OEC were destined to the payment of salaries and benefits to employees (23%), to financial institutions (3%) and governments (12%). The portion allocated to the payment of operating expenses, 38% lower, ratifies the efficiency of the controls and the comprehensiveness of the organizational restructuring already noticed in recent years.

VALUE ADDED STATEMENT

Direct Economic Value Generated (R$ thousand)	2019	2020
Gross income	5,234,763	3,767,707
Distributed Economic Value (R$ thousand)		
Operational Costs and administrative expenses	3,990,257	2,505,282
Employees' salaries and benefits	1,495,409	960,424
Dividends paid to shareholders	-	-
Payments to financial institutions	76,750	125,544
Payments to the government	414,503	508,432
Other expenses (income)	13,760,263	132,932
Losses	(14,502,418)	(5,809,290)
Net income	5,158,145	3,629,788
Net sales	5,158,145	3,629,788
Net profit	(14,502,418)	(5,809,290)
Net debt	2,546,893	3,549,366
Net equity	(11,141,169)	(17,192,037)
Ebitda not adjusted	(381,558)	(1,801,673)

The atypical scenario, however, did not hinder the Company's efforts in the execution of ongoing projects, represented, especially, by the delivery of important undertakings such as the Punta Catalina Thermoelectric Plant, in the Dominican Republic, as well as the arrival to the final stage of construction (punch list) in the Terminal 2 of Tocumen Airport and Subway Line 2 in Panama, and in the Sertão Alagoas Canal in Brazil, demonstrating the Company's engineering capability and contractual responsibility.

Among the celebrated achievements, the reconfiguration of the Ilha dos Pombos Hydroelectric Power Plant, in Rio de Janeiro, the implementation of the Governador Valadares and São Francisco water mains, in addition to Eurofarma's industrial unit in Minas Gerais, as well as the contractual amendments with the Brazilian Navy for the Naval Base Shipyard Project and with Braskem for the maintenance of its industrial plants, evidenced the resumption and relevance of OEC's portfolio in Brazil. Likewise, abroad, the award of two maintenance projects for the North and South Interoceanic Highways has resumed the construction company's operations in Peru, and already in the first months of 2021, the importance of OEC's presence in Angola was reiterated by the start of preliminary work for the implementation of the Cabinda Refinery, in which the terms for signing the EPC Contract for Phase I of this project, which will be the second largest refinery in the country, totaling investments in the order of US$ 920 MM, are being negotiated.

Perspectives

The performance commitment signed by OEC, centered on the replacement of qualified backlog with differentiated, selective and strategic geographic focus, converges to the activation of investments in infrastructure - an expected and necessary movement for the economic recovery following the progress in the control of the pandemic.

In this new moment, the advances achieved by the Company in its renovation process, the equating of its capital structure, the resolution of litigations and liabilities in addition to the solidity and comprehensiveness of its Integrity and Sustainability Programs, added to the technical competence, the portfolio of services, and the experience acquired in its trajectory, constitute important assets that differentiate the company in its markets and facilitate the establishment of strategic partnerships with technology and capital providers.

The new contracts acquired in 2020 and during the first half of 2021, the projects under study and the trend projected for the coming years in the priority markets, define the recovery of OEC's backlog by 2025, when new projects will be concentrated in Brazil (40%), followed by Angola, Panama, Peru, and the Dominican Republic

Brazil: focus on highly complex infrastructure projects in the energy, transportation, sanitation, water supply, and oil & gas sectors, as defined in the Investment Partnership Program (IPP) of the Federal Government, that prioritizes the country's urban and energy development.

Peru: implementation of projects linked to concessions and with public and private clients, especially in the mining segment.

Dominican Republic: resumption of infrastructure projects for water supply and distribution, transportation, and tourism.

Panama: acting with the private market in segments of notorious recognition, such as rail transportation (subway) and roads, sanitation, and energy.

Angola: focus on the qualification of the financial equation of the projects already won, as well as on the participation in government tenders and in new infrastructure, industrial, and oil & gas projects.

5.

PEOPLE

OEC's culture is based on humanistic values in which protecting life, valuing people, and promoting their personal and cognitive development are priorities that are reflected in the Company's instructions and practices.
The establishment of safe, healthy and diverse work environments, where open dialogue and direct communication are facilitators for inclusive professional growth is both a rule of conduct and an objective at the Company that in recent years has been transforming itself to face the challenges of a new market.

The incorporation of the ESG agenda into the strategic direction of business has amplified the relevance and urgency of attention to environmental, social, and governance issues, requiring the adoption of practices that respond to the desired performance.

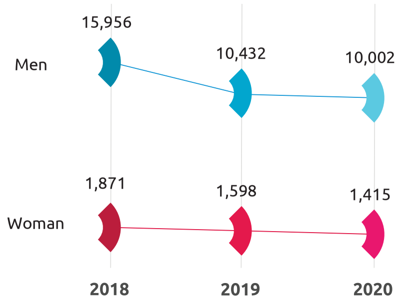
In this process, it has become a priority to attract, engage, and develop people who are adherent, motivated, and able to meet the required technical and behavioral competencies. Thus, in OEC, welcoming people plays a fundamental role, establishing itself as a link and promoting element of its ESG practices

Profile of Workers

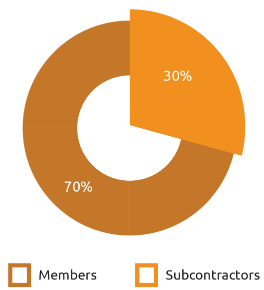
| 102-7 | 102-8 | 201-3 | 401-1 |
| 404-2 | 405-1 |

By the end of 2020, OEC had 11,417 employees - the headcount, 5% lower than in 2019, counteracts the downward trend seen in recent years and keeps equivalent both female participation (12%) and the proportion between members (70%) and subcontractors (30%) in the Construction Company.

Evolution of the Workforce - Gender



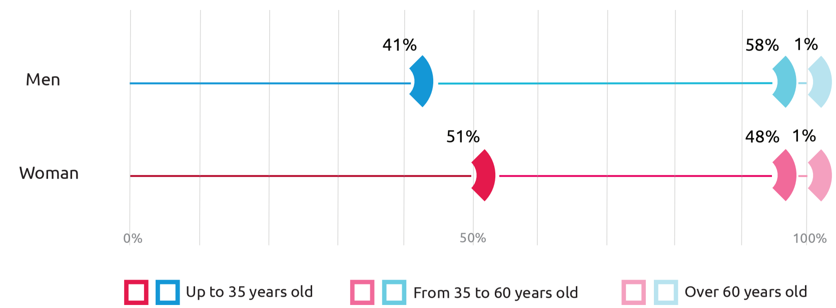
Employment Link 2020



In the period, workers of 23 nationalities represented the Company in 14 countries. The members mobilized in Brazil and Panama corresponded to 80% of the workforce, which percentage result from the quantity, size, and phase of the active Works in these countries.

The transformations made by the construction company caused important changes in its workforce characteristics, which at the end of 2020 was represented by a young contingent in which 51% of the women and 41% of the men were under 35 years old.

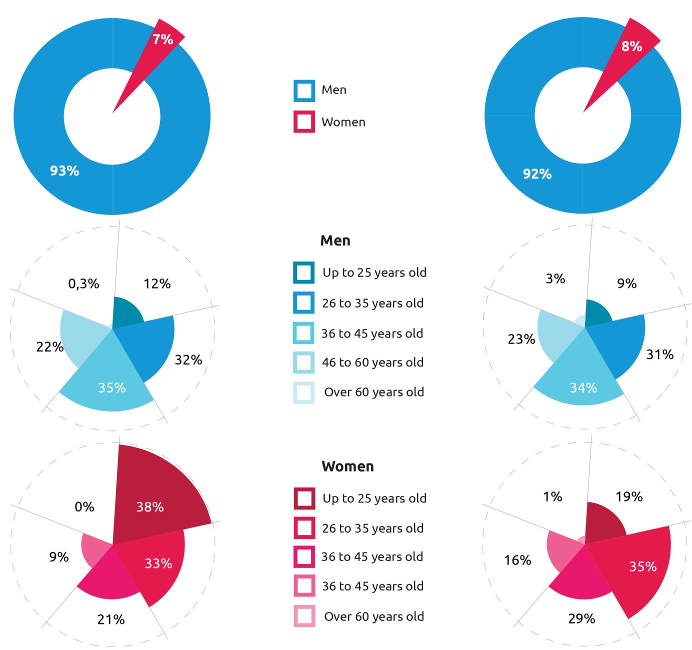
Workforce - Age and Gender 2020



The hiring and dismissal processes in 2020 were more numerous among the male workforce. In that year, 41% of the total admissions made corresponded to the hiring of men up to 35 years old. As for the total number of dismissal, 53% terminated the employment of workers between the ages of 36 and 60.

Admissions - Gender and Age Group 2020

Dismissals - Gender and Age Group 2020



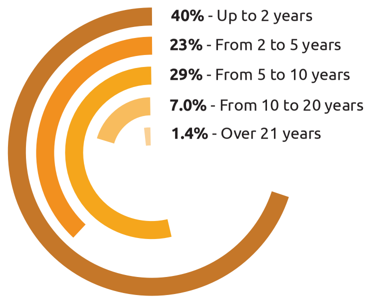
The renewal, especially of the technical and operational staff, guided by the valorization of skills and expertise aligned to the purposes and perspectives of the Business, in addition to the achievement of new and important projects, are reflected in the turnover rate, higher in Brazil and among men between 26 and 45 years old.

At the end of 2020, 63% of the members had been integrated less than five years ago - a significant contingent since most of the Works have the same duration or less, and among the most experienced, 1.4% of the staff, the Construction Company is grateful for the dedication and commitment of 18 women and 95 men who add their stories to the legacy of OEC for more than two decades.

