

Annual Report and  
**FORM 20-F**

**2024**



# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 20-F

### ANNUAL REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

for the fiscal year ended December 31, 2024

Commission File Number 001-15106

### Petróleo Brasileiro S.A. — Petrobras

(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation — Petrobras

(Translation of registrant's name into English)

The Federative Republic of Brazil

(Jurisdiction of incorporation or organization)

Avenida Henrique Valadares, 28 - 20231-030 - Rio de Janeiro – RJ - Brazil

(Address of principal executive offices)

Fernando Sabbi Melgarejo

Chief Financial Officer and Chief Investor Relations Officer

(55 21) 3224-2401 — dfnri@petrobras.com.br

Avenida Henrique Valadares, 28, Tower A, 18th floor - 20231-030 - Rio de Janeiro – RJ - Brazil

(Name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Petrobras Common Shares, without par value*	PBR/PBRA	New York Stock Exchange*
Petrobras American Depositary Shares, or ADSs (evidenced by American Depositary Receipts, or ADRs), each representing two Common Shares	PBR/PBRA	New York Stock Exchange
Petrobras Preferred Shares, without par value*	PBR/PBRA	New York Stock Exchange*
Petrobras American Depositary Shares (as evidenced by American Depositary Receipts), each representing two Preferred Shares	PBR/PBRA	New York Stock Exchange
8.750% Global Notes due 2026, issued by PGF	PBR	New York Stock Exchange
7.375% Global Notes due 2027, issued by PGF	PBR	New York Stock Exchange
5.999% Global Notes due 2028, issued by PGF	PBR	New York Stock Exchange
5.750% Global Notes due 2029, issued by PGF	PBR	New York Stock Exchange
5.093% Global Notes due 2030, issued by PGF	PBR	New York Stock Exchange
5.600% Global Notes due 2031, issued by PGF	PBR	New York Stock Exchange
6.500% Global Notes due 2033, issued by PGF	PBR	New York Stock Exchange
6.000% Global Notes due 2035, issued by PGF	PBR	New York Stock Exchange
6.875% Global Notes due 2040, issued by PGF (successor to PifCo)	PBR	New York Stock Exchange
6.750% Global Notes due 2041, issued by PGF (successor to Pifco)	PBR	New York Stock Exchange
5.625% Global Notes due 2043, issued by PGF	PBR	New York Stock Exchange
7.250% Global Notes due 2044, issued by PGF	PBR	New York Stock Exchange
6.900% Global Notes due 2049, issued by PGF	PBR	New York Stock Exchange
6.750% Global Notes due 2050, issued by PGF	PBR	New York Stock Exchange
5.500% Global Notes due 2051, issued by PGF	PBR	New York Stock Exchange
6.850% Global Notes due 2115, issued by PGF	PBR	New York Stock Exchange

\* Not for trading, but only in connection with the registration of American Depositary Shares pursuant to the requirements of the New York Stock Exchange.

**Securities registered or to be registered pursuant to Section 12(g) of the Act: None**

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None**

**The number of outstanding shares of each class of stock as of December 31, 2024 was:**

**7,442,231,382 Petrobras Common Shares, without par value**

**5,446,501,379 Petrobras Preferred Shares, without par value**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13 (a) of the Exchange Act. ☐

The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

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## Disclaimer

*We have presented the information in this annual report and Form 20-F in a manner consistent with how we view our business. In order to facilitate your review, this annual report and Form 20-F for the year ended December 31, 2024 (referred to herein as our “annual report”) has a cross-reference guide to SEC Form 20-F under “Cross-Reference to Form 20-F”.*

*Unless the context otherwise indicates, please consider this report the annual report of Petróleo Brasileiro S.A. – Petrobras. Unless the context otherwise requires, the terms “Petrobras,” “the Company,” “our company,” “we,” “us” and “our” refer to Petróleo Brasileiro S.A. – Petrobras and its consolidated subsidiaries, joint operations and structured entities.*

*Our audited consolidated financial statements, presented in U.S. dollars, included in this annual report and the financial information contained in this annual report that is derived therefrom are prepared in accordance with the IFRS Accounting Standards, as issued by the International Accounting Standards Board (“IASB”).*

*Our functional currency and the functional currency of all of our Brazilian subsidiaries is the Brazilian real and the functional currency of most of our entities that operate outside Brazil, such as Petrobras Global Finance B.V. or PGF, is the U.S. dollar. We have selected the U.S. dollar as our presentation currency to facilitate a more direct comparison to other oil and gas companies.*

*In this annual report, references to “real,” “reais” or “R\$” are to Brazilian reais and references to “U.S. dollars” or “US\$” are to United States dollars.*

*The information available on our website, or on any website referenced herein, is not and shall not be deemed to be incorporated by reference to this annual report.*

*The 2024 GHG emissions performance results presented in this annual report will be subject to third party verification, and although we do not expect significant differences, the audited results may differ from the results presented herein.*

## Forward-Looking Statements

This annual report includes forward-looking statements that are not based on historical facts and are not assurances of future results. The forward-looking statements contained in this annual report, which address our expected business and financial performance, among other matters, contain words such as “believe,” “expect,” “estimate,” “anticipate,” “intend,” “plan,” “aim,” “will,” “may,” “should,” “could,” “would,” “likely,” “potential” and similar expressions (which are not the exclusive means of identifying such forward-looking statements).

**Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. There is no assurance that the expected events, trends or results will actually occur.**

**We have made forward-looking statements that address, among other things:**

- Our marketing and expansion strategy;
- Our exploration and production activities, including drilling;
- Our activities related to refining, import, export, transportation of oil, natural gas and oil products, petrochemicals, power generation, biofuels and other sources of renewable energy;



- Our commitment with respect to ESG practices and low carbon and environmental sustainability;
- Our projected and targeted capital expenditures, commitments and revenues;
- Our liquidity and sources of funding;
- Our pricing strategy and development of additional revenue sources; and
- The impact, including cost, of acquisitions and divestments.

Our forward-looking statements are not guarantees of future performance and are subject to assumptions that may prove incorrect and to risks and uncertainties that are difficult to predict. Our actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following:

- Our ability to obtain financing;
- General economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates;
- Global economic conditions;
- Our ability to find, acquire or gain access to additional reserves and to develop our current reserves successfully;
- Uncertainties inherent in making estimates of our oil and gas reserves, including recently discovered oil and gas reserves;
- Competition;
- Technical difficulties in the operation of our equipment and the provision of our services;
- Changes in, or failure to comply with, laws or regulations, including with respect to fraudulent activity, corruption and bribery;
- Receipt of governmental approvals and licenses;
- International and Brazilian political, economic and social developments, including the role of the Brazilian government, as our controlling shareholder, in our business;
- Natural disasters, accidents, military operations, acts of sabotage, wars or embargoes;
- Cybersecurity threats, breaches, and disruptions;
- Global health crises, such as the COVID-19 pandemic;
- The impact of expanded regional or global conflict, including the conflict between Russia and Ukraine, and the conflict in the Middle East;
- The cost and availability of adequate insurance coverage;
- Our ability to successfully implement acquisitions, partnerships or asset sales in our portfolio management program;
- Our ability to successfully implement our Strategic Plan 2050 and Business Plan 2025-2029, whether those strategic and business plans remains in place, and the direction of any subsequent strategic and business plans;
- The outcome of ongoing corruption investigations and any new facts or information that may arise in relation to past investigations related to alleged irregularities or corruption;
- The effectiveness of our risk management policies and procedures, including operational risk;
- Potential changes to the composition of our Board of Directors and our management team; and



- Litigation, such as class actions or enforcement or other proceedings brought by governmental and regulatory agencies.

For additional information on factors that could cause our actual results to differ from expectations reflected in forward-looking statements, see “Risks” in this annual report.

All forward-looking statements attributed to us or a person acting on our behalf are qualified in their entirety by this cautionary statement. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

The crude oil and natural gas reserve data presented or described in this annual report are only estimates, which involve some degree of uncertainty, and our actual production, revenues and expenditures with respect to our reserves may materially differ from these estimates.



## Documents on Display

We are subject to the information requirements of the Exchange Act. For further information about obtaining copies of our public filings at the NYSE, please call +1 (212) 656-4050. Our SEC filings are available to the public at the SEC’s website at [www.sec.gov](http://www.sec.gov) and at our website at [www.petrobras.com.br/ir](http://www.petrobras.com.br/ir). You may also inspect our reports and other information at the offices of the New York Stock Exchange, or NYSE, at 11 Wall Street, New York, New York 10005, on which our ADSs are listed.

We also furnish reports on Form 6-K to the SEC containing our unaudited consolidated interim financial statements and other financial information of our company.

We also file audited consolidated financial statements, unaudited consolidated interim financial information and other periodic reports with the CVM.





# Glossary

## Glossary of Certain Terms used in this Annual Report

Unless the context indicates otherwise, the following terms are defined as follows:

ACL	>	<i>Ambiente de Comercialização Livre</i> (Free Market Environment). Market segment in which the purchase and sale of electrical energy are the subject of freely negotiated bilateral agreements, according to specific market rules and procedures.
ACR	>	<i>Ambiente de Comercialização Regulado</i> (Regulated Market Environment). Market segment in which the purchase and sale of electrical energy between selling agents and distribution agents is preceded by a bidding process, except for cases provided by law, according to specific market rules and procedures.
ADR	>	American Depositary Receipt.
ADS	>	American Depositary Share.
AIP	>	The <i>Acordo de Individualização da Produção</i> (Productions Individualization Agreement). The AIP applies in situations where the reservoirs extend beyond the areas granted or contracted, as regulated by ANP.
AMS	>	The AMS ( <i>Assistência Multidisciplinar de Saúde</i> ) Plan, that continues as the registered name in the <i>Agência Nacional de Saúde</i> (National Health Agency) in Brazil, is the official name of our health care plan.
ANA	>	The <i>Agência Nacional de Águas e Saneamento Básico</i> (National Water and Sanitation Agency).
ANEEL	>	The <i>Agência Nacional de Energia Elétrica</i> (Brazilian Electricity Regulatory Agency).
ANM	>	The <i>Agência Nacional de Mineração</i> (National Mining Agency).
ANP	>	The <i>Agência Nacional de Petróleo, Gás Natural e Biocombustíveis</i> (Brazilian National Petroleum, Natural Gas and Biofuels Agency) is the federal agency that regulates the oil, natural gas and renewable fuels industry in Brazil.



<b>ANPD</b>	>	The <i>Autoridade Nacional de Proteção de Dados</i> (National Data Protection Authority).
<b>ANTAQ</b>	>	The <i>Agência Nacional de Transportes Aquaviários</i> (Brazilian National Agency of Waterway Transportation).
<b>ANVISA</b>	>	The <i>Agência Nacional de Vigilância Sanitária</i> (Brazilian National Agency of Health Surveillance).
<b>API GRAVITY</b>	>	Standard measure of oil density developed by the American Petroleum Institute.
<b>APS or Saúde Petrobras</b>	>	The Associação Petrobras de Saúde (Petrobras Health Association), a non-profit association that operates our supplementary health care plan (Saúde Petrobras) since 2021, whose trade name is Saúde Petrobras.
<b>B3</b>	>	<i>Brasil, Bolsa, Balcão</i> , the Brazilian Stock Exchange.
<b>Barrels</b>	>	Standard measure of crude oil volume.
<b>Biofuel</b>	>	Any fuel derived from the conversion of biomass as raw material (vegetable oils, algae material, crops or animal wastes, etc.) and/or produced through biological processes, such as fermentation and others.
<b>BioQav</b>	>	Aviation turbine fuel used to power aircraft, produced from several biomass sources in different production processes, also known as “biojet”, “biokerosine” or “SAF” (sustainable aviation fuel) and named by the ANP as “Alternative Jet Fuel”, which must be added to conventional jet fuel up to a maximum limit that varies from 10% to 50% by volume depending on the production process, as defined in ASTM (American Society for Testing and Materials) Annex D-7566 and ANP Resolution No. 778/2019.
<b>BNDES</b>	>	<i>Banco Nacional de Desenvolvimento Econômico e Social</i> (Brazilian National Development Bank).
<b>Business Plan 2025-29</b>	>	Business Plan 2025-2029.
<b>Braskem</b>	>	Braskem S.A. is currently the largest producer of thermoplastic resins in the Americas and the largest producer of polypropylene in the United States. Its production focuses on polyethylene (PE), polypropylene (PP) and polyvinylchloride (PVC) resins, in addition



		to basic chemical inputs such as ethylene, propylene, butadiene, benzene, toluene, chlorine, soda, and solvents, among others. Together, they make up one of the most comprehensive portfolios in the industry, by also including the green polyethylene produced from sugarcane from 100% renewable sources.
<b>Brazilian Treasury</b>	>	The <i>Tesouro Nacional</i> (Brazilian National Treasury) is a Secretariat of the Ministry of Finance, responsible for financial programming, accounting, management of the federal public debt, federal financial and securities assets and the Brazilian federal government's financial relationship with states and municipalities in Brazil. The Brazilian National Treasury's mission is to seek fiscal balance through efficient, proactive and transparent management of public accounts and act in the structuring of financing channels that can make sustainable public interest policies viable, contributing to Brazil's intertemporal economic and social development.
<b>Brent Crude Oil</b>	>	A major trading classification of light crude oil that serves as a major benchmark price for commercialization of crude oil worldwide.
<b>CADE</b>	>	<i>Conselho Administrativo de Defesa Econômica</i> (Administrative Council for Economic Defense).
<b>Câmara de Arbitragem do Mercado</b>	>	An arbitration chamber governed and maintained by B3.
<b>Capital Expenditures or CAPEX</b>	>	Capital expenditures based on the cost assumptions and financial methodology adopted in our Strategic Plan, which includes acquisition of PP&E and intangible assets, acquisition of equity interests, as well as other items that do not necessarily qualify as cash flows used in investing activities, comprising geological and geophysical expenses, research and development expenses, pre-operating charges, purchase of property, plant and equipment on credit and borrowing costs directly attributable to works in progress.
<b>Carbon Intensity in E&amp;P</b>	>	E&P GHG Emissions Intensity. GHG emissions, in terms of CO <sub>2</sub> e, from E&P activities in relation to the total oil and gas operated production (wellhead) registered in the same period. Scope 1 and 2 GHG emissions are considered. This indicator represents the rate of GHG emissions per barrel of oil equivalent produced. It covers oil and gas exploration and production activities under operational control, and is used to analyze the carbon performance of the assets in our current and future portfolio.
<b>Carbon Intensity in Refining</b>	>	Refining GHG Emissions Intensity represents GHG emissions, in terms of CO <sub>2</sub> e, from Refining activities in relation to Complexity Weighted Tone (CWT). This indicator covers refining activities with operational control and composes the analysis of the carbon performance of the assets in our current and future portfolio.



<b>CBA</b>	>	<i>Acordo Coletivo de Trabalho</i> (Collective Bargaining Agreement).
<b>CCUS</b>	>	Carbon Capture, Utilization and Storage.
<b>Central Bank of Brazil</b>	>	The <i>Banco Central do Brasil</i> .
<b>Central Depositária</b>	>	The <i>Central Depositária de Ativos e de Registro de Operações do Mercado</i> , which serves as the custodian of our common and preferred shares (including those represented by ADSs) on behalf of our shareholders.
<b>CEO</b>	>	Chief Executive Officer.
<b>CFO</b>	>	Chief Financial Officer.
<b>CMN</b>	>	The <i>Conselho Monetário Nacional</i> (National Monetary Council) is the highest authority of the Brazilian financial system, responsible for the formulation of the Brazilian currency, exchange and credit policy, and for the supervision of financial institutions.
<b>CNODC</b>	>	CNODC Brasil Petróleo e Gás Ltda., a subsidiary in Brazil of the China National Petroleum Corporation (CNPC).
<b>CNOOC</b>	>	China National Offshore Oil Corporation (CNOOC), or its subsidiary that operates in Brazil, CNOOC Petroleum Brasil Ltda.
<b>CNPC</b>	>	China National Petroleum Corporation (CNPC).
<b>CNPE</b>	>	The <i>Conselho Nacional de Política Energética</i> (National Energy Policy Council), chaired by the Minister of Mines and Energy, is an advisory body to the Brazilian President for the formulation of energy policies and guidelines.
<b>CONAMA</b>	>	<i>Conselho Nacional do Meio Ambiente</i> (National Council for the Environment in Brazil).
<b>Condensate</b>	>	Hydrocarbons that are in the gaseous phase at reservoir conditions but condense into liquid as they travel up the wellbore and reach separator conditions.





<b>CVM</b>	>	The <i>Comissão de Valores Mobiliários</i> (Brazilian Securities and Exchange Commission).
<b>CWT</b>	>	Complexity Weighted Tone, which represents a measure of activity, similar to UEDC (Utilized Equivalent Distillation Capacity), which considers the potential for GHG emissions, equivalent to distillation, per process unit, allowing better comparability between refineries of different complexities.
<b>D&amp;M</b>	>	DeGolyer and MacNaughton, an independent petroleum engineer consulting firm that conducts reserves evaluation of part of our proved crude oil, Condensate and natural gas reserves.
<b>Deepwater</b>	>	Between 300 and 1,500 meters (984 and 4,921 feet) deep.
<b>Depository</b>	>	JPMorgan.
<b>Digital Twin</b>	>	Digital representation of a physical asset, system or process. It uses real-time data, AI and simulations to mirror the physical counterpart's behavior and performance, allowing for monitoring, analysis and optimization. This technology is widely used in various industries to improve efficiency, predict maintenance needs and enhance decision-making.
<b>Distillation</b>	>	Physical process involving vaporization and condensation, whereby petroleum is separated (refined) into oil products.
<b>E&amp;P or Exploration &amp; Production</b>	>	Exploration & Production is our business segment that covers the activities of exploration, development and production of crude oil, NGL and natural gas in Brazil and abroad.
<b>EPCI</b>	>	Engineering, Procurement, Construction and Installation, a form of contracting arrangement common within the offshore industry.
<b>ESG</b>	>	Environmental, Social and Governance.
<b>ESI</b>	>	Energy Sustainability Index recognizes the impact of these low carbon energy sources, at a regional or country-level, without losing sight of the consumption-side efficiency of refinery process units which refiners understand is key for long term carbon reduction worldwide.



<b>EWT</b>	>	Extended well test.
<b>Exchange Act</b>	>	Securities Exchange Act of 1934, as amended.
<b>Fitch</b>	>	Fitch Ratings Inc., a credit rating agency.
<b>FPSO</b>	>	Floating production, storage and offloading unit.
<b>G&amp;LCE or Gas &amp; Low Carbon Energies</b>	>	Gas & Low Carbon Energies is our business segment that covers the activities of logistics and trading of natural gas and electricity, the transportation and trading of LNG, the generation of electricity by means of thermoelectric power plants, as well as natural gas processing. It also includes renewable energy businesses, low carbon services (carbon capture, utilization and storage) and the production of biodiesel and its co-products.
<b>BOAVENTURA or BOAVENTURA Cluster (formerly GASLUB)</b>	>	Located in southeastern Brazil (Itaboraí, in the state of Rio de Janeiro), the BOAVENTURA Cluster, formerly GASLUB, is comprised of the UPGNs and other underlying utilities.
<b>GASBOL</b>	>	The 557 km gas pipeline system in the Bolivian section of the Bolivia-Brazil gas pipeline.
<b>Gaspetro</b>	>	Petrobras Gás S.A., or Gaspetro, was our subsidiary from which we divested in July 2022, in which we had a 51% equity interest and a holding company with equity interests in 18 Brazilian local gas distribution companies, with Mitsui holding the remaining 49% interest.
<b>GHG</b>	>	Greenhouse gas.
<b>Gross revenues</b>	>	Gross revenues represent Sales revenues plus sales taxes, which mainly includes the following taxes imposed in Brazil: Contribution for Intervention in the Economic Domain (CIDE), social contributions PIS and COFINS, and tax over services and goods (ICMS).
<b>GSA</b>	>	Long-term Gas Supply Agreement entered into with the Bolivian state-owned company Yacimientos Petrolíferos Fiscales Bolivianos.



<b>GTB or Gas Transboliviano S.A.</b>	>	Gas Transboliviano S.A. is a company operating in the natural gas transportation industry, responsible for the administration and operation of the 557 km gas pipeline system in GASBOL, with an installed capacity of 30 million m <sup>3</sup> /d. GTB is connected to TBG on the Bolivia-Brazil border in the state of Mato Grosso do Sul.
<b>HDT or Hydrotreating</b>	>	Process widely used in the oil refining industry to remove heteroatoms such as sulfur and nitrogen from gasoline, kerosene and/or diesel in the presence of specific catalysts, hydrogen and adequate conditions of temperature and pressure. The aim is to adjust composition to comply with fuel specifications.
<b>HSE</b>	>	Health, Safety and Environment.
<b>IAGEE</b>	>	<i>Índice de Atendimento às Metas de Gases do Efeito Estufa</i> (Greenhouse Gas Emissions Target Achievement Indicator). The indicator of compliance with the Greenhouse Gas Emissions Targets.
<b>IASB</b>	>	International Accounting Standards Board.
<b>IBAMA</b>	>	The <i>Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis</i> (Brazilian Institute of the Environment and Renewable Natural Resources).
<b>Ibovespa or IBOV</b>	>	The gross total return index weighted by free float market cap and comprised of the most liquid stocks traded on the B3. It was created in 1968.
<b>ICMBio</b>	>	The <i>Instituto Chico Mendes de Conservação da Biodiversidade</i> (Chico Mendes Institute for Biodiversity Conservation).
<b>ICMS</b>	>	Brazilian tax over services and goods.
<b>IPHAN</b>	>	The Instituto do Patrimônio Histórico e Artístico Nacional (National Institute of Historic and Artistic Heritage).
<b>IFRS Accounting Standards</b>	>	IFRS Accounting Standards as issued by the International Accounting Standards Board.
<b>IOF</b>	>	<i>Imposto sobre Operações Financeiras</i> (Brazilian taxes over financial transactions).



IPCA	>	The <i>Índice Nacional de Preços ao Consumidor Amplo</i> (National Consumer Price Index).
JPMorgan	>	JPMorgan Chase Bank, N.A.
Just energy transition	>	A just energy transition is an energy transition committed to promoting equity and social participation, minimizing negative impacts on communities, workers, companies and social segments vulnerable to transformations in the energy system and maximizing opportunities for socioeconomic development, increasing the competitiveness of the productive sector and combating inequality and poverty, at international, regional and local levels.
KPI	>	Key Performance Indicators.
Lava Jato	>	<i>Operação Lava Jato</i> (Lava Jato Operation), as detailed in “Legal and Tax – Legal Proceedings – Lava Jato Investigation” in this annual report.
LIBOR	>	The London Interbank Offered Rate was a benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans until June 30, 2023.
Lifting Cost	>	An indicator that represents the unit lifting cost of an equivalent barrel, considering the relationship between costs and production. It includes expenses for the execution and maintenance of production processes. Costs related to the chartering of third-party platforms, production taxes, depreciation, depletion, and amortization are not considered in this indicator.
LNG	>	Liquefied natural gas.
LPG	>	Liquefied petroleum gas, which is a mixture of hydrocarbons with up to four carbon atoms.
LUBNOR	>	Refinery Lubrificantes e Derivados de Petróleo do Nordeste.
Partially state-owned Company	>	Means a mixed joint stock corporation (public and private shareholders).





<b>MME</b>	>	The <i>Ministério de Minas e Energia</i> (Ministry of Mines and Energy) of Brazil.
<b>Moody's</b>	>	Moody's Investors Service, Inc., a credit rating agency.
<b>MTF</b>	>	Euro Multilateral trading Facility.
<b>Natural Gasoline (C5+)</b>	>	Natural Gasoline C5+ is a NGL produced at natural gas processing plants with a vapor pressure intermediate between Condensate and LPG, which may compose a gasoline blend.
<b>Nelson Complexity Index or NCI</b>	>	The Nelson Complexity Index or NCI is a measure of the sophistication of an oil refinery, where more complex refineries are able to process heavier oils and produce lighter and more valuable products from a barrel of oil. The NCI is measured on a scale of one to 20, where higher numbers correspond to more complex and expensive refineries.
<b>New frontier areas</b>	>	Geographic areas that have not yet been widely explored for the production of oil and natural gas.
<b>NGL</b>	>	Natural Gas Liquids (NGL), the liquid resulting from the processing of natural gas and containing the heavier gaseous hydrocarbons.
<b>NTS</b>	>	Nova Transportadora do Sudeste S.A.
<b>NYSE</b>	>	The New York Stock Exchange.
<b>NYSE Arca Oil Index or Arca Oil (formerly AMEX Oil Index)</b>	>	The NYSE Arca Oil Index, formerly the AMEX Oil Index, ticker symbol XOI, is a price-weighted index of the leading companies involved in petroleum exploration, production and development. It measures the oil industry's performance through changes in the sum of the prices of component stocks. The index was developed with a base level of 125 as of August 27, 1984.
<b>OCF</b>	>	Operating Cash Flow (net cash provided by operating activities).
<b>Oil</b>	>	Crude oil, including NGLs and Condensates.



<b>Oil Products</b>	>	Petroleum products, produced through processing in refineries (diesel, gasoline, LPG and other products).
<b>ONS</b>	>	The <i>Operador Nacional do Sistema Elétrico</i> (National Electric System Operator) of Brazil.
<b>Operated Production</b>	>	Production of a gas or oil field, including Petrobras' and partners' respective shares.
<b>Operating Income</b>	>	Equivalent to the caption income before net finance expense, results of equity-accounted investments and income taxes derived in our audited consolidated financial statements.
<b>Organic Reserves Replacement Ratio or Organic RRR</b>	>	Measures the amount of Proved Reserves added to a company's reserve base during the year, excluding disposals and acquisitions of Proved Reserves, relative to the amount of oil and gas produced.
<b>OSRL</b>	>	Oil Spill Response Limited.
<b>PDV</b>	>	<i>Programa de Desligamento Voluntário</i> (Voluntary Severance Program).
<b>Petrochemicals</b>	>	Chemicals mainly obtained from oil and natural gas (as opposed to fuels) such as ethane, ethylene, propane, propylene, benzene, xylenes, polypropylene, polyethylene and others. Renewable resources can also be used as raw materials.
<b>Petros</b>	>	Fundação Petros de Seguridade Social, Petrobras' employee pension fund.
<b>PGF</b>	>	Petrobras Global Finance B.V.
<b>PifCo</b>	>	Petrobras International Finance Company S.A.
<b>PLR</b>	>	The <i>Participação nos Lucros e Resultados</i> (Profit Sharing Program) is a remuneration model based on the division of profits with our employees. Our PLR is governed by Brazilian Law No.10,101/2000 and follows the guidelines of the SEST. These annual guidelines define various aspects of this type of reward, such as format, flow, governance, financial and remuneration limits.



PLSV	>	Pipe laying support vessel.
Post-salt	>	A geological formation containing oil or natural gas deposits located above a salt layer.
PP&E	>	Property, plant and equipment.
PPP	>	The <i>Prêmio por Performance</i> (Performance Award Program) is part of our Variable Remuneration Program, exclusive to members of the Executive Board (Officers) <sup>5</sup> .
PPSA	>	Pré-Sal Petróleo S.A.
PRD	>	The <i>Prêmio por Desempenho – PRD</i> (Accomplishment Award) is part of our Variable Remuneration Program.
Pre-salt Polygon	>	Underground region formed by a vertical prism of undetermined depth, with a polygonal surface defined by the geographic coordinates of its vertices established by Law No. 12,351/2010, as well as other regions that may be delimited by the Brazilian federal government, according to the evolution of geological knowledge.
Pre-salt	>	A geological formation containing oil or natural gas deposits located beneath a salt layer.
Proved Developed Reserves	>	Reserves that can be expected to be recovered through: (i) existing wells with existing equipment and operating methods or for which the cost of the required equipment is relatively minor compared to the cost of a new well; and (ii) installed extraction equipment and infrastructure operational at the time of the reserve estimate if the extraction is by means not involving a well.
Proved Reserves	>	Consistent with the definitions of Rule 4-10(a) of Regulation S-X, proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible – from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations. Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price is the unweighted arithmetic average of the first-day-of-the-month price during the twelve-month period prior to December 31, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. The project to extract the hydrocarbons must have commenced or we must be reasonably certain that we will commence the project



		within a reasonable time. Reserves that can be produced economically through application of improved recovery techniques (such as fluid injection) are included in the “proved” classification when successful testing by a pilot project, or the operation of an installed program in the reservoir or an analogous reservoir, provides support for the engineering analysis on which the project or program was based.
<b>Proved Undeveloped Reserves</b>	>	Reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required. Reserves on undrilled acreage are limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances. Undrilled locations are classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time. Proved undeveloped reserves do not include reserves attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir or by other evidence using reliable technology establishing reasonable certainty.
<b>Production Sharing Contract or PSC</b>	>	Production Sharing Contract regulates the rights and obligations under the exploration and production regime for oil, natural gas, and other fluid hydrocarbons, where the contractor undertakes exploration, appraisal, development, and production activities at its own risk and expense. In the event of a commercial discovery, the contractor is entitled to recover cost oil, the production volume corresponding to royalties due, and a share of profit oil, as per the proportions, conditions, and terms established in the contract, in accordance with Law No. 12.351/2010.
<b>REFAP</b>	>	Refinery Alberto Pasqualini.
<b>REGAP</b>	>	Refinery Gabriel Passos.
<b>REMAN</b>	>	Refinery de Manaus.
<b>REPAR</b>	>	Refinery Presidente Getúlio Vargas.
<b>RD&amp;I</b>	>	Research, Development and Innovation.
<b>RLAM</b>	>	Refinery Landulpho Alves.





<b>RNEST</b>	>	Refinery do Nordeste Abreu e Lima.
<b>Reserves Replacement Ratio or RRR</b>	>	Measures the amount of Proved Reserves added to a company's reserve base during the year relative to the amount of oil and gas produced.
<b>Reserves to production ratio or R/P</b>	>	Calculated as the amount of Proved Reserves of the year relative to the amount of oil and gas produced during the year, indicating the number of years reserves would last if production remains constant.
<b>RT&amp;M or Refining, Transportation &amp; Marketing</b>	>	Refining, Transportation & Marketing is our business segment that covers the activities of refining, logistics, transport, acquisition and exports of crude oil, as well as trading of oil products, in Brazil and abroad. This segment also includes the petrochemical operations (which includes holding interests in petrochemical companies in Brazil), and fertilizer production.
<b>S&amp;P</b>	>	Standard & Poor's Financial Services LLC, a credit rating agency.
<b>SCC-CO<sub>2</sub> production losses</b>	>	Measures the absolute production loss resulting from stress corrosion cracking, induced by CO <sub>2</sub> in production pipelines.
<b>SEC</b>	>	The United States Securities and Exchange Commission.
<b>SELIC</b>	>	The Central Bank of Brazil base interest rate.
<b>SEST</b>	>	The <i>Secretaria de Coordenação e Governança das Empresas Estatais</i> (Secretary of Coordination and Governance of State-Owned Companies).
<b>Sete Brasil</b>	>	Sete Brasil Participações, S.A.
<b>Shell</b>	>	Shell Plc, or its subsidiary that operate in Brazil, Shell Brasil Petróleo Ltda.
<b>SIX</b>	>	Shale Industrialization Unit.
<b>SOFR</b>	>	The Secured Overnight Financing Rate is a benchmark interest rate based on transactions in the Treasury repurchase marketing, for dollar-denominated



		derivatives and loans that replaced the LIBOR.
<b>SPE</b>	>	Society of Petroleum Engineers.
<b>Strategic Plan or SP 2050</b>	>	Strategic Plan 2050.
<b>Synthetic Oil and Synthetic Gas</b>	>	A mixture of hydrocarbons derived by upgrading (i.e., chemically altering) natural bitumen from oil sands, kerogen from oil shales, or processing of other substances such as natural gas or coal. Synthetic Oil may contain sulfur or other non-hydrocarbon compounds and has many similarities to crude oil.
<b>TAG</b>	>	Transportadora Associada de Gás S.A.
<b>TBG</b>	>	Transportadora Brasileira Gasoduto Bolívia-Brasil S.A. is a company operating in the natural gas transportation industry, in which we have a 51% equity interest, owner of 2,593 km gas pipeline system, located mainly in the South and Southeast regions of Brazil, with installed capacity of 30 million m <sup>3</sup> /d. TBG is connected to GTB, which is responsible for the Bolivian side of the gas pipeline, which permits access to Bolivian natural gas, and is connected to Nova Transportadora do Sudeste S.A.'s (NTS) gas pipeline, which permits access to Brazilian natural gas.
<b>TCU</b>	>	The <i>Tribunal de Contas da União</i> (Federal Auditor's Office) is a constitutionally established body linked to the Brazilian Congress, responsible for assisting it in matters related to the supervision of the Brazilian federal government and its resources with respect to accounting, finance, budget, operational and public property ( <i>patrimônio público</i> ) matters.
<b>TJLP</b>	>	The <i>Taxa de Juros de Longo Prazo</i> (Brazil's long-term interest rate) is set quarterly by the CMN (as defined above). The rate is one of the benchmark rates used by BNDES in its loans to companies.
<b>ToR Surplus</b>	>	Volume that exceeds what has been contracted under the Transfer of Rights agreement in specified Pre-salt areas. See "Legal and Tax —Material Contracts" in this annual report.
<b>TotalEnergies</b>	>	TotalEnergies SE, or its subsidiary that operates in Brazil, Total E&P do Brasil Ltda.
<b>Transfer of Rights</b>	>	An agreement under which the Brazilian federal government assigned to us the right to explore and produce up to five billion barrels of oil equivalent (bnboe) in specified



<b>Agreement or ToR</b>		Pre-salt areas in Brazil. See “Legal and Tax —Material Contracts” in this annual report.
<b>Transpetro</b>	>	Petrobras Transporte S.A.
<b>TRIR</b>	>	Total recordable injury per million man-hour frequency rate. Number of fatal accidents, lost-time injuries, injuries involving substitute work and medical treatment injuries per million hours worked. It is a performance indicator used by the industry to measure occupational safety performance. This indicator is analyzed at all management levels, including the board of directors.
<b>Ultra-deepwaters</b>	>	Over 1,500 meters (4,921 feet) deep.
<b>UPGN</b>	>	<i>Unidade de Processamento de Gás Natural</i> (Natural-gas processing Units). A natural gas processing plant is a facility designed to process raw natural gas from the offshore production fields by separating impurities and various non-methane hydrocarbons and fluids through different technologies to produce specified natural gas for final consumption. Through the process, a gas processing plant can also recover natural gas liquids (condensate, natural gasoline and liquefied petroleum gas) with higher added value.
<b>UTE</b>	>	Usina Termoeletrica (Thermal Power Plant). A thermoelectric plant is a power generation plant in which heat energy is converted to electrical energy.
<b>Utilization of Refining Capacity</b>	>	Measures how much crude oil refineries are processing or “running” as a percentage of their maximum capacity.
<b>VAZO Indicator</b>	>	Oil and Oil Products Spilled Volume indicator. The total volume of oil or oil products spilled in events of leakages individually greater than 1 bbl (0.159 m <sup>3</sup> ) that reached water bodies or soil that wasn’t made impermeable. This volumetric criterion (>1 barrel) is aligned with the ANP Manual for reporting incidents for E&P activities. Sabotage and theft-related spills are not considered.
<b>Vibra</b>	>	Vibra Energia S.A., formerly “Petrobras Distribuidora.”
<b>Well Connection Cost</b>	>	Measures the evolution of the average connection cost of production development wells. This KPI represents the sum of the total cost of well connections concluded in the corresponding year over the total cost of well connections planned in the strategic plan for the same well connections.  Additionally, this KPI only includes Pre-salt wells.



<b>Well Construction Cost</b>	>	<p>Measures the evolution of the average cost of wells construction. This KPI represents the sum of the average cost of drilling and completion concluded in the corresponding year.</p> <p>The reference database includes only production development wells drilling and completion in the corresponding year, excluding exploratory and reservoir data acquisition wells.</p>
<b>Well Construction Duration</b>	>	<p>Measures the evolution of the average duration of well construction. This KPI represents the sum of the average duration of drilling and completion concluded in the corresponding year.</p> <p>The reference database includes only production development well drilling and completion in the corresponding year, excluding exploratory and reservoir data acquisition wells.</p>
<b>Wildcat Well</b>	>	<p>An exploration well that is drilled in areas with no oil and gas production history. Wildcat wells face a substantial risk of being dry holes.</p>
<b>YPF</b>	>	<p>YPF Sociedad Anónima or YPF S.A.</p>
<b>YPFB</b>	>	<p>Yacimientos Petroliferos Fiscales Bolivianos.</p>





# About us

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## About us

We are a Brazilian partially state-owned company, one of the largest producers of oil and gas in the world according to Bloomberg, primarily engaged in exploration and production, refining, energy generation and trading. We have expertise in exploration and production in deep and Ultra-deepwaters as a result of almost 50 years of developing Brazil's offshore basins, a leader worldwide in this segment.

We are committed to being the best energy company in terms of diversification, integration and value generation, reconciling the focus on oil and gas with low carbon businesses. Accordingly, we are adopting different strategies for the specific segments in which we operate, investing in the decarbonization of our operations, in the generation of renewable energy, and in sustainable fuels. Furthermore, we are expanding our research in the field of low carbon businesses.

We seek to build a more sustainable world, with the principles of safety, respect for the environment, and full attention to people's needs, such as: policies and implementation actions to promote diversity, equity and inclusion, in the countries where we operate, as well as the health, well-being and physical and psychological safety of employees.

We are one of the largest companies in market capitalization in Latin America according to Bloomberg, with a market capitalization of US\$81.0 billion as of December 31, 2024. We have over 49 thousand employees (including subsidiaries in Brazil and abroad).



### Datasheet

**Name of the company:** Petróleo Brasileiro S.A. – Petrobras

**Date of Incorporation:** 1953

**Country of Incorporation:** Brazil

**Registration number at the CVM:** 951-2

**Central Index Key (CIK) at the SEC:** 0001119639

**Address of principal executive office:** Avenida Henrique Valadares, 28, 20231-030, Rio de Janeiro, RJ, Brazil

**Telephone number:** (55 21) 3224 2401

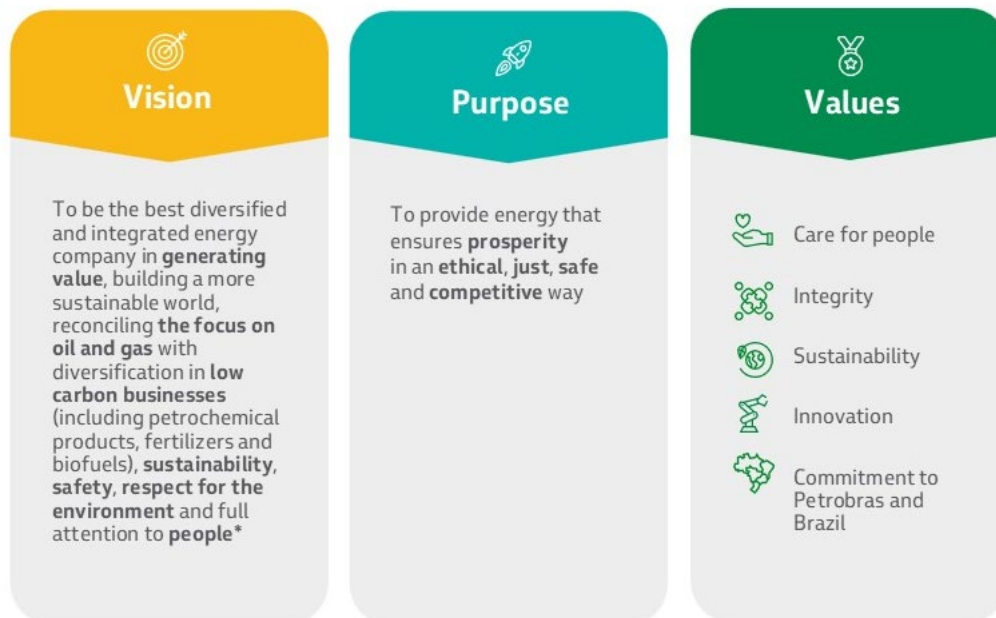
**Corporate and investor relations websites:** [www.petrobras.com](http://www.petrobras.com) and [www.petrobras.com.br/ir](http://www.petrobras.com.br/ir).

**Corporate purpose established in our Bylaws:** research, extraction, refining, processing, trading and the transport of oil, its by-products, natural gas and other fluid hydrocarbons from wells, shale and other rocks, in addition to energy-related activities, and the research, development, production, transport, distribution, sale and trading of all forms of energy, and other related activities or similar purposes.





## Overview



\* Full attention to people means caring for individuals by promoting policies and implementing actions that foster diversity, equity, and inclusion, while prioritizing the health, well-being, and physical and psychological safety of our employees. In summary, it involves being dedicated to meeting our employees' needs.

We have a large base of Proved Reserves and operate and produce most of Brazil's oil and gas. The most significant part of our Proved Reserves is located in the adjacent offshore Campos and Santos basins in southeast Brazil. Their proximity allows us to optimize our infrastructure and our costs of exploration, development and production. The Campos and Santos basins are expected to remain an important source of Proved Reserves and oil and gas production.

Our business, however, goes beyond oil and gas exploration and production. It entails a long process through which we get the oil and gas to our refineries and gas treatment units, which are themselves in constant evolution to supply the best products.

We operate the majority of the refining capacity in Brazil. Our refining capacity is distributed throughout the southeast, south and northeast regions of Brazil, reaching the largest market share in these and other regions of the country through direct deliveries, pipelines and also cabotage. We mostly meet our demand for oil products by domestic refining of crude oil, as defined in a periodic process of integrated operational planning which constantly seeks to maximize value for the company. We are also involved in the production of petrochemicals and biofuels through interests in some companies. We distribute oil products through wholesalers, retailers and direct sales.

We also participate in the Brazilian natural gas market, including the logistics and processing of natural gas. To meet our clients' and our own internal demand, we process natural gas derived from our onshore and offshore production (mainly from fields of the Campos, Espírito Santo and Santos basins), import natural gas from Bolivia and import LNG through our regasification terminals. We also participate in the domestic power market primarily through our investments in gas-fired thermoelectric power plants.





We currently divide our business into three main segments:

- **Exploration & Production (E&P):** this segment covers the activities of exploration, development and production of crude oil, NGL and natural gas in Brazil and abroad, for the primary purpose of supplying our domestic refineries. This segment also operates through partnerships with other companies, including holding interests in non-Brazilian companies in this segment.
- **Refining, Transportation & Marketing (RT&M):** this segment covers the activities of refining, logistics, transport, acquisition and exports of crude oil, as well as trading of oil products in Brazil and abroad. This segment also includes petrochemical operations (which involves holding interests in petrochemical companies in Brazil), and fertilizer production.
- **Gas & Low Carbon Energies (G&LCE):** this segment covers the activities of logistics and trading of natural gas and electricity, the transportation and trading of LNG, the generation of electricity by means of thermoelectric power plants, as well as natural gas processing. It also includes renewable energy businesses, low carbon services (carbon capture, utilization and storage) and the production of biodiesel and its co-products.

Activities that are not attributed to business segments are classified as “Corporate and Other Businesses,” including general corporate matters, in addition to distribution businesses. Corporate items mainly include those related to corporate financial management, overhead central administration, and other expenses, including actuarial costs associated with pension and health plans for beneficiaries. The other businesses cover the distribution of oil products throughout South America.

For further information regarding our business segments, see Note 13 to our audited consolidated financial statements, as well as “Operating and Financial Review and Prospects” in this annual report.

In 2024, we had activities, as described below, in seven countries besides Brazil (i.e., Argentina, Bolivia, Colombia, the U.S., the Netherlands, Democratic Republic of São Tomé and Príncipe, and Singapore).

In Latin America, our operations include upstream, marketing and retail services. In North America, we produce oil and gas through an interest in a joint venture. We have subsidiaries that support our trading and financial activities in Rotterdam, Houston, Buenos Aires and Singapore. These companies act as complete and active trading desks for markets worldwide and are responsible for market intelligence and trading of oil, oil products, natural gas, biofuels, commodity derivatives and shipping. In Africa, we have exploratory operations in the Democratic Republic of São Tomé and Príncipe.

We operate through 13 direct subsidiaries (11 incorporated under the laws of Brazil and two incorporated abroad) and one direct joint operation as listed below. We also have indirect subsidiaries, including Petrobras Global Trading B.V., Petrobras Global Finance B.V., Petrobras America Inc. and Petrobras Netherlands B.V.



Companies	Location	Our shareholding	Other shareholders
Petrobras Transporte S.A. – Transpetro	Brazil	100.00%	—
Petrobras Logística de Exploração e Produção S.A. – PB-LOG	Brazil	100.00%	—
Petrobras Biocombustível S.A.	Brazil	100.00%	—
Transportadora Brasileira Gasoduto Bolívia-Brasil S.A. – TBG	Brazil	51.00%	BBPP Holdings Ltda. (29%) YPFB Transporte S.A. (19.88%) Corumba Holding S.Ã.R.L. (0.12%)
Procurement Negócios Eletrônicos S.A.	Brazil	72.00%	SAP Brasil Ltda. (17%) Accenture do Brasil S.A. (11%)
Araucária Nitrogenados S.A.	Brazil	100.00%	—
Termomacaé S.A.	Brazil	100.00%	—
Termobahia S.A.	Brazil	98.85%	Petros (1.15%)
Baixada Santista Energia S.A.	Brazil	100.00%	—
Fundo de Investimento Imobiliário RB Logística – FII	Brazil	99.15%	Pentágono SA DTVM (0.85%)
Petrobras Comercializadora de Gás e Energia e Participações S.A. – PBEN-P	Brazil	100.00%	—
Fábrica Carioca de Catalisadores S.A. – FCC <sup>(1)</sup>	Brazil	50.00%	Ketjen Brazil Holding Ltda. (50%) <sup>(2)</sup>
Petrobras International Braspetro – PIB BV	Abroad	100.00%	Petrobras Comercializadora de Gás e Energia e Participações S.A. (antiga 5283 Participações S.A.) (0.0007%)
Braspetro Oil Services Company – Brasoil	Abroad	100.00%	—
Associação Petrobras de Saúde – APS <sup>(3)</sup>	Brazil	93.12%	Transpetro (6.34%) TBG (0.35%) Pbio (0.14%) Termobahia (0.05%)

(1) Joint operations.

(2) Former Albemarle Brazil Holding Ltda

(3) A non-profit association that operates our supplementary health care plan (AMS – Saúde Petrobras) since 2021. The percentage variation of each company is due to changes in the beneficiary base (retirees, pensioners, dependents and active employees), including additions and dismissals, over the period analyzed.

For an extended list of our subsidiaries and joint operations, including each of their full names, jurisdictions of incorporation and our percentage of equity interest, see Exhibit 8.1 to this annual report and Note 28 to our Financial Statements. Additionally, we participate in consortia that engage in the exploration of blocks and the production of oil fields in Brazil – see “Our Business — Exploration & Production — Overview” for more details.



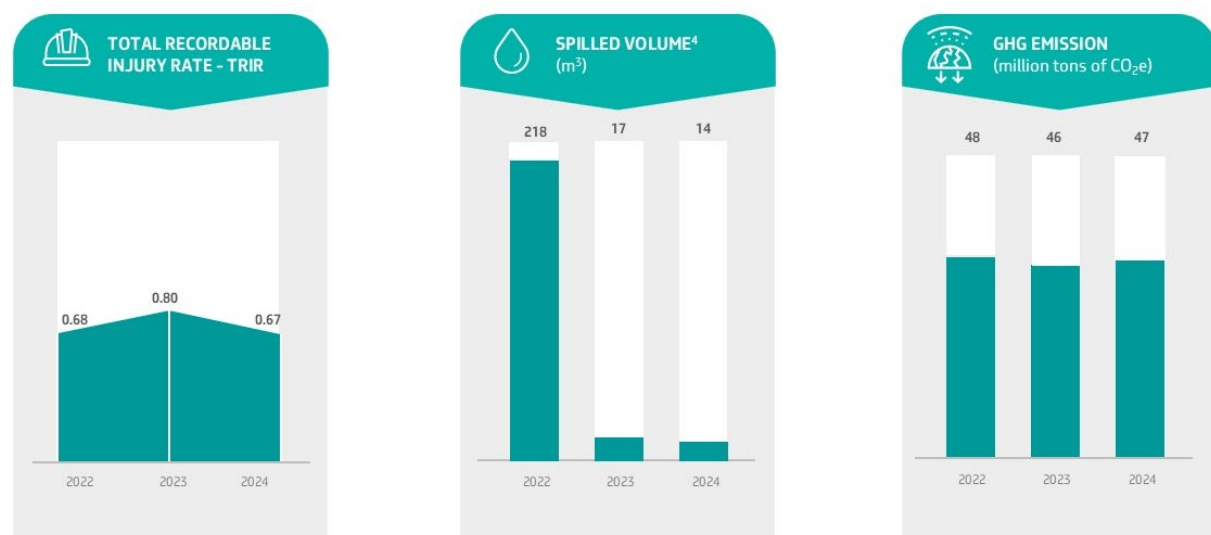
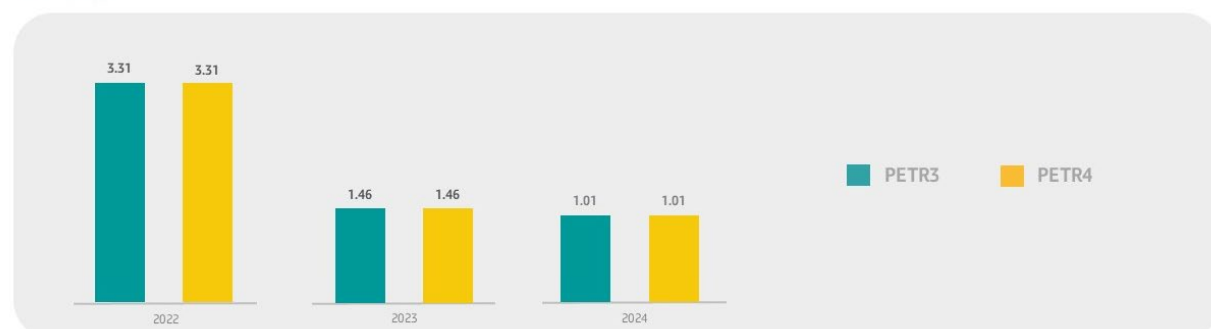
# 2024 Highlights



## CONSOLIDATED CORPORATE INDICATORS



## DIVIDEND PAID PER SHARE<sup>3</sup> (US\$)



1) Operating Income is equivalent to the caption Income before net finance expense, results of equity-accounted investments and income taxes derived from our audited consolidated financial statements.

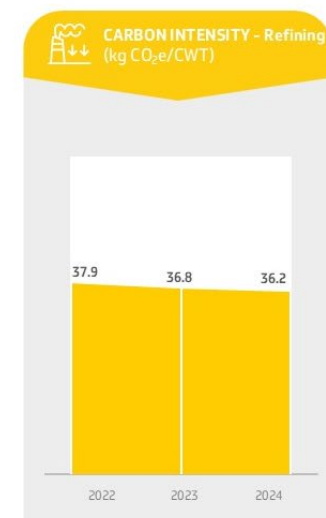
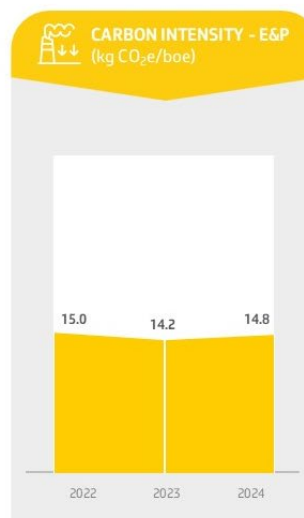
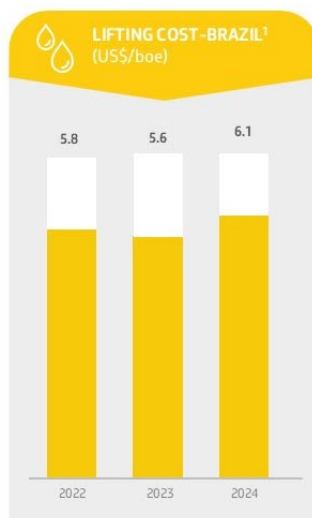
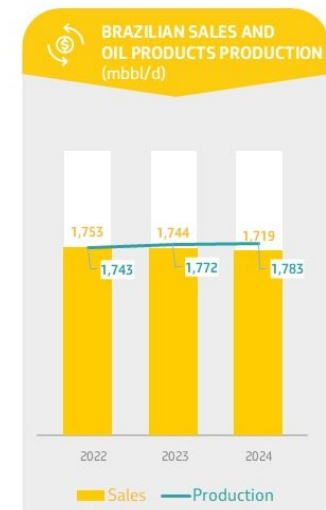
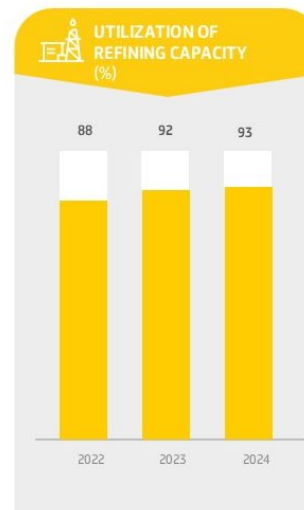
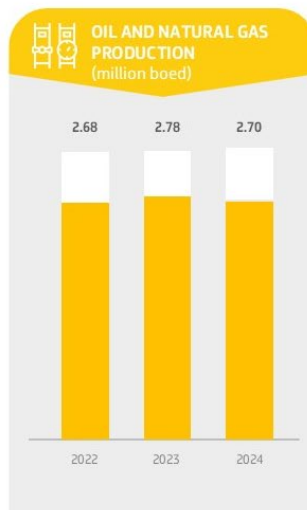
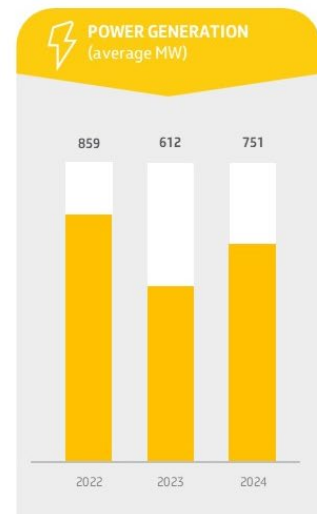
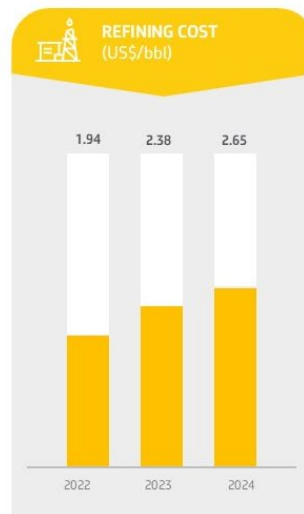
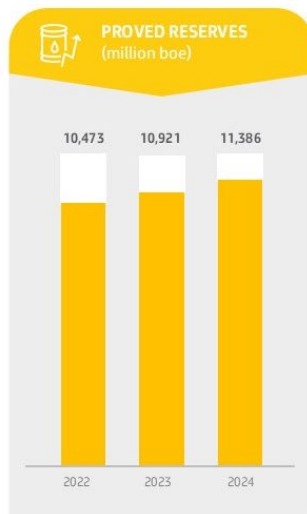
2) Total Capex per year includes the payment of the signature bonus: US\$892 million in 2022 for the Sápia and Atapu fields; US\$141 million in 2023 for the Sudoeste de Sagitário, Água Marinha and Norte de Brava fields; and US\$23 million in 2024 for the 26 concession contracts in the Pelotas Basin.

3) Dividends declared in reais and converted into US dollars considering the exchange rate prevailing at the date of the Board of Directors' approval for anticipations and the year-end rate for the annual complementary dividends. ADS holders will receive these distributions in proportion to the number of underlying common or preferred shares that such ADSs represent. In relation to the dividends for 2023, on April 25, 2024, shareholders approved, at the Annual General Shareholders Meeting, a change to the management's original proposal made on March 7, 2024, which had been based in the application of the Shareholders Remuneration Policy formula (US\$ 14,754 million). The total amount was adjusted to include the distribution of 50% of the remaining net income that had been appropriated to the capital remuneration reserve as an extraordinary dividend (US\$4,244 million). Thus, the total amount for 2023 became US\$18,998 million (equivalent to US\$ 1.4634 per outstanding share).

4) The Volume of Oil and Oil Products Spilled (VAZO) recorded in 2024 was 14.38 m<sup>3</sup>, which is 88% below the alert limit of 120 m<sup>3</sup> established for the year, representing the second-best result for the company in a historical series of 10 years.



## OPERATIONAL INDICATORS BY BUSINESS SEGMENT



1) Does not include leases.





# *Risks*

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# Risks

We are exposed to a number of risks that, individually or jointly, may have an effect on our business and/or financial performance. The risk factors are presented in the following groups:

Risks related to (1) our company; (2) our shareholders, in particular our controlling shareholders; (3) our directors; (4) our suppliers; (5) our customers; (6) the sectors of the economy in which we act; (7) the regulation of the sectors in which we are involved; (8) foreign countries where we are involved; (9) social issues; (10) environmental issues; (11) climate issues, including physical and transition risks; (12) the use of our trademark; and (13) our shares and debt securities.

## Risk Factors

### 1) Risks related to our company

***1.a) We are exposed to health, safety and environmental risks in our operations, which may lead to accidents, significant losses, administrative proceedings and legal liabilities.***

Activities related to the oil and gas business present high risks, generally because they involve high temperatures and pressures. In particular, deepwater and Ultra-deepwater activities, and refining and petrochemicals, performed by us, our subsidiaries or our affiliate companies present several risks, such as oil and product leakage, collapses, aeronautical accidents, fires, and explosions in refineries and exploration and production units, including platforms, ships, pipelines, mines, terminals, laboratories, and losses of containment in dams, among other assets owned or operated by us, our subsidiaries or our affiliate companies. These events can occur due to technical or human failures or natural disasters, among other factors. The occurrence of one of these events, or other related incidents, may result in health impacts on our workforce and/or surrounding communities, fatalities, and environmental damage. They can cause material damage, production losses, financial losses and, in certain circumstances, liability in civil, labor, criminal, environmental and administrative proceedings. As a result, we may incur expenses related to mitigation, recovery and/or compensation for the damages caused.

We are also exposed to corporate security risks arising from acts of intentional interference by third parties in our pipelines and nearby areas, especially illegal taps (thefts) of oil and oil products, mainly in the states of São Paulo and Rio de Janeiro. Despite our efforts and the actions of public authorities to combat illegal taps, if this interference continues, it may result in accidents of small or large proportions, including leaks or damage to our facilities and to communities near our facilities, which may affect the continuity of our operations and lead to the payment of fines and indemnities to the affected parties, all of which may negatively impact our results.

Finally, due to risks such as those mentioned above, we may face difficulties in obtaining or maintaining operating licenses and may suffer damages to our image and reputation.

***1.b) Failures in our information technology systems, information security systems (cybersecurity) and telecommunications systems and services can adversely impact our operations and reputation.***

Our operations are highly dependent on information technology and telecommunications systems and services, as well as the degree of technological protection and the strength of the associated internal controls. Interruptions or malfunctions affecting these systems and/or their infrastructure, caused by obsolescence, technical failures, deliberate acts, or even arising from geopolitical factors or derived from third-party systems, digital infrastructure and the cloud may harm or even paralyze our business and adversely impact our operations and reputation. These situations may also lead to unforeseen costs for the recovery of information and assets, in addition to the imposition of fines or legal sanctions.



Failures in information security (including industrial and automation systems), whether external, intentional or not (e.g., malware, hackers, cyberterrorism) or internal (e.g., neglect or misuse of IT assets by employees or contractors who are in a hybrid work environment working on-site and remotely), may also impact our business and reputation, our relationship with stakeholders and external agents (government, regulatory bodies, partners, suppliers, among others), our strategic positioning towards our competitors and our operational and financial results. Additionally, the use of artificial intelligence (AI) in cyberattacks or in decision-making systems and processes may amplify existing risks and create new threats that may impact our businesses.

Artificial intelligence systems can demonstrate disparities among subgroups or languages due to biased training data or may be subject to risks such as data poisoning, which can compromise the integrity of the model, or hallucination, which can generate incorrect or misleading information. Biased training data, data poisoning and hallucination may all negatively impact internal decision-making processes based on AI. Moreover, AI may be used by external agents to automate and escalate already known cyber-attacks, making them more efficient and difficult to detect in a timely manner.

Additionally, we are subject to increasing regulations related to AI, cybersecurity and information security, including among other aspects, adequate protection of data and digital assets, supervision of cyber risks, and incident reporting. Failure to comply with these regulations at the national and international levels may result in legal sanctions, as well as impacts on our image and reputation, and affect our operational and financial results.

***1.c) Maintaining our long-term oil production objectives depends on our ability to successfully incorporate and develop our reserves.***

Our ability to incorporate additional reserves depends on exploration activities, which expose us to its inherent risks and may not lead to the discovery of commercially viable oil or natural gas reserves.

In addition, competition in the oil and gas sector in Brazil or difficulties in obtaining environmental licensing in New Frontier areas, both in Brazil or abroad, may make it more difficult or costly to (i) obtain additional acreage in bidding rounds for new contracts, and (ii) develop existing contracted areas.

Adding new reserves depends on our ability to conceive and implement development projects. Exploration and development activities in deepwater and Ultra-deepwater require significant capital investments and involve several factors that are beyond our control, such as significant changes in economic conditions, climate and environmental regulations and obtaining and/or renewing environmental permits, supply market capacity, and unexpected operating conditions, including equipment failures or incidents, which may restrict, delay or cancel our operations.

***1.d) We may incur losses and spend time and financial resources defending pending litigations and arbitrations.***

We are currently party to several administrative, legal and arbitration proceedings related to civil, administrative, tax, labor, environmental and corporate claims filed against us. These claims involve substantial amounts of money and other resources, and the total cost of unfavorable decisions can have a material adverse effect on our results and financial condition.

These legal, administrative and arbitration proceedings can have a negative impact on our results in the event of unfavorable outcomes, such as contracts' termination and/or revision of governmental authorizations. Depending on the outcome, litigation can result in restrictions on our operations and have a material adverse effect on some of our business.

We can be affected by changes in rules, regulations and jurisprudence that can have a material adverse effect on our financial condition and results.





***1.e) The selection and development of our investment projects have risks that may affect our expected results.***

We constantly evaluate new project opportunities for our investment portfolio. As most projects are characterized by a long period of development and maturation, we may face changes in market conditions, such as fluctuations in input and finished product prices, new regulatory requirements, consumer preferences, and demand profile, exchange and interest rates, and financing conditions that may jeopardize our expected rates of return. We may also adjust our project approval criteria, increasing our focus on those aimed at decarbonizing operations, resulting in different risk and return profiles.

We face specific risks for oil and gas projects. Despite our experience in deepwater and Ultra-deepwater oil exploration and production and the continuous development of studies during the planning stages, the quantity and quality of oil and gas produced in a certain field will only be fully known in the production phase, which may require adjustments throughout the project life cycle and its expected rate of return.

There are also risks related to potential delays in the execution of oil and gas projects, which may result in the mismatch of required dates between upstream and downstream projects (e.g., delay in onshore infrastructure, impacting offshore oil and gas flow, and onshore gas transportation). We, along with part of our supply chain, also face risks associated with international conflicts, wars or unplanned unavailability of critical assets and/or resources (such as drilling rigs, special vessels, and the natural gas and LNG chains) that may also impact the offshore and onshore flow and may compromise the continuity of our business production chain. Additionally, our failure to meet obligations established by the regulatory agencies may generate fines and liabilities.

Moreover, despite our expertise in exploration and production and refining, we may face new technical challenges as we move closer to the technological frontier.

Our Strategic Plan and our Business Plan include initiatives related to climate change, as such commitments are becoming increasingly relevant in the oil and gas business. Climate change risks include physical risks, such as extreme weather events and their impact on our operations, as well as risks inherent in the energy transition to a low-carbon economy, including political and/or regulatory changes and shifting market demands. To address these risks, we may need to increase our investments in climate change mitigation and adaptation measures, which may result in increased capital expenditures and significantly impact our Strategic Plan and our Business Plan. For further information on how climate change could impact our results and strategy, please see risk factor "11.a) Climate change could impact our results and strategy" in this section.

***1.f) We have substantial liabilities and may be exposed to significant liquidity constraints in the short and medium term, which may materially and adversely affect our financial condition and results.***

We have substantially reduced the level of our debt in recent years. However, our liabilities are still relevant and could potentially weaken our liquidity in adverse times. Considering that there may be liquidity constraints on the debt market to finance our planned investments, pay principal and interest obligations in contracted terms, and honor our financial commitments, any difficulty in raising significant amounts of debt capital in the future may affect our results and the ability to fulfill our Business Plan or any subsequent plan adopted.

Our lack of investment grade credit rating and any lowering of our credit ratings may have adverse consequences on our ability to obtain financing in the market through debt or equity securities, or may affect our financing cost, making it more difficult and/or costly to refinance maturing obligations. The impact on our ability to obtain resources and the cost of such resources may adversely affect our results and financial condition.

In addition, our credit rating is sensitive to any change in the credit rating of the Brazilian federal government. Any lowering in the credit ratings of the Brazilian federal government may have additional





adverse consequences on our ability to obtain financing and/or on the cost of our financing and, consequently, on our results and financial condition.

***1.g) Differing interpretations of tax regulation or changes in tax policies may have an adverse effect on our financial condition and results.***

We and our Brazilian and foreign subsidiaries are subject to tax rules and regulations that may, over time, result in different interpretations between us, our subsidiaries and tax authorities (including federal, state and municipal authorities), which do not have uniform interpretations. As a result of such divergences, we and our subsidiaries may have to assume unanticipated provisions and charges. In some cases, when we and/or our subsidiaries exhaust all administrative remedies related to a tax contingency, further appeals may be filed in the judicial courts, which may require guarantees, such as the deposit of an amount equal to the amount of the charge. In some of these cases, the settlement of such charges through tax transactions or incentivized regularization programs may be a more favorable option for us and our subsidiaries, in which case we evaluate the alternatives, and make an informed decision on whether to proceed with the settlement of charges.

In addition, the Brazilian Congress may approve tax law changes that could substantially alter the Brazilian tax framework and impact our business. The tax authorities of Brazil (including the federal, state and municipal) and foreign tax authorities may also publish new legislation and/or regulation that impacts the fulfillment of tax obligations (primary and ancillary) requiring relevant efforts (human and systemic resources) by taxpayers to implement the obligations within the legal deadline. The obligation to adapt the taxpayer's processes to the new legislation in a short time may have an adverse effect on our results and the results of our subsidiaries.

Any of these occurrences may have a material adverse effect on our financial condition and results.

***1.h) Our crude oil and natural gas reserve estimates involve some degree of uncertainty, which could adversely affect our ability to generate income.***

Our proved crude oil and natural gas reserves set forth in this annual report are the estimated quantities of crude oil and natural gas that geoscience and engineering data demonstrate with reasonable certainty to be economically producible from a given date forward from known reservoirs under existing economic and operating conditions according to SEC Regulation S-X, and other applicable regulations.

The reserve estimates presented are prepared based on assumptions and interpretations that are subject to risks and uncertainties. The geoscience and engineering data that we use to estimate our reserves present uncertainties that may result in differences between the expected productions in the reported reserves and those actually produced. In addition, reserve estimates may be affected by significant changes in economic conditions and climate regulations.

Technical, economic, and climate regulations uncertainties may lead to reductions in our reserve estimates and lower future productions, which may have an adverse effect on our results and financial condition.

***1.i) Decommissioning projects have become more relevant in our portfolio, in addition to being subject to increasing regulatory requirements and stakeholder expectations, which may result in damage to our image and increased costs.***

Decommissioning projects have become more relevant to our portfolio as concession contracts expire or production systems lose economic viability. Despite the publication of ANP Resolution 817/2020 establishing the rules for conducting the decommissioning of production systems, we may face some difficulties in defining the scope of these projects and in meeting regulatory requirements, especially due to our and the industry's learning curve in this area, as well as the evolution of applicable regulations. Closure of operations and decommissioning can negatively impact the environment and the surrounding communities of the sites due to the processes of dismantling structures and facilities. Although our decommissioning plans have been developed in compliance with applicable law, it is possible that these plans will also face scrutiny or fail to meet stakeholder demands or expectations regarding environmental,



social and governance practices. As a result, the resource demands for the projects may increase, as well as the total project and operational costs. In addition, our image and reputation may be adversely affected.

**1.j) Obligations relating to Petros and health care benefits are annually revised estimates and may diverge from future obligations due to changes in market and economic conditions, as well as changes in actuarial assumptions, which may require additional contributions to rebalance the plans.**

The calculation of actuarial obligations, both for our pension plans and for our health care plan benefits, is based on estimates and actuarial assumptions, as well as on the modeling of business rules, observing the applicable regulations of each plan and the applicable law. Thus, the value of the obligations corresponds to an estimate that may change over time, as the assumptions and estimates are not confirmed.

In addition, we and Petros face risks related to supplementary pension, including a gradual increase in the longevity of the population covered, legal risks accentuating the level of benefits and risks that affect the financial assets held by Petros to cover obligations of the benefit plans sponsored by us, which may not generate the necessary returns to cover the relevant liabilities, in which case additional contributions from us and participants may be necessary, subject to the constitutional contributory parity rule.

Regarding health benefits, projected cash flows may also be impacted by the following factors:

- higher increase in medical costs than expected;
- additional claims arising from benefits extension; and
- difficulty in adjusting the contributions of participants to reflect increases in health costs.

These factors may result in an increase in our liabilities and may adversely affect our results and our financial condition.

**1.k) Difficulties in attracting, developing and retaining people with the necessary skills and qualifications can negatively impact the implementation of our strategy.**

Our success depends on the capacity to continue training and qualifying our personnel so that they are qualified to assume senior positions in the future.

The entry of employees in a public position or employment in Brazil is made possible by a public selection process, as provided for in the Federal Constitution. Since the *Consolidação das Leis do Trabalho* (Consolidation of Labor Laws) does not allow us to require more than six months' previous experience, we cannot guarantee that new employees have the adequate experience to perform the activities for which they are designated, that is, with qualifications, experience and skills previously developed in the market.

There is no guarantee that we will adequately allocate and train our employees, nor that we will be able to do so without incurring additional costs. Any failure may adversely affect our results and business.

**1.l) Strikes, work stoppages or labor unrest by our employees or by the employees of our suppliers or of our contractors may adversely affect our results and our business.**

Several factors may lead to legal issues and labor claims, giving rise to strikes and stoppages, such as:

- disagreements and dissatisfaction regarding our business strategy, in particular, those related to portfolio management and its implications for the workforce;
- human resources policies regarding remuneration, benefits and number of employees;
- workers' contributions to cover the deficit of the pension plan (Petros);
- implementation of regulations recently created for health care and pension plans; and
- changes in labor legislation.

Strikes, work stoppages or other forms of labor demands at any of our facilities or in our major suppliers, contractors or their facilities or in sectors of society that affect our business may impair our ability to



continue our operations and complete our projects, adversely impacting our results and our financial condition.

***1.m) Our business may be materially and adversely affected by the emergence of epidemics or pandemics, such as COVID-19.***

Epidemics and pandemics caused by infectious agents, such as the COVID-19 pandemic, can impact the health of our workforce, our partners and suppliers, as well as demand the redesign of routines, procedures and organization of work in general, and may consequently affect the continuity of various activities and our productivity. The operation of facilities such as platforms, refineries, terminals, among others may be impacted, as well as the full functioning of the supply chain. In addition, such public health events may affect oil prices and demand, which, consequently, may negatively impact our results and financial condition.

***1.n) We do not maintain insurance against business interruption in operations in Brazil and most of our assets are not insured against war or sabotage.***

We generally do not maintain insurance coverage for business interruptions of any nature for our operations in Brazil, including business interruptions caused by labor disputes. If, for instance, our workers or those of our main suppliers, vendors and service providers were to strike, the resulting work stoppages could have an adverse effect on us. In addition, as a general rule, there is no insurance for our assets in case of war or sabotage. Therefore, an attack or incident that causes the interruption of operations may have a material adverse effect on our results and financial condition.

Additionally, our insurance policies do not cover all types of risks and liabilities in the area of safety, environment, health, government fees, fines or punitive damages, which may impact our results. We cannot guarantee that incidents will not occur in the future, that there will be insurance to cover the damages or that we will not be held responsible for these events, which may negatively affect our results.

Furthermore, we cannot guarantee that the amounts of insurance coverage contracted for risks related to our activities will be sufficient to guarantee, in the event of a claim, the payment of all damages caused, which may adversely affect our business and results.

***1.o) Maintaining our competitiveness depends on our ability to develop, adapt and gain access to new technologies.***

Technology and innovation are central elements to ensure our competitiveness, safety and future value generation. We direct our research, development and innovation efforts both to improve the efficiency and growth of the current business, as well as to diversify future businesses, whether through incremental or disruptive innovation.

If we do not innovate in the areas of knowledge of the industry in which we operate, from the improvement of processes and assets to the conception of the industry of the future, we may face adverse effects on our competitiveness, our ability to implement our long-term strategy and our ability to expand value creation.

In addition, without technological innovation, we may have difficulties identifying and developing decarbonization solutions at lower costs to society, as well as difficulties offering access to increasingly clean energy, compromising our competitiveness and ability to respond to new environmental regulations and market trends in a timely manner.

***1.p) Our development in the energy transition segment, which includes low-carbon products and services, is subject to uncertainties that may negatively impact the risk profile and rate of return of our portfolio.***

We may carry out acquisition projects or partnerships in the energy transition segment that may negatively impact the risk profile and rate of return of our portfolio, due to the risks associated with these new project opportunities.

The success of acquisition projects or partnerships in energy transition – which includes the development of low-carbon products and services – depends on the development of new processes, operational



synergies, government regulations, recruitment and training as new skills may be needed. Therefore, the development of low-carbon products and services is subject to uncertainties that may have an adverse effect on our expected financial results.

The demand for fossil fuels is expected to decline as alternative technologies become increasingly viable and popular. Our ability to remain competitive while transitioning toward cleaner energy sources depends on factors such as regulatory developments and consumer preferences influenced by climate change and the energy transition toward cleaner energy sources. Uncertainties regarding the pace of this energy transition may affect product demand, leading to potential production and supply constraints, which could hinder the development of new profitable businesses opportunities. Failures related to the diversification of our operations may negatively impact our revenues.

***1.q) As a result of acquisitions, divestments and partnerships, we are exposed to risks that could lead to financial losses.***

Upon completion of each acquisition, divestment or partnership (post-closing stage), we must perform management and monitoring of the actions required and provided under the contracts related to each project, taking into account the rights and compliance with the obligations established in the documents that formalize these transactions. Failure to comply with such contractual obligations or non-exercise of rights may result in financial losses.

Furthermore, as determined by ANP, in case of the total or partial sale of our participation in E&P contracts, we remain jointly liable for abandonment costs after the new concessionaire's production ends, should it default on this task. Such joint liability covers obligations arising prior to or after the transfer, provided that it arises from activities carried out on a date prior to the transfer. The same applies to environmental liabilities, regardless of the segment of which the divested asset is part. According to environmental legislation, liability for environmental damage is the responsibility of all those who directly or indirectly contributed to its realization, and the adjustments made between the buyer and seller parties do not release those parties of their liability.

Additionally, the sale of assets may negatively impact existing synergies and logistical integration within our company, which may adversely affect our results.

Our current or future partners may not be able to meet their obligations, including financial ones, which may jeopardize the viability of some of the projects in which we participate. Depending on the corporate structure model that rules the partnership, our partners may have the right to veto certain decisions, which may also affect the viability of some projects.

Regardless of the partner responsible for the operations of each E&P project, we may be exposed to risks associated with those operations, including litigation (where joint liability could apply) and the risks of government sanctions arising from such partnerships, which could have a material adverse effect on our operations, reputation, cash flow and financial condition.

Regarding acquisition and partnership processes, the target asset may not perform as expected during the time of acquisition or partnership formation. This inherent risk can be attributed to a variety of factors, including market price volatility, regulatory and economic changes, as well as the cultural and operational integration between the organizations involved.

***1.r) We are subject to the risk that internal control over financial reporting may become inadequate due to changes in the control environment, or that the degree of compliance with our policies and procedures may deteriorate.***

Limitations inherent in internal control over financial reporting may cause them to fail to prevent or detect errors and may adversely affect our ability to report financial results in future periods accurately and in a timely manner. In addition, it is difficult to project the effectiveness of internal control over financial reporting for future periods, as our controls may become inadequate due to changes in the control environment, or because our degree of compliance with our policies and procedures may deteriorate.



The identification of a material weakness in our internal control over financial reporting or any of the above occurrences may adversely affect our business and operations and may generate negative market reactions regarding us, potentially affecting our financial conditions and leading to a decline in the value of our shares.

***1.s) Investigations conducted by Brazilian or foreign authorities regarding the possibility of noncompliance with the U.S. Foreign Corrupt Practices Act or other related laws may adversely affect us.***

Potential adverse developments related to past investigations conducted by Brazilian or foreign authorities may negatively impact us and could divert the efforts and attention of our management team from our ordinary business operations. In the case of any future investigation or proceeding carried by any authorities in Brazil or any other jurisdiction arising out of any possible noncompliance with the U.S. Foreign Corrupt Practices Act or other laws, we may be required to pay fines or other types of financial convictions, or to comply with court orders on future conduct or suffer other penalties, any of which may have a material adverse effect on us. The outcome of any such investigation or proceeding may negatively impact our image and reputation.

***1.t) We may face additional proceedings arising from past investigations related to alleged irregularities or corruption.***

We are currently party to a collective action commenced in the Netherlands, a collective action and arbitration proceedings in Argentina and arbitration and judicial proceedings commenced in Brazil, all related to the Lava Jato investigation. In each case, the proceedings were brought by investors (or entities that allegedly represent investors' interests) who purchased our shares traded on the B3 Stock Exchange or other securities issued by us outside the United States, alleging damages caused by facts uncovered in the Lava Jato investigations.

In Argentina, we are defendants in two criminal lawsuits brought by *Consumidores Financieros Asociación Civil para su Defensa*, currently named *Consumidores Damnificados Asociación Civil*.

In addition, EIG Management Company, LLC and eight of its managed funds filed a complaint against us on February 23, 2016, before the United States District Court for the District of Columbia. However, since the case was settled on March 7, 2025, we were released from any rights EIG could claim in relation to the dispute.

For additional information on relevant legal proceedings in which we or our subsidiaries are parties, see "Legal and Tax – Legal Proceedings" in this annual report.

It is possible that additional demands or claims might be filed in the future in the United States, Brazil or elsewhere against us relating to the Lava Jato investigation. It is also possible that further information damaging to us and our interests will come to light in the course of any investigations of corruption by Brazilian authorities. Our management may be required to direct its time and attention to the defense of these claims, which could prevent them from focusing on our core business.

In addition, substantive additional information may come to light in the future that would make the estimate that we made in 2014 for overpayments incorrectly capitalized appear, retrospectively, to have been materially low or high. In previous years, we were required to write off capitalized costs representing amounts that we overpaid for the acquisition of property, plant and equipment. We may be required to restate our financial statements to further adjust the write-offs representing the overstatement of our assets recognized in our audited consolidated financial statements from prior years.

***1.u) Operations with related parties may not be properly identified and handled.***

In accordance with our Related Party Transaction Policy, transactions with related parties must be carried out under market conditions, executed in our best interest, without conflict of interest and meeting the necessary requirements: competitiveness, compliance, transparency, equity and commuting. The decision processes involving these transactions must be objective and documented. In addition, we must comply



with the rules of adequate disclosure of information, in accordance with applicable legislation and as determined by the CVM and the SEC. Any failure in our process of identification and treatment of these situations may adversely affect our economic and financial condition, as well as lead to regulatory assessments by agencies.

***1.v) Violations of applicable data protection laws may result in fines and other types of sanctions that may adversely affect us.***

According to Brazilian Law No. 13,709/2018 – *Lei Geral de Proteção de Dados Pessoais* (General Personal Data Protection Law – “LGPD”), we will be subject to penalties in cases of disclosure or misuse of personal data.

We process personal data from various stakeholders, such as: employees, outsourced employees, customers, suppliers, investors, visitors to our physical facilities and websites, among others. Failure to comply with the requirements set by the LGPD may result in legal claims and/or administrative penalties, including warnings, fines, publication of the infringement, blocking access to personal data, deletion of personal data, partial suspension of database operations, suspension of data processing activities, and partial or total prohibition of activities related to data processing.

## **2) Risks related to our shareholders, in particular our controlling shareholder**

***2.a) Our controlling shareholder may pursue certain objectives that may differ from those of certain minority shareholders, or that may affect our long-term strategy.***

Brazilian law requires that the Brazilian federal government owns the majority of our voting stock and, so long as it does, it will have the power to elect a majority of the members of our Board of Directors and, through them, the executive officers, who are responsible for our day-to-day management.

As a result, the Brazilian federal government, as our controlling shareholder, exercises substantial influence over the strategic direction of our business, and has guided, and may continue to guide, certain macroeconomic and social policies through us, as permitted by law.

The interests of our controlling shareholder may differ from and not be in the best interest of our minority shareholders, and the decisions taken by our controlling shareholder may involve different considerations, strategies and policies than they have in the past.

For additional information on our rules for appointment of Senior Management and conflicts of interest, see “Environment, Social and Governance – Corporate Governance”, “Compliance and Internal Controls – Compliance” and “Management and Employees – Management – Additional Information on our Board of Directors and Executive Officers” in this annual report.

***2.b) The payment of dividends and the amount allocated for distribution to shareholders depends on our shareholder remuneration policy, which is subject to change.***

Our ability to pay dividends to shareholders may be affected by a variety of factors, including our financial performance, debt level, capital requirements, future prospects, and other business considerations. According to our shareholder remuneration policy, the distribution of dividends and interest on capital values depends, among other factors, on our level of investments and operating cash flow. If we decide on a strategic plan that requires a greater volume of investments, or amend our strategic plan to do so, the amount allocated to the distribution of dividends may be reduced. In addition, operating cash flow can be impacted by several factors, including oil price and production, thus influencing dividend distribution.

Our shareholder remuneration policy may be amended by the Board of Directors at any time, potentially impacting parameters such as periodicity of payments, calculation formula, financial indicators, minimum payment (if any), among others. The payment of dividends above the statutory and legal minimum in previous periods is not a guarantee of future payments and does not serve as a reference level.





In addition, changes to the composition of our Board of Directors and our management may result in changes to our shareholder remuneration policy. There is a possibility that any such changes will be material and may result in the payment of fewer or no dividends in the future.

### 3) Risks related to our directors

#### ***3.a) Failures to prevent, detect in a timely manner, or correct behaviors inconsistent with our ethical principles and rules of conduct may have a material adverse effect on our results and financial condition.***

We are subject to the risk that our directors, management, employees, contractors or any person doing business with us may engage in fraudulent activities, corruption or bribery, circumvent or override our internal controls and procedures or misappropriate or manipulate our assets for its personal or third-party benefit, against our interest.

In addition, we are subject to the risk of cases of harassment and discrimination, which may involve our workforce, employees in the supply chain and/or people from the communities where we operate, and which may impact our image and reputation.

We cannot guarantee that all our directors, management, employees, contractors or any other person doing business with us will comply with our principles and rules of ethical behavior and professional conduct aimed at guiding our directors, management, employees and service providers. Any failure, whether actual or perceived, to abide by our ethical principles or to comply with applicable governance or regulatory obligations could harm our reputation, limit our ability to obtain financing and have a material adverse effect on our results and financial condition.

### 4) Risks related to our suppliers

#### ***4.a) We rely on suppliers of goods and services for the operation and execution of our projects and, as a result, we may be adversely affected by failures or delays by such suppliers.***

We are susceptible to the risks of contracting, performance, product quality and capacity within our supply chain. If our suppliers and service providers delay or fail to deliver the goods and services owed to us, we may not meet our operational goals within the expected cost and/or timeframe. In this case, we may ultimately need to postpone one or more of our projects, which may have an adverse effect on our results and financial condition.

Our Strategic Plan foresees contracts for oil production units in the coming years. Due to new technological obstacles, FPSOs have increased in complexity, size and weight of its process plants and this will pose a challenge to the supplier market to fully respond to the demand in this timeframe.

Moreover, due to the large volume of resources to be contracted for our project portfolio, the supplier market may be unable to absorb the total demand, causing delays in the completion of projects, especially in the procurement of subsea lines and EPC (Engineering Procurement and Construction) for downstream works.

Additionally, there may be risks of delays in the customs clearance process caused by external factors, which may impact the supply of goods to us and affect our operations and projects.



## 5) Risks related to our customers

**5.a) We are exposed to credit risks of some of our customers and the associated default risks. Any material payment default or non-compliance by some of our customers may adversely affect our cash flow, results and financial condition.**

Some of our customers may experience financial constraints or liquidity issues that could have a significant negative effect on their creditworthiness. Serious financial issues encountered by our customers could limit our ability to collect amounts owed to us or to enforce the performance of obligations owed to us under contractual arrangements.

In addition, many of our customers finance their activities through their cash flow from operations, the incurrence of short and long-term debts, with no availability of reserves for contingencies.

Since many of our customers are Brazilian, our cash flow, results and financial conditions may be affected in the event of declining economic conditions in Brazil, resulting in decreased cash flows, combined with the difficulty of access to financing from our clients.

This could result in a decrease in our cash flow and may also reduce or curtail our customers' future demand for our products and services, which may have an adverse effect on our results and financial condition.

Due to the possibility of us being obliged in court to guarantee the supply of products or services to counterparties who are in default, as stated in the risk factor "5.b) We may be required by courts to guarantee the supply of products or services to counterparties who are in default", our cash flow may be reduced, which may have an adverse effect on our results and financial condition.

**5.b) We may be required by courts to guarantee the supply of products or services to counterparties who are in default.**

We may be required by the Brazilian courts to provide products and services to clients, whether public or private institutions, with the purpose of guaranteeing supplies to the domestic oil, natural gas, products and energy market. In this case, we may be required to provide products and services even in situations in which these clients and institutions are in default with contractual or legal obligations, where we have no legal and contractual obligations to provide such services or products or in unfavorable economic and commercial conditions. Although we typically appeal these decisions to higher courts, a requirement that we provide such supply in exceptional situations may adversely affect our economic and financial condition. For more information on legal proceedings in which we or our subsidiaries are parties, see item "Legal and Tax – Legal Proceedings" in this annual report.

## 6) Risks related to sectors of the economy in which we act

**6.a) Our cash flow and profitability are exposed to the volatility of prices of oil, gas, LNG and oil products.**

Most of our revenue derives primarily from sales of crude oil, oil products and, to a lesser extent, natural gas. International prices for oil and oil products are determined by several factors that are beyond our control. Volatility and uncertainty in international oil prices will likely continue because they are structural and influenced by conditions and expectations of global supply and demand. Changes in oil prices usually result in changes in the prices of oil products and natural gas. Substantial or extended declines in international oil prices may have a material adverse effect on our business, results and financial condition and may also affect the value of our Proved Reserves.

On May 16, 2023, we announced the approval of our commercial strategy for setting diesel and gasoline prices, replacing the gasoline and diesel pricing policy sold by our refineries. The commercial strategy uses market references such as: (a) the customer's alternative cost, as the value to be prioritized in pricing, and (b) the marginal value for us. The customer's alternative cost considers the main supply alternatives, whether suppliers of the same or substitute products, while the marginal value for us is based on the opportunity cost given the various alternatives for the company, among them, production, imports and





exports of the product and/or the oils used in the refining process. The commercial strategy is premised on competitive prices per sales hub, places where the ownership of our products is transferred to third parties, in balance with the national and international markets, taking into account the best alternative accessible to customers.

Price adjustments will continue to be made without a previously defined periodicity, avoiding the transfer of the conjunctural volatility of international quotations and of the exchange rate to domestic prices.

In the past, our management has adjusted our pricing of oil, gas and oil products from time to time. In the future, there may be periods during which our product prices will not be in parity with international product prices. Actions and legislation imposed by the Brazilian federal government, as our controlling shareholder, could affect these pricing decisions. Representatives of the Brazilian federal government have at times expressed their views on the need for our prices to take into account domestic conditions. Our Executive Board and management team or Board of Directors may propose new changes to our commercial strategy. Such actions by our controlling shareholder may not be in line with the best interest of our minority shareholders and could result in material adverse effects on our financial condition and results of operation. See risk factor 2.a) "Our controlling shareholder may pursue certain objectives that may differ from those of certain minority shareholders, or that may affect our long-term strategy."

In our Gas & Low Carbon Energies segment, in addition to natural gas own production, we import gas from Bolivia and LNG worldwide. The costs of imported LNG are volatile and strongly influenced by conditions and expectations of world supply and demand, including international geopolitics. In addition the imported volume is primarily a function of the level of thermoelectric power generation, which is directly related to hydrological conditions in Brazil. Changes in sales prices in the domestic market occur influenced by contract lengths and indexes, agreed when signed, in a way that there is a risk of discrepancy between sale prices and costs incurred with LNG.

We cannot guarantee that our way of setting prices will not change in the future. Changes to our commercial strategy for setting fuel prices could have a material adverse impact on our business, results, financial condition and the value of our securities.

***6.b) The competitive environment of the Brazilian oil and gas market may intensify the requirements for our performance levels to remain in line with the best companies in the sector. The need to adapt to a competitive and complex environment may compromise our ability to implement our current Strategic Plan or any subsequent plans adopted.***

In 2019, we signed two agreements with the CADE, one related to the refining market (further amended on May 22, 2024), and another related to commitments of the natural gas market. These agreements include covenants regarding the activities carried out by us in the supply of oil and oil products to third parties in Brazil. If we fail to comply with these agreements, we may face negative impacts, such as administrative proceedings and fines, as well as harm to our image and reputation. For more details on these agreements, see items "Mergers and Acquisitions", "Regulation – Refining, Transportation & Marketing" and "Regulation – Gas and Low Carbon Energies" in this annual report.

Regulatory changes in antitrust and competition laws may impose penalties, business restrictions and difficulties in renewing concessions, which could adversely impact our operations and results and compromise our sustainable growth. Additionally, in the exploration and production segment, we may not be successful bidding for exploratory blocks in future auctions. In this case, we may have difficulties in repositioning our portfolio in exploration and production assets that offer greater profitability and competitive advantage, especially in the Pre-salt layer, which could negatively affect our results.

On September 4, 2023, based on the new strategic elements approved by the Board of Directors, we made decisions regarding the divestment processes that had not yet reached the stage of signing the sales agreements and communicated these decisions to the market. The permanence of assets in the portfolio is periodically reassessed based on updated assumptions of profitability, strategic adherence, decarbonization opportunities and stage of their productive life, among others. Those assets whose



divestments are approved by us will be communicated to the market in due course. These decisions are the result of a process of active management of our portfolio, through which the various assets are constantly evaluated in line with our up-to-date strategic drivers.

**6.c) Fragility in the performance of the Brazilian economy, instability in the political environment, legal or regulatory changes and investor perception of these conditions may adversely affect the results of our operations and our financial performance and may have a relevant adverse effect on us.**

Our activities are strongly concentrated in Brazil. Economic policies adopted by the Brazilian federal government may have important effects on Brazilian companies, including us, and on market conditions and prices of Brazilian securities. Our financial conditions and results may be adversely affected by several factors, such as:

- exchange rate movements and volatility;
- inflation;
- financing of government fiscal deficits;
- price instability;
- interest rates;
- liquidity of domestic capital and lending market;
- tax policy;
- legal or regulatory policy for state owned companies and their subsidiaries;
- wages and labor costs;
- regulatory policy for the oil and gas industry, including pricing, new taxes or tariffs, local content requirements;
- policies and regulatory requirements associated with climate change mitigation and the transition to a low-carbon economy;
- political instability resulting from allegations of corruption involving political parties, elected officials or other public officials; and
- other political, diplomatic, social and economic developments affecting Brazil.

Uncertainty about whether the Brazilian federal government will implement changes in policy or regulations that may affect any of the factors mentioned above or other factors in the future may lead to economic uncertainty in Brazil and increase the volatility of the Brazilian securities market and securities issued abroad by Brazilian companies, which may have a material adverse effect on our results and financial condition.

Increased tensions in the Brazilian political environment may result in difficulties for the Brazilian federal government in obtaining a majority of votes in the National Congress, which may lead to an increase in political uncertainty and adversely affect Brazil's economic growth with a potential negative impact on our operating results and financial condition.

**6.d) Market fluctuations related to political instability, acts of terrorism, insurrection, armed conflicts and wars in various regions of the world may have a material adverse effect on our business.**

Geopolitical risk factors have recently become more prominent in the world. For example, as a result of ongoing military conflicts involving Russia and Ukraine, and in the Middle East, the prices of oil, natural gas and LNG remain extremely volatile. Such military conflicts, and the resulting economic sanctions imposed on the Russian government, certain Russian citizens and enterprises, could have a negative effect on the global economy, including Brazil. We cannot predict the extent of these conflicts and their impact on our business. These events also impact crude oil flows and the related markets as could other similar events or



acts. One example is the change in oil exports offered by Russia, which have moved to China and India, restricting residual demand from these markets to other bidders.

Other examples include the attacks by the Yemeni Houthis on ships in the Red Sea, Iran's entry into the conflict between Israel and Hamas, and the collapse of the Syrian government, increasing tensions in the world's largest oil-producing region. Also, Venezuelan land claims within the territory of Guyana may increase volatility in the oil and gas market.

Protectionist measures have gained prominence on the world stage at the beginning of 2025, raising concerns about the potential effects of increased sanctions on Iran, Russia and Venezuela, as well as the enactment of import tariffs by the US on major oil players such as China (a major consumer) and Canada (a major producer). These developments could affect global trade flows, intensify competition in international markets, and increase operational costs, creating challenges for us in securing supplies, maintaining cost efficiency, and accessing affected markets.

In addition, potential supply chain delays or interruptions, significant increase in costs, as well as heightened volatility in oil, LNG and natural gas prices, could have an adverse effect on demand for our goods and services and the price of our securities.

**6.e) *We are vulnerable to increased debt service resulting from depreciation of the real in relation to the U.S. dollar and increases in prevailing market interest rates.***

As of December 31, 2024, 77.3% of our finance debt was denominated in currencies other than the *real*. A depreciation of the *real* against other currencies will increase our debt service in *reais*, as the amount of *reais* necessary to pay principal and interest on foreign currency debt will increase with this depreciation.

Foreign exchange variations may have an immediate impact on our reported expenses and incomes. Some of our operating expenses, capital expenditures, investments and import costs will increase in the event of a depreciation of the *real*. In turn, as most of our revenues are denominated in *reais*, but linked to international oil and oil products dollar prices, unless we increase the prices of our products in the local market to reflect the depreciation of the *real*, our cash generation relative to our capacity to service debt may decline.

Debt service can also be impacted by changes in interest rates. To the extent we refinance our maturing obligations with newly contracted debts, we may incur additional interest expenses.

As of December 31, 2024, 38.4% of our finance debt consisted of floating rate debt. We generally do not enter into derivative contracts or similar financial instruments or make other agreements with third parties to hedge against the risk of an increase in interest rates.

To the extent that floating rates rise, we may incur in additional expenses. Moreover, as we refinance our existing debt in the coming years, the mix of our indebtedness may change, specifically as it relates to the ratio of fixed to floating interest rates, the ratio of short-term to long-term debt, and the currencies in which our debt is denominated or to which it is indexed. Changes that affect the composition of our debt and cause rises in short- or long-term interest rates may increase our debt service payments, which could have an adverse effect on our results and financial condition.

**6.f) *External factors could impact the successful implementation of our partnerships and portfolio management.***

In accordance with our business planning, portfolio management encompasses the acquisitions, partnerships and divestment movements. In this context, we have assets at different stages.

External factors, such as the decline of oil prices, exchange rate fluctuations, the deterioration of the Brazilian economy and global economic conditions, the Brazilian political scenario, judicial and administrative decisions, the passing of new legislation, regulatory policies, among other unpredictable factors, may reduce, delay or hinder opportunities to buy and/or sell assets, or affect the price at which we can buy and/or sell them.



Our Business Plan is reviewed annually. If our Strategic and Business Plans are amended, including due to decisions of the Brazilian federal government as our controlling shareholder, our portfolio management guidelines might be revised. See risk factor “2.a) Our controlling shareholder may pursue certain objectives that may differ from those of certain minority shareholders, or that may affect our long-term strategy” in this section. In addition, any changes to our Board of Directors, Executive Board and our management team may affect not only our ability to implement our Strategic and Business Plans, but also whether that Strategic Plan remains in place, as well as the direction of any subsequent plans, including decisions related to the management of our operations and investments.

**6.g) Developments in the economic environment, the oil and gas industry and other factors have resulted, and may result, in substantial write-downs of the carrying amount of certain of our assets, which could adversely affect our results.**

We evaluate on an annual basis, or more frequently when necessary, the carrying amount of our assets for possible impairments. Our impairment tests are performed by a comparison of the carrying amount of an individual asset or a cash generating unit with its recoverable amount, whether in operation or in implementation. Whenever the recoverable amount of an individual asset or cash generating unit is less than its carrying amount, an impairment loss is recognized to reduce the carrying amount to the recoverable amount.

Changes in the economic, regulatory, business or political environment in Brazil or other markets where we operate may have a material impact on the assumptions used to conduct impairment tests. For example, a significant decline in international crude oil and gas prices, depreciation of the *real*, changes in financing conditions, such as deterioration of risk perception and interest rates for assets and projects, among other factors, may affect the original profitability estimates of our projects, which could imply impairment and adversely affect our results.

## 7) Risks related to the regulation of the sectors in which we are involved

**7.a) Divergences in interpretations and new legal and/or regulatory agency requirements in our sectors of operation may result in the need to increase investments, expenses and operating costs, and it may cause delays in production or even reduce the market for our products.**

Our activities are subject to regulation and supervision by regulatory agencies, such as ANP, ANEEL, ANA, ANTAQ, ANVISA and ANM, as well as other agencies, such as CADE, ANPD, IBAMA, ICMBio, IPHAN and others in the Brazilian States and Municipalities. The following issues, among others, are subject to a regulatory regime overseen by Brazilian regulatory agencies:

- market concentration along the natural gas and oil products value chains;
- allocation of natural gas transportation costs among market participants;
- oil product specifications;
- percentage of mandatory addition of biofuels to fossil fuels;
- compliance with local content requirements;
- procedures for the unification of areas;
- rules related to the monitoring and decommissioning of wells;
- definition of reference prices for the calculation of royalties and government participation;
- procedures for mandatory investment in research, development and innovation;
- mediation/determination of allocation of handling capacity in pipelines and maritime terminals; and
- requirements established within the scope of environmental licensing processes.



Regulatory changes considered unfavorable by the industry, as well as change or differences of interpretation between us and regulatory agencies may directly affect the technical and economic assumptions that guide our investment decisions and materially impact our results and financial condition. Furthermore, there are regulatory uncertainties with respect to low-carbon technologies and energy transition projects.

Legal changes may impact the markets for aviation fuels, diesel and gasoline, for example, with increased mandates for biofuels or the imposition of restrictions for internal combustion engines. The Brazilian legal frameworks related to the low-carbon economy and energy transition, such as carbon capture and storage, offshore wind power plants and production of hydrogen from renewable sources, are still being defined. Therefore, the markets and projects for these initiatives, for now, are gradually evolving in Brazil. As a result, potential delays in establishing such frameworks could hinder us from achieving low-carbon and energy transition goals.

**7.b) We do not own any subsoil accumulations of crude oil and natural gas in Brazil.**

Under Brazilian law, the Brazilian federal government is the owner of all the country's mineral resources, including subsoil accumulations of crude oil and natural gas. According to Brazilian regulations, the concessionaