

MANAGEMENT

Report

2024



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Disclaimer

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

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

Administration comments on our financial performance consider the scope of each business segment, as defined in Note 13 of the Petrobras Financial Statements.

NOTICE: This publication is a free translation of Petrobras' 2024 Management Report, filed with the CVM. We inform that in case of divergences between the wording of this version and the original Portuguese wording of the report, the original Portuguese wording will prevail.



Message from the CEO



Magda Chambriard
Petrobras' CEO

Dear shareholders and investors,

It is with great satisfaction that I address you to present some of the many achievements we have obtained in 2024 and to talk a little about the near future of our Petrobras.

The excellent operational and financial results of 2024 demonstrate, once again, our company's ability to generate value that is returned to society and our investors. I highlight the operational generation of US\$ 38 billion and the financial debt of US\$ 23 billion, the lowest level since 2008.

The variation in profit that we report is fundamentally due to, an accounting issue that does not affect our cash: the exchange rate variation of debts between Petrobras and its subsidiaries abroad¹. The annual result was also impacted by the effects, in 2Q24, of the tax transaction that concluded legal disputes amounting to R\$ 45 billion. This tax transaction has broadly positive repercussions for Petrobras in terms of risk mitigation and cash outflows. Excluding one-off events, the net profit for the year would be US\$ 19.4 billion (R\$ 103 billion) and EBITDA would be US\$ 45.9 billion (R\$ 245.8 billion).

In 2024, we once again achieved our oil and gas production targets. As I always emphasize: every drop of oil that generates profit for the company matters. Thus, achieving production targets is fundamental for Petrobras, as it allows us to maximize value generation through better integration with our downstream assets. Our commitment to these targets also reflects our focus on operational efficiency and project management.

I would like to mention some achievements of 2024 related to our production targets: the early start-up of the FPSO Maria Quitéria in the Jubarte field, the achievement of the maximum production capacity of the FPSO Sepetiba in the Mero field, and the start-up of the FPSO Marechal Duque de Caxias, also in the Mero field.

In refining, we increased the utilization rate of our refineries to 93%, the highest in ten years, and set a record for processing pre-salt oils, which accounted for 70% of the total processed. Historical records were also set for the production of gasoline and S-10 diesel.

Despite the excellence of our results in 2024, we want to and will do much more.

In refining, by 2025, we will have an increase of 25 kbpd in processing capacity with the completion of the revamp of Train 1 at RNEST, already considering the start-up of the SNOx unit in 2024. We will also achieve an additional production of 63 kbpd of diesel S-10 with the new Hydrocracking unit (HDT) at Replan.

In Exploration & Production (E&P), we will increase oil production by 100 kbpd, moving towards the milestone of 2.5 million bpd by 2027. We will also increase gas supply to 50 million m³/day by 2026. To achieve this goal, we will start operating, in 2025, the second module of the gas processing unit at the

1) The exchange rate variation in these transactions is reflected in the net income of the holding company in Brazil.



Boaventura Complex, with the capacity to process 10.5 million m³/day, totaling 21 million m³/day of total capacity. Also in 2025, we will add a production capacity of 585 kbpd through the commissioning of three new production units in the pre-salt. The first of these, the FPSO Almirante Tamandaré, is the largest platform to enter operation in the Búzios field and has been producing since February. This unit, which is the sixth in the Búzios field, was fundamental for an extremely relevant achievement: on Monday, February 24, we surpassed the mark of 800 kbpd barrels in Búzios.

Regardless of the magnitude of the results and the infrastructure to be implemented, we know we cannot rest. Oil and natural gas fields, no matter how productive, are finite and therefore deplete naturally. For this reason, pursuing the replenishment of oil and gas reserves is fundamental for Petrobras to maintain its prominent position in the coming decades. Thus, the importance of responsible exploration of the Equatorial Margin stands out, always in line with the commitments made with environmental agencies. In the same vein, we will prioritize our exploratory efforts in the Pelotas basin and other assets in our portfolio.

I reiterate that our diligence in replenishing oil and gas reserves does not contradict our relentless pursuit of neutrality in our operational emissions. Our current oil and gas production already stands out with one of the lowest environmental footprints in the industry. Nevertheless, we remain committed to reducing our operational emissions and seeking profitable investments for scope 3 emissions.

I emphasize the prospect of profitability: our governance establishes that our investments, in all business segments, must be profitable, even in a scenario with more challenging assumptions. This is what we have done, for example, in the E&P segment: we have only sanctioned projects that present an expectation of profitability considering the Brent price at US\$ 45/bbl in the long term. Only with the generation of economic value will we continue to build a long-lasting, responsible Petrobras capable of generating wealth for future generations.

And this is what we proposed with our new Strategic Plan. We continue to focus on E&P, with production growth and prioritization of reserve replenishment. At the same time, we maintain our integration strategy with downstream and increase our decarbonization and green energy generation efforts to be leaders in the just energy transition.

In this sense, we continue to analyze opportunities for profitable diversification and integrated operations in petrochemicals. We are advancing in partnership studies with major players for the production of ethanol, in addition to the initiative, also in collaboration with partners, for the production of e-methanol, aiming to implement the first commercial-scale plant in Brazil, among other decarbonization initiatives.

We are returning to the fertilizers segment, with the ANSA operation scheduled for 2025 and the resumption of construction of UFN 3.

All these initiatives contribute to the sustainable growth of Petrobras, generating returns for government and private shareholders and for society.

In 2024, we delivered a total return to shareholders of around 20%, considering the appreciation of the share price and the payment of dividends. We invested R\$ 91 billion (5% of total investments in Brazil), sustaining 250 thousand jobs. We paid R\$ 270 billion in taxes; we distributed R\$102.6 billion, of which R\$37.9 billion corresponded to the control group; and we allocated more than R\$ 1 billion in voluntary and mandatory investments, sponsorships and donations.

Our efforts in the environmental, social, and governance areas received important recognition: this year, Petrobras returned to the Dow Jones Sustainability Index, one of the most important in the world. Petrobras is one of nine global energy companies qualified among more than 50 companies in the sector evaluated.

We will continue to generate high returns for society and shareholders, and I am confident that the way to achieve this is to continue investing in profitable projects, with capital discipline, rationality, governance, and efficiency, working with integrity, safety, innovation, and care for people, our main asset. Petrobras has an even brighter future ahead. Brazil is our energy.



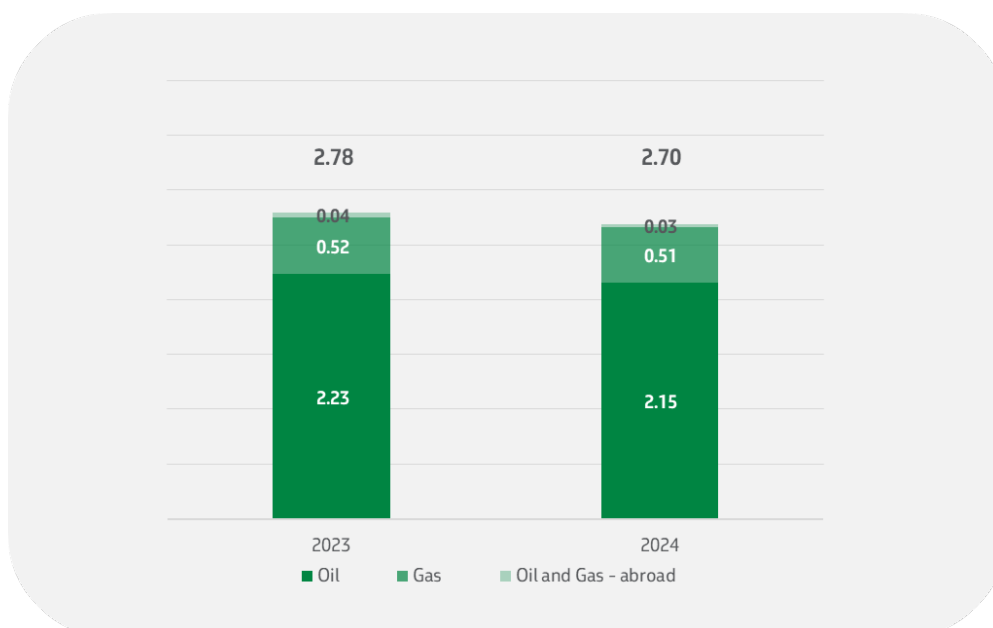
Production and Sales

2024 Highlights

In 2024, Petrobras achieved all the production targets set out in its 2024–2028+ Strategic Plan, within the $\pm 4\%$ range. Total oil and natural gas production reached 2.7 million barrels of oil equivalent per day (boed).

Commercial production of oil and natural gas in 2024 reached 2.4 million boed and oil production was 2.2 million barrels per day (bpd).

TOTAL OWN PRODUCTION ⁽¹⁾ (million boed)



The company also set new annual records for total own production and operated production in pre-salt, with 2.2 million boed and 3.2 million boed, respectively. The production volume in pre-salt represents 81% of the total production in 2024.

We highlight the main events of the year related to oil and natural gas production:

- Production start-up of FPSO Maria Quitéria on October 15th: in Jubarte field, in the region known as Parque das Baleias, in the pre-salt region located in the Espírito Santo portion of the Campos Basin. The unit is designed to produce up to 100,000 bpd and process up to 5 million m³ of natural gas daily. FPSO Maria Quitéria had its production start-up anticipated. According to the 2024–28+ Strategic Plan, its original schedule was 2025.
- Production start-up of FPSO Marechal Duque de Caxias, on October 30th: in Mero field, in pre-salt Santos Basin. The unit has the capacity to produce up to 180,000 bpd and compress up to 12 million m³ of natural gas daily.

1) Apparent differences in the sum of the installments are due to rounding.



- FPSO Sepetiba, which operates in Mero field, reached its peak production of 180,000 bpd in August, after 8 months of operations.
- Start of commercial operations at the Natural Gas Processing Unit (UPGN), located at the Boaventura Energy Complex (Itaboraí, RJ). The first module, with processing capacity of 10.5 million m³/day of natural gas, began operations on November 10th, and its second module is scheduled to come on stream in the first quarter of 2025, reaching a total installed natural gas processing capacity of 21 million m³/day with the two modules.
- On December 16th, the FPSO Alexandre de Gusmão departed from the Cosco Qidong shipyard in China, heading to Mero field, in Santos Basin's pre-salt. The platform, which will be the fourth definitive production system for the field, is scheduled to start up in 2025 and has the capacity to produce 180,000 bpd of oil and compress 12 million m³/d of natural gas.
- The FPSO Almirante Tamandaré is on location in Búzios field, in pre-salt of Santos Basin, with the mooring and commissioning activities of the first well completed, and having started production in February 2025. The platform has capacity to produce up to 225,000 bpd of oil and 12 million m³/d of natural gas, making it the largest FPSO in South America in terms of oil and gas production capacity. This is the first of six systems contracted by Petrobras to operate with this capacity, and the next five units, which will be owned by the company, include Búzios 9 (P-80), Búzios 10 (P-82), Búzios 11 (P-83), Atapu 2 (P-84) and Sépia 2 (P-85).

We achieved annual records in pre-salt production



Total pre-salt operated production: 3.23 million boed
(previous record of 3.15 million boed in 2023)



Total own pre-salt production: 2.19 million boed
(previous record of 2.17 million boed in 2023)

In the Refining, Transportation and Marketing (RTM) segment, total oil product output in 2024 was 1.78 million bpd, slightly higher than in 2023. Of this total, 69% corresponded to high value products (diesel, gasoline and jet fuel), 1 p.p. more than in 2023.

Main 2024 RTM highlights:

- Total utilization factor (FUT) in 2024 was 93%, which represents the highest utilization of the refining system since 2014, considering the current Petrobras refineries.
- We achieved a record of 70% share of pre-salt oil in the feedstock processed in 2024 (an increase of 4 p.p. compared to 2023), as a result of optimization in the application of these streams to produce higher value oil products and reduce atmospheric emissions.
- We recorded production records for gasoline (420,000 bpd) and S-10 diesel (452,000 bpd) in 2024. REPAR and REDUC refineries reached their best marks in gasoline production and RPBC, REGAP, REFAP, REVAP and REDUC recorded all-time records in S-10 diesel production in 2024 (considering the current facilities).



- During the year, sales of S-10 diesel accounted for 64% of total diesel oil sales, exceeding the record of 62% registered in 2023, and we reported a 5.8% increase in jet fuel sales in 2024.
- We have expanded our supply of sustainable products with lower carbon emissions. These products include Diesel R with renewable content, the CAP PRO asphalt, bunker with renewable content and Podium Carbon Neutral Gasoline, contributing to our commitment to a just energy transition.



“The certification of the renewable fraction of VLS B24 is yet another indication of our strategy to lead a just energy transition, presenting economically viable solutions that meet society's demands for sustainability.”

Claudio Schlosser, Chief Logistics, Commercialization and Markets Officer

- In 2024, we reached the milestone of 100,000 m³ of Diesel R sales with renewable content (R5) and around 10,000 tons of CO₂ emissions avoided. We also posted a 27% increase in sales of Podium Carbon Neutral Gasoline compared to 2023, with 225,000 tons of CO₂ neutralized by carbon credits.
- We have been awarded the ISCC EU RED (International Sustainability & Carbon Certification – European Union – Renewable Energy Directive), one of the most prestigious certifications in the market, for the sale of bunker fuel with renewable content at the Rio Grande Terminal (TERIG). VLS (Very Low Sulfur) B24 is the result of blending mineral bunker with 24% biodiesel and has the potential to reduce greenhouse gas emissions by approximately 20%. This certification celebrates Petrobras pioneering spirit, as in July 2024, we became the first company in the country to receive authorization from the National Petroleum, Natural Gas, and Biofuels Agency (ANP) to sell marine fuel with renewable content.

Annual records in the RTM segment:



We achieved the highest total utilization factor (93%) of the refining system since 2014.


We achieved a record of 70% share of pre-salt oil in the feedstock processed in 2024.

In 2024, we posted production records for gasoline (420,000 bpd) and S-10 diesel (452,000 bpd).



During the year, sales of S-10 diesel accounted for 64% of total diesel sales, surpassing the 62% record set in 2023.




“The excellent refining performance in 2024, reaching historic annual production volumes gasoline and S-10 diesel, along with the highest utilization rate of the complex since 2014, demonstrate our focus on efficiency, safety and profitable operation our assets, as a result of the investments and integrated efforts of the entire RTM segment.”

William França, Chief Industrial Processes and Products Officer

CONSOLIDATED PRODUCTION VOLUME (mbpd)

	2024	2023	Δ 2024 / 2023 (%)
Diesel	715	715	-
Gasoline	420	403	4.2
Jet Fuel	87	84	3.6
Naphtha	73	70	4.3
Fuel Oil	191	207	(7.7)
Liquefied Petroleum Gas (LPG)	120	123	(2.4)
Others	177	172	2.9
TOTAL PRODUCTION VOLUME	1,783	1,772	0.6

CONSOLIDATED SALES VOLUME (mbpd)

	2024	2023	Δ 2024 / 2023 (%)
Diesel	725	746	(2.8)
Gasoline	401	418	(4.1)
Jet Fuel	110	104	5.8
Naphtha	70	68	2.9
Fuel oil	28	33	(15.2)
LPG	214	206	3.9
Others	171	169	1.2
Total Oil products	1,719	1,744	(1.4)
Renewable, nitrogenous and others	7	4	75.0
Petroleum	147	181	(18.8)
Natural gas	206	226	(8.8)



Total domestic market	2,079	2,155	(3.5)
Exports of petroleum, oil products and others	798	806	(1.0)
Sales abroad	37	45	(17.8)
Total external market	835	851	(1.9)
GRAND TOTAL	2,914	3,006	(3.1)

NET IMPORTS AND EXPORTS (mbpd)

	2024	2023	Δ 2024 / 2023 (%)
Net export (import)	499	485	2.9
Import	299	321	(6.9)
Petroleum	151	156	(3.2)
Diesel	60	63	(4.8)
Gasoline	11	39	(71.8)
Naphtha	-	-	-
LPG	59	45	31.1
Other oil products	18	18	-
Export	798	806	(1.0)
Petroleum	602	594	1.3
Fuel oil	150	161	(6.8)
Other oil products	46	51	(9.8)

For more information on our operating performance, see the Production and Sales Report, available on our Investor Relations website (www.petrobras.com.br/ir).



Proved Reserves

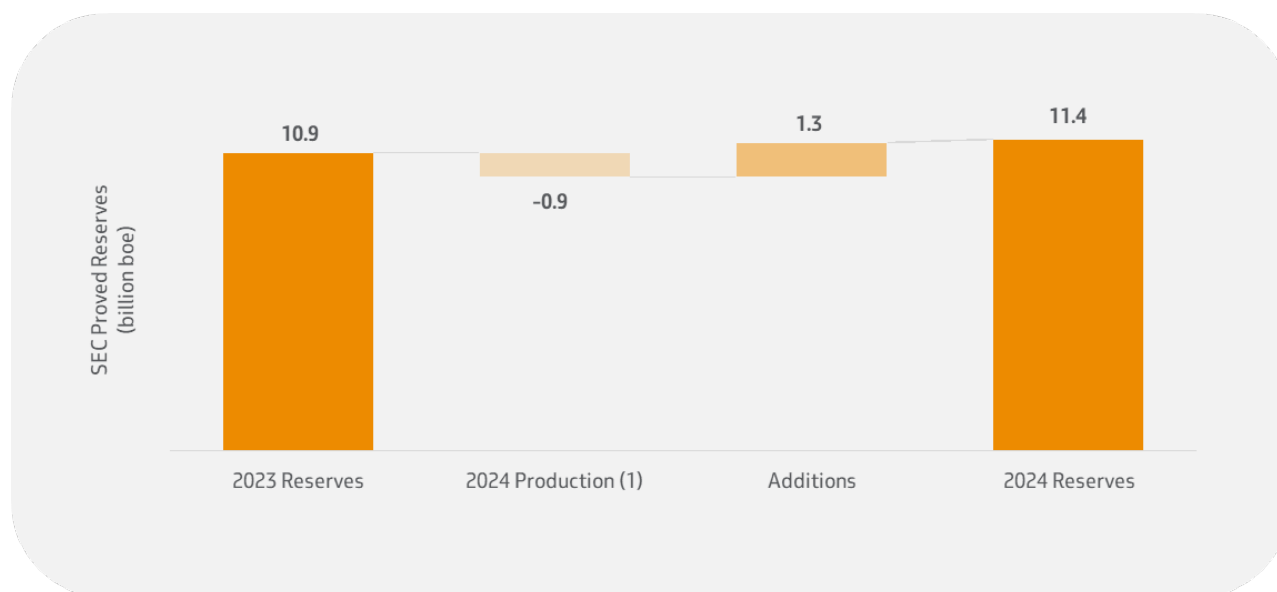
Our proved reserves of oil, condensate, and natural gas, estimated in accordance with SEC criteria, amounted to 11.4 billion barrels of oil equivalent (boe) as of December 31, 2024. Of this total, 85% correspond to oil and condensate, and 15% of natural gas.

In 2024, we followed a trajectory of significant reserve additions (1.3 billion boe), achieving a reserves replacement ratio (RRR) of 154%, focusing on profitable assets and aligning with the pursuit of a just energy transition, generating value for society and shareholders.

The reserve additions were mainly due to the progress in the development of the Atapu and S epia fields and the performance of assets, with emphasis on the B uzios, Itapu, Tupi, and S epia fields in the Santos Basin. We did not observe significant changes in reserves resulting from oil price variations.

The evolution of proved reserves, in billions of barrels of oil equivalent, is shown in the graph below.

VARIATION IN SEC PROVED RESERVES IN 2024 (billion boe)



1) Does not consider: (a) natural gas liquids, since the reserve is estimated at a reference point prior to gas processing, except in the United States and Argentina; (b) volumes of injected gas; (c) production from extended well tests in exploration blocks; and (d) production in Bolivia, since the Bolivian Constitution does not allow the registration of reserves by the Company.

The ratio between proved reserves and production (R/P ratio) is 13.2 years.

Considering the expected production for the coming years, it is essential to continue investing in maximizing the recovery factor, exploring new frontiers, and diversifying the exploratory portfolio to replenish oil and gas reserves.

Historically, we have certified at least 90% of our proved reserves according to SEC criteria. Currently, the certifying company is DeGolyer and MacNaughton (D&M).

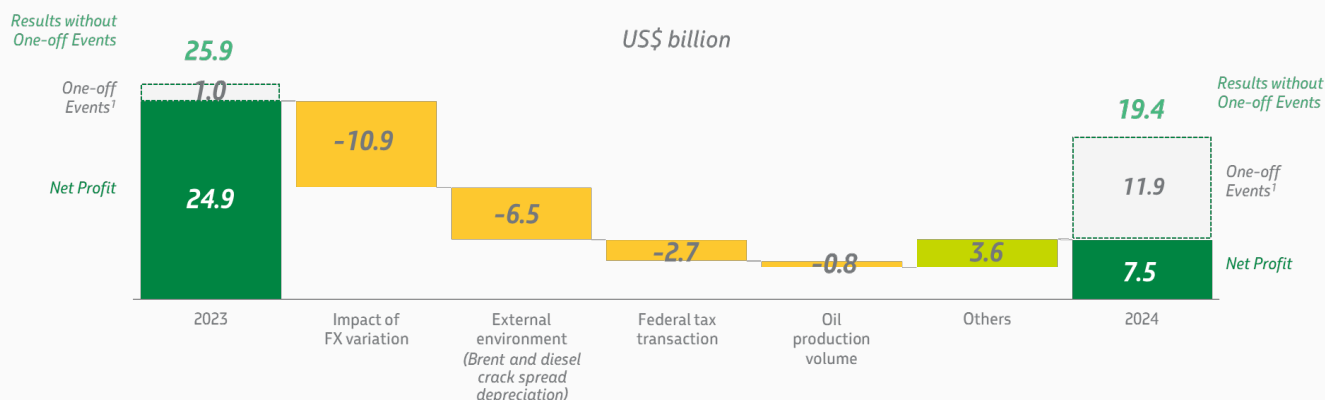


We also estimate reserves according to the ANP/SPE criteria (National Agency of Petroleum, Natural Gas, and Biofuels / Society of Petroleum Engineers). As of December 31, 2024, the proved reserves under this criterion reached 11.7 billion barrels of oil equivalent. The differences between reserves estimated using ANP/SPE and SEC criteria are mainly due to the use of different economic assumptions and the possibility of considering as reserves, under the ANP/SPE criterion, volumes beyond the concession contract expiration date in fields in Brazil, in accordance with the technical reserves regulation of the ANP.



Financial Performance

2024 Highlights



¹ Tax transaction, BRL/USD exchange rate variation and others. For more details, see the table of One-off events.



"2024 was a positive year for Petrobras. We consistently maintained strong cash generation, reaching US\$ 38 billion in Operating Cash Flow in 2024. This result demonstrates the company's financial health and the quality of its assets, which operate profitably, generating resources to make investments, remunerate shareholders and meet all its obligations. In 2025, with the entry of three new production systems in the year and an expected increase of 100,000 barrels per day, we expect to have even more consistent results."

Fernando Melgarejo, Chief Financial and Investor Relations Officer

Main financial highlights

- Maintenance of a strong cash generation with Operating Cash Flow of US\$ 38.0 billion and Free Cash Flow of US\$ 23.3 billion in 2024
- Financial debt of US\$ 23.2 billion at year end, the lowest level since 2008
- Consistent performance: Adjusted EBITDA without one-off events of US\$ 45.9 billion and Net Profit without one-off events of US\$ 19.4 billion





"Petrobras' result in 2024 was mainly impacted by an item of an accounting nature: the exchange rate variation on debts between Petrobras and its subsidiaries abroad. These are financial transactions between companies in the same group, which generate opposite effects that in the end balance out economically. This is because the currency variation in these transactions enters the net result of the Holding in Brazil and negatively impacted the profit for 2024. At the same time, there was a direct positive impact on equity."

Fernando Melgarejo, Chief Financial and Investor Relations Officer

Commitment to investments

- Capex of US\$ 16.6 billion in 2024


"The CAPEX of US\$ 16.6 billion, higher than the guidance, does not represent an additional cost but an anticipation, as we were able to reduce the gap between the physical and financial evolution of the platforms in Búzios. We expected this reduction in the mentioned mismatch to occur throughout 2025, but we acted strongly in contractual management and the solution was totally anticipated to 2024. Petrobras benefits from reduced risks and increased potential for anticipations. This is what we are focused on: executing our investment plan and achieving our production targets."

Fernando Melgarejo, Chief Financial and Investor Relations Officer

Contribution to society

- We paid R\$ 270 billion in taxes to the Brazilian Federal Government, states and municipalities, the second highest payment in the last 10 years
- We distributed R\$102.6 billion in dividends, of which R\$37.9 billion corresponded to the Controlling Group
- We allocated more than R\$ 1 billion in voluntary and mandatory investments, sponsorships and donations

Main operational highlights

- We increased our proven reserves, reaching a reserve replacement ratio (RRR) of 154% and a production reserve ratio (R/P) of 13.2 years
- We had the production start-up on FPSO Maria Quitéria and FPSO Marechal Duque de Caxias and reached the top of production on FPSO Sepetiba
- We set new annual records for total own and operated production in pre-salt, with 2.2 million boed and 3.2 million boed, respectively. The production volume in pre-salt represents 81% of the company's total production in 2024



- We confirmed, together with partners, a discovery of 6 trillion cubic feet (Tcf) in place (VGIP), with the drilling of the Sirius-2 well. The largest gas discovery in Colombia's history
- Total utilization factor (FUT) in 2024 was 93%, the highest of the refining system in the last 10 years considering Petrobras current refineries
- We achieved a record of 70% share of pre-salt oil in refinery throughput and set production records for gasoline (420 kbpd) and S-10 diesel (452 kbpd)
- We started commercial operation of the natural gas processing unit at Boaventura Energy Complex and the start-up of SNOx at RNEST.

Main items

R\$ million	2024	2023	Δ 2024 / 2023 (%)
Sales revenues	490,829	511,994	(4.1)
Gross profit	246,462	269,933	(8.7)
Operating expenses	(105,794)	(79,111)	33.7
Consolidated net income (loss) attributable to the shareholders of Petrobras	36,606	124,606	(70.6)
Consolidated net income (loss) without one-off events attributable to the shareholders of Petrobras (*)	102,955	128,220	(19.7)
Net cash provided by operating activities	204,037	215,696	(5.4)
Free cash flow	124,054	155,261	(20.1)
Adjusted EBITDA	214,419	262,227	(18.2)
Adjusted EBITDA without one-off events (*)	245,786	275,866	(10.9)
Gross debt (US\$ million)	60,311	62,600	(3.7)
Net debt (US\$ million)	52,240	44,698	16.9
Net debt/LTM Adjusted EBITDA ratio (x) (**)	1.29	0.85	51.8
Average commercial selling rate for U.S. dollar	5.39	4.99	8.0
Brent crude (US\$/bbl)	80.76	82.62	(2.3)
Price of basic oil products - Domestic Market (US\$/bbl)	481.80	505.20	(4.6)
TRIR (Total Recordable Injuries per million men-hour frequency Rate)	0.70	0.80	(12.5)
ROCE (Return on Capital Employed) (**)	7.2%	11.2%	-4 p.p.

(*) See reconciliation of net income and Adjusted EBITDA in the One-off events section.

(**) Index calculated in US dollars.



Consolidated results

In 2024, Petrobras posted strong cash generation, evidencing its financial strength while maintaining its commitment to investments and shareholders remuneration.

Throughout 2024, the external environment was marked by a 2% decline in Brent prices and a 39% reduction in diesel crackspreads. Despite these factors, Petrobras achieved Adjusted EBITDA without one-off events of R\$ 245.8 billion.

Adjusted EBITDA without one-off events in 2024 was 11% lower than in 2023, reflecting a deterioration in the external environment with lower oil prices and international margins in the refining segment, as well as lower oil production volumes.

Net income for 2024 amounted to R\$ 36.6 billion, a 70% reduction compared to 2023, mainly due to an accounting effect that does not affect our cash: the exchange rate variation of debts between Petrobras and its overseas subsidiaries. Without one-off events, net profit would have been R\$ 103.0 billion.

Due to the depreciation of the final exchange rate, the financial result for 2024 was negative by R\$ 82.5 billion. In addition, financial expenses associated with the Tax Transaction were recognized in 2Q24. The tax transaction was positive for the company as it ended billion-dollar disputes that caused great uncertainty for the company's cash position. Petrobras shares rose more than 3% following the announcement of the transaction.



One-off events

R\$ million	2024	2023	Δ 2024 / 2023 (%)
Net income (loss)	37,009	125,166	(70.4)
Items with one-off events	(95,790)	(5,471)	1650.9
Items with one-off events that do not affect Adjusted EBITDA	(64,423)	8,168	-
Impairment of assets and investments	(9,307)	(13,120)	(29.1)
Gains and losses on disposal/write-offs of assets	1,171	6,511	(82.0)
Results from co-participation agreements in bid areas	1,482	1,399	5.9
Effect of the tax transaction on net finance income (expense)	(11,051)	-	-
Discount and premium on repurchase of debt securities	47	383	(87.7)
Gains/(losses) with foreign exchange variation Real x U.S. dollar (*)	(46,765)	11,839	-
Legal agreement with Eletrobras - compulsory loans	-	1,156	-
Other items with one-off events	(31,367)	(13,639)	130.0
Voluntary Separation Plan	44	43	2.3
Collective bargaining agreement	(40)	(1,061)	(96.2)
Amounts recovered from Lava Jato investigation	336	562	(40.2)
Gains/(losses) on decommissioning of returned/abandoned areas	(15,745)	(5,850)	169.1
Gains/(losses) related to legal proceedings	(5,395)	(3,982)	35.5
Effect of the tax transaction on other taxes	(3,595)	-	-
Equalization of expenses - Production Individualization Agreements	(78)	(251)	(68.9)
Gains/(losses) arising from actuarial review of health care plan	(6,955)	-	-
Gains/(losses) with the transfer of rights on concession agreements	61	-	-
Compensation for the termination of a vessel charter agreement	-	(1,654)	-
Export tax on crude oil	-	(1,446)	-
Net effect of items with one-off events on IR/CSLL	29,442	1,857	1485.5
Net income without one-off events	103,358	128,780	(19.7)
Shareholders of Petrobras	102,955	128,220	(19.7)
Non-controlling interests	403	560	(28.0)
Adjusted EBITDA	214,419	262,227	(18.2)
Items with one-off events	(31,367)	(13,639)	130.0
Adjusted EBITDA without one-off events	245,786	275,866	(10.9)

(*) As of 4Q24, the line "Gains/(losses) with foreign exchange variation Real x U.S. dollar" was added to the table above to calculate adjusted EBITDA and net income without one-off events. For comparative purposes, the periods previously disclosed were updated.



In management's view, the one-off events presented above, although related to the Company's business, were highlighted as complementary information for a better understanding and evaluation of the result. Such items do not necessarily occur in all periods and shall be disclosed when relevant.

Capex

US\$ million	2024	2023	Δ 2024 / 2023 (%)
Exploration & Production	13,912	10,283	35.3
Refining, Transportation and Marketing	1,799	1,559	15.4
Gas & Low Carbon Energies	426	277	53.9
Others	461	413	11.7
Subtotal	16,598	12,532	32.4
Signature bonus	23	141	(83.9)
TOTAL	16,621	12,673	31.2

In 2024, Capex totaled US\$16.6 billion, representing a 31% increase compared to 2023, mainly due to higher spending on major pre-salt projects, especially in the new production systems of the Búzios field and the revitalization of the Marlim field.

The investment made in 2024 was 15% above the guidance disclosed in August 2024, largely due to the recovery from the discrepancy observed in the first half of the year between the physical progress of activities and the financial progress based on the fulfillment of key delivery milestones of the five owned FPSOs under construction for the Búzios field.

The company expected this mismatch to be reduced throughout 2025. However, it took strong action to seek alternatives to fully resolve this issue still in 2024, implementing various contractual diligence measures to ensure the completion of physical delivery packages that enable payment milestones. These efforts allowed us to accelerate financial progress in the last quarter and recover a significant portion of the shortfall attributable to the under-execution of CAPEX compared to the disclosed plan.

The reduction of the physical-financial mismatch and the greater alignment of incentives with suppliers for achieving the milestones are fundamental vectors for bringing the new systems into production as planned, mitigating risks of delays and increasing the potential for anticipations.

We reaffirm Petrobras' management commitment to continuously seek initiatives that support the timely commissioning of production systems established in the strategic plan. This is exemplified by the successful startup of the FPSOs Maria Quitéria, Marechal Duque de Caxias, and Almirante Tamandaré in the Jubarte, Mero, and Búzios fields, respectively, which were achieved either ahead of schedule or in accordance with the deadlines set in the 2024-28+ Strategic Plan timeline.

The company reiterates the proposed Capex guidance for the year 2025 (under the exchange rate assumptions of the Business Plan) of US\$18.5 billion, with a variation of +/- 10%, considering the potential for value generation with the advancement of the Capex vector over the coming years, without this resulting in an increase in the total value projected for executing the projects during the period from 2024 to 2029 (Guidance + 2025-29 BP). However, we will maintain the most likely dates disclosed for the entry of the systems and the CAPEX of the 2025-29 BP, considering the intrinsic risks and uncertainties related to the implementation of the projects, contained in the margin of +/- 10%.



The following table presents the main information about the new oil and gas production systems, already contracted.

Unit	Start-up	FPSO capacity (bbl/day)	Petrobras Actual Investment (US\$ bn)	Petrobras Total Investment (US\$ bn) (1)	Petrobras Stake	Status
Mero 2 FPSO Sepetiba (Chartered unit)	2023	180,000	0.8	1.0	38.6%	Project in execution phase with production system in operation. 13 wells drilled and 13 completed.
Integrado Parque das Baleias (IPB) FPSO Maria Quitéria (Chartered unit)	2024	100,000	1.1	1.9	100%	Project in execution phase with production system in operation. 4 wells drilled and 3 completed. (2)
Mero 3 FPSO Marechal Duque de Caxias (Chartered unit)	2024	180,000	0.5	0.9	38.6%	Project in execution phase with production system in operation. 12 wells drilled and 11 completed.
Búzios 7 FPSO Almirante Tamandaré (Chartered unit)	2025	225,000	1.2	2.0	88.99%	Project in execution phase with production system in operation. 15 wells drilled and 14 completed.
Búzios 6 P-78 (Owned unit)	2025	180,000	2.2	5.2	88.99%	Project in execution phase with production system under construction. 7 wells drilled and 4 completed.
Mero 4 FPSO Alexandre de Gusmão (Chartered unit)	2025	180,000	0.2	1.3	38.6%	Project in execution phase with production system in transit to Brazil. 8 wells drilled and 6 completed.
Búzios 8 P-79 (Owned unit)	2026	180,000	2.1	5.7	88.99%	Project in execution phase with production system under construction. 9 wells drilled and 6 completed.
Búzios 9 P-80 (Owned unit)	2027	225,000	1.6	6.5	88.99%	Project in execution phase with production system under construction. 3 wells drilled and 2 completed.
Búzios 10 P-82 (Owned unit)	2027	225,000	1.3	7.4	88.99%	Project in execution phase with production system under construction. 1 well drilled.



Búzios 11 P-83 (Owned unit)	2027	225,000	1.0	6.8	88.99%	Project in execution phase with production system under construction. 3 wells drilled and 1 completed.
Raia Manta e Raia Pintada FPSO Raia (Non-operated project)	2028	126,000	0.8	2.7 (3)	30%	Project in execution phase with production system under construction.
Atapu 2 P-84	2029	225,000	0.3	6.4	65.7%	Project in execution phase with production system under construction.
Sépia 2 P-85	2030	225,000	0.2	4.7	55.3%	Project in execution phase.

(1) Total investment with the 2025-2029 Business Plan assumptions and Petrobras work interest (WI). Chartered units leases are not included.

(2) Production Unit for revitalization project. Refers only to new wells. The scope of the project also includes the relocation of some wells of the units being decommissioned.

(3) Total investment considering Petrobras work interest (WI). It is included the FPSO, contracted on a lump sum turnkey modality, which includes engineering, procurement, construction and installation for the unit. The contractor will also provide FPSO operation and maintenance services during the first year from the start of production.



Liquidity and capital resources

R\$ million	2024	2023
Adjusted cash and cash equivalents at the beginning of period	86,670	64,092
Government bonds, bank deposit certificates and time deposits with maturities of more than 3 months at the beginning of period (*)	(25,057)	(22,369)
Cash and cash equivalents at the beginning of period	61,613	41,723
Net cash provided by operating activities	204,037	215,696
Net cash (used in) provided by investing activities	(72,363)	(39,495)
Acquisition of PP&E and intangible assets	(79,856)	(60,315)
Acquisition of equity interests	(127)	(120)
Proceeds from disposal of assets - Divestment	4,381	18,232
Financial compensation from co-participation agreements	1,951	2,032
Divestment (investment) in marketable securities	501	237
Dividends received	787	439
(=) Net cash provided by operating and investing activities	131,674	176,201
Net cash used in financing activities	(179,974)	(153,435)
Changes in non-controlling interest	(509)	(14)
Net financings	(34,182)	(20,264)
Proceeds from finance debt	12,027	10,716
Repayments	(46,209)	(30,980)
Repayment of lease liability	(42,672)	(31,335)
Dividends paid to shareholders of Petrobras	(100,305)	(97,925)
Share repurchase program	(1,919)	(3,644)
Dividends paid to non-controlling interests	(387)	(253)
Effect of exchange rate changes on cash and cash equivalents	6,941	(2,876)
Cash and cash equivalents at the end of period	20,254	61,613
Government bonds, bank deposit certificates and time deposits with maturities of more than 3 months at the end of period (*)	29,724	25,057
Adjusted cash and cash equivalents at the end of period	49,978	86,670
Reconciliation of Free Cash Flow		
Net cash provided by operating activities	204,037	215,696
Acquisition of PP&E and intangible assets	(79,856)	(60,315)
Acquisition of equity interests	(127)	(120)
Free cash flow (**)	124,054	155,261

(*) Includes government bonds, bank deposit certificates and time deposits of companies classified as held for sale.

(**) Free cash flow (FCF) is in accordance with the new Shareholder Remuneration Policy ("Policy") approved on 07/28/2023 and corresponds to operating cash flow minus acquisitions of property, plant and equipment, intangible assets and equity interests. For comparative purposes, figures prior to 2Q23 have been adjusted in accordance with the new Policy.



As of December 31, 2024, cash and cash equivalents totaled R\$ 20.3 billion and adjusted cash and cash equivalents totaled R\$ 50.0 billion.

In 2024, funds generated by operating activities reached R\$ 204.0 billion and free cash flow totaled R\$ 124.1 billion. This level of cash generation was used to: (a) shareholders remuneration (R\$ 102.2 billion), (b) investments (R\$ 79.9 billion), (c) lease liabilities amortization (R\$ 42.7 billion), and (d) amortization of principal and interest due in the period (R\$ 46.2 billion).

In 2024, the company paid off various loans and financings, amounting to R\$ 46.2 billion, and the highlight was the repurchase and redemption of R\$ 14.6 billion of bonds in the international capital markets and the prepayment of R\$ 1.3 billion in loans in the international banking market.

In 2024, the company raised R\$ 12.0 billion, notably by offering bonds on the international capital markets (Global Notes) amounting to R\$ 5.4 billion maturing in 2035 and raising funds in the national banking market amounting to R\$ 6.4 billion.

Debt indicators

As of December 31, 2024, gross debt reached US\$60.3 billion, a decrease of 3.8% compared to December 31, 2023.

Average maturity increased from 11.38 years on December 31, 2023, to 12.52 years on December 31, 2024, and the average cost varied from 6.4% p.a. to 6.8% p.a. during the same period.

The gross debt/adjusted EBITDA ratio was 1.49x on 12/31/2024, compared to 1.19x on 12/31/2023.

On 12/31/2024, the net debt reached US\$52.2 billion, an increase of 16.9% compared to 12/31/2023.

US\$ million	12.31.2024	09.30.2024	Δ %	12.31.2023
Financial Debt	23,162	25,756	(10.1)	28,801
Capital Markets	14,490	16,005	(9.5)	17,514
Banking Market	6,519	7,490	(13.0)	8,565
Development banks	508	587	(13.5)	698
Export Credit Agencies	1,508	1,517	(0.6)	1,870
Others	137	157	(12.7)	154
Finance leases	37,149	33,376	11.3	33,799
Gross debt	60,311	59,132	2.0	62,600
Adjusted cash and cash equivalents	8,071	14,881	(45.8)	17,902
Net debt	52,240	44,251	18.1	44,698
Net Debt/(Net Debt + Market Cap) - Leverage	39%	33%	18.2	30%
Average interest rate (% p.a.)	6.8	6.6	3.0	6.4
Weighted average maturity of outstanding debt (years)	12.52	11.57	8.2	11.38
Net debt/LTM Adjusted EBITDA ratio	1.29	0.95	35.8	0.85
Gross debt/LTM Adjusted EBITDA ratio	1.49	1.27	17.9	1.19



R\$ million				
Financial Debt	143,426	140,319	2.2	139,431
Finance leases	230,041	181,838	26.5	163,631
Adjusted cash and cash equivalents	49,978	81,069	(38.4)	86,670
Net debt	323,489	241,088	34.2	216,392

Reconciliation of Adjusted EBITDA

EBITDA is an indicator calculated as the net income for the period plus taxes on profit, net financial result, depreciation and amortization. Petrobras announces EBITDA, as authorized by CVM Resolution No. 156, of June 2022.

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

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

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

R\$ million	2024	2023	Δ 2024 / 2023 (%) (*)
Net income (loss)	37,009	125,166	(70.4)
Net finance income (expense)	82,471	11,861	595.3
Income taxes	17,721	52,315	(66.1)
Depreciation, depletion and amortization	67,033	66,204	1.3
EBITDA	204,234	255,546	(20.1)
Results of equity-accounted investments	3,467	1,480	134.3
Impairment of assets (reversals), net	9,371	13,111	(28.5)
Results on disposal/write-offs of assets	(1,171)	(6,511)	(82.0)
Results from co-participation agreements in bid areas	(1,482)	(1,399)	5.9
Adjusted EBITDA	214,419	262,227	(18.2)
Adjusted EBITDA margin (%)	44	51	(7.0)

(*) EBITDA Margin variations in percentage points.

For more information about our financial performance, see the Performance Report available on our Investor Relations website (www.petrobras.com.br/ir).



Value Generation

Return to Shareholders and Society

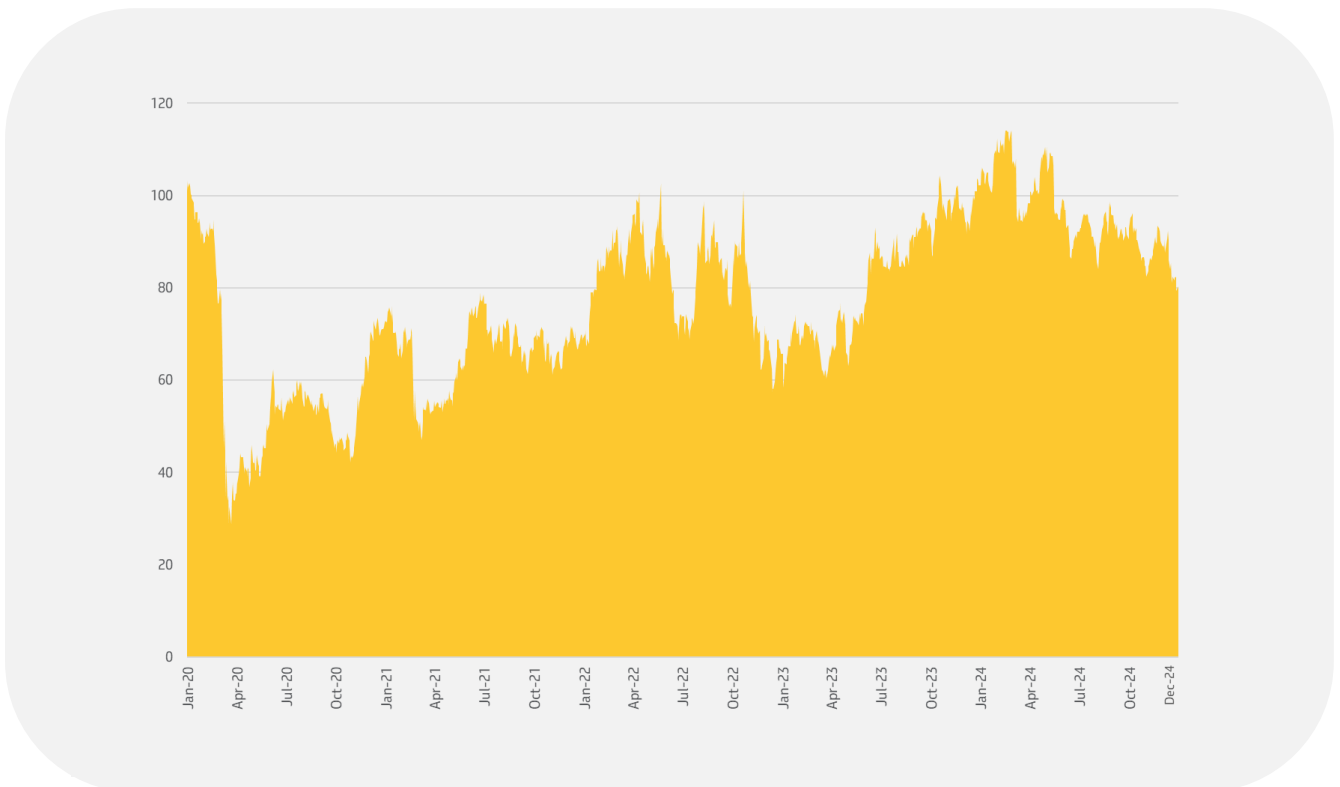
We generate value for both shareholders and society as a whole.

Shareholders

Performance of our shares ¹

Our market value went from US\$ 102.2 billion at the end of 2023 to US\$ 81.0 billion in December 2024, influenced by the depreciation of the Brazilian Real against the US Dollar. On February 17, 2025, our market value was US\$ 89.1 billion.

MARKET VALUE – PETROBRAS US\$ billion

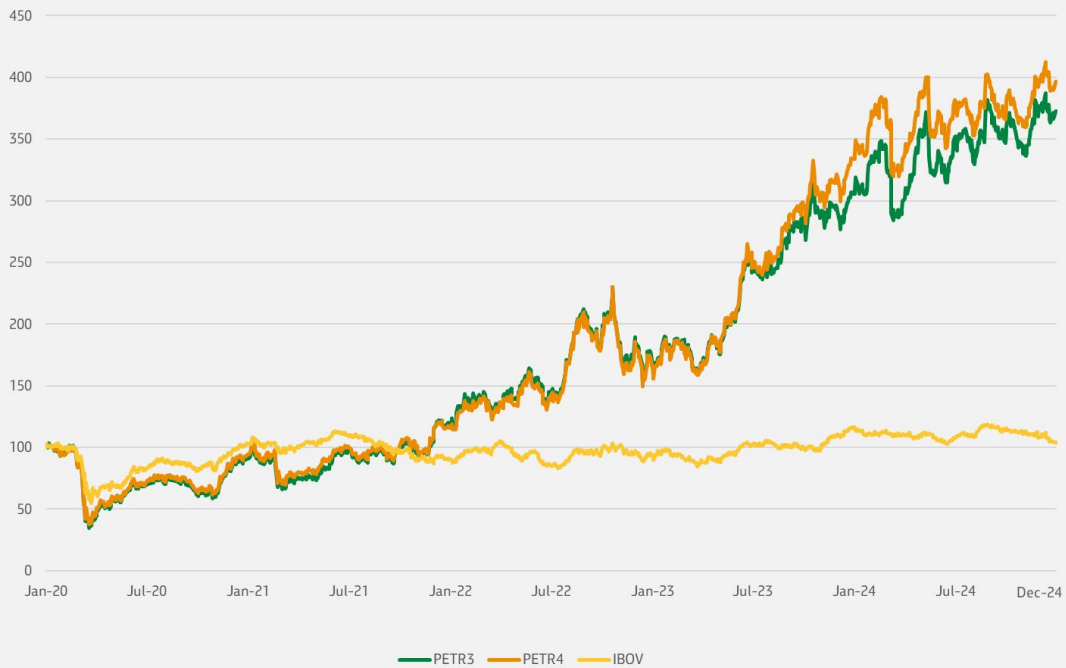


In 2024, our common and preferred shares appreciated by 22.1% and 18.9%, respectively, and accumulated increases of 272.8% and 296.6% over the last five years, while the Ibovespa index appreciated by 4.0% in the same period. In 2025, up to February 17, our common and preferred shares appreciated by 4.8% and 4.1%, respectively.

1) Source: Bloomberg. Considers dividend adjustments.



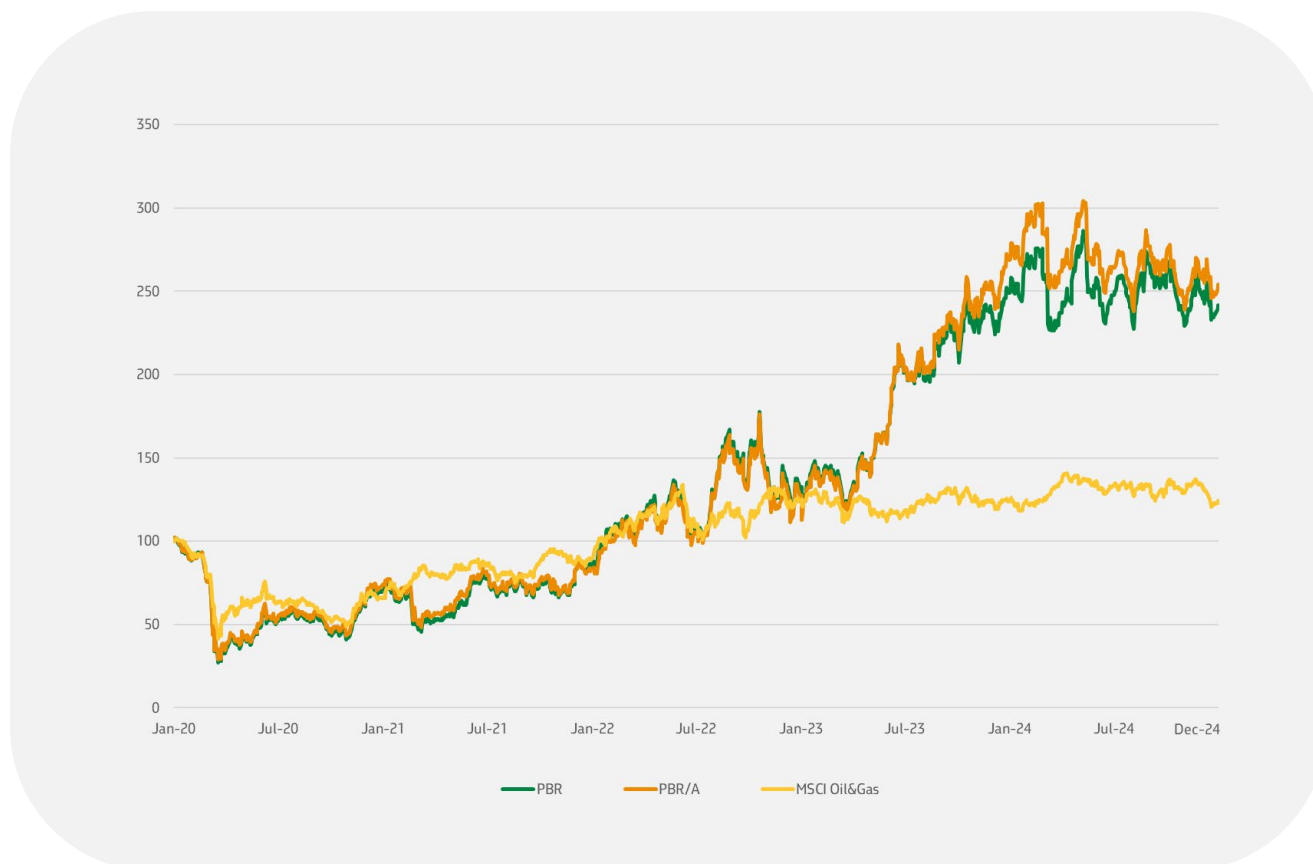
PETR3 x PETR4 x IBOV Index No = 100 on 01/01/2020



With regard to our shares traded on the New York Stock Exchange, American Depositary Shares - ADRs, our common shares (PBR) and preferred shares (PBR/A) decreased by 2.9% and 5.4%, respectively, in 2024, while the MSCI Oil & Gas index, which reflects the performance of the largest companies in the oil and gas sector worldwide, appreciated by 0.4% during the same period. Over the last five years, common ADRs appreciated by 141.7%, while preferred ADRs appreciated by 154.3%. In 2025, up to February 17, common and preferred ADRs appreciated by 11.4% and 11.1%, respectively.



PBR x PBR/A x MSCI Oil & Gas Index No = 100 on 01/01/2020



Shareholder Remuneration

Our Shareholder Remuneration Policy ("Remuneration Policy" or "Policy"), approved by the Board of Directors, has the principle, among others, of establishing rules and procedures for the distribution of dividends, interest on equity ("JCP") and/or the repurchase of our own shares, in a transparent manner and in accordance with the legal and statutory rules and other internal regulations, seeking to ensure the continuity and financial sustainability of the short, medium and long term and to promote the predictability of the flow of payments to shareholders.

Share repurchases will always be aimed at keeping the shares acquired in treasury and their subsequent cancellation, without reducing the share capital.

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

We have established as a criterion for calculating the remuneration to be distributed, the maintenance of gross debt equal to or less than the maximum level of indebtedness defined in the 2050 Strategic Plan and 2025-2029 Business Plan. The leverage control of the current plan sets a debt ceiling of US\$ 75 billion, with a convergence target of US\$ 65 billion.

The Policy also establishes that remuneration should be distributed quarterly. In addition, the parameters for dividends distribution were defined establishing a minimum annual remuneration of US\$ 4 billion for financial years in which the average price of Brent is higher than US\$ 40/bbl, which can be distributed regardless of the level of indebtedness.



In the case of gross debt equal to or below the ceiling of US\$ 75 billion and an accumulated positive result, to be verified in the last quarterly result, 45% of free cash flow will be distributed to shareholders, which consists of the difference between operating cash flow and investments for acquisitions of PP&E and intangible assets and equity interests, according to the formula:

$$\text{Remuneration} = 45\% \times (\text{Operating cash flow} - \text{Acquisitions of PP\&E and intangible assets and equity interests})$$

The Policy is in line with our commitments to preserve financial sustainability and distribute value to our shareholders and society.

As provided for in the Policy, the decision to distribute dividends and/or other income for the 2024 fiscal year considered various factors and variables, such as our results, financial condition, cash needs, prospects for current and potential markets, as well as our investment opportunities.

In line with the objective of maximizing the return for our shareholders, we approved, in fiscal year 2024, the anticipation of R\$64.1 billion, distributed as follows:

Dividends and Interest on Capital				
Common Shares (PETR3) and Preferred Shares (PETR4)	Gross value per share (R\$)	Date of shareholding position	Payment date	Type
1st quarter	0.52162113	06/11/2024	08/20/2024	IoC
	0.44806667	06/11/2024	09/20/2024	Dividend
	0.07355446	06/11/2024	09/20/2024	IoC
2nd quarter	0.11384838	08/21/2024	11/21/2024	Dividend
	0.41275171	08/21/2024	11/21/2024	IoC
	0.52660008	08/21/2024	12/20/2024	Dividend
3rd quarter	0.66410331	12/23/2024	02/20/2025	IoC
	0.01053822	12/23/2024	03/20/2025	IoC
	0.65356508	12/23/2024	03/20/2025	Dividend
Extraordinary	1.55174293	12/11/2024	12/23/2024	Dividend



In addition to the above-mentioned prepayments, a proposal to pay additional remuneration to our shareholders, in the form of dividends, in the amount of R\$ 9.2 billion, which, together with the above-mentioned prepayments (updated by Selic), total R\$ 73.9 billion, of which R\$ 42.7 billion for common shares and R\$ 31.2 billion for preferred shares, is being submitted for consideration at the 2025 Annual General Meeting ("AGM"), to be held in April 2025.

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

For more information on share repurchases, see the "Additional Information - Share Repurchase Program" section of this report.

Society

In 2024, we distributed R\$ 379.4 billion in added value to society. Our largest distribution was through taxes (federal, state, municipal, and abroad) amounting to R\$ 190.3 billion, followed by financial institutions and suppliers, which totaled R\$ 107.5 billion, and compensation and benefits related to personnel and management amounting to R\$ 44.6 billion. The value distributed to our shareholders, composed solely of profits from the 2024 fiscal year, totaled R\$ 37.0 billion.

We provide more information about social indicators in the **Social Balance** section of this report. For more details on the **Statement of Added Value**, refer to our Financial Statements, and for information on our tax contribution, see the **Tax Report**, both available on our Investor Relations website (www.petrobras.com.br/ir).

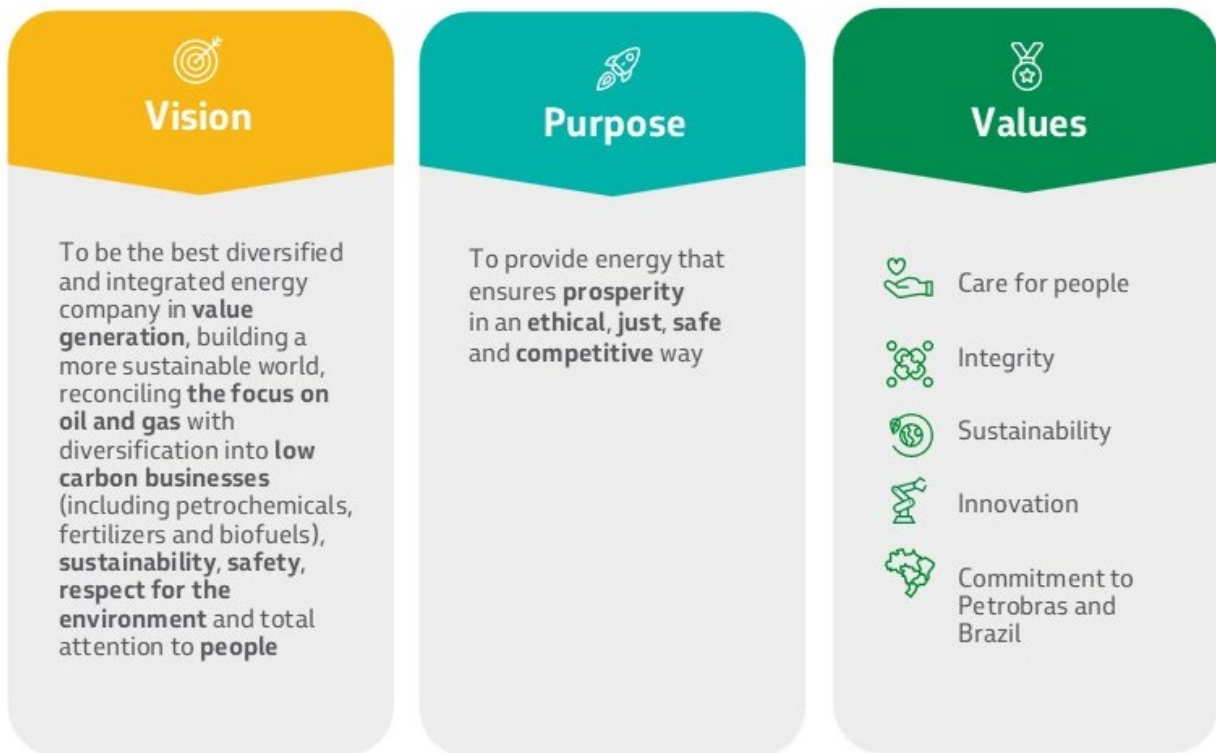


2050 Strategic Plan and 2025-2029 Business Plan

Vision, Purpose and Values

To strengthen our long-term vision, we structured our planning into two parts. The first is through the Strategic Plan ("SP 2050"), which proposes a reflection on the future of the planet and how we want to be recognized in 2050. The second part is through the Business Plan ("BP 2025-2029" or "Plan"), which sets short and medium-term goals, which aim to build our path to the future based on our strategic positions.

In this new planning cycle, our vision, purpose, and values remain unchanged at their core:



We have a significant competitive advantage, characterized by low-cost oil production and a carbon intensity below the global average. These conditions allow us to balance our leadership in a just energy transition with the responsible exploration of oil and gas in the country, maintaining a future production level close to the current one.

Thus, our planning reflects the ambition to preserve our relevance in energy supply and Brazil's economic development. We indicate a potential increase in energy supply, from 4.3 exajoules (EJ) in 2022 to 6.8 EJ in 2050, maintaining our 31% share in the country's primary energy supply while expanding the contribution of renewable sources in this context. Furthermore, we reaffirm our ambition to achieve net-zero operational emissions by 2050.



Business strategies

Our business strategies, described below, aim to make a significant contribution to a prosperous and sustainable future. For their implementation, we rely on governance that respects all decision-making and project evaluation processes, ensuring sustainability and profitability with greater transparency:



2025-2029 CAPEX

Over the 2025-2029 BP horizon, we plan investments of US\$ 111 billion, of which US\$ 98 billion will be allocated to the Project Portfolio Under Implementation and US\$ 13 billion to the Project Portfolio Under Evaluation. The latter consists of opportunities with a lower degree of maturity, which are subject to additional financial feasibility studies before execution begins. The total investment planned for the next five years represents an increase of 9% compared to the amount outlined in the previous plan.

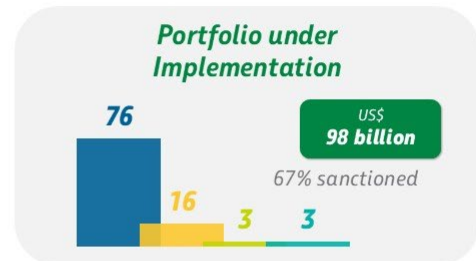
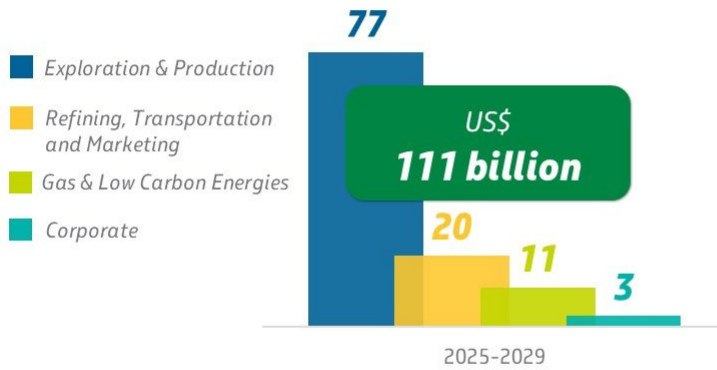
During this period, we will focus our efforts on seizing opportunities in the oil and gas market, with an emphasis on reserve replacement, increasing production with a lower carbon footprint, and expanding the supply of more sustainable and higher-quality products in our portfolio.

The CAPEX for the Exploration and Production (“E&P”) segment represents 70% of the total, followed by the Refining, Transportation, and Marketing (“RTM”) segment, which corresponds to 18%. The Gas and Low-Carbon Energies (“G&LCE”) segment accounts for 10%, while the Corporate segment represents 2%.



Breakdown of investment portfolios (CAPEX)

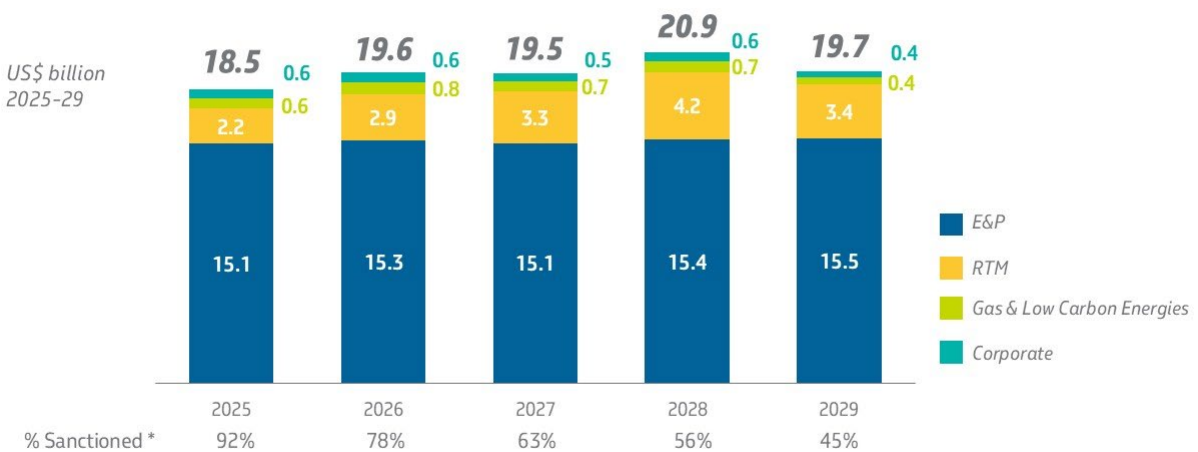
Energy transition CAPEX is transversal and totals US\$ 16.3 billion



Notes:

Note: Projections subject to variation of +/- 10%
Projects under Evaluation need to go through additional governance. The budget allocation for their Implementation must not compromise the company's financial sustainability. Projects under Implementation already have their financiability tested in this Business Plan. Sanctioned projects are those authorized for expenditures.

Annual distribution of investments (CAPEX) in the Portfolio under Implementation



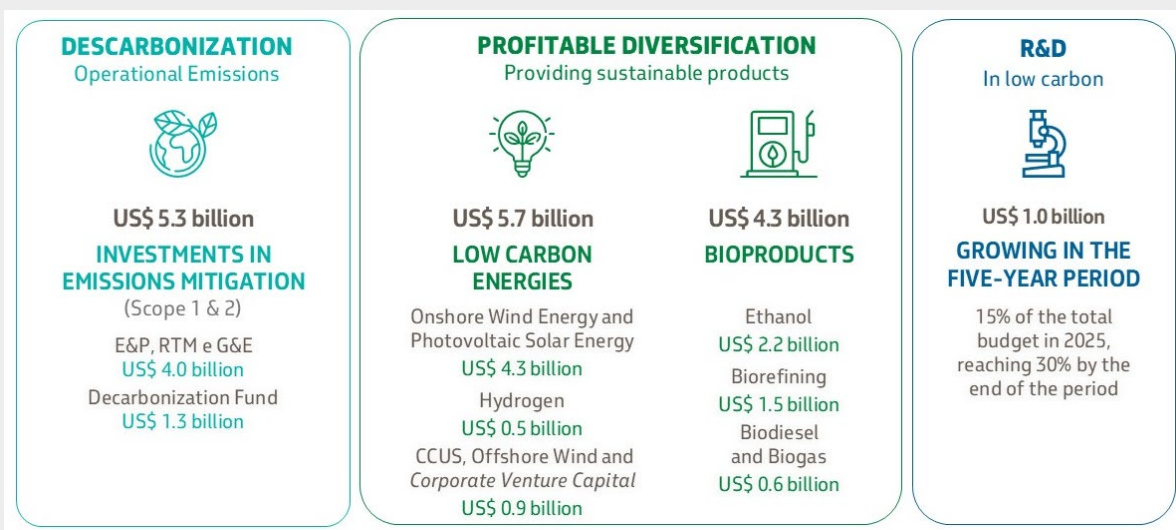
Note: Projections subject to variation of +/- 10%

* Sanctioned projects are those with spending authorization.



Energy transition investments

Considering all low-carbon initiatives (scopes 1, 2, and 3), the total investment amounts to US\$ 16.3 billion in energy transition. This amount encompasses not only low-carbon energy projects but also initiatives aimed at decarbonizing operations and Research and Development (“R&D”) that permeate all segments. This volume represents 15% of the total CAPEX projected for the five-year period, compared to 11% in the previous plan, indicating a 42% increase compared to the previous plan.



The focus on low-carbon businesses aims at the profitable diversification of the portfolio, promoting our sustainability over the long term. Regarding renewable generation projects, we will seek to operate preferably in partnership with large companies in the sector, with the goal of decarbonizing operations, integrating the portfolio of low-carbon solutions, and capturing market opportunities in Brazil. For bioproducts, which include ethanol, biodiesel, and biomethane value chains, we aim to enter these segments preferably through minority strategic partnerships or shared control with key players in the sector.

Within the total energy transition CAPEX, we also include the Petrobras Carbon Neutral Program and a decarbonization fund, with a budget of US\$ 1.3 billion for the 2025 to 2029 period, with the purpose of financing decarbonization solutions selected for their emission reduction potential, considering cost and impact on carbon mitigation. In addition to intrinsic reduction efforts, we foresee, as a complementary tool, the use of quality carbon credit offsets to reduce total emissions, further contributing to the preservation of standing forests and the restoration of ecosystems.

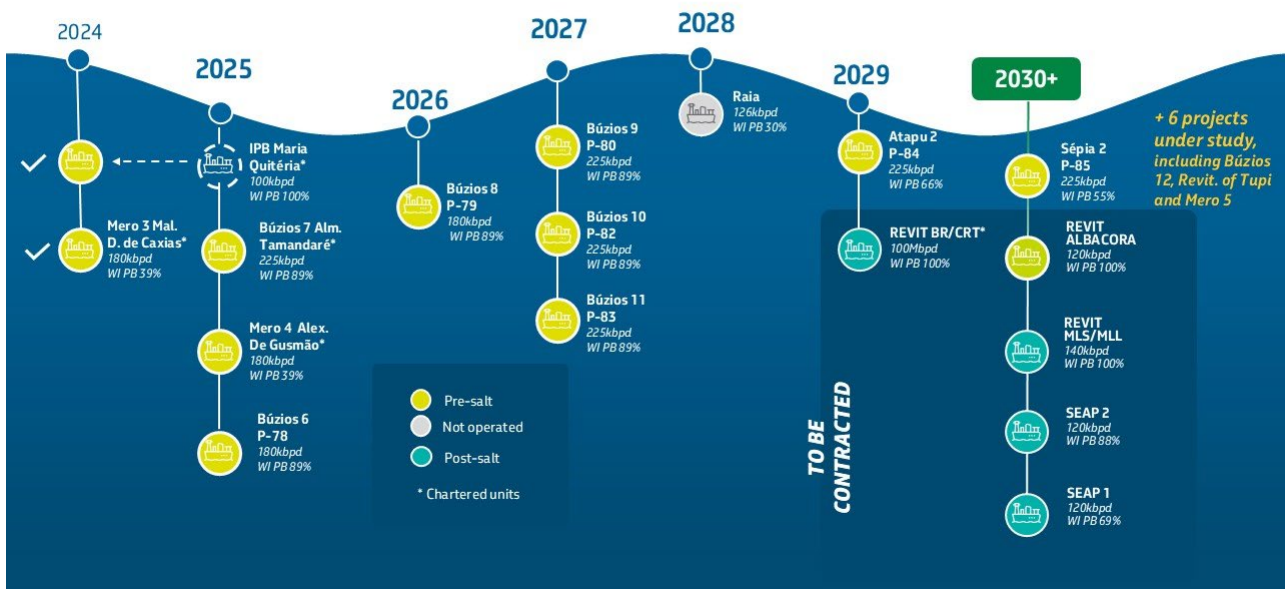


Exploration and Production

With total investments of US\$ 77.3 billion planned for the 2025-2029 five-year period, an increase of 5% compared to the 2024-2028 plan, the E&P segment allocates about 60% of this amount to pre-salt assets. This strategy consolidates a significant phase of investments in this layer, reinforcing its competitive advantage through the production of higher-quality oil with lower costs and reduced greenhouse gas emissions. At the same time, we are maintaining major revitalization projects (“REVITs”) aimed at increasing recovery factors in mature fields, particularly in the Campos Basin.

Ten new production systems will be implemented by 2029, utilizing state-of-the-art technologies that enable greater efficiency and lower emissions, nine of which are already contracted. Additionally, there are five projects under implementation beyond 2029 and six more projects under study. We are the operators of all these projects, except for the Raia project, which is operated by Equinor.

New production systems portfolio



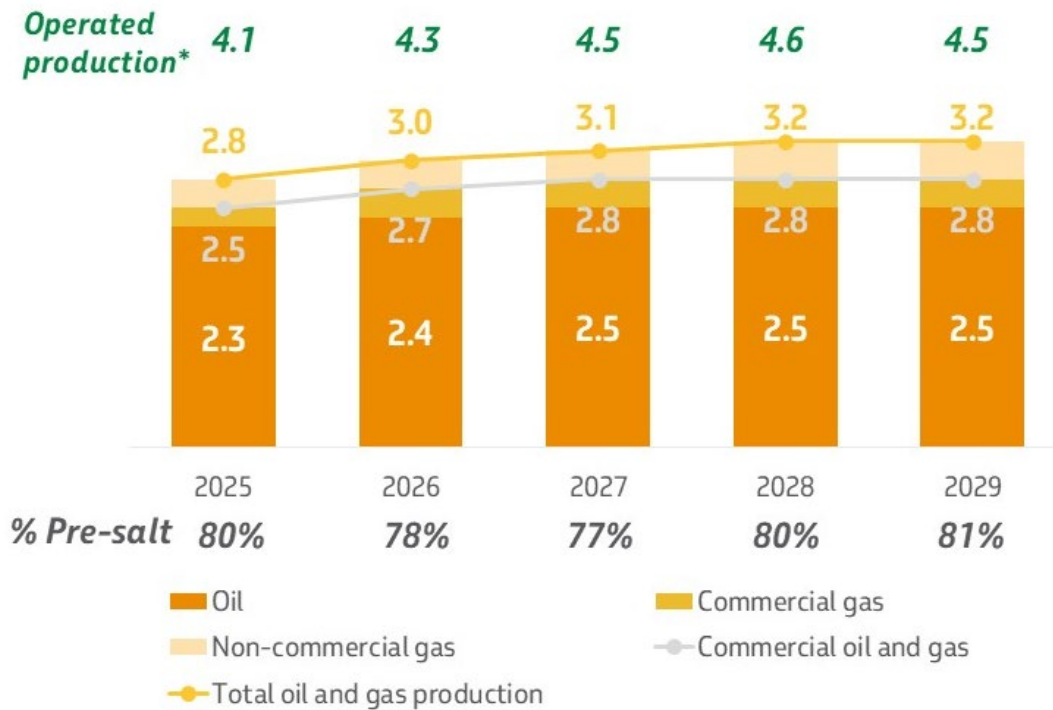
Oil, NGL and Natural Gas Production

With this Plan, we aim to achieve a total production of 3.2 million barrels of oil equivalent per day (boed) in 2029, with a variation of +/- 4%, of which 2.5 million barrels of oil per day (bpd).



Production Curve 2025-2029

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



* Operated production includes the Federal Government's production as profit oil from production sharing contracts

In line with our strategic focus, E&P activities are concentrated on profitable assets. By the end of the five-year period, pre-salt production will account for 81% of total production. To address the challenges of reserves replacement, we have increased investments in exploration activities, totaling a CAPEX of US\$ 7.9 billion over this five-year period, representing a 5% increase compared to the previous plan.

At the same time, the current Plan includes projects aimed at increasing gas availability and conducting a more in-depth analysis of mature assets, with the aim of assessing the possibilities of extending the productive life of these assets and their production systems. Ultimately, this will enable the start of asset decommissioning activities, which will be carried out following best sustainability practices in the disposal of assets at the end of their life cycle. The sustainable decommissioning of equipment and the abandonment of wells planned in the Plan will require expenditures of US\$ 9.9 billion over the next five years.

Operating Costs

The company's projects stand out for their dual resilience (economic and environmental), forming a portfolio viable for low oil price scenarios in the long term, with an average prospective Breakeven Brent of US\$ 28 per barrel (the Brent oil price level at which the NPV of the E&P project or field equals zero) and a carbon intensity of up to 15 kgCO_{2e} per barrel of oil equivalent over the five-year period. We also forecast an average Total Cost of Oil Produced ("CTPP") – which includes extraction costs, government take, depreciation, and depletion – of US\$ 36.5 per boe during this period, considering government take based on the average Brent price estimated as a planning assumption.



Refining, Transport and Marketing

The 2025-2029 BP allocates US\$ 19.6 billion in total investments for the RTM segment (which includes petrochemicals and fertilizers), representing a 17% increase compared to the previous plan.

Refining investments primarily aim to increase the capacity of our facilities, expanding the supply of high-quality products such as S10 Diesel and lubricants, as well as low-carbon fuels. These investments also seek to improve unit efficiency, advance decarbonization of operations, and enhance operational availability.

With the projects in the RTM portfolio of the Plan, an increase in distillation capacity is expected, from 1,813 thousand barrels per day (bpd) to 2,105 thousand bpd, with emphasis on the projects at the Abreu e Lima Refinery ("RNEST"), which include the expansion of Train 1 and the completion of Train 2.

We will also increase the capacity for S10 Diesel production by 290 thousand bpd in our refining facilities, considering the projects in the Implementation Portfolio. Additionally, we will have our first Group II lubricants unit (more advanced lubricants), with a capacity of 12 thousand bpd by 2029. With the projects in the Evaluation Portfolio, there is further potential to add 70 thousand bpd of S10 Diesel production capacity beyond 2029.

Under the BioRefining program, we plan to offer low-carbon products with reduced greenhouse gas ("GHG") emissions, assuming a leading role in the energy transition and meeting the growing demand for renewable energy. Through this program, we will expand our production capacity of R5 Diesel (with 5% renewable content) via the coprocessing route, integrated into the operations of some units in our refining facilities.

Additionally, there are other projects and studies underway involving biofuels produced through different technological routes, with emphasis on plants dedicated to producing Biojet Fuel ("BioQav" – "SAF" – Sustainable Aviation Fuel) and 100% renewable Diesel ("HVO" – Hydrotreated Vegetable Oil) via the HEFA route ("Hydroprocessed Esters and Fatty Acids"). Studies are also being conducted on the ATJ route ("Alcohol to Jet"), which aims to produce SAF through ethanol processing. Furthermore, biorefining projects are being evaluated in partnership with the Riograndense Refinery and Acelen.

The main investments in Marketing and Logistics focus on removing logistical bottlenecks and expanding operations in strategic markets. Among these initiatives, the construction of 16 new coastal shipping vessels stands out, as well as the implementation of logistical projects to increase presence in growing markets, such as investments in the Santos Port Marine Terminal and the construction of a new pipeline for clean fuels to supply the Midwest region.

Additionally, fertilizer operations are being resumed, with investments totaling US\$ 900 million over the five-year period, including the resumption of construction of the Nitrogen Fertilizer Unit ("UFN-III") in Três Lagoas (MS) and the reactivation of the Araucária Nitrogenados S.A. ("ANSA") fertilizer plant in Araucária (PR).

In petrochemical operations, studies will be conducted to identify business opportunities in synergy with Refining.



Gas & Low Carbon Energies

The G&LCE projects will receive total investments of US\$ 11 billion, maintaining the initiatives outlined in the previous plan, with a focus on the reliability and availability of assets to ensure competitiveness in gas and energy operations and commercialization. Additionally, they will include projects aimed at reducing emissions and initiatives for incorporating renewable energy sources.

The 2025-2029 BP considers the development of two thermoelectric plants (“UTEs”) at the Boaventura Energy Complex in Itaboraí (RJ), with the implementation of these projects contingent on success in future energy capacity reserve auctions.

As for Low-Carbon Energies (scope 3), the approved Plan includes projects and studies in the segments of onshore renewable generation (wind/solar), bioproducts (ethanol, biodiesel, and biomethane), low-carbon hydrogen, carbon capture, utilization, and storage (“CCUS”), among others.

Environmental, Social and Governance Commitments – ESG

In our strategic planning, we emphasize reducing our carbon footprint, protecting the environment, caring for people, and acting with integrity as fundamental priorities. We reaffirm our ambition to achieve zero fatalities and zero spills, in line with our commitment to life and the environment, values we consider non-negotiable.

In our 2050 Strategic Plan, we reinforce the company's position on Environmental, Social, and Governance (ESG) themes, integrating these elements into a cohesive vision. Below, we present the four positions that will guide our actions:

Our position on ESG



REDUCE CARBON FOOTPRINT

Ambitions: (i) Net Zero 2050; (ii) Near Zero Methane 2030; (iii) Net neutral growth by 2030 (Do not exceed 2022 emissions level, consolidating 40% reduction since 2015)



PROTECT THE ENVIRONMENT

Zero Spill Ambition



TAKE CARE OF PEOPLE

Zero Fatality Ambition



ACT WITH INTEGRITY

Ambition to become reference in ethics, integrity and transparency



Our commitment to life is a non-negotiable value, and our renowned safety culture is reinforced daily to strengthen both operational and personal safety. Therefore, we continue to uphold the ambition of achieving zero fatalities and zero spills in our plan.

Regarding the Reduce the Carbon Footprint positioning, we have updated the representation of the Mandala to explicitly include not only the Net Zero 2050 ambition but also the Near Zero Methane 2030 ambition and the ambition for net-neutral growth by 2030, which represents a 40% reduction compared to 2015.

ESG Drivers - SP 2050 and BP 2025-29

REDUCE CARBON FOOTPRINT

- Promote **intrinsic decarbonization**, seeking operational **emissions neutrality by 2050**, considering the origination and acquisition of competitive, high-quality **carbon credits** as a complementary strategy.
- Expanding the supply of and access to **low carbon energy** and products in a **cost-effective transition**, contributing to reducing energy poverty and reducing the portfolio's exposure to GHG emissions.
- Leverage knowledge and **innovation ecosystems** in low carbon solutions.
- Collaborate with stakeholders to accelerate opportunities that broaden **inclusion and sustainable development**.

PROTECT THE ENVIRONMENT

- To be "**Water Positive**" in the water-critical areas where we operate, by reducing freshwater extraction and improving local water availability, contributing to water security.
- Minimizing the generation and maximizing the reuse, recycling and recovery of waste, promoting **circular economy** practices and **seeking zero landfill disposal**.
- Promote conservation, restoration and **gains in Biodiversity**, seeking a **net positive impact** in the regions where we operate.
- Improve **process safety, preparedness and response to contingencies** by preventing and mitigating accidents, leaks and environmental impacts.

TAKE CARE OF PEOPLE

- To be a vector for **socio-environmental development**.
- To be a benchmark for **human rights** and the promotion of **diversity, equity and inclusion**.
- To promote the **well-being** and comprehensive **health care of male and female workers**.
- To promote **people's safety** through practices that incorporate **human factors**, with a focus on organizational learning.

ACT WITH INTEGRITY


- Strengthen our governance model by **promoting diversity, equity and inclusion**.
- To act with excellence in **ethics, integrity and transparency**.
- Encouraging the adoption of **ESG practices** among our **stakeholders**.

For each of these positions, we maintain a set of relevant drivers that support and guide our actions, projects, programs, and related commitments.

The commitments related to each of the four positions of the ESG Mandala remain consolidated into a single list, aligned with the concept of integrated ESG:




ESG COMMITMENTS – 2050 SP AND 2025-29 BP



REDUCE CARBON FOOTPRINT

- Reduction of total absolute operational emissions by 30% by 2030 compared to 2015
- Zero routine flaring by 2030
- Reinjection of 80 million tCO₂ by 2025 in CCUS projects
- GHG intensity:
 - **E&P segment:** achieve portfolio intensity of 15 kgCO₂e/boe by 2025, maintained at 15 kgCO₂e/boe by 2030
 - **RT&M segment*:** achieve intensity of 36 kgCO₂e/CWT by 2025 and 30 kgCO₂e/CWT by 2030
- Reduction in methane emissions intensity in the E&P segment by 2025, reaching 0.25 t CH₄/thousand tHC and 0.20 t CH₄/thousand tHC by 2030.

* The kgCO₂e/CWT indicator uses the CWT (Complexity Weighted Tone) methodology, developed by Solomon Associates and CONCAWE. A refinery's CWT considers a load equivalent to distillation in terms of potential GHG emissions, given the different process units and their respective loads processed in a refinery. This makes it possible to compare emissions from refineries of different sizes and complexity.



PROTECT THE ENVIRONMENT

- 40%* reduction in our freshwater intake by 2030 (91 MM m³/year)
- 30%* reduction in the generation of solid process waste by 2030 (195 thousand tons/year)
- Allocation of 80% of solid process waste to RRR routes** by 2030
- Achieve biodiversity gains by 2030, with a focus on forests and oceans:
 - 100% of Petrobras facilities with biodiversity action plans by 2025
 - Net positive impact on vegetated areas by 2030
 - 30% increase in biodiversity conservation by 2030


* Reference year: 2021 | ** Reuse, recycling and recovery



TAKE CARE OF PEOPLE

- Provide a return to society of at least 150% of the amount invested in voluntary socio-environmental projects* (by 2030)
- To be among the top three O&G companies in the human rights ranking by 2030**
- Promote Diversity, Equity and Inclusion:
 - Anticipate the goal of 25% of women in leadership by 2029
 - Anticipate a target of 25% black people in leadership by 2029
- Implement 100% of the commitments of the Mind in Focus Movement (UN Global Compact) by 2030
- Implement 100% of the strategic objectives of the WHO Global Physical Activity Action Plan in the business context by 2030

* Per project, measurable (3 years) | ** In the Corporate Human Rights Benchmark (CHRB)



ACT WITH INTEGRITY

- Promote diversity in Petrobras' nominations for our shareholdings:
 - Achieve, by 2026, a minimum of 30% representation of women in statutory positions appointed by Petrobras within its equity holdings
 - Ensure, by 2030, a minimum of 10% of self-declared black individuals in statutory positions appointed by Petrobras within its equity holdings
- Ensure, by 2030, the completion of sexual violence investigations within an average timeframe of 60 days
- 100% of relevant suppliers trained in integrity and/or privacy by 2030
- Implement human rights due diligence on 100% of our relevant suppliers by 2030
- Evaluate the expansion of ESG requirements in 100% of contracts in strategic categories by 2028
- Establish that 70% of relevant suppliers have their emissions inventory (GHG) published by 2028



Financiability

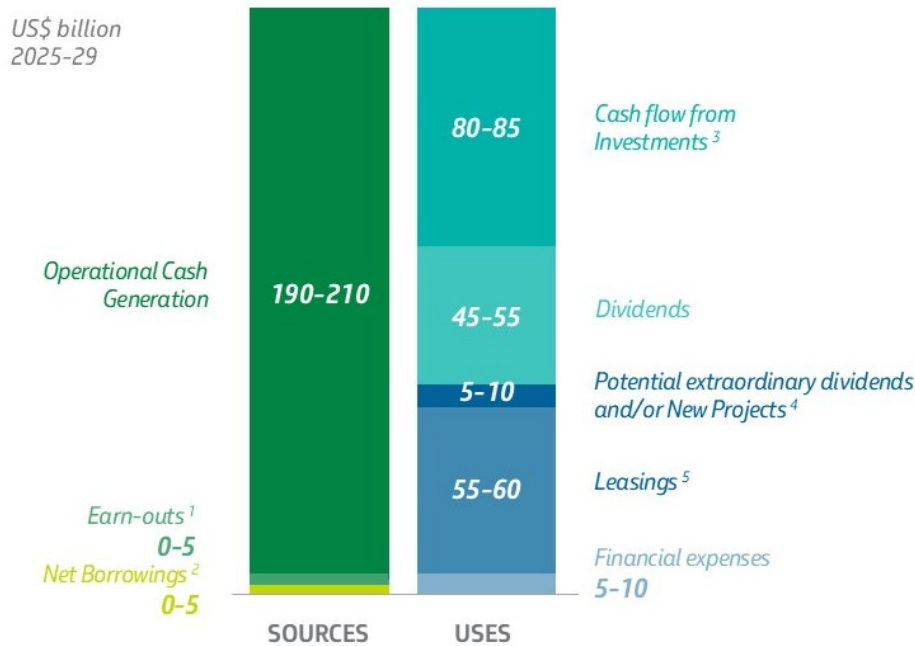
The main assumptions for the financing of the 2025-2029 BP are:

ASSUMPTIONS

	2025	2029
Brent (US\$/barrel)	83	68
Nominal exchange rate (R\$/US\$)	5.0	5.1
Diesel Cracksread (US\$/barrel)	22	19
Gasolina Cracksread (US\$/barrel)	14	12

The following figure details the sources and uses forecast over the plan's horizon:

Sources and uses of cash over the next 5 years (bands with Total Portfolio view)



1) Includes contingent and deferred payments and divestments

2) Borrowings, net of amortization

3) Total CAPEX

4) Includes extraordinary dividends declared on 11/21/2024

5) Increases in leasings mainly due to amounts included in operating cash flow and investment cash flow in the previous plan



The 2025-2029 BP considers, among the premises for financiability, cash generation exceeding investments and financial obligations, a minimum cash balance of US\$ 6 billion, a flexible debt ceiling of US\$ 75 billion with convergence to the US\$ 65 billion level, and the payment of dividends in accordance with the current Shareholder Remuneration Policy.

Risk Management

Risk management is an important part of achieving the goals set out in our Strategic Plan and our Business Plan, as it seeks to identify, measure and deploy actions to respond to risks in order to mitigate their events and effects, increasing the chance of success in carrying out planning.

Every year, taking into account our corporate risk matrix and our strategy, we define those risks that should be reported as a priority to the Executive Board and the Board of Directors, and these become known as "Strategic Risks". Strategic Risks are selected taking into account their importance to the implementation of our Strategic Plan and our Business Plan, their scope, their degree of severity and/or the resources required for their management.

Risk analysis supports our most important decisions. In this context, we continuously aim for a portfolio of projects and assets that present returns above the opportunity cost of capital, even in adverse scenarios, and promote portfolio management to maximize value, diversify profitably and perpetuate Petrobras. In addition to the focus on generating value, criteria are applied to approve investment projects that remain profitable even in a robust scenario, which assumes a breakeven Brent price of US\$ 45/bbl.



Environmental, Social and Governance

Commitment to Life Program

The Commitment to Life Program (“CLP”) consists of structuring projects defined based on a critical analysis of Health, Safety and Environment (“HSE”) management, referencing best market practices. It seeks to achieve our Zero Fatality and Zero Spill ambitions, strengthening our vision of occupying a position of excellence in HSE through learning and continuous improvement, guided by the principles of our HSE Policy:

- HSE as a value
- Respect for life
- Risk-based management
- Business sustainability
- Excellence and transparency in performance

The eighth cycle, initiated and developed throughout 2024, highlighted key achievements such as::

- **ESG Commitment - Water:** continued implementation of projects to reduce freshwater withdrawal by 2030.
- **ESG Commitment - Waste:** implementation of actions mapped during the previous CLP cycle to reduce waste generation and optimize the disposal of hazardous and non-hazardous solid waste.
- **ESG Commitment - Biodiversity:** delivery of 18 Biodiversity Action Plans (BAPs), covering 80% of the company's units, as well as the execution of 4 positive net impact pilots on biodiversity.
- **Contingency and new frontiers:** enhancement of the Environmental Defense Center (“EDC”) model to ensure the best response and readiness for new challenges.
- **HSE-SAP:** implementation of the audit, risk management, change management, and water resource management modules.
- **HSE in service delivery:** improvements in contracting strategy and expansion of HSE excellence programs for high-risk activity categories.
- **HSE in projects:** implementation of HSE Guidelines for more sustainable projects.
- **HSE culture and innovation:** training and strengthening the practice of Petrobras' HSE fundamentals and hosting the 2024 Petrobras HSE Congress.
- **Dynamic barrier management:** progress in implementing dynamic barrier management for Petrobras-operated units, including the development of bow ties already incorporating projects for new facilities.
- **Human factors journey:** implementation of the Petrobras Human Factors Journey in projects, process safety, and service contracts.
- **Hygiene & ergonomics in focus:** strengthening risk management with a focus on benzene, noise, and ergonomics.
- **Reduction of high-potential events:** focus on learning from high-potential incidents.



- **Petrobras Well-Being:** implementation of commitments under the Mind in Focus initiative and promotion of workplace well-being actions to improve people's health.
- **Petrobras Active:** initiatives to encourage physical activity as a means of promoting holistic health.
- **Comprehensive worker health care:** focus on continued and integrated worker health care.

The actions planned for the Commitment to Life Program and their progress are periodically reported at various organizational levels, culminating in evaluations by the Executive Board and the HSE Committee of the Board of Directors.

EVOLUTION OF TOTAL RECORDABLE INJURY PER MILLION MAN-HOUR FREQUENCY RATE ("TRIR")



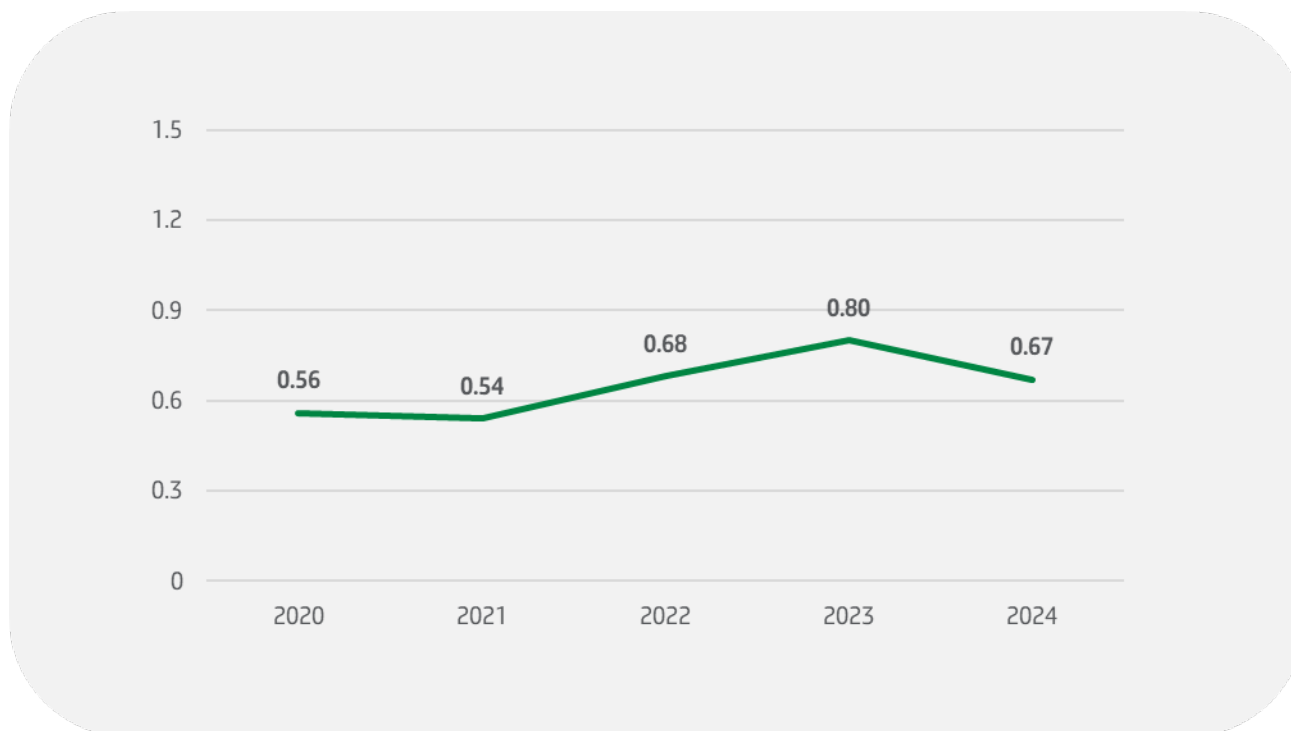
Respect for life, people, and the environment is a core value for Petrobras.

We aim to operate within the best safety standards worldwide. One of our metrics is a Total Recordable Injury Rate per Million Man-Hour Frequency Rate ("TRIR") below 0.7.

In a process of evolution and continuous improvement, our TRIR indicator - which was above 2.0 until 2015 - has, in the last three years, been consolidating close to 0.7. The historical series shows that the oil and gas industry, together with Petrobras, has been reducing these rates over the past decades, achieving the best historical result in the 2020-2021 biennium, during the COVID-19 pandemic period. With the full resumption of activities in 2022, there was a return to the 2019 levels, not only at Petrobras but throughout the entire industry. We monitor critical process indicators, notably TRIR, on a monthly basis during our critical analysis meetings.



TOTAL RECORDABLE INJURY RATE ("TRIR") PER MILLION MAN-HOUR



➤ *In 2024, we achieved a TRIR of 0.67, 16% lower than in 2023, when we achieved a result of 0.80.*

The industry's average TRIR in 2023, according to the IOGP (International Association of Oil & Gas Producers) Annual Report, was 0.84, representing a 7% reduction compared to the industry in 2022 (0.90). It can therefore be seen that we have consistently achieved benchmark results, with our TRIR being 24% below the industry average in 2022 and 5% below in 2023.

In accordance with the existing management mechanisms, various initiatives were implemented, such as: immediate implementation of local actions at the units to prevent new events of a similar nature, setting up a working group with the aim of proposing additional response actions and maintaining the implementation of our structuring initiatives aimed at reducing accidents, which make up the Commitment to Life Program. By carrying out a critical analysis of the events that make up the TRIR, it was possible to target the strategic initiatives for 2024. The actions also focus on reducing more serious events, in line with the Zero Fatalities ambition.

Despite our efforts in pursuing continuous improvement in safety management and culture, we regret to report the occurrence of four fatalities in 2024. In all fatal accidents, our first action was providing personal support from leadership to the families of the victims. The incidents were immediately reported to the Executive Officers, Petrobras' CEO, and the Chairman of the Board of Directors, as well as the Executive Manager of the area where the anomaly occurred, initiating an analysis of the accident's scope and the implementation of emergency actions to prevent similar occurrences. We conducted the investigation and analysis process under the coordination of executive managers and a multidisciplinary team to identify the causes of the accidents and shared actions to prevent their recurrence. The lessons learned are discussed in forums with managers and communicated to our employees.



Climate Change

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



1	2	3
Transparency and Carbon Management	O&G Competitiveness	Low-Carbon Businesses, Scope 3 Emissions, and Just Transition
Governance in information, processes, and decisions	Resilience and value of the fossil portfolio in face of transition	Portfolio exposure to carbon
<p>Our governance of climate change and energy transition risk management is structured in a way that ensures all levels of the company, including senior management, are involved in the matter.</p> <p>We work to ensure that carbon-related risks and opportunities are appropriately captured in scenarios, quantified, and considered in our choices and decision-making processes, seeking business sustainability and value creation for all stakeholders.</p> <p>The variable compensation of all company's employees incorporates performance linked to carbon intensity commitments in our operations, promoting employee engagement in achieving expected results.</p> <p>We follow the recommendations of TCFD for climate-related disclosures, promoting carbon transparency for all stakeholders.</p>	<p>In our understanding, companies will become more competitive in the long-term market the more they can produce at low costs and with lower GHG emissions, thriving in scenarios of low oil prices, carbon pricing, and possible oil differentiation practices based on the GHG emissions intensity in production.</p> <p>We aim to maintain our operations on a decreasing emissions trajectory with lower carbon intensity than major companies in the sector, safeguarding the competitiveness of our oil in world markets in a scenario of slowdown and subsequent contraction in demand.</p> <p>We focus on continuing to supply oil and gas in a competitive and environmentally manner, to meet persistent demand for oil compatible with the goals of the Paris Agreement.</p>	<p>We acknowledge that the Paris Agreement's goals require significant reductions in GHG emissions and changes in energy supply. Our scenarios point to an unequivocal energy transition, albeit at an uncertain pace.</p> <p>We believe that balancing a focus on oil and gas activities with portfolio diversification into low-carbon businesses is the most effective path for a just transition.</p>



<p>Our inventory has been published voluntarily since 2002 and verified annually by a third party since 2003, representing our pioneering spirit in GHG management.</p>		
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All our projects need to be economically viable in the commitment scenario, with a lower oil price of US\$ 45/bbl in the long term, aligned with accelerated energy transition scenarios.

As described in the "Strategic Plan 2050 and Business Plan 2025-2029" section of this report, we have maintained the six public commitments related to the carbon agenda. Regarding ambitions associated with reducing the carbon footprint, key highlights include the pursuit of operational emissions neutrality by 2050, the "Near Zero Methane 2030" ambition aligned with industry best practices, and achieving net-neutral growth in our operational emissions by 2030, not exceeding the 2022 emissions level (a 40% reduction since 2015), even with the increase in production and activities planned in the BP 2025-2029.

We are committed to continue improving the GHG emissions efficiency of our E&P activities. In oil and gas projects, it is natural for fields to mature over time, leading to a progressive increase in water production and energy demand, as well as a decline in oil production rates. As a result, there is a natural trend of increasing intensity in the E&P segment portfolio over time. To mitigate this increase, it is necessary to: 1) act on operational asset mitigation through actions such as energy optimization and loss reduction; 2) incorporate low-carbon technologies into new projects; and 3) study and implement disruptive solutions for long-term decarbonization.

For more information on our ESG commitments and investments in decarbonization, see the "Strategic Plan 2050 and Business Plan 2025-2029" section of this report.

In 2024, our performance in terms of GHG emissions was as follows¹:

- Total GHG emissions of 47 million tCO_{2e}, about 2% higher than the previous year, but lower than the achieved in the years of 2022 to 2015;
- Carbon intensity in E&P of 14.8 kgCO_{2e}/boe, below the 15 kgCO_{2e}/boe commitment to be achieved by 2025;
- Carbon intensity in refining of 36.2 kgCO_{2e}/CWT, the lowest historical outcome; and
- Methane intensity in E&P of 0.20 tCH₄/mil tHC, a reduction of 0.02 tCH₄/mil tHC compared to the previous year.

The drivers for the GHG emissions results in 2024 were the gain of efficiency and loss reduction actions implemented in the operational segments, which helped mitigate the increase in emissions resulting from the commissioning of new assets. Our GHG emissions intensity targets (E&P and Refining) represented a coverage of 84% of emissions from activities we operated in 2024.

We expanded the offering of low-carbon products. In 2024, we reached the milestone of 100,000 m³ in sales of R Diesel with renewable content (R5) and approximately 10,000 tons of CO₂ emissions avoided. We also recorded a 27% increase in sales of Carbon Neutral Podium Gasoline compared to 2023, with 225,000 tons of CO₂ offset through carbon credits.

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1) The emissions performance results for 2024 are still to be verified by a third party; therefore, variations may occur, although no significant changes are expected.



We collaborate with climate development initiatives and continue to partner with other companies and the science, technology and innovation community. We highlight, for example, our participation in the Oil and Gas Climate Initiative ("OGCI"), our support for the World Bank's "Zero Routine Flaring by 2030" initiative, which is one of our sustainability commitments, as well as our adherence to OGMP 2.0 and the Oil and Gas Decarbonization Charter, an initiative of the Global Decarbonization Accelerator launched at COP28.

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

Socio-environmental Action

In 2024, we invested R\$ 9 billion in initiatives to enhance our HSE (Health, Safety, and Environment) performance, contributing to ensuring that the operational practices of our units are safe, efficient, and environmentally responsible, while complying with specific legislation.

We systematically assess the main risks in the dimensions of safety, environment, and health in our investment projects. The results of these assessments are periodically monitored by the Health, Safety and Environment Committee of the Board of Directors.

Additionally, in our day-to-day management, we are dedicated to managing aspects and impacts related to environmental issues, such as water resources, water security, and effluents; waste and circular economy; biodiversity management; spill prevention and response, among others. To this end, we rely on standardized processes and procedures, seek to adopt best practices and technologies, improve eco-efficiency and environmental performance, and invest in Research & Development as well as in response structures for potential emergencies.

We are constantly improving the environmental management of our investments, aiming to minimize the environmental impacts arising from our activities as an energy company focused on oil and gas. The main impacts over the past two years have been the following:



MAIN IMPACTS

	2024	2023
Emissions (million tons CO ₂ e)	47 ²	46
Biodiversity (Events with a confirmed or probable impact on fauna, flora or habitat)	12	7
Hazardous solid waste generated in industrial processes (thousand ton)	90	80
Effluents ³ (million m ³)	211.3	207.2
Spills ⁴ (m ³)	14	17

In our activities, we produce and handle large volumes of oil and oil products; therefore, proper management of processes and practices is essential to prevent loss of containment and spills that could impact the environment and people.

Our spill response plans are structured at local, regional, and corporate levels. As part of our plans, procedures, and environmental efforts, we maintain detailed contingency plans for response and remediation to be implemented in the event of an oil spill or leak in our offshore operations. Ibama audits, approves, and authorizes the execution of these programs. To respond to such events, we have vessels dedicated to collecting spilled volumes, fully equipped for spill control and firefighting.

We also rely on the structure of Environmental Defense Centers, located in strategic areas to ensure a rapid and coordinated response in the event of oil spills, both onshore and offshore. These centers are equipped with additional support and recovery vessels available for combating offshore oil spills and leaks, containment booms, absorbent booms, oil dispersants, among other resources.

Our 2050 SP and 2025-2029 BP maintained the Volume of Oil and Oil Products Spilled ("VAZO") as one of our key metrics, with the ambition of Zero Spills. This ambition is supported by internal initiatives such as the Blue Sea Program and the Dynamic Management of Process Safety Barriers Project, both part of the "Commitment to Life Program."

In 2024, we recorded eleven incidents exceeding one barrel, bringing our VAZO indicator to 14 m³, which represents an 18% reduction compared to 2023 (17 m³). The causes of the events were analyzed, and the lessons were incorporated into our processes. Our 2024 result is significantly lower than the average performance of our Peer Group in 2023⁵, which was 534 m³.

2) The emissions performance results for 2024 are still to be verified by a third party; therefore, variations may occur, although no significant changes are expected.

3) Industrial effluent, produced water, and sanitary effluent (the latter included starting in 2020, in compliance with GRI 303: Water and Effluents 2018). It does not include produced water reinjected into formations for secondary recovery nor effluents from open cooling systems.

4) Sum of the volumes of oil (or oil products) spills that individually exceeded 1 barrel and reached water bodies or unsealed soil. The volumetric criterion (>1 barrel) is used in the corporate VAZO indicator and is aligned with the ANP (National Agency of Petroleum, Natural Gas, and Biofuels) Manual for reporting incidents related to E&P activities. Spills caused by illegal oil taps were not accounted for.

5) Data consulted in sustainability or similar reports published by companies that make up our peer group (BP, Chevron, Shell, Total, Exxon Mobil and Equinor).



Socio-environmental Investment

In 2024, the Petrobras and its equity interests invested R\$293 million in socio-environmental projects, grouped under various initiatives such as the Petrobras Socio-environmental Program and matchfunding projects in partnerships with other companies. We also invested an additional R\$50 million in the Petrobras Bioeconomy Fund, seeking to boost sustainable businesses with positive impacts and ensuring reinvestment of the returns to scale up the projects.

At Petrobras, in 2024, we invested R\$284 million in socio-environmental projects through the Petrobras Socio-environmental Program in areas such as education, sustainable economic development, forests and oceans, and the Living Forest initiative. These projects engaged children and adolescents, women, Black individuals, people with disabilities, Indigenous peoples, and traditional communities as priority audiences. Participants in these initiatives benefited from complementary education activities during after-school hours, environmental education, educational sports, teacher training, job training, sustainable tourism development, and technical support for land restoration, among other actions carried out by the supported projects.

The **Petrobras Socio-environmental Program** structures the company's voluntary socio-environmental investments, with the purpose of contributing to the communities where we are present and to the sustainability of our business, supporting initiatives that generate value for both the company and society. To maximize the results and sustainability of these actions, we encourage institutions to collaborate through networks.

In 2024, we also concluded the largest public selection of projects under the Petrobras Socio-environmental Program, with a planned investment of R\$446 million from 2024 to 2028 in 63 approved projects across all regions of Brazil. Through these new projects, we will expand partnerships aimed at strengthening the social, environmental, territorial, and cultural rights of local communities and populations, while generating positive outcomes for both the business and society in the following areas:

- **Environmental projects:** focus on developing solutions for issues such as combating marine litter, forest restoration and conservation, and the protection of endangered species.
- **Social projects:** focus on strengthening the Child and Adolescent Rights Guarantee System (SGDCA), promoting dignified professional inclusion, generating income through entrepreneurship, contributing to overcoming homelessness, and strengthening associations, cooperatives, and other collective organizations.

The projects also include actions to promote environmental justice, address racism and racial equity, and combat prejudice. In addition to the Petrobras Socio-environmental Program, in 2024 we contributed to other socio-environmental initiatives not covered by the program, as highlighted below:

- we strengthened our partnership with the Banco Nacional de Desenvolvimento Econômico e Social (BNDES) through the **Floresta Viva matchfunding** initiative. This initiative aims to provide joint financial support of R\$118 million over seven years to reforestation projects with native species in Brazilian biomes, generating social and environmental benefits. Managed by the Fundo Brasileiro para a Biodiversidade (FUNBIO), the funds are being applied to projects selected through two calls for proposals: "Mangroves of Brazil" and "Biodiversity Corridors," which cover the Cerrado and Pantanal biomes. In total, the restoration of 4,200 hectares is planned, carried out by the supported civil society organizations.
- we signed a memorandum of understanding with BNDES for joint action in the **Restaura Amazônia Program**, where we will invest R\$100 million over the next five years in reforestation projects with native species in the Legal Amazon.
- we established the **Petrobras Bioeconomy Fund**, which will invest in socio-environmental initiatives on nature-based solutions for reforestation and biome conservation that promote sustainable



bioeconomy. The fund will be managed by Régia Capital, a sustainable investment platform created through a partnership between JGP Gestão de Recursos Ltda. and BB Asset.

- we partnered with the Federal Institutes of Education, Science, and Technology and the S System (SESI-SENAI) to implement the **Programa Autonomia e Renda Petrobras**. This program is aimed at qualifying individuals in situations of socioeconomic vulnerability and/or unemployment who live in areas surrounding our operations, with the goal of expanding employability opportunities in the Oil and Gas sector. Nearly 20,000 training opportunities in various qualification courses will be offered, prioritizing underrepresented groups such as women, Black and brown individuals, transgender people, people with disabilities, Indigenous peoples, quilombolas, and refugees. Through the program, we aim to contribute to the employment of local labor by our supply chain during maintenance stoppages of operating units and in investment projects outlined in our Strategic and Business Plans. In the second half of 2024 alone, over 1,100 training opportunities were offered in 17 courses across the seven states (ES, MG, PE, PR, RJ, RS, and SP) covered by the program.
- we launched a joint call for proposals with BNDES named **Sertão + Produtivo**, focused on selecting 10 social projects to operate in all states of Brazil's semi-arid region. The two organizations will jointly invest R\$100 million over the next five years in projects that contribute to strengthening and structuring associations and cooperatives of family farmers, producing healthy food, reducing food insecurity, and generating income for people in situations of social vulnerability.

We are committed to developing initiatives that contribute to solving social and/or environmental issues, creating opportunities to engage with our stakeholders and customers of our products.

In this way, to enhance our contribution to society beyond socio-environmental projects, in 2024 we allocated R\$29 million in financial donations for emergency actions to assist people in situations of social vulnerability caused or worsened by the climate emergency in the state of Rio Grande do Sul.

These donation initiatives, combined with socio-environmental investments, totaled R\$372 million in social benefits in 2024.

Sponsorships

In 2024, we continued to engage with society through communication sponsorships. We worked with the existing portfolio and incorporated new projects throughout the year in the cultural, sports, business, science, and technology segments, investing R\$281.2 million.

Cultural sponsorships are tied to projects that reinforce Brazilian identity, possess artistic merit, are innovative, and have the potential for brand image returns, aligned with our brand positioning strategy. In 2024, we introduced the remodeled **Petrobras Cultural Program** to society, with its four thematic axes: "Icons of Brazilian Culture," "Festivals and Popular Celebrations," "Production and Circulation," "Cinema and Digital Culture," and its two transversal dimensions, considered in all sponsorships: "Diversity" and "Creative Economy." This was accompanied by the launch of the largest public selection process ever carried out by the company, with an investment of R\$250 million, encompassing 140 projects distributed across all Brazilian states, to be implemented starting in 2025.

In sports sponsorships, the highlight was the continued support for training Olympic and Paralympic athletes, collectively known as the **Petrobras Team**, who represented Brazil at the 2024 Paris Olympic and Paralympic Games. The sponsorship supported 55 high-performance athletes and para-athletes across 31 different disciplines. Of these, 44 athletes competed in the 2024 Paris Olympic or Paralympic Games, earning 21 medals—8 Olympic and 13 Paralympic. In 2024, we also resumed sponsorships in motorsports, supporting Formula Truck, *Rally dos Sertões*, and F4 Brazil.



Sponsorships for business, science, and technology events strengthen relationships with partners, investors, clients, the academic and scientific communities, among others. We also sponsored various initiatives that spark curiosity, provide experiences, and engage audiences in topics related to science, innovation, and a changing world.

For more information about our sponsorships and socio-environmental actions, see the Sustainability Report, available on our Investor Relations website (www.petrobras.com.br/ir).

Governance

Good corporate governance and compliance practices are fundamental to strengthening and sustaining our business. Our priority is to always act guided by ethics, integrity and transparency in all areas of the company. In addition, considering our operations in increasingly competitive markets, it is important that our governance model seeks a balance between efficiency and control to ensure that we act quickly and safely at the same time.

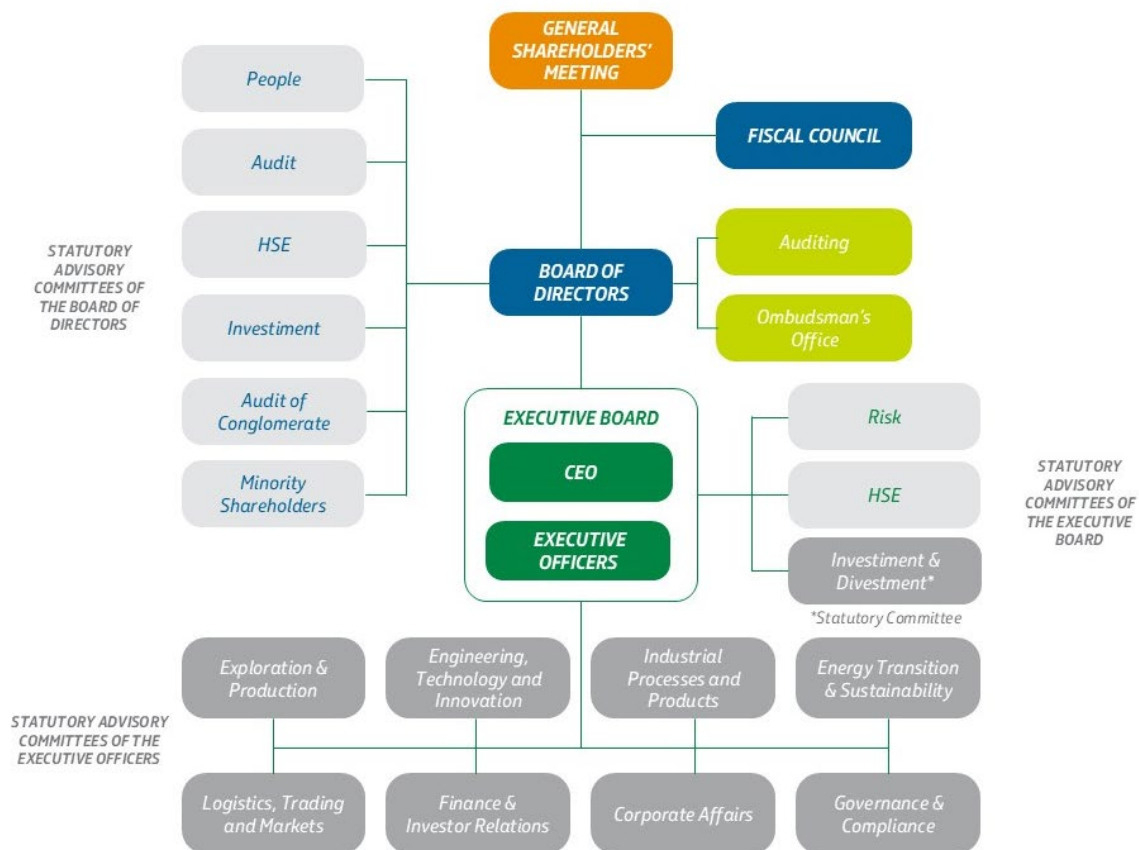
We adopt strict standards of ethics and integrity through initiatives that reinforce our purpose, values and commitment to continuous improvement and alignment with the best market practices.

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

In addition, we have a clear governance structure, with defined roles and responsibilities, aimed at ensuring transparent decision-making, safeguarding our integrity and protecting the interests of our stakeholders.



GOVERNANCE STRUCTURE



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

Relevant aspects of the governance model

- Policy for the Appointment of Directors and Officers and Bylaws aligned with the requirements of Law No. 13.303/16 and Decree No. 8,945/16, also providing for additional integrity requirements.
- Mandatory opinion from the Statutory Audit Committee when evaluating transactions involving the Brazilian federal government that fall within the competence of the Board of Directors.
- Mandatory opinion from the Minority Committees and the Statutory Audit Committee on transactions with related parties involving the Brazilian federal government, its municipalities and foundations and federal state-owned companies, the latter when classified as outside the normal course of the company's business by the Statutory Audit Committee, which are within the scope of approval of the Board of Directors.
- Board of Directors made up of at least 40% independent members.
- Independence of the Executive Director of Governance and Compliance: differentiated selection (headhunter) and dismissal process (approval by the Board of Directors with the vote of the majority of the Directors elected by the minority shareholders); possibility of reporting directly to the Board of Directors; and analysis of agendas submitted to the Executive Board and may determine not to submit these agendas for reasons of non-compliance.



- If directed by the controlling shareholder to assume obligations under conditions different from market conditions in order to fulfill the public interest that justified its creation, the Brazilian federal government must compensate us for the difference between market conditions and the operational result or economic return of the assumed obligation.
- Periodic review of the Code of Ethical Conduct, with annual mandatory training for senior management and the entire workforce.
- Risk management system designed in such a way as to enable an adequate segregation of duties between risk takers and those responsible for setting exposure limits and periodically monitoring them.
- It favors collegiate discussion and deliberation, as well as shared decisions, always observing the specific attributions of each body.

Major Recognition

We are members of the Brazilian Institute of Corporate Governance (“IBGC”), which ratifies our commitment to the continuous improvement of our processes and internal controls, in alignment with good corporate governance practices in the market, with the objectives and values defined in our Strategic Plan, as well as with national and international legislation.

We received, for six years in a row, the certification in the Governance Indicator of the Secretariat for Coordination and Governance of State-Owned Companies (“IG-Sest”), of the Ministry of Finance, achieving their best level, Level 1, which shows our high degree of excellence in corporate governance. There was no evaluation in 2023 and 2024 because IG-Sest is undergoing restructuring and reevaluation of the issues to be evaluated, therefore, Petrobras continues with the Level 1 obtained in 2022. This certification, besides acknowledging our advances in recent years, is an opportunity to assess our processes at a new level of quality and reaffirm our commitment to the continuous improvement of our corporate governance.

In 2024, we reached 96% adherence to the Brazilian Code of Corporate Governance (CBGC). According to the latest survey released by the IBGC, the degree of adherence of companies in the market averaged 67% in 2024, an increase of 1.7% compared to the previous year (65.3%).

Furthermore, we secured first place among the 19 federal partially state-owned companies assessed in the IESGo 2024, the new index developed by the Federal Court of Accounts (TCU) to evaluate social, environmental, and governance practices of federal public organizations. Besides social and environmental sustainability, the indicator analyzes other ESG-related topics such as governance, leadership, strategy, people management, budget management, environmental sustainability, and it is aligned with the United Nations Sustainable Development Goals (SDGs).

Additionally, for the eighth consecutive year, in 2024 we won the National Association of Finance, Administration, and Accounting Executives (Anefac) award, granted to the Brazilian companies with the best quality and transparency in their financial statements. The classification is made based on a rigorous technical analysis of the financial statements published by companies based in Brazil that operate in the commercial, industrial, and service sectors. Criteria such as transparency, clarity and consistency of information, adherence to accounting standards, among others, are evaluated.

We believe that the results we have achieved prove the recognition of the market and regulatory and control entities regarding the improvement of our culture of integrity and of our governance mechanisms. We believe that a high degree of integrity reinforces our reputation among our stakeholders and, consequently, within society as a whole.

Our main corporate policies and additional information about our Governance can be accessed at www.petrobras.com.br/ir.



Ethics, Integrity and Transparency

The promotion and strengthening of integrity within the organizational culture are fundamental to our work environment. Our **Compliance Program** is properly structured through policies, standards, and procedures that follow market best practices. Our integrity mechanisms are widely communicated to our stakeholders, ensuring transparency and accountability.

We have our Code of Ethical Conduct ("the Code"), a document that guides the expected behavior of our workforce. Reformulated in 2024, the Code reflects our values and responsibilities, providing self-reflection tools to help our workforce align their actions with our ethical principles in performing their duties. The new version of the Code also introduces additional responsibilities for leadership, emphasizing their role in promoting ethics and integrity, serving as an example for their teams. In addition to the Code of Ethical Conduct, we highlight the importance of our Compliance Policy, the Ethical Conduct Guide for Suppliers, and the Compliance Program as essential elements for integrating and strengthening our **Integrity System**.

In July 2024, we joined the Brazil Pact for Corporate Integrity, an initiative by the Controladoria-Geral da União (CGU), aimed at fostering integrity in the Brazilian corporate environment and encouraging companies to voluntarily commit to corporate integrity. We achieved the highest score in the self-assessment of integrity measures, considering a series of actions aimed at: (i) preventing, detecting, and addressing misconduct, fraud, and acts of corruption against public administration; (ii) mitigating social and environmental risks arising from our activities, ensuring the protection of human rights; and (iii) fostering and maintaining a culture of integrity in the organizational environment.

We also signed a Technical Cooperation Agreement with CGU, which provides for the development of joint actions, allowing the company and CGU to share tools, systems, data analysis methodologies, and internal auditing and investigative techniques. This partnership aims to enhance our control mechanisms and our efforts to prevent and combat corruption.

We employ integrity mechanisms that include the management of our internal controls and counterpart integrity analysis. Additionally, we provide training to our workforce, as well as to members of our Executive Board and Board of Directors.

In 2024, we offered training sessions for senior management and fiscal board members, primarily addressing the following topics:

- Code of Ethical Conduct
- Our corporate governance and decision-making process
- Corporate Law and Brazilian anti-corruption law
- Compliance, internal controls and related party transactions
- Disclosure of information to the market, information and trading in securities including the closed period
- Risk management

To ensure an ethical environment for our business, we promote the prevention, detection, and remediation of misconduct such as fraud, corruption, conflicts of interest, money laundering, discrimination, retaliation, moral harassment, and sexual violence. Reports related to these issues are investigated by the Corporate Integrity area or by an independent external company.



In the area of Privacy and Personal Data Protection, we have a dedicated structure, the General Privacy Management department, responsible for coordinating compliance with Law No. 13,709/18 (General Data Protection Law – LGPD). This department adopts an efficient governance model aligned with the business and relevant legislation, acting preventively, addressing, and adequately responding to risks related to personal data protection, raising awareness among the company's employees, and focusing primarily on the data subject.





Human Resources

Profile and geographical distribution

We ended 2024 with 49,185 employees, an increase of 5.25% compared to 2023, consisting of 8,570 women (17%) and 40,615 men (83%).

EMPLOYEE PROFILE Petrobras and its subsidiaries

	2024	2023
EMPLOYEES	49,185	46,730
 Female	8,570	8,000
Petrobras	7,226	6,854
Subsidiaries in Brazil	1,122	931
Subsidiaries abroad	222	215
 Male	40,615	38,730
Petrobras	34,552	33,359
Subsidiaries in Brazil	5,677	4,985
Subsidiaries abroad	386	386



GEOGRAPHICAL DISTRIBUTION OF OUR EMPLOYEES Petrobras and its subsidiaries

	2024	2023
Geographical Distribution - Petrobras	41,778	40,213
Southeast	35,332	34,363
Northeast	4,037	3,478
South	1,686	1,638
North	551	573
Mid-west	172	161
Geographical Distribution – Subsidiaries in Brazil	6,799	5,916
Southeast	5,240	4,619
Northeast	746	729
South	552	316
North	178	174
Mid-west	83	78
Subsidiaries abroad	608	601
TOTAL EMPLOYEES OF PETROBRAS AND ITS SUBSIDIARIES	49,185	46,730

EDUCATION LEVEL OF OUR EMPLOYEES Petrobras and its subsidiaries

	2024	2023
Education - Petrobras	41,778	40,213
Middle School	25	29
High School	10,599	10,661
Undergraduate School	17,916	17,788
Specialization, Masters' degree, PhD	13,238	11,735
Education – Subsidiaries in Brazil	6,799	5,916
Middle School	1	86
High School	4,319	3,829
Undergraduate School	2,341	1,948
Specialization, Masters' degree, PhD	138	53
Education – Subsidiaries abroad	608	601
Middle School	0	5
High School	135	141
Undergraduate School	303	309
Specialization, Masters' degree, PhD	170	146
TOTAL EMPLOYEES OF PETROBRAS AND ITS SUBSIDIARIES	49,185	46,730



EMPLOYEE DIVERSITY INDICATORS Petrobras and its subsidiaries

	2024	2023
Number of employees with more than 45 years old	21,695	19,732
Number of women working at the company ¹	8,570	8,000
% of management positions held by women ¹	24.7%	22.1%
Number of black people working at the company ²	16,155	14,813
% of management positions held by black people ²	23.8%	22.2%
Number of employees with disabilities	1,163	793
Ratio of Women's to Men's Compensation ³	0.97	0.98

Hirings and dismissals

One of the main challenges for our human resources management is ensuring the continuous alignment of the workforce with the business portfolio.

To meet workforce needs, we prioritize filling open positions internally through internal relocation, aiming to retain talent and reduce external hiring costs. Subsequently, to determine the number of new hires, we consider both our business needs, in line with our Strategic and Business Plans, and the remaining vacancies. The hiring of new employees is primarily carried out through a Public Selection Process ("PSP"), which has placed special emphasis on diversity. In our most recent PSPs, since 2023, 20% of the positions have been reserved for people with disabilities and 20% for Black individuals. We also hire directly, but this method is focused on senior management and is limited to 40% of the total senior management positions.

As a result, in 2024, we hired 2,009 professionals for the Petrobras Parent Company, 96% of whom were hired through the PSP, including 92 employees with disabilities, 876 Black employees, and 424 female employees, reflecting our efforts to promote diversity.

1) The number corresponds to female employees and does not include employees of contracted companies working at our facilities.

2) The number corresponds to self-declared Black employees and does not include employees of contracted companies. This information covers Petrobras Parent Company, subsidiaries in Brazil, and foreign subsidiaries: Petrobras America Inc., Transpetro International B.V., Petrobras Singapore Private Limited, Petrobras Operaciones S.A., and Petrobras Colombia Combustibles. Due to cultural considerations in some countries, this information cannot be obtained for certain foreign subsidiaries.

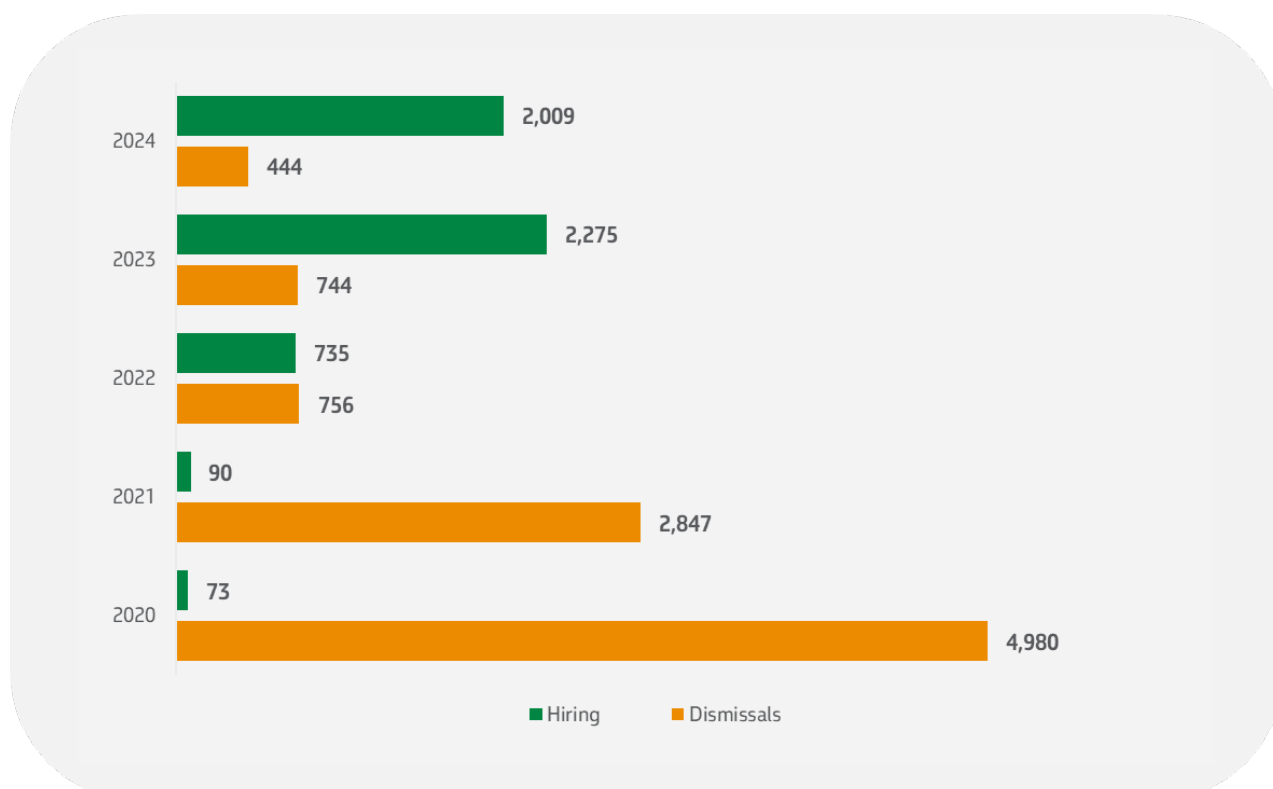
3) Weighted average of the ratio of women's to men's remuneration in each company and its respective workforce. According to Guideline 7 of our Human Resources Policy and item 4.2.a of our Code of Ethical Conduct, Petrobras' Career and Remuneration Plan ("PCR") does not differentiate by gender in remunerating men and women who hold the same position or role, are at the same salary level, and work under the same conditions (work regime – administrative, shift, or on-call). However, the predominance of men in special work regimes (shift and on-call) in the oil and gas industry results in a slight overall wage difference when analyzing non-equivalent positions/roles/salary levels/work regimes.



In addition to new hires, the workforce was impacted by the employees leaving enrolled in the cycles of the Voluntary Severance Programs (“PDVs”) launched by 2019. In 2024, 141 employees left the company through the Incentivized Retirement Program (“PAI”) and three Voluntary Severance Programs (“PDVs”) targeted at specific groups: (i) one for employees working in the corporate segment; (ii) one specifically for employees involved in divestment projects, demobilizations, and/or activity reduction processes; and (iii) another for retired employees.

In total, 444 employees left the company in 2024, 343 of whom were through voluntary severance (including PDVs and others).

EMPLOYEE TURNOVER Excluding Petrobras subsidiaries



Training

Based on our Strategic and Business Plans, we identify the training needs of our employees, which are addressed by the Petrobras University. The Petrobras University offers:

- 13 Science and Technology Centers across our various processes, encompassing 87 areas of knowledge
- over 6,800 development activities in its portfolio
- 104 classrooms and laboratories spread across five campuses in four Brazilian states, with a total capacity for 2,750 students
- around 2,300 employees served as instructors over the past three years⁴
- approximately 600 national and international institutions and partners were contracted over the past three years

4) Employees who delivered 16 or more hours of instruction per year over the past 3 years are counted as instructors.



Annually, as part of the performance evaluation, training is negotiated between the manager and each employee to achieve the expected business results during the evaluation period. By December 31, 2024, Petróleo Brasileiro S.A. recorded 461,000 employee participations in courses, with an average of 88 hours per employee that year. We invested approximately R\$273 million in training throughout 2024. In total, considering our subsidiaries in Brazil and abroad, we achieved an average of 84 hours of training/development per employee in 2024.



CENPES

We operate a dedicated center for research, development, and innovation ("Cenpes"), which is one of the largest in the energy sector and one of the largest in the Southern Hemisphere. The Cenpes facilities cover a total area of 308,000 m², with 116 laboratories and more than 4,600 equipments, including state-of-the-art technologies. As of December 31, 2024, Cenpes had 1,097 employees, of which 87% were exclusively dedicated to the research and development ("R&D") area.

With the mission to "imagine, create, and make Petrobras' future today," Cenpes works in partnership with national and international universities, research institutions, suppliers, startups, and other operators. Its goal is to develop technologies to enable the fulfillment of our Strategic and Business Plans, as well as to anticipate trends that may create strategic opportunities.

In 2024, we invested R\$4.3 billion in research and development. Currently, approximately 30% of our R&D portfolio makes intensive use of digital technologies such as big data, high-performance computing, and artificial intelligence.

In 2024, 178 patent applications were filed in Brazil and 174 abroad, totaling 352 patent filings, **surpassing, for the fourth consecutive year, our record for patent applications filed in Brazil in a single year.**

As of December 31, 2024, we had a total of 686 active patents in Brazil and 584 active patents abroad, in addition to 698 patent applications in Brazil and 864 patent applications abroad, totaling 1,562 patent applications in 2024.

Variable Compensation

The variable compensation model for our employees consists of the Profit-Sharing Program ("PLR"), a legal requirement and our main variable remuneration practice, and the Accomplishment Award ("PRD"), which complements the PLR. The PRD was implemented in 2023 to replace the Performance Award Program ("PPP"), which was maintained only for members of the Executive Board. These programs are aligned with the new guidelines of the 2050 SP and 2025-2029 BP and our remuneration policy.



Profit-Sharing Program (“PLR”)

We have a collective bargaining agreement in place for PLR for the financial years 2024-2025 for all employees, whether they hold leadership positions.

For the PLR to be paid, the following conditions must be met:

- Declaration and payment of shareholder remuneration for the financial year in question, approved by the Board of Directors
- Calculation of Net Profit for the financial year in question
- Achievement of an average percentage, weighted by the set of indicator targets, of at least 80% (eighty percent)

As established in the PLR rules for 2024 and 2025, in January 2025, an advance payment equivalent to one-third of the amount each eligible employee is entitled to was provided. The PLR amounts related to the 2024 base year will be fully paid after the results of the fiscal year are determined, provided the aforementioned conditions are met.

Performance Award Program (“PPP”) e Accomplishment Award (“PRD”)

The PPP (applicable to Executive Board members) and the PRD (applicable to other employees) are programs designed to recognize the effort and individual performance of employees in achieving our results.

The PPP and PRD amounts related to the 2024 base year will be paid after the fiscal year results are determined, provided the minimum prerequisites (triggers) established by the programs are met:

- Declaration and payment of shareholder remuneration for the fiscal year in question, approved by the Board of Directors
- Achievement of positive net income for the fiscal year

The payment of the PPP or PRD is deferred over five years, with the amounts referenced to the market price of our shares but without granting actual shares. The payment is structured as follows:

- a portion of the PPP or PRD, as applicable, is paid upfront, while the remaining balance is settled in four annual installments. These deferred installments are converted into notional shares (PETR3) based on the weighted average price of the last 60 trading sessions of the reference year.
- the proportion between the upfront payment and the deferred amount varies according to the participant's hierarchical level, with a higher percentage deferred for higher levels in the hierarchy.
- for the Executive Board, composed of the CEO and Executive Officers, 60% of the PPP amount is paid upfront, and 40% is deferred, to be settled in four annual installments. For Executive Managers and General Managers, the PRD proportion is 70% and 80% paid upfront, respectively, while the remaining balance (30% and 20%, respectively) is also settled in four annual installments, converted into notional shares (PETR3) using the same calculation basis.
- the CEO, Executive Officers, Executive Managers, and General Managers may exercise the right to receive the deferred installments after complying with the established grace periods, upon request.
- the value of each installment to be paid is equivalent to converting the notional shares into a monetary value, based on the weighted average price of our common shares (PETR3) over the last 20 trading sessions prior to the request date.



- for other employees, payment is made exclusively upfront, subject to approval by the Executive Board and conditioned on the Board of Directors' approval of the top-level metrics measured by the Performance department, as well as the completion of the performance evaluation process for specific targets.

Health Plan

Our Multidisciplinary Health Assistance plan ("AMS"), also known as *Saúde Petrobras*, has been operated since 2021 by the Associação Petrobras de Saúde ("APS"). In 2024, APS closed the year with 260,423 beneficiaries⁵ distributed across all states of the federation.

Significant improvements in the management of the health plan were implemented in 2024, focusing on cost efficiency and enhancing service quality for beneficiaries. Among the main results achieved in 2024, the following stand out:

- APS achieved a score of 0.8378 (with 1.0 being the maximum score) in the Supplemental Health Performance Index. For the second consecutive year, the plan was positioned in the highest evaluation category of the Agência Nacional de Saúde Suplementar (ANS), a score that places us in the excellence range within the supplementary health market.
- The return of in-person service for beneficiaries, with the opening of service centers and the continuation of itinerant service.
- Implementation of the *Cuidar* Program, focused on health promotion, early diagnosis, care pathways for chronic and acute conditions, with in-person care.

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5) Considers data available on 12/02/2024.



Additional Information

Relationship with Independent Auditors

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

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

During the 2024 financial year, KPMG provided us with the following services, including those provided to our subsidiaries:

SERVICES PROVIDED BY THE INDEPENDENT AUDITOR ¹

	R\$ mil	%
Accounting and tax audits ²	38,964	100
Additional audit-related services ³	160	0
TOTAL OF SERVICES	39,124	100

Acquisition of debentures issued by us

In the 2024 fiscal year, there were no acquisitions of debentures issued by us.

Share repurchase program for shares issued by us

On August 4, 2023, we approved a share repurchase program for shares issued by us ("Repurchase Program"), without a reduction in share capital, for retention in treasury and subsequent cancellation. The Repurchase Program covers only our preferred shares and is conducted within the framework of the current Shareholder Remuneration Policy.

During the 12-month period, the repurchase of up to 157.8 million preferred shares was authorized, representing approximately 3.5% of the total free float of preferred shares.

Throughout the Repurchase Program, which was concluded on August 5, 2024, we repurchased a total of 155,468,500 preferred shares of our issuance, corresponding to 98.51% of the shares targeted under the Repurchase Program. On January 29, 2025, we approved the cancellation of the shares held in treasury, without a reduction in share capital.

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1) CVM Resolution No. 162/2022.

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

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



Information on associates and subsidiaries

In compliance with article 243 of Law No. 6404/76, we hereby inform you that our investments in associates and subsidiaries are listed in Note 28 - Investments of the Petrobras Financial Statements.

Information on decisions taken on the basis of guidance received from the controlling shareholder and investments made as a result of the exercise of public policies

As a partially state-owned company, we may have our activities directed by the Brazilian Federal Government, with the aim of contributing to the public interest that justified our creation, to guarantee the supply of oil products throughout the national territory. The contribution to this public interest must be compatible with our corporate purpose and market conditions, and must not jeopardize our profitability and financial sustainability, in accordance with Article 238 of Law No. 6,404/76 (Corporations Law).

Therefore, if the public interest is served under different conditions than any other private sector company operating in the same market, as explained in our Bylaws, the obligations or responsibilities assumed by us must be defined in a rule or regulation and be set out in a specific document, such as a contract or agreement, observing the wide publicity of these instruments, as well as the disclosure of their itemized costs and revenues, including at the accounting level, as established by article 8, second paragraph, of Law No. 13.303 (State-Owned Companies Law). In addition, the Brazilian Federal Government will compensate us each financial year for the difference between market conditions and the operating result or economic return on the obligation assumed, under the terms of our Bylaws.

For more information about initiatives aimed at serving the public interest, see the "Additional Information on Public Interest – Law No. 13,303/16" section of Petrobras' Financial Statements.

Additionally, we annually publish, in our Annual Letter of Public Policies and Corporate Governance, the commitments undertaken to achieve public policies and the public interest that justified our creation, as well as the resources and financial impacts arising from these commitments, in accordance with Law No. 13,303/16 and Decree No. 8,945/16.

For more information, see the Annual Letter of Public Policies and Corporate Governance and item 1.10 of the Reference Form, available on our Investor Relations website (www.petrobras.com.br/ir).



Social Balance

R\$ million	Consolidated	
1- Calculation basis	2024	2023
Consolidated sales revenues (SR)	490,829	511,994
Net income before taxes (OI)	54,730	177,481
Consolidated gross payroll (GP) (i)	34,094	30,996

2- Internal Social Indicators	% of			% of		
	Amount	GP	SR	Amount	GP	SR
Meal and food	1,755	5.15	0.36	1,634	5.27	0.32
Compulsory payroll charges	6,152	18.04	1.25	5,442	17.56	1.06
Private pension plan	4,078	11.96	0.83	3,721	12.00	0.73
Maternity and paternity leave	22	0.06	-	19	0.06	-
Health care	3,078	9.03	0.63	2,405	7.76	0.47
Safety and health at work	215	0.63	0.04	192	0.62	0.04
Education	483	1.42	0.10	410	1.32	0.08
Culture	16	0.05	-	11	0.04	-
Professional training and development	890	2.61	0.18	468	1.51	0.09
Day care or childcare	51	0.15	0.01	34	0.11	0.01
Profit sharing and Variable compensation program	4,954	14.53	1.01	5,043	16.27	0.98
Benefits provided to full-time employees that are not offered to temporary or part-time employees (I)	-	-	-	-	-	-
Others	53	0.16	0.01	109	0.35	0.02
Total – Internal social indicators	21,747	63.79	4.42	19,488	62.87	3.80

3- External Social Indicators	% of			% of		
	Amount	OI	SR	Amount	OI	SR
Volunteer socio-environmental projects	293	0.53	0.06	159	0.09	0.03
- Education (II)	165	0.30	0.03	66	0.04	0.01
- Sustainable Economic Development	29	0.05	0.01	19	0.01	-
- Ocean	44	0.08	0.01	33	0.02	0.01
- Forests (III)	49	0.09	0.01	41	0.02	0.01
- Others	6	0.01	-	-	-	-
Compulsory socio-environmental programs and projects (conditions)	575	1.05	0.12	566	0.32	0.11
- Environmental monitoring in licensing processes	426	0.78	0.09	431	0.24	0.08
- Mitigation and compensation of socioeconomic impacts	149	0.27	0.03	135	0.08	0.03
Sponsorships	293	0.53	0.06	89	0.04	0.01
- Culture (II)	193	0.35	0.04	61	0.03	0.01
- Sports (II)	50	0.09	0.01	4	-	-
- Business, Science and Technology (II)	49	0.09	0.01	24	0.01	-
- Outros (II)	1	-	-	-	-	-
Donations	29	0.05	0.01	2	-	-
- Emergency situations (IV)	27	0.05	0.01	2	-	-
- Others	2	-	-	-	-	-
Total investments for society	1,190	2.16	0.25	816	0.45	0.15
Taxes (excluding social charges)	208,578	381.10	42.50	174,935	99.13	34.36
Total – External Social Indicators	209,768	383.26	42.75	175,751	99.58	34.51

4- Environmental Indicators	% of			% of		
	Amount	OI	SR	Amount	OI	SR
Investments related to the production/operation of the company	4,834	8.83	0.98	5,355	3.02	1.05
Regarding the establishment of "annual goals" to minimize waste, consumption in general in production/operation and increase efficiency in the use of natural resources, the company (V):	() does not have goals () attains from 0 to 50% () does not have goals () attains from 0 to 50% () attains from 51 to 75% (X) attains from 76 to 100% () attains from 51 to 75% (X) attains from 76 to 100%					
Intensity of GHG Emissions in E&P (IGEE) - kgCO ₂ e/boe (VI)				2024	2023	
				14.8	14.2	
Intensity of GHG Emissions in Refining (IGEE) - kgCO ₂ e/CWT (VI)				36.2	36.8	
Leaked Volume of Oil and Oil Products - m ³ (VII)				14.38	16.86	
Investments and expenses with the preservation and/or recovery of degraded environments				20	2	
Investments and maintenance costs in operational processes to improve the environment				4,050	3,857	



5 - Indicators for the staff	2024	2023
Nº of employees at the end of the year	49,185	46,730
Nº of hired people during the year	2,948	2,546
Number of dismissals during the year	800	1,038
Nº of contracted employees (outsourcing) (VIII)	120,065	107,819
Nº of student trainees	520	385
Nº of employees older than 45	21,695	19,732
Nº of women that work in the Company (IX)	8,570	8,000
% of leadership positions held by women (IX)	24.68%	22.10%
Nº of black people that work in the Company (X)	16,155	14,813
% of leadership positions held by Negroes (X)	23.84%	22.20%
Nº of handicapped workers	1,163	793
Ratio Between the Compensation of Women and Men (XI)	0.97	0.98
Average number of training hours per year per employee	84	66
Percentage of employees who regularly receive performance and career development reviews (XII)	100%	100.0%
Anti-Corruption Policy Training (XIII)	19.16	13.5

6 - Significant information with respect to the exercise of corporate citizenship	2024						2023					
Ratio between the Company's highest and lowest compensation (XIV)	32.14						31.56					
Total number of work accidents (XV)	285						315					
The social and environmental projects developed by the Company were defined by: (XVI)	() directors and managers	(X) directors and managers	() all employees	() directors and managers	(X) directors and managers	() all employees	() directors and managers	(X) directors and managers	() all employees	() directors and managers	(X) directors and managers	
The health and safety standards in the work environment were defined by: (XVII)	(X) directors and managers	() all the employees	() everyone + Cipa	(X) directors and managers	() all the employees	() everyone + Cipa	(X) directors and managers	() all the employees	() everyone + Cipa	(X) directors and managers	() all the employees	
With respect to union freedom, the right to collective bargaining and internal representation of the employees, the Company (XVIII):	() is not involved	() follows ILO standards	(X) encourages and follows ILO	() will not be involved	() will follow ILO standards	(X) will encourage and follow ILO	() is not involved	() follows ILO standards	(X) encourages and follows ILO	() will not be involved	() will follow ILO standards	
The pension benefits include (XIX):	() directors	() directors and managers	(X) all employees	() directors	() directors and managers	(X) all employees	() directors	() directors and managers	(X) all employees	() directors	() directors and managers	
Profit-sharing includes (XX):	() directors	() directors and managers	(X) all employees	() directors	() directors and managers	(X) all employees	() directors	() directors and managers	(X) all employees	() directors	() directors and managers	
In the selection of suppliers, the same ethical standards and standards of social and environmental responsibility adopted by the Company (XXI):	() are not considered	() are suggested	(X) are required	() will not be considered	() will be suggested	(X) are required	() are not considered	() are suggested	(X) are required	() will not be considered	() will be suggested	
With respect to the participation of employees in voluntary work programs, the Company (XXII):	() is not involved	() gives support	(X) organizes and encourages	() will not be involved	() will give support	(X) will organize and encourage	() is not involved	() gives support	(X) organizes and encourages	() will not be involved	() will give support	
Total value added to distribute:	In 2024			379,422			In 2023			378,747		
Distribution of added value:	50% government		12% employees		0% retained		25% shareholders		9% employees		8% retained	

7 - Other information

(i) Consisting of salaries, benefits, Social Security and other employee benefits.

I. Petrobras Parent Company and its controlled companies makes no distinction between the benefits offered to employees who work full time and employees who choose to reduce working hours with a proportional reduction in remuneration, only Petrobras Singapore Private Ltda. has part-time employees who do not receive the same benefits as full-time employees, the amount of which is less than R\$1.

II. In 2024, part of the amounts of projects and sponsorships is composed of resources via incentive law, as follows: Education: 22%, Culture: 99%, Sports: 50%, Business, Science and Technology: 17% and Others: 30%.

III. Of the 2024 value, it does not include the amount of R\$ 50 million corresponding to the Bioeconomy Fund.

IV. Financial donation for emergency actions to assist people in situations of social vulnerability, caused or aggravated by the climate emergency in the state of Rio Grande do Sul.

V. The companies PB-LOG, ANSA, FIDC NP, FII RBL, BSE, Termobahia, TBG, PBEN-P, Termomacacé, Petronect, PSPL, PGT BV, TI BV, PGF BV, PMDI, PVIS, DSI, POSA, PEB, PIB BV, PNBV, PVIE and PECOCO do not have goals. The company ANSA is in the process of hibernation and therefore, this indicator does not apply in this case.

VI. The emissions performance results for 2024 will still be verified by a third party, so variations may occur, but significant changes are not expected. The kg CO₂e/boe indicator considers gross oil and gas production ("wellhead") in its denominator. The kg CO₂e/CWT indicator was developed by Solomon Associates specifically for the European refining industry and was adopted by the European Union Emissions Trading System (EU ETS) and CONCAWE (the association of European oil and gas refining and distribution companies). The CWT (Complexity Weighted Tonne) of a refinery considers the potential for greenhouse gas (GHG) emissions, equivalent to distillation, for each process unit. Thus, it is possible to compare emissions from refineries of different sizes and complexities. IGEE-E&P covers oil and gas exploration and production activities under our operational control. IGEE-Refining covers refining activities with operational control.

VII. Sum of the volumes of oil (or oil products) leaks that were individually greater than 1 barrel and that reached water bodies or non-impermeable soil. The volumetric criterion (>1 barrel) is used in the corporate indicator Volume of Oil and Oil Products Leaked and is aligned with the ANP (National Agency of Petroleum, Natural Gas and Biofuels) Manual for reporting incidents related to E&P activities. Leaks caused by clandestine oil diversions were not counted.

VIII. Employees of contracted companies registered in the Service Provider Data Management System with work classified as internal at Petrobras facilities or in areas under the company's responsibility.

IX. Number corresponds to female employees, not including employees of contracted companies who work at the company's facilities.

X. Number corresponds to self-declared black employees, not including employees of contracted companies who work at the company's facilities. The scope of this information is Petrobras Holding Company and Subsidiaries in Brazil.



- XI. Weighted average between the ratio of women's and men's remuneration in 2024 for each company and its respective workforce. In accordance with Guideline 7 of our Human Resources Policy and item 4.2.a of our Code of Ethical Conduct, Petrobras' Career and Remuneration Plan (PCR) does not distinguish between men and women who hold the same position or function based on gender. However, one of the factors that contribute to the difference in remuneration between men and women is the work regime, given that special work regimes pay additional amounts and are predominantly male in the oil and gas industry.
- XII. Weighted average between the ratio of employees with performance evaluations for each company and their respective workforce eligible for the process (employees who did not work for a minimum period of three months were not evaluated because they are not eligible for the process).
- XIII. The scope of this information is Petrobras Holding Company, Subsidiaries in Brazil and the foreign subsidiary: Petrobras Singapore Private Ltda and Petrobras America Inc.
- XIV. Weighted average between the ratio of the highest and lowest remuneration of each company and its respective workforce, not including employees of contracted companies who work at the company's facilities.
- XV. Total number of accident victims excluding those with first aid-related injuries. The number presented for 2024 was estimated based on the Alert Limit (AL) established for the TAR (Recordable Injury Rate per million man-hours) indicator and the HH (Man-Hours) projected for the year and is below the industry benchmark. For clarification purposes, the term "Alert Limit" is used instead of "target" for safety indicators. There is no specific alert limit for "accidents", but rather for "injured people".
- XVI. In the case of the companies PB-LOG, ANSA, Transbel, FIDC NP, FII RBL, BSE, Termobahia, TBG, PBEN-P, Termomacaé, PBIO, PSPL, PAI, PGT BV, TI BV, PGF BV, PMDI, PVIS, DSI, POSA, PIB BV, PNBV, PVIE, they did not have social and environmental projects in 2024. In the case of the company FCC, the social and environmental projects were defined by all employees.
- XVII. In the case of the companies PB-LOG, BSE, Termobahia, Termomacaé, PSPL, POSA, PIB BV, PNBV, PVIE, the standards are defined by the Management. The companies FIDC NP, FII RBL, PBEN-P, TI BV, PGF BV, PMDI, PVIS, DSI do not have safety and unhealthiness standards.
- XVIII. The scope of this information is Petrobras Holding Company, Brazilian Subsidiaries (Fábrica Carioca de Catalisadores S.A., Termobahia, Termomacaé, Petrobras Biocombustível and Petrobras Transporte S.A. (encourages and follows ILO). Transportadora Brasileira Gasoduto Bolívia-Brasil S.A. and Araucária Nitrogenados S.A. (follows ILO standards). Petrobras Logística de Exploração e Produção, Petrobras Comercializadora de Gás e Energia Participações, Procurement Negócios Eletrônicos (not involved) and foreign Subsidiaries (Transpetro International B.V., Petrobras Netherlands B.V., Petrobras International Braspetro B.V. Colombia and Petrobras Bolívia (follows ILO standards). Petrobras Operaciones S.A., Petrobras America Inc., Petrobras Singapore Private Limited, Petrobras Global Trading, Petrobras International Braspetro B.V. Colombia and Petrobras Colombia Combustibles S.A. (not involved)). Petrobras respects freedom of association and recognizes the effective right to collective bargaining. We follow the conventions of the International Labor Organization (ILO), ratified by Brazil, and since 2003 we have been signatories of the United Nations Global Compact, whose principle 3 provides for the effective recognition of the right to collective bargaining. Our Human Resources Policy, approved by the Board of Directors, provides for the implementation of sustainable agreements built through dialogue, ethics and transparency. In addition, our Code of Ethical Conduct establishes the right to free union association.
- XIX. This information includes Petrobras Holding Company, Brazilian Subsidiaries, with the exception of Petronect Procurement Negócios Eletrônicos, Petrobras Comercializadora de Gás e Energia Participações, Araucária Nitrogenados (not applicable) and Petrobras Logística de Exploração e Produção (only management) and Subsidiaries Abroad, except Petrobras Operaciones S.A., Petrobras Singapore Private Limited, Petrobras International Braspetro BV and Petrobras Colômbia Combustibles (not applicable).
- XX. Petrobras' Variable Compensation Program (PRV) Holding Company consists of the Performance Bonus (Prêmio por Performance or PPP), Performance Bonus (Prêmio por Desempenho or PRD) and Profit Sharing (PLR). All employees are considered eligible for the PLR and PRD, except for members of the Executive Board, who are eligible exclusively for the PPP. Petrobras investee companies implement their own variable remuneration programs, maintaining alignment with the models practiced by the Parent Company, observing their specificities and the characteristics of the market in which they operate.
- XXI. In the case of the companies: Transbel, FIDC NP, FII RBL, TI BV, ethical standards and social and environmental responsibility are not considered. In the case of the companies Termobahia and PBIO, ethical standards and social and environmental responsibility are suggested.
- XXII. In the case of the companies PB-LOG, ANSA, Transbel, FIDC NP, FII RBL, TBG, PBEN-P, PBIO, PGT BV, PSPL, TI BV, PGF BV, PMDI, PVIS, DSI, PIB BV, PIBCOL, PNBV and PVIE, they do not get involved in employee participation in volunteer work programs. In the case of the companies BSE, Termobahia, Termomacaé, PAI, POSA, they support employee participation in volunteer work programs.



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