Turnover*	Region		Age Group (years)				
GENDER	BRAZIL	ABROAD	Up to 25	From 26 to 35	From 36 to 45	From 46 to 60	Over 60
Men	35,1%	7,8%	4,9%	15,1%	16,5%	10,7%	0,6%
Women	2,6%	1,0%	1,2%	1,3%	0,9%	0,5%	0,0%

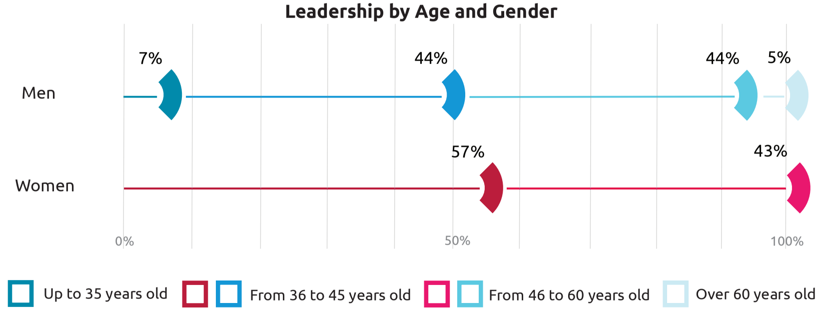
*Turnover Rate: ((no. of people hired + no. of people dismissed)/2/(Employees on the first day of the year + employees on the last day of the year)/2) x100

Staff - Permanence 2020



In 2020, 97% of the members held operational and technical level positions and among the leaders (top leadership, management and coordination) 15% of the positions were held by women, with an emphasis on a greater female participation in the management of the support areas to Operations. That year, OEC leadership collective was represented by young professionals up to 35 years old (6%) and between 36 and 45 years of age (46%), hired locally (78%).

Leadership by Age and Gender



Development, Compensation and Benefits

| 102-35 | 102-36 | 102-41 | 401-2 | 403-4 | | 404-3 | 404-2 | 405-2 | 407-1 |

OEC evolves without giving up what sets it apart, and thus strives to continue offering optimal work environments that favor engagement, creativity, development, and productivity of all employees, and safety and quality of life.

Thus, a series of initiatives planned for the triennium 2021-23 and others already underway have been planned to identify, integrate, develop, evaluate, promote and recognize people at OEC. This plan disseminates Company's culture based on establishing respectful and inclusive work relationships in an open and frank dialogue between leaders and subordinates, facilitated by the application of agile communication tools and routines, which shorten the distance between people.

The Action Program[9] (AP) promotes the timely alignment between the expectations of the members and the performance expected by the Business, instrumentalized in a globally applicable digital platform, adopted in all OEC Operations.

The AP, based on identical metrics, common to all functions and hierarchical categories, facilitates career planning by identifying the contributions of knowledge and qualifications required, while allowing for the long-term monitoring of the member. The formal and detailed record of human capital in the Company, structured in the AP, assists and promotes the task of the educator leader in setting the training agenda, facilitates the identification of successors and allows the Company to treat the expatriation of professionals as an exception.

The middle management skills, especially those of the foremen and coordinators - recognized as the pillars and driving force of the Company's performance, and the expertise of the specialist and professional support teams, identified in the evaluation process of the Action Program, are especially valued through training and development programs that prioritize the integral development of the workers. On the other hand, the development of young people, whose integration is prioritized locally through specific programs, is favored by the interaction with mature workers whose legacy transmits knowledge that contributes to broader views about work, the world, and people.

OEC Talks

Online events, broadcast live with simultaneous translation, connect top leadership with day-to-day Operations.

Clear and direct communication from leaders who have conducted five OEC Talks since 2020 highlights Business Leader engagement (in two events) and OEC's Head of Planning, People and Organization.

The talks, attended by about three thousand workers, registered high satisfaction from the audience, especially regarding the shared content (average of 4.7 points out of 5) confirming the appropriateness of the format and relevance of this new agenda.

[9] Log in to learn more about the PA.

At OEC, no form of discrimination, harassment, verbal embarrassment, physical violence, or lack of freedom of speech is tolerated. The Company recognizes and values the benefits of plurality and respect for the uniqueness of individuals. Company's commitment to diversity is consensual with the promise to act globally with a local company profile, which identifies, values, and is represented by the people and culture of the regions that receive its Operations.

OEC's Diversity Policy and Committee, both under development, and goals already established for the 2021-23 cycle, intend to position the Company as industry benchmark, emphasizing, the integration and promotion of women's leadership, as well as, the development and promotion of locally recruited leaders.

OEC's Wellness Program, implemented in 2020, considers the integrality of the person and favors the balance between professional activities and personal life by promoting the physical and emotional health and financial education of its members. The flexible work, where 40% of the workday is spent off-site, for example, has been adopted in all of the Company's offices.

The right to collective association is guaranteed to all workers who carry out their activities in safe environments where the healthy coexistence of people and using adequate working hours are guaranteed. All workers, who know the rules of conduct, rights, and duties, are encouraged to report [10] any violation that could affect their physical and moral integrity or the way the work is carried out. In 2020, OEC operations reported no stoppages [11] motivated by nonconformities related to human and labor rights.

Company's total remuneration, consisting of the monthly payment, short-term incentives and transitional bonuses, preserves the practice of equivalent parameters for men and women working in the same professional category, sharing skills, maturity, and challenges. The compensation of top management and leaders in strategic programs, for whom long-term incentive plans may be offered, is defined and approved by the Board of Directors. Additionally, the revision of the annual compensation plan, inserted into OEC's Remuneration Policy, which is currently being prepared, aims to increase Company's competitiveness, while respecting market characteristics, interests and expectations of employees, and the determinations of local collective agreements.

Workers' Health and Safety

| CRE-6 | 403-1 | 403-2 | 403-3 |
| 403-4 | 404-1 |

At OEC, the preservation of life is a top priority. Thus, the recognition of the nature, size, and complexity of the services provided, associated with the diligent identification, evaluation, and mitigation of the risks of the work processes, whether common or extraordinary, guide a robust Sustainability Management System established in all worksites.

The full and comprehensive implementation of the procedures and controls defined in this System, in particular the Occupational Health and Safety Programs, guides the workers' conduct allowing safe Operations in which people's integrity and quality of life are guaranteed.

The Health and Safety Programs, formally operated according to the definitions of the Company's Sustainability Policy and Guidelines, guide responsibilities and prioritize initiatives for:

- Preserving top leadership engagement and commitment to the intended performance in occupational health and safety.
- Complying with the legislation and governing rules in addition to performance standards and commitments voluntarily assumed by the Company.
- Taking preventive and proactive action as a way to mitigate or minimize the dangers and risks of Operations, protecting the health and safety of all people.
- Adopting best practices in occupational health and safety, facilitating the review of processes and infrastructure as part of the preventions culture.
- Encouraging innovation for the evolution of practices and controls with a focus on simplifying processes and promoting productivity.
- Engaging and encouraging the development of all workers, providing means and resources for training and capacity building in occupational health and safety.
- Promoting the establishment of trusting relationships through open and transparent dialog between leaders and subordinates.
- Encouraging the reporting of any and all safety deviations that could compromise the integrity of people or the quality of the services provided.
- Diligently investigating, evaluating, and communicating lessons learned from accidental events, also involving the top management if major accidents occur.
- Providing adequate resources to attend to emergency scenarios, as well as to normalize and resume activities.
- Timely and transparent recording, evaluation, and reporting of health and safety results.
- Critically analyzing processes and results for the elevation of performance and continuous improvement of practices in the Company.

Management System

The Integrated Sustainability Management System, implemented in each of Company's Operations, covers specific procedures for the identification and evaluation of hazards and risks that may cause accidental events, as well as for the adoption of appropriate solutions for their elimination or mitigation.

The operationalization of this System is the responsibility of specialist teams that provide technical support, coordinate and encourage actions to promote health and safety.

In 2020, a broad program of audits implemented by OEC culminated in the transition from its OHSAS 18.001 certification, in force since 2002, to ISO 45.001 - the most current international standard, which contemplates with greater comprehensiveness the requirements for the management of occupational health and safety practices and ensures greater compatibility with other standards, such as ISO 9001. In this process, the scope of certified activities was expanded, contemplating all the services provided by the Company [12].

[10] Access and learn more about OEC Ethics Line.

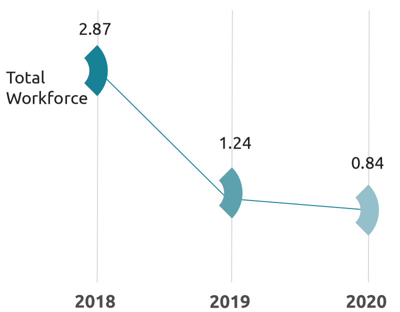
[11] According to the Global Reporting Initiative (GRI), which defines a "strike" or "stoppage" as movements lasting more than seven days.

[12] Access and learn more about OEC's certifications.

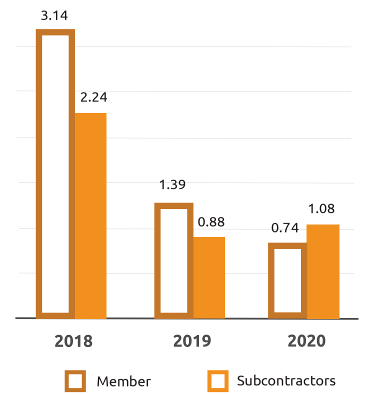
The vigilant monitoring of health and safety performance and the definition of goals based on the sector's performance, respond to the best standards of the infrastructure and industrial assembly market[13] and contribute to the continuous improvement of processes, fostering behavioral aspects that consolidate a preventive and proactive approach to safety. The results, systematically compiled, offer elements for performance evaluation, influencing, even, the processes of leadership bonuses.

In 2020, Company's Operations totaled 21.4 million man-hours worked (MHW). The Days Away Frequency Rate (DAFR) and the Lost Days Severity Rate (LDSR) that relate accidents with lost time or absence from work and serious events, in addition to the days lost in these occurrences, for the total headcount of the Construction Company, consolidated, respectively, 0.84 and 18, rates lower than those recorded in 2019 (1.24 and 29). This follows the decreasing and positive trend that was verified at the time.

Days Away Frequency Rate (TFCA)

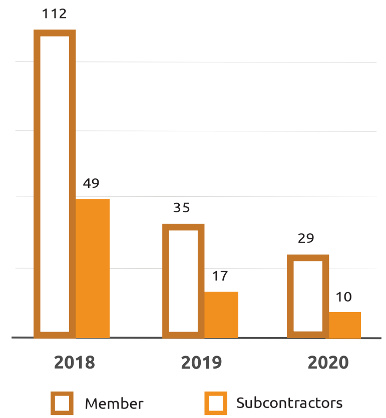


Days Away Frequency Rate (DAFR)



DAFR = (No. of Lost Time Accidents + Serious Events) 1,000,000/ Men Hours Worked

Lost Days Severity Rate (LDSR)



LDSR = (No. Days Lost + Days Transported) 1,000,000/ Men Hours Worked

The DAFR, positioned below the target set for the year (1.5), specifically, ratified the efforts undertaken and the favorable performance of the Operations that continued the process of strengthening the Safety at Work Program, which began in 2018. In 2020, 83% of the Works registered a DAFR lower than 1.5, where the results of the Operations in Panama and Angola stand out, having registered no lost time accidents during the whole year.

As part of the effort to highlight the integration of gender in the Operations, in 2020, the monitoring of accidents among female workers indicated the occurrence, in Brazil, of two outpatient services (one member and one subcontractor) and an accident without leave involving a member. In the period, among OEC female workers, no lost time accidents or serious events were reported.

The involvement of top management, the commitment of the specialist teams, and the engagement of the entire workforce, however, did not prevent the occurrence of two serious events, which caused the partial disability of two members mobilized in the Works in Brazil. The Company regrets these events and sympathizes with the workers, their families and all personnel, while reiterating its commitment to the eradication of accidents in its Operations.

In this sense, actions were intensified for the identification of deviations with high potential and for the improvement of operational controls in which we highlight the development of mobile applications to support field supervision processes and the realization of specific training dedicated to leaders - the main facilitators of worker engagement in OEC.

Innovation for Security

The Sustainability Suite brings together a series of applications developed by OEC so that information relevant to Sustainability controls can be managed efficiently.

The apps, which can even be accessed offline, simplify controls and speed up communication, contributing to the assertive management of workplace safety on construction sites.

DSD-e boosts productivity by digitizing the Daily Sustainability Dialog, qualifying the events by offering a current and comprehensive menu of themes.

The Deviations module facilitates the registration of abnormal situations, contributing to accident prevention by signaling recurrences that facilitate the adoption of corrective measures. The notes are georeferenced and feed action plans, accompanied by both the person responsible for correcting the deviation and the reporting worker.

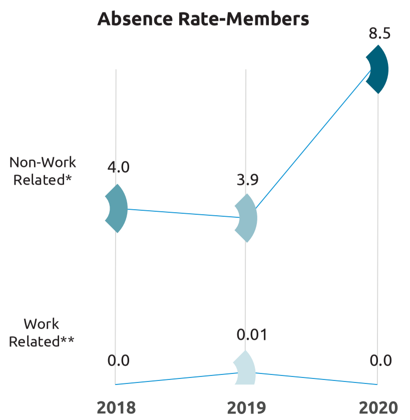
The Signaling app, based on QR-Codes, ensures that the information used in the service fronts is up-to-date.

In 2020, the training routine, intensified by the actions to strengthen Workplace Safety, was continued, producing more than 1.2 million hours of training and awareness.

[13] Market references include standards and evaluations of the Construction Industry Institute, a US organization that promotes the evolution of the sector's sustainability performance through research and development of new technologies.

These events, distributed between integration training, the total number of man-hours worked per day and specific to the Health and Safety, Environment and Social Responsibility Programs corresponded to about 6% of the total man-hours worked registered by OEC in the period.

The promotion of workers' individual and collective health, another priority of the Company's Sustainability management, in 2020 was especially dedicated to the planning, implementation, and monitoring of specific and integrated actions to face the pandemic caused by COVID-19. The initiatives, coordinated by a multidisciplinary leadership committee, ensured adequate responses, aligned with the evolution of the pandemic and public health practices in the different locations where the Company operates, allowing the follow-up of the Projects, without harming the health of the workers.



*(Total Man Hours Not Worked for Non-Work-Related and Non-occupational Diseases x 1000)/ Men Hours Worked

**(Total Hours Home, Not Worked due to Work-Related or Occupational Diseases x 1000) * Men Hours Worked

COVID-19

OEC's Internal Program for the Prevention and Combat of COVID-19 establishes actions and procedures, especially focused on prevention, diagnosis, and medical follow-up. Its performance took place, and will continue to take place, based on compliance with the Technical Protocols issued by the Occupational Health area.

The protocols guide the measures for reducing the risk of contamination and for work safety, define the characterization of the risk groups and the contact webs, describe the procedures for testing and the conducts for the care of asymptomatic and symptomatic patients and positive cases, as well as for the return to work. In this process, also noteworthy is the intense training routine of the Health teams that ensured the uniformity of conduct in all Operations and the establishment of the Active Search Channel that enabled the Company's direct and proactive communication and qualified the systematization of the monitoring of the workers' health condition, anticipating testing and treatment.

In addition, reiterating its commitment to support the communities that host its Operations, OEC has made contributions to emergency health actions in the form of donations, provision of equipment and infrastructure, and free services that have benefited more than 100 localities in five countries [14].

[14] Access and learn more.

Health and Safety Committees

At OEC, 100% of the workers are represented by formal joint management committees for occupational health and safety, such as the Internal Commissions for Accident Prevention in Brazil.

Even though in 2020 work absenteeism was non-existent, the significant increase in non-work-related leaves, monitored only for members, reflected the effects of the pandemic context given the abnormal recording of a large volume of medical certificates under groups A and Z of the International Classification of Diseases (CID-10) that represent, respectively, infectious diseases and examinations and investigations of people without specific complaints or diagnosis.

Human Rights

| 408-1 | 409-1 | 410-1 | 412-1 | 412-2 | | 412-3 | 414-1 |

The Code of Conduct and the set of OEC policies and guidelines, known to all members and to which they commit themselves, define that human rights violations will not be tolerated in the company, whether in its own activities or in those of its partners and value chain.

Thus, the Company does not allow insinuations or discrimination of any nature, threats, moral or sexual harassment, forced labor or conditions analogous to slavery, child labor, sexual exploitation, and human trafficking.

These premises are promoted by the extensive communication process conducted by the Integrity area, reinforced on a daily basis at employee integration events and daily work dialogues, in addition to specific sensitizations with a social bias. Likewise, the evaluation prior to contracting 100% of its suppliers and service providers ensures that OEC business relationships are established with partners who share these values [15].

[15] Access and learn more about OEC's Code of Conduct and Due Diligence process.

Respect for human and labor rights is formally required in the supply chain by the inclusion of contractual clauses that, if breached, lead to sanctions or even the termination of contracts for the provision of services and the acquisition of goods. Third-party contractors, while providing services, are stimulated to adopt best practices, aligned with the standards applied by the construction company with regard to labor and human rights issues, as well as occupational health and safety standards, social and environmental requirements and practices, and respect for legislation.

Sectorial Engagement

In 2020, OEC has reiterated its commitment and support to the Ethos Institute for Business and Social Responsibility (Ethos Institute) and the National Pact Institute for the Eradication of Slave Labor (InPacto), institutions that bring together organizations that publicly commit themselves to promoting a more just and sustainable society.

Relationship and Social Investment

| 102-15 | 102-43 | 102-44 | 203-1 | 203-2 | | 406-1 | 413-1 | 413-2 |

At OEC, understanding the local context is a determining element for the social relationship that, adjusted to different scenarios, facilitates the establishment of appropriate relations between the Company and its stakeholders. In this process, the socio-environmental impacts and risks of the activities are evaluated, and the main stakeholders and their interactions with the Project are identified, highlighting vulnerabilities, critical demands, and opportunities.

The impacts most prevalently perceived in Operations are associated with pressure on traffic and road safety, in addition to environmental quality, especially regarding noise and dust generation. At the same time, there are benefits associated with boosting the economy during the construction phase, mainly due to the increase in the financial volume transacted on the sites (higher tax collection and concentration of companies) and greater labor supply, favored by prioritizing, as much as possible, the hiring of local labor and services.

In 2020, a large part of the communications received in the ombudsman offices made available by the Works requested information or brought suggestions from stakeholders (42%). During that period there were also issues associated with labor recruitment (28%), the nuisance generated by Operations (11%) and to cultural heritage (10%). Other issues, including road safety and employee conduct, accounted for 10% of the communications addressed to OEC.

Resettlement and Traditional Populations

| 411-1 | CRE-7 |

OEC operations in 2020 did not require the involuntary displacement of people. Nor have they exerted pressure or caused impacts on traditional populations.

The engagement actions with the Business' different publics take place in the day-to-day operations, at all organizational levels.

However, in 2020, the Company has greatly strengthened its digital relationship agenda. That year, seeking to make stakeholders and society aware of OEC's performance, advertising campaigns and targeted communication and relationship actions were carried out, impacting millions of people through the company's digital channels, in academic and infrastructure industry events, in specific yearbooks, and in other communication vehicles.

The disclosure of the certification obtained from the US Department of Justice (DoJ) resulted in 90 articles highlighting this important governance framework, published in widely circulated and prestigious media in nine countries. The actions in the digital environment of OEC channels, on that same occasion, impacted more than 7.6 million users on LinkedIn, Facebook, Instagram, and Twitter, registering 66,000 engagements with 100% positive sentiment.

The three films of the series "OEC, Engineering Inspired to Transform", soon after they were aired in the Company's channels, registered about 750 thousand views. By the end of 2020, OEC had 740,000 followers on its social networks, interacting and posting new content daily.

OEC believes that acting with a focus on Sustainability means conducting business in such a way as to generate positive results for all its stakeholders, and thus makes efforts to maximize the social gains inherent to the implementation of projects.

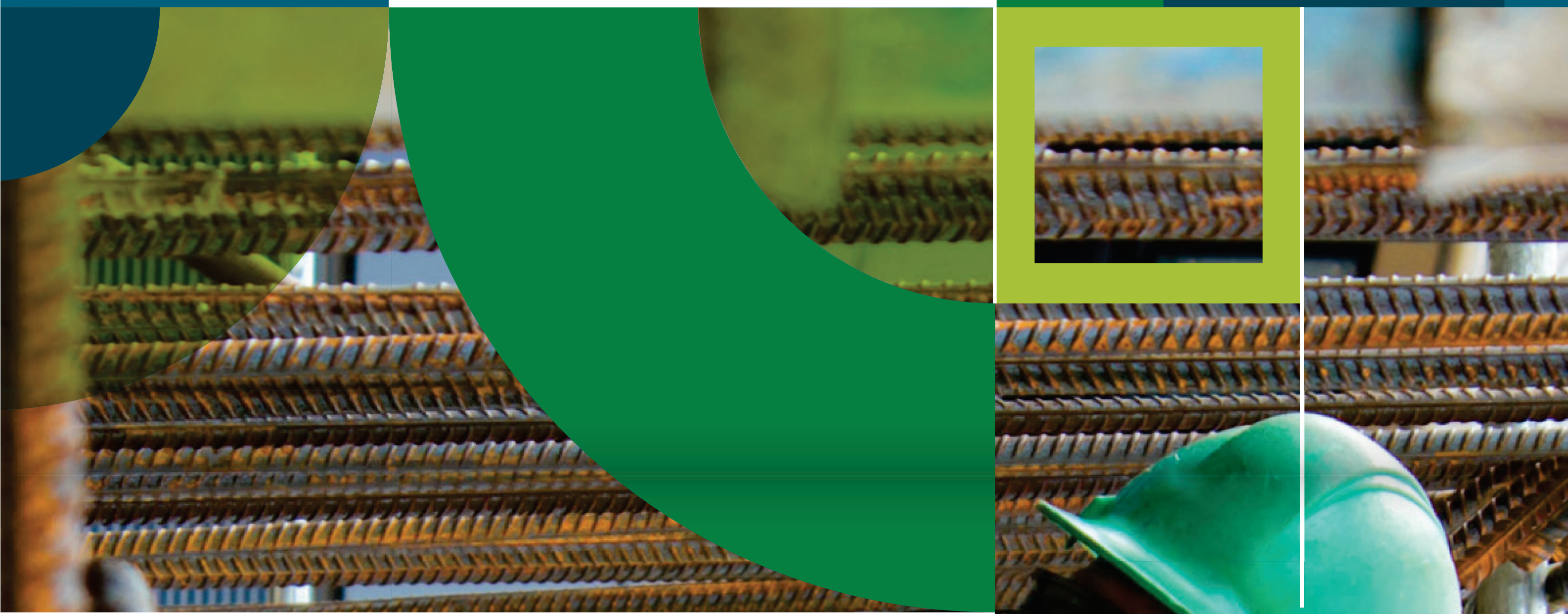
In 2020, in addition to the initiatives promoting the development of skills and competencies, integrated to its recruitment and people management model, numerous actions were carried out in the communities especially for the support to face the pandemic caused by COVID-19. These initiatives, mostly materialized as donations and sponsorships, invested R$3.9 million in six countries of its operation.

At OEC, sponsorships and charitable contributions [16] aimed at cultural, social or environmental development, offered to philanthropic entities or other community organizations, are regulated by specific internal guidelines, converging to the regulations and legislation of the countries that host the Company. These acts, under no circumstances, are used by Operations as a way to influence business decisions or to obtain favors of any kind.

[16] Get to know the balance of support offered in 2020.

6.

OPERATIONAL EFFICIENCY



Environmental Performance
| 102-11 | CRE6 |

The governance that guides the performance in Sustainability at OEC and the strategy for environmental management, approached in a proactive and preventive way, position the company among the organizations able to face the challenges proposed by the ESG movement to business.

At the Company, the answer to this new paradigm is built from the diligent assessment of the environmental aspects and impacts of the processes - fully incorporated into the risk matrix of the Operations, as well as by the permanent monitoring of the installed controls. Those elements, associated with the experience acquired over more than seven decades, guide and qualify practices that balance the results of the Business with its contribution to the generation of value and preservation of the environment.

The usefulness and relevance of the services offered and the clarity regarding the impacts potentially generated during their execution, influence responsibilities and commitments materialized in the strategic planning of the Business that, each year, expands the focus and objectives of environmental management in its Operations.

Materials
| 301-1 |

Infrastructure and industrial assembly services require the transformation of large volumes of non-renewable natural resources. The consumption of these materials in OEC, directly influenced by the characteristics of the portfolio, size and location of the works, however, is guided by premises that guide its rationalization through the consideration, since the project phase, of the life cycle of the proposed engineering solutions.

In 2020, even though OEC has experienced a reduction in the total consumption of the items that make up its priority matrix - 28% lower when compared to the previous year, the importance of concrete and fossil fuels for Operations remains evident, reiterating the relevance of measures to control the impacts associated with its transformation. The variation in the biennium (also verified in the other indicators presented in this chapter) was due, mainly, to the conclusion of large undertakings abroad that transferred the protagonism of the consumption of materials for works carried out in Brazil.

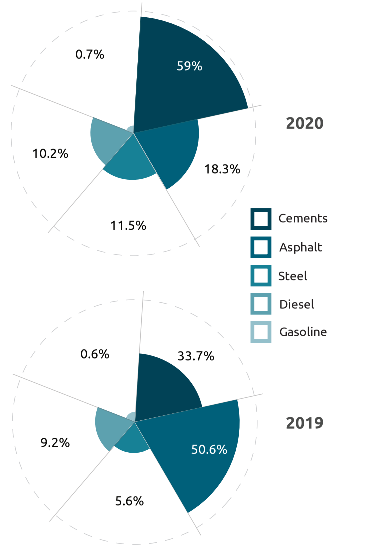
Compliance
| 307-1 |

At OEC, environmental management is operated according to the definitions of its Integrated Sustainability Program, which is committed to careful verification of performance through inspection and audit routines.

In 2020, the verifications carried out attested to the inexistence of significant fines referring to environmental irregularities. In this cycle, also, there were no significant environmental occurrences, such as spills of volumes greater than 200 liters, fires, improper suppression of vegetation, or impacts on fauna.

In the period, after an extensive auditing program, OEC's Environmental Management System was recertified for its ISO 14001, effective since 1998. The certified scope, expanded in this process, covers the totality of services offered by the Construction Company in all countries where it operates.

Materials Consumption (%)



*Liquefied Petroleum Gas and Ethanol accounted for 0.3% and 0.2%, respectively, in 2019 and 2020

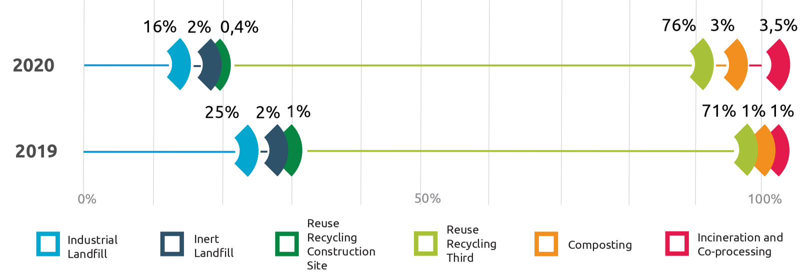
Waste | 306-2 |

Proper waste management, especially in high generation sectors such as infrastructure, contributes directly to the reduction or elimination of pollution of the environmental components influenced by its activities.

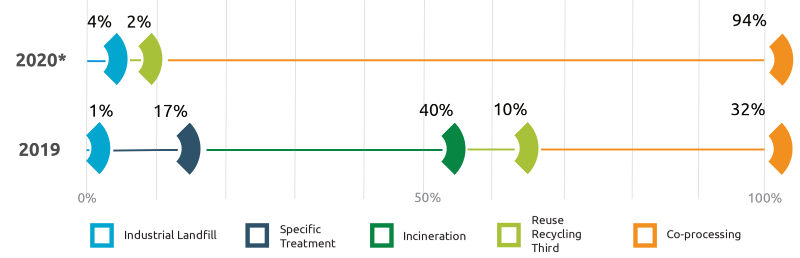
At the Company, this program's priorities are to reduce the generation, facilitate the correct segregation, and ensure the accuracy of waste traceability, producing elements that facilitate the generation of value when disposing of the waste, mainly by promoting work when reusing and recycling them.

Accordingly, the solutions adopted by the Company consider the viability, efficiency, and the conformity of the processes and partners that, when linked, act according to the determinations of the local legislation and applicable good practices.

Non-Hazardous Waste (%)



Hazardous Waste (%)



*Specific treatment and incineration correspond to 0.3%

Non-hazardous waste generated in the Company's Operations in 2020, whose volume equaled 38% of the total produced in 2019, again largely went to reuse and recycling with external partners (76%). In this matrix, there was also an important and positive increase in the volume of organic residues destined for composting. Among the hazardous ones, the co-processing of 94% of the total volume produced stands out - an alternative that brings additional benefits by reducing the production of CO^2 from the burning of waste to generate energy.

Water and Wastewater

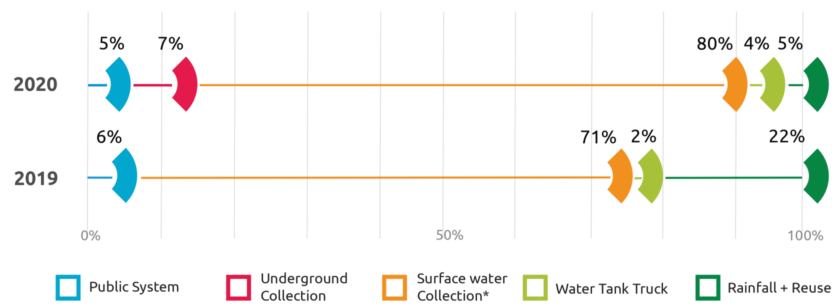
| 303-1 | 303-2 | 303-3 | 306-1 | 306-2 | 306-5 |

The infrastructure sector is a major consumer of water since an important part of its activities, such as concrete production, are substantially dependent on this resource. Thus, the efficient use and reuse of these volumes become determinant for both the mitigation of environmental impacts, as to ensure the regularity of its supply and, therefore, the continuity of operations.

The strategy adopted at OEC for this management aims to consolidate efficient consumption, transcending even the legal requirements applicable to Works that have adequate and compliant collection, conservation, and distribution systems. The use-cycle monitoring in these systems, comprising all of its phases, is oriented to the timely identification and correction of eventual losses.

In 2020, aiming to qualify the accuracy of the monitoring of its consumption, the Company updated the registration methodology that until then consolidated the volumes captured from surface and underground sources. That year, the builder's total consumption was equivalent to 32% of that recorded in 2019, with an emphasis on surface collection, which corresponded to 80% of all water consumed

Water Withdrawal (%)



* By 2019 surface and groundwater collections were reported together

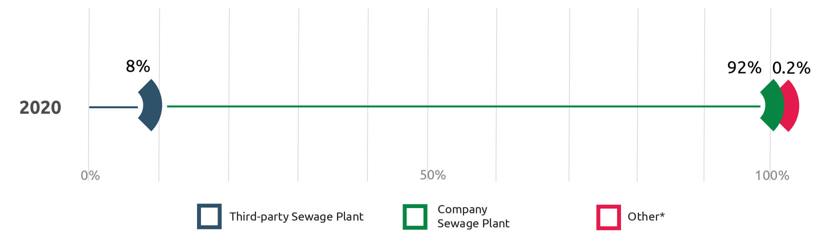
The change in the consumption curve, as well as the reduction in the Company's total reuse - from 22% in 2019 to 5% in the current cycle, results mainly from the completion of the Punta Catalina thermoelectric plant in the Dominican Republic and by the advanced stage of the works at Laúca Hydroelectric Plant in Angola - large-scale projects that provided the opportunity for significant reuse of the water collected during its implementation.

The reduction in volume reused by Operations in 2020 was considered in the performance analysis for the year. The relevance of the topic for the construction company and the engagement of the leaders in this agenda led to the pact of new goals for 2021, in which total reuse is expected to be no less than 10%.

The matrix for recording effluent monitoring was also qualified in this cycle. The volumes produced, now consolidated separately for sanitary and industrial effluents, demonstrated the importance of the operation of the company's treatment plants, which received almost all (92%) of the generated sanitary effluent. As for the industrial effluent, 94% of the volume produced is sent to decantation and sedimentation basin systems.

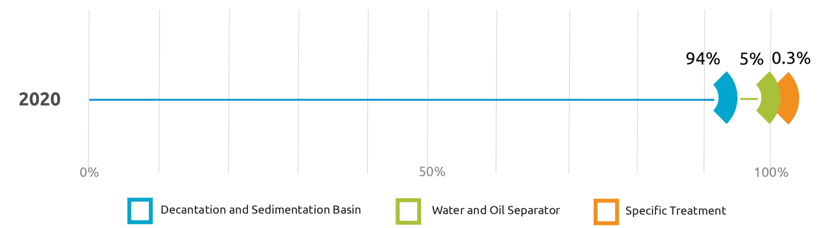
The release standards, also monitored, evaluate the conformity of the processes to the regulations in effect and all the solutions adopted for effluent treatment, whether proprietary or outsourced, comply with the legislation and observe specific OEC guidelines and procedures.

Sanitary Effluent (%)



*Septic Tank and Public System

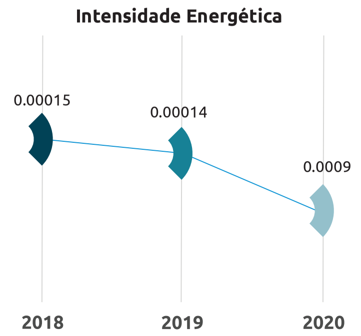
Industrial Effluent (%)



Energy and Climate Change
| 302-1 | 302-2 | 302-3 | 302-4 | 302-5 |
| 305-1 | 305-2 | 305-3 | 305-4 | 305-5 |

The deployment of large infrastructure and industrial assembly projects demands high-energy consumption, especially due to the burning of fossil fuels, necessary for the operation of the equipment required in the Works. Thus, even though OEC reiterates its position on facing climate change and directs its Projects to the adoption of renewable energy sources and raw materials with lower greenhouse gas emissions (GHG), its matrix is still dependent on the burning of diesel oil, equivalent to 92% of the total energy consumption in the last three years.

Energy Consumption (GJ)	2019	2020
NON-RENEWABLE		
Diesel	331,055	236,210
Gasoline	15,967	13,826
Liquefied gas and oil	14,364	4,719
Other Non-Renewable	870	374
RENEWABLE		
Hydrous Ethanol	81	653
ELECTRICITY		
Electricity	361,428	60,097
TOTAL	**723,765**	**315,879**



The energy intensity of the processes, however, follows the positive trend seen in recent years. In 2020, the reduction of this index, which considers the total energy consumption and the gross revenue in Reais, was influenced by the decrease in energy demand of the processes (56% lower compared to 2019) and by the appreciation of the dollar, which brought an increase to the total revenue given the invoicing of the Works abroad.

Climate Agenda
| 201-2 |

In 2020, the Company reiterated its positioning in relation to climate change and continued to be engaged with the initiatives of the Climate Forum, a working group coordinated by the Ethos Institute that monitors the Brazilian private sector's contribution to reducing the negative impacts of global warming.

OEC is a signatory to the Open Letter to Brazil on Climate Change in which companies from different areas of the Brazilian productive sector presented proposals for reducing emissions and, since 2010, has been conducting its greenhouse gas emissions inventory (GHG), according to the guidelines of the Brazilian GHG Protocol Program - a movement that stimulates corporate culture in favor of the elaboration and publication of inventories that favor the understanding, quantification, and management of emitted gases, with accuracy and transparency.

The Company's emissions inventory for the base year 2019, published in 2020, involved 30 members from all Operations. The data consolidated by OEC in the only Brazilian platform accredited by the Carbon Disclosure Program (CDP), verified by an independent third party, were again recognized with the Gold Seal of the GHG Protocol Program.

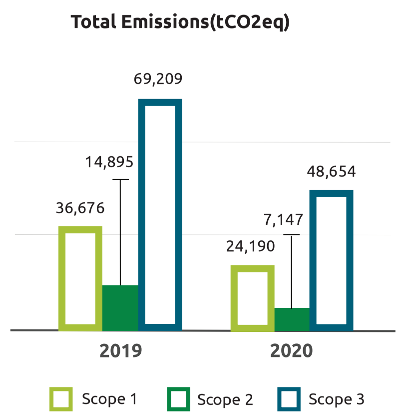
OEC's inventory for the base year 2020, published in 2021, is under evaluation by the GHG Protocol Program.

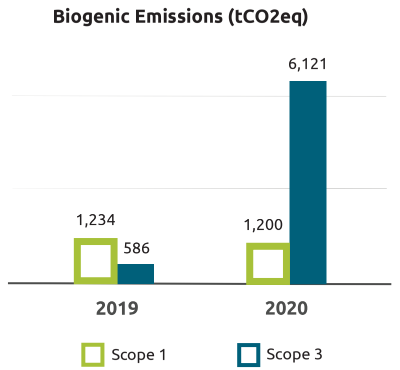
OEC GHG Inventory Acknowledgements

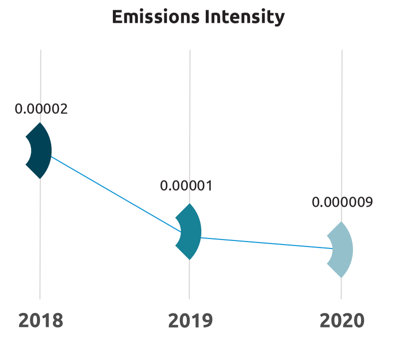
BASE YEAR	PUBLICATION	SEAL
2019	2020	Gold
2018	2019	Gold
2017	2018	Gold
2016	2017	Gold
2015	2016	Gold
2014	2015	Gold
2013	2014	Gold
2012	2013	Silver
2011	2012	Silver
2010	2011	Silver

OEC's GHG Emissions Inventory is the main reference for analyzing the Company's energy performance and takes into account internationally recognized methodologies that guide the emission factors and rates adopted in the calculations in which stand out the standards of the Intergovernmental Panel on Climate Change (IPCC) and the Brazilian Green House Gas Program (GHG Protocol).

Even though the reduction in the emissions profile in 2020 reflects changes in its portfolio, the historical series of gross emissions and the intensity of OEC's emissions, on an increasing curve, show the success of actions to optimize processes, focused on prioritizing inputs with a smaller carbon footprint and rationalizing travel - in this cycle, also influenced by the constraints imposed by the pandemic context







*emissions intensity considers Scope 1 and 2 emissions, in metric tons of CO2 and gross revenue, in reais.

The agendas associated with global warming and its consequences are considered in the risk analyses, formally established by OEC already during the study of the projects of interest. The planning of the Works, likewise, considers the evaluation of all environmental aspects, it also incorporates the identification of physical, regulatory, and social or economic risks that may affect the safety of execution or the quality of delivery, including potential impacts from weather events. The measures for the prevention and control of the identified risks are incorporated into the Works management matrix, permanently evaluated by the Company's leadership.

Biodiversity
| 304-1 | 304-2 |

A experiência adquirida pela OEC ao lonThe experience acquired by OEC throughout its trajectory, and the pioneering spirit required during the execution of more than 2,900 large-scale projects, qualify the company to carry out complex projects in remote and environmentally sensitive locations.

Company's operations observe and act in accordance with the definitions of the studies and the environmental licensing of the projects that define adequate strategies for the control and mitigation of the impacts of the implementation, among which are the effects on biodiversity. Additionally, whenever possible, good practices are adopted that complement the recommendations of environmental licenses, the issuing and management of which, in general, is the responsibility of the entrepreneurs, who are OEC clients.

Likewise, in the areas under its management, such as those destined for the installation of industrial, construction site, and support structures, OEC strives to apply construction methodologies that optimize processes and reduce the associated environmental impact, in which minimizing the suppression of vegetation is a priority. In addition, when environmental intervention cannot be avoided, the company adopts recovery actions that contemplate the full rehabilitation of the environmental quality of the affected areas.

The controls monitored by OEC verified that in 2020, abroad, a Project was located in the buffer perimeter of a protected area and in Brazil, a Project exerted influence on species listed by the International Union for Conservation of Nature (IUCN). In such period, no negative impacts on biodiversity were registered in the Works carried out by the Company.

The common impacts, directly related to construction activities, such as noise, vibrations, and dust, are managed in a specific way that considers the characteristics of each effect, with special attention to the proximity of the operation to urbanized areas. The Company, in these cases, identifies the source of the impacts, implements actions for their control, and permanently monitors the results of the actions adopted, observing the tolerance standards explained in the legislation. These actions include periodic preventive maintenance routines and the daily checking of equipment, installation of mufflers and the enclosure of motors, filters and physical barriers, planning routes and times for people and cargo displacement, wetting and preserving roads, etc.

Efficiency and Innovation

Durante sua trajetória, a OEC evoluiDuring its trajectory, during its trajectory, OEC has been attentive to the development of its technical staff's abilities so that the adoption of best practices and new technologies are a constant in its Projects. This is how the company conducts its activities, aware that the implementation of a project presupposes additional commitments and offers opportunities to promote a more comprehensive development than that offered by the Development itself, where the delivery of solutions of excellence effectively contributes to local development.

In this sense, in 2020, the agenda of the company's Engineering and Innovation areas prioritized, among other initiatives, the training for the adoption of BIM methodology (Building Information Modelling) in the elaboration of proposals for the winning of new Works and during the development of the projects, replacing the more conventional processes. This effort, convergent with the premise of expanding the Business' competitiveness, meets current market demands, consolidated with the entry into force, in Brazil, of the Government Decree that establishes the use of BIM in the direct or indirect execution of engineering works and services, carried out by the entities of the federal public administration.

The training process, the first step towards the adoption of the methodology, took place by offering two programs to the members: an introductory leveling course that illustrates the workflow and data access in this technology, followed by a module dedicated to the Infrastructure area, in which the tools that make up Autodesk's solution for BIM were presented, chosen as OEC's technological partner in this segment.

The BIM program at the construction company is already underway and has about 40 members in the training phase. Next, pilot programs

are planned for the implementation of the methodology in the Works, as well as the continuity of the professionals' training in courses directed to BIM management, contemplating the contracting of services and the specification of the data required for construction, in addition to the validation of the BIM Execution Plan, among other elements.

In 2020, also, the updating of OEC platforms for Sustainability performance monitoring was continued. The initiative, coordinated by the company's Sustainability and Information Technology areas, allowed the implementation of a new information management system appropriate to the size and characteristics of the Operations, fully convergent with the requirements of the reporting guidelines practiced by the market. The partnership established between the areas also facilitated the development of a series of mobile applications to support sustainability management at the construction sites, already presented in the People chapter of this Report.

Quality

In 2020, the integrated effort of all Operations, then subjected to an extensive audit program, culminated in the recertification and expansion of the scope of the Company's ISO 9001 certificate, in effect since 1999.

OEC's Quality Management System is also certified by the American Society of Mechanical Engineers (ASME) in which it holds the A Seal for the erection and repair of boiler and boiler external piping and by the National Board of Boiler and Pressure Vessel Inspectors (NBBI) with Authorization Certificate R (or Symbol R) for metal repairs and alterations in pressure vessels and boilers.

In Brazil, this System obtained Level A certification in the Brazilian Habitat Quality and Productivity Program (PBQP-H) for the execution of road, special art, sanitation, and building works.

ENR GLOBAL BEST PROJECTS WINNER 2020

Recognition: OEC has the top international engineering award in 2020

The "Colón Redevelopment", executed by OEC in Panama, was elected Global Project of the Year by the jury of the renowned US magazine Engineering News-Record (ENR). On the list of finalists were 15 works by global construction companies, leaders in their respective markets. According to the magazine, the selection of the finalists by the expert jury was based on the following criteria: quality in design and construction, innovation, safety, benefit to the communities, and overcoming challenges.

Colón's Urban Renewal, beyond the construction of infrastructure, was a project of human integration.

Its main scope was the development of Residencial Altos de Los Lagos, which included five thousand apartments, leisure areas, public institutions, and commercial areas.

Its execution represented a challenge to humanize and transform the lives of thousands of people, reducing the levels of poverty and inequality.

Award History - In the last eight years, 17 works made by OEC in Brazil, the United States, Mexico, Panama, Dominican Republic, Peru, and Mozambique were awarded by the ENR jury. A demonstration of the quality and technical capability of OEC engineering, which continues to make its contribution in various parts of the world. A source of pride for our teams and that renews our spirit of service and achievement.

2020
Colón Urban Renewal, Panama
ENR PROJECT OF THE YEAR
Line 2 Metro, Panama

2019
Tocumen International Airport, Panama

2018
São Paulo Subway Line 5, Brazil

2017
RIO Galeão Airport, Brazil
Olympic Park, Brazil

2016
Nacala Airport, Mozambique
Ethylene XXI, Mexico

2015
Lima Metro, Peru
Cinta Costera, Panama

2014
Urban Renewal in Cundurú, Panama
Water Treatment Plant Waste from panama city, panama

2013
Miami Airport, USA
Aiport Link Metrorail, USA
MIA Mover, USA
West Return Floodwall, USA
Autopista Del Coral , Rio Chavon ,RD

GRI INDEX

| 102-55 |

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102-51 - Date of last report	11
102-52 - Reporting Cycle	11
102-53 - Contact point for questions about the report	11
102-54 - Statement in accordance with GRI Standards	11
102-48 - Restated of Information	
102-49 - Report Changes There has been no restatement of information or change in previously published reports.	
102-56 - External verification This Report has not been externally verified.	
102-45 - Entities included in the consolidated financial statements All controlled operations or subsidiaries of OEC have been included in the consolidated financial statements.	15
102-40 - List of stakeholders	12
102-42 - Stakeholder identification and selection	12
102-43 - Approach to stakeholder engagement OEC's relationship with the different stakeholders of the Business occurs in day-to-day Operations, at all organizational levels. Numerous elements of communication and consultation are implemented with the internal public and, externally, actions are customized by the Works and offices in order to better meet the specificities of each scenario. Additionally, and as recommended by the Materiality Principle, consultations were held with stakeholders to identify the material themes of the Business. OEC Materiality survey involved top governance, OEC's leaders and members, service providers, business partners and customers, financial entities, government and regulators, unions, the media, the academic community, civil society organizations, and the third sector, as well as representatives from the communities that receive the Operations.	12, 48
102-44 - Main topics and concerns raised In addition to the relevant topics identified by OEC's Materiality Survey, concerns raised by stakeholders are systematically evaluated from the participations received through the Company's Ethics Line Channel.	12, 29, 47
102-46 - Definition of the Report Content and Topic Boundaries The content and boundary of this Report were defined by taking into consideration the results of OEC's Materiality Survey in which the topics submitted for consultation were established by looking at the most recent annual reports published by OEC and its Controlling Group, results of the reputation surveys applied by the Company and other relevant internal documents. In this process external context elements such as industry trends and reputational risk analyses were also considered, as well as the benchmarking of material issues hosted by large global engineering and construction companies.	12
102-47 - List of material topics	12
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COMPANY PROFILE

102-1 - Name of the organization	15
102-2 - Activities, brands, products and services	15
102-3 - Headquarters Location	73
102-4 - Location of operations	15
102-5 - Ownership and Legal Form OEC S.A. was created to be the holding company for the Engineering and Construction Business of the Novonor Group after the conclusion of the Bonds restructuring, ensuring that the Company's performance is suitable to the size of the commitments assumed in this restructuring. On July 31, 2020, the OEC-BD Extraordinary General Meeting approved the capital increase in OEC S.A. by the parent company Odebrecht Engenharia e Construção through the full transfer of the equity interests in the subsidiaries CNO, OECI, Tenenge, OENGER and OEC Finance, except for ODB Holdco, the Company's parent company.	15
102-6 - Markets served	15
102-7 - Size of the organization	15, 34, 38
102-12 - External Initiatives	23
102-13 - Participation in associations	23
102-10 - Significant changes in the organization and supply chain The more intense OEC activities in 2020 in Brazil, Panama, and Angola have led to greater procurement of goods and services in these countries.	15

OUR COMMITMENTS

102-14 - Message from the Business Leader	04, 07
102-15 - Main impacts, risks and opportunities The impacts most frequently seen in OEC Operations are associated with road safety, environmental quality and, where applicable, those resulting from migration influxes. At the same time, there are gains due to the dynamization of the economy during the construction phase, in particular due to the increase in the financial volume transacted on the sites (higher tax collection and concentration of local companies) and greater labor supply. In the current context, particularly in Brazil, the post-pandemic signaling of public and private investments, signal opportunities for growth in activities in the infrastructure and industrial assembly sectors.	07, 48
102-11 - Precautionary approach or principle OEC is committed to meeting the requirements of impact studies, respects the applicable legislation and implements best practices for monitoring, controlling and mitigating the impacts generated in its Operations, ensuring, therefore, the application of the precautionary principle everywhere it operates.	26, 54

GOVERNANCE

Material Topics:

Fighting corruption

Promoting legal compliance

Reputation management

Promoting integral and transparent ethical performance

Strengthening business culture and corporate governance

Fighting unfair competition

Government relations management

103-1 - Explanation of the material topic and its limits — 12

The aspects and impacts associated with the material issues identified occur outside the company and can affect all of its stakeholders. The Company is sometimes responsible for, sometimes contributed to, or is directly linked to these impacts.

103-2 - Management approach and its components — 21

The set of OEC policies, in particular the Policies on Governance and Integrity, and the specific guidelines that detail them, guide and regulate the management of commitments associated with this set of material topics, incorporating compliance, efficiency and respect for human rights as intrinsic values necessary to achieve positive results for the Company and its stakeholders, now and in the future. The orientations of these policies and guidelines influence the definition of strategic planning, or Action Program (PA) of the Company, formally and annually established, duly approved by its Board of Directors. The operationalization of these instructions is the practice of each OEC Work and Headquarters Office, whose performance is monitored, evaluated and disseminated, systematically.

103-3 - Evaluation of the form of management — 21

The execution of the PA is conditioned by variables and metrics that facilitate the monitoring and evaluation of the Company's performance in the different countries where it operates, in a transparent and standardized way. In 2020, the Company set institutional goals for the period 2021-2023 that, detailed in the Leaders' and Members' PA, will define everyone's individual responsibilities and delegation of material topics to the Company during the intended period.

102-16 - Values, principles, standards and norms of behavior — 26

102-17 - Advisory mechanisms and ethical concerns — 23, 29

102-18 - Governance Structure — 26

102-19 - Delegation of Authority — 26

102-20 - Executive responsibility for economic, environmental and social topics — 26

The Action Program's planning and covenant cycle defines the responsibilities and delegation of all leaders and members regarding economic, environmental, and social topics. The Board of Directors is assisted by specific advisory committees and, at the executive strategic level, a team of specialists, led by the Head of Engineering, Innovation, Sustainability, supports the executive leadership and the leaders on the Sites as to the strategic direction related to material topics for the Company. At the Works, teams are dedicated to implementing actions to meet the Sustainability objectives, monitoring the results achieved through specific management systems.

102-21 - Consultation with stakeholders on economic, environmental, and social issues — 12

The results of the consultations held by OEC with its stakeholders are reported to the Board of Directors along with the regular agenda for communicating the Company's performance. Additionally, the results of OEC Ethics Line Channel are systematically presented for the appreciation of the Integrity and Internal Audit Committee of this Board.

102-22 - Composition of the highest governance body and its committees — 28

Finance and Risk Committee - Britaldo Soares (coordinator - independent) Marco Rabello and Juliana Baiardi. Audit and Integrity Committee - Ana Novaes (coordinator - independent) Britaldo Soares (independent member) and Juliana Baiardi. Culture, Communication, People and Sustainability Committee - Daniel Villar (coordinator) Ana Novaes (independent member) and Juliana Baiardi.

102-23 - Chairman of the highest governance body — 28, 72

102-24 - Nomination and selection of the highest governance body — 26

The directors are elected by the general assembly and serve a two-year term, with reelection permitted. OEC's Board of Directors is plural, the selection of its directors therefore considers generational and gender issues, in addition to strategic input, industry experience, and recognized expertise in engineering, people, and planning.

102-25 - Conflicts of interest — 29

Conflicts of interest are addressed at OEC through specific Guideline guidelines, contained in the framework of the Company's Integrity Program.

102-26 - Role of the highest governance body in defining the organization's purpose, values, and strategy — 26

The duties of CA-OEC include communication between OEC and its holder, preservation of its organizational culture, definition of institutional policies, and the selection, monitoring, and performance evaluation of the Business Leader Action Program, in addition to ensuring the effective application of OEC's Integrity System. Among the matters of exclusive competence of CA-OEC are the approval of the Strategic Direction for OEC's annual planning, the Action Program of the Integrity and Risk Management Officer, and the Annual Internal Audit Plan, as well as the individualization of the annual remuneration of the management and the evaluation of the performance, profile, and competencies of the CA-OEC itself.

102-27 - Collective knowledge of the highest governance body

OEC's economic, environmental and social performance results and other relevant issues associated with these topics are systematically presented to the Board of Directors by OEC's executive leadership either through management reporting, or as an agenda for the ordinary and extraordinary meetings of this Board of Directors and its Committees.

102-28 - Evaluation of the performance of the highest governance body — 26

The matters discussed by and restricted to the Board of Directors include its own performance evaluation and the setting of the individual compensation of its members, as well as that of the Company's executive leadership. These duties are detailed in OEC's Governance Policy.

102-29 - Identifying and managing economic, environmental, and social impacts — 26

The identification, performance analysis, and deliberations about the management of economic, environmental, and social impacts in the Company are made through the consideration of the Advisory Committees of OEC's Board of Directors.

102-30 - Effectiveness of risk management processes — 26

The effectiveness of the risk management processes is evaluated by the degree of compliance obtained in Company's Operations, monitored by specific indicators, integrated into the Action Program of the executive leadership, accompanied by the Company's Board of Directors.

102-31 - Review of economic, environmental and social topics — 26

OEC economic, environmental and social performance is reported monthly for the appreciation and evaluation of the Company's Board of Directors, at the meetings of this body and its committees. The evaluation cycle is completed annually, when the results of the Action Program agreed upon by the executive leadership of the Business are appreciated.

102-32 - Role of the highest governance body in sustainability reporting — 11

102-33 - Communication on Critical Concerns — 26

102-34 - Nature and total number of critical concerns — 26

Material topics, or critical concerns, associated with the Company's performance are formally presented to the Board of Directors by OEC's executive leadership through Proposed Resolutions (DP), included in the work plan of the meetings of this body and its Committees. In 2020, OEC's Board of Directors held 30 meetings, including 10 ordinary and 20 extraordinary, at which 42 Proposals for Resolutions were submitted.

102-35 - Compensation Policies — 26, 41

102-36 - Process for determining remuneration — 26, 41

OEC People Policy defines the references for determining the remuneration of the members, whose size is linked to the Action Program and, therefore, is related to the objectives agreed upon by the Company for economic, environmental and social issues. The overall remuneration of OEC's top management is approved by the Company's Board of Directors in a General Meeting. The Total Compensation (RT) depends on functional category and managerial position of the member, market references and the deliberations of local collective agreements, when existing, will also be observed. The RT is composed of the monthly withdrawal, short-term incentives, benefits and additional with transitory application and members in strategic programs and Leaders may be offered long-term incentive plans. In 2020, studies and negotiations started for the establishment of a specific policy that will address remuneration in the Company.

205-1 - Operations assessed for risks related to corruption

All Company Operations are assessed for risks related to corruption.

205-2 - Training in anti-corruption policies and procedures — 29

205-3 - Confirmed incidents of corruption and actions taken 29

206-1 - Lawsuits for unfair competition, trust practices and monopoly 29
The evolution of lawsuits arising from OEC's involvement in illegal actions, especially in investigations derived from Operation Car Wash, is monitored by the executive leadership, the Integrity Officer, the Business Support Officers and the Board of Directors. The Company remains committed to contributing to the clarification of all the events in which it was implicated, in the different countries where it operates.

415-1 - Political Contributions
OEC does not make political contributions, even if permitted by local law, and its members are not permitted to promise, offer, authorize or give, directly or indirectly, political contributions to political parties or candidates for public office with the resources of or on behalf of the Company.

ECONOMIC PERFORMANCE

Material Topics:
Financial Health
Fulfillment of commitments to workers
Fulfillment of commitments with suppliers
Meeting the commitments to society

103-1 - Explanation of the material topic and its limits 12
The aspects and impacts associated with the material issues identified occur outside the company and can affect all of its stakeholders. The Company is sometimes responsible for, sometimes contributed to, or is directly linked to these impacts.

103-2 - Management approach and its components 21
The set of policies, in particular the Policies on Governance and Integrity, and the Company's Financial Guidelines, guide and regulate the management of commitments associated with this set of material topics, incorporating compliance, efficiency and respect for human rights as intrinsic values necessary to achieve positive results for the Company and its stakeholders, now and in the future. The orientations of these policies and guidelines influence the definition of strategic planning, or Action Program (PA) of the Company, formally and annually established, duly approved by its Board of Directors. The operationalization of these instructions is the practice of each OEC Work and Headquarters Office, whose performance is monitored, evaluated and disseminated, systematically.

103-3 - Evaluation of the form of management 21
The execution of the PA is conditioned by variables and metrics that facilitate the monitoring and evaluation of the Company's performance in the different countries where it operates, in a transparent and standardized way. In 2020, the Company set institutional goals for the period 2021-2023 detailed in the Leaders' and Members' PA, which will define everyone's individual responsibilities and delegation of material topics to the Company during the intended period.

201-1 - Direct economic value generated and distributed 35

PEOPLE

Material Topics:
Employee Development
Promotion of occupational health and safety
Promotion of human rights
Respect for diversity
Engaging the local workforce
Local community development
Stakeholder Engagement

103-1 - Explanation of the material topic and its limits 12
The aspects and impacts associated with the material issues identified occur outside the company and can affect all of its stakeholders. The Company is sometimes responsible for, sometimes contributed to, or is directly linked to these impacts.

103-2 - Management approach and its components 21
The set of OEC policies, in particular the Policies on Integrity, People and Sustainability, and the specific guidelines that detail them, guide and regulate the management of commitments associated with this set of material topics, incorporating compliance, efficiency, sustainability, and respect for human rights as intrinsic values necessary to achieve positive results for the Company and its stakeholders today and in the future. The orientations of these policies and guidelines influence the definition of strategic planning, or Action Program (PA) of the Company, formally and annually established, duly approved by its Board of Directors. The operationalization of these instructions is the practice of each OEC Work and Headquarters Office, whose performance is monitored, evaluated and disseminated, systematically.

103-3 - Evaluation of the form of management 21
The execution of the PA is conditioned by variables and metrics that facilitate the monitoring and evaluation of the Company's performance in the different countries where it operates, in a transparent and standardized way. In 2020, the Company set institutional goals for the period 2021-2023 that, detailed in the Leaders' and Members' PA, will define everyone's individual responsibilities and delegation of material topics to the Company during the intended period.

102-8 - Information about employees and other workers 38

401-1 - New hires and employee turnover 38

401-2 - Benefits provided to full-time employees that are not provided to temporary or part-time employees 41

401-3 - Maternity and Paternity Leave -
Maternity leave, monitored in Brazil among the members, was requested by 3% of the workforce. In the period, no data on paternity leave was collected.

201-3 - Defined benefit obligation and other retirement plans 38
Vexty, an Odebrecht Group company sponsored by OEC, offers pension plans to its members. Vexty is a closed, non-profit pension entity that offers support to employees in their post-career planning. Participants contribute part of their fixed monthly income, influencing the mandatory contribution of the sponsors, which will be proportional to the percentage of contribution invested by workers.

402-1 - Minimum notice period regarding operational changes -
OEC observes the minimum term defined by local legislation or collective agreements in all locations in which it operates.

403-1 - Worker representation on formal health and safety committees, composed of employees from different hierarchical levels 42

403-2 - Types and rates of injuries, occupational diseases, lost days, absences and number of work-related deaths 42

403-3 - Workers with high incidence or risk of occupation-related diseases 42
The nature of the services provided by OEC implies accident and ergonomic risks.

102-41 - Collective bargaining agreements 41

403-4 - Health and safety topics covered in formal agreements with unions 41, 42
The Company ensures the provision of the assistance foreseen by law and local collective agreements to the families of its members and subcontractors. And it ensures that its workforce is covered by life insurance that guarantees insured or their beneficiaries the payment of indemnity, including in cases of disability.

CRE-6 - Percentage of the organization's operations according to management systems internationally recognized health and safety standards 42

404-1 - Average number of hours of training per year, per employee, broken down by gender and functional category 42

404-2 - Employee skills development and career transition assistance programs 38, 41
In 2020, activities were continued to support post-career planning for mature employees then engaged in Company's labor transition program.

404-3 - Percentage of employees receiving regular performance and career development reviews 41

202-2 - Proportion of senior management hired from local community
Company's head office is located in the city of São Paulo, Brazil. All members of OEC's top management are Brazilians.

405-1 - Diversity in governance bodies and employees 28, 38

405-2 - Mathematical ratio of basic salary and remuneration of women to men 41

406-1 - Discrimination incidents and corrective actions taken 48

407-1 - Operations and suppliers where the right to freedom of association and collective bargaining may be at risk 41
The selection, performance monitoring and evaluation of suppliers at OEC considers issues associated with human and labor rights. In 2020, there were no situations in which the right to freedom of association and collective bargaining were at risk in its own Operations or among suppliers linked to the Company.

408-1 - Operations and suppliers identified as having risk for incidents of child labor, and measures taken to contribute to the effective eradication of child labor 47
The selection, performance monitoring and evaluation of suppliers at OEC considers issues associated with human and labor rights. Child labor is not acceptable in Company's own Operations and in those of suppliers linked to the Company.

409-1 - Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures taken to contribute to the elimination of all forms of forced or compulsory labor 47
The selection, performance monitoring and evaluation of suppliers at OEC considers issues associated with human and labor rights. Forced or slave-like labor is not admitted in Company's own Operations and in those of suppliers linked to the Company.

410-1 - Security personnel trained in human rights policies or procedures 47
The training provided to the security teams is integrated into the trained man-hours reported on a consolidated basis by OEC.

411-1 - Cases of violation of indigenous peoples' rights 49

412-1 - Operations subject to human rights impact analysis or evaluation 47
All of Company's Operations are submitted to human rights impact analyses.

412-2 - Employee training on human rights policies or procedures 47
All the Company's staff undergo training on OEC's policies and Code of Conduct that cover the human rights procedures assumed by the Company.

412-3 - Significant investment agreements and contracts that include human rights clauses or have undergone human rights screening 47
All significant contracts and investments consider clauses requiring full compliance and prohibiting exploitation of child and slave labor, discrimination, and harassment.

203-1 - Investments in infrastructure and services offered 48

203-2 - Significant indirect economic impacts 48
The indirect economic impacts of the Business are strongly related to the dynamization of the economy during the construction phase, especially due to the increase in the financial volume transacted at the sites (higher tax collection and concentration of local companies) and greater labor supply. OEC, in this sense, privileges the hiring of local labor, service providers, and suppliers, in all territories where it operates, whenever they offer solutions compatible with the nature, quality, and volume of the demand required.

413-1 - Operations with local community engagement, impact assessment, and local development programs 48

413-2 - Operations with significant actual and potential negative impacts on local communities 48
The negative impacts most frequently experienced by OEC Operations are associated with road safety, environmental quality and, where applicable, those resulting from migration influxes.

414-1 - New suppliers selected based on social criteria 47

414-2 - Negative social impacts in the supply chain and actions taken 29
In the period of this Report, no negative social impacts were identified in the supply chain.

419-1 - Non-compliance with laws and regulations in the social and economic areas
In the period of this Report, no nonconformities associated with laws and regulations were identified in the social and economic areas.

CRE-7 - Number of people voluntarily and involuntarily displaced or resettled, by project 48

OPERATIONAL EFFICIENCY

Material Topics:
Quality Management
Customer Relationship
Supplier Management
Innovation Management
Water and Wastewater Management
Biodiversity Management
Emissions Management
Energy Consumption Management
Waste Management
Management of Materials and Supplies

103-1 - Explanation of the material topic and its limits 12
The aspects and impacts associated with the material issues identified occur outside the company and can affect all of its stakeholders. The Company is sometimes responsible for, sometimes contributed to, or is directly linked to these impacts.

103-2 - Management approach and its components — 21

The set of policies, in particular the Integrity and Sustainability Policies, and the guidelines that detail it, guide and regulate the management of commitments associated with this set of material topics, incorporating compliance, efficiency and sustainability and as intrinsic values necessary to achieve positive results for the Company and its stakeholders, now and in the future. The guidance of these policies and guidelines influence the definition of strategic planning, or Action Program (PA) of the Company, formally and annually established, duly approved by its Board of Directors. The operationalization of these instructions is the practice of each OEC Work and Headquarters Office, whose performance is monitored, evaluated and disseminated, systematically.

103-3 - Evaluation of the form of management — 21

The execution of the PA is conditioned by variables and metrics that facilitate the monitoring and evaluation of the Company's performance in the different countries where it operates, in a transparent and standardized way. In 2020, the Company set institutional goals for the period 2021-2023 that are detailed in the Leaders' and Members' PA, and will define everyone's individual responsibilities and delegation of material topics to the Company during the intended period.

301-1 - Materials used by weight and volume — 54

Nominal material consumption (values in tons): In 2019, Cement 30,728 | Asphalt 46,169 | Steel 5,121 | Diesel 8,409 | Gasoline 516 | LPG 249 | Ethanol 4 and, in 2020, Cement 38,556 | Asphalt 11,967 | Steel 7,507 | Diesel 6.687 | Gasoline 448 | LPG 100 | Ethanol 31.

301-2 - Materials from recycling — -

The nature of the services provided by OEC limits the consumption of recyclable matrix materials, represented basically by the consumption of wood from reforestation and the reuse of waste, especially rubble, soil and rock.

302-1 - Energy consumption within the organization — 58

302-2 - Energy Consumption Outside the Organization — 58

302-3 - Energy Intensity — 58

302-4 - Energy Consumption Reduction — 58

302-5 - Reductions in Energy Requirements of Products and Services — 58

Even though the reduction of the Company's portfolio makes it a complex task to isolate the effect of the savings produced by the energy consumption management actions, the results measured by the annual inventories show important reductions.

303-1 - Water consumption by source — 56

303-2 - Water sources significantly affected by withdrawal of water — 56

303-3 - Recycled and reused water — 56

Nominal water consumption by source of withdrawal in 2019 (values in thousand m³): Surface and Underground 2.720 | Rainwater 4 | Municipal Supply 239 | Water Tank Truck 58 | Reuse 817 | Nominal Consumption of water by source of withdrawal in 2020 (values in thousand m³): Surface 982 | Underground 86 | Pluvial 1,2 | Municipal Supply 60 | Water Tanker Truck 44 | Reuse 57.

304-1 - Operational units owned, leased, managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas — 60

In the period covered in this Report, in two Works, units managed by OEC were in preservation areas or buffer zones of protected areas.

304-2 - Significant impacts of activities, products and services on biodiversity — 60

In the period covered in this Report, no significant impacts on biodiversity were identified.

305-1 - Direct GHG Emissions (Scope 1) — 58

305-2 - Indirect GHG Emissions from Purchased Energy (Scope 2) — 58

305-3 - Other indirect GHG emissions (Scope 3) — 58

The data presented refers to emissions produced between January and December 2020 and considers a per-shareholding approach. Scope 1 comprises emissions from stationary and mobile combustion, fugitive emissions, emissions from industrial and agricultural processes, those related to land use change and waste generation (solid waste and effluents). Scope 2 emissions are the result of electricity purchased externally and Scope 3 emissions come from the purchase of goods and services. Biogenic emissions, on the other hand, relate to the natural carbon cycle, as well as those resulting from the combustion, collection, digestion, fermentation, decomposition, or processing of bio based materials. OEC includes all emitted gases in its calculations.

305-4 - GHG emissions intensity — 58

305-5 - Greenhouse gas emission reduction — 58

Even though the reduction of Company's portfolio makes it complex to isolate the effect of the savings produced by the emissions management actions, the results measured by the annual inventories show important reductions.

201-2 - Financial implications and other risks and opportunities arising from climate change — 59

The financial implications and risks arising from climate change are specifically assessed during the risk analyses performed when the Company engages in each Project. Additionally, the investments in infrastructure required for its mitigation or recovery are understood as opportunities since these services are part of the portfolio offered by the Company.

306-1 - Water discharge by quality and destination — 56

Nominal destination of sanitary and industrial effluents in 2019 (values in thousand m³): Public Network 1 | ETE. Own 382 | Third Party ETE 254 | Septic tank 0,2. By 2020, sanitary effluent Public Network 0.2 | Own Effluent Treatment Plant. 265 | ETE Third Parties 23 | septic tank 0.5 e, industrial effluents Decantation and Sedimentation Basin. 11 | Water and Oil Separator 0.6 | Specific Treatment 0.03.

306-2 - Waste by type and disposal method — 55, 56

Nominal disposal of non-hazardous waste (values in tons): in 2019, Landfill 43.459 | Inert Landfill 3,388 | Incineration 17 | Reuse Recycling Construction site 1,642 | Reuse Recycling Third Party 126,056 | Composting 1,692 | Co-processing 988. In 2020, Landfill 10,787 | Inert Landfill 1,209 | Incineration 2,250 | Reuse Recycling Work site 238 | Reuse Recycling Third Party 51,758 | Composting 1.710 | Coprocessing 154. Nominal hazardous waste disposal (values in tons): in 2019, Industrial Landfill 11 | Specific Treatment 140 | Incineration 326 | Reuse Third Recycling 82 | Co-processing 267. In 2020, Industrial Landfill 34 | Specific Treatment 0.04 | Incineration 0.24 | Reuse Recycling Third 19 | Co-processing 882.

306-5 - Water Bodies Affected by Discharges and Water Drainage — 56

307-1 - Non-compliance with environmental laws and regulations — 54

308-1 - New suppliers selected based on environmental criteria — 29

Aware of its responsibility to the value chain, OEC requires that 100% of its suppliers and service providers follow its norms on this subject and apply the standard used by the Company with regard to environmental issues and respect for legislation. These requirements are formalized by contractual clauses that, in case of non-compliance, they lead to sanctions or even the termination of contracts for the provision of services and acquisition of goods. In addition, the supplier Due Diligence process implemented by the Integrity area, ensures the normality of OEC's commercial partners with regard to their past involvement in violations of environmental legislation in the countries where the Company operates.

308-2 - Negative environmental impacts in the supply chain and actions taken — 29

In the period of this Report, no negative environmental impacts were identified in the supply chain.

102-9 - Supply chain — 29

The company privileges the hiring of local suppliers and establishes actions to train this chain. OEC requires that suppliers and service providers act in accordance with the standards applied in its Operations with regard to labor issues, standards of labor safety and occupational health, human rights, social and environmental requirements and practices, compliance with legislation, as well as anti-corruption practices. Every procurement of goods or services is preceded by an extensive due diligence process formalized by corporate guidelines and directives.

416-2 - Non-compliance with regulations and voluntary codes related to impacts on health and safety of users

In the period, there were no unconformities related to impacts caused by products and services on the health and safety of service users.

CORPORATE INFORMATION

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|102-23|

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Vice President

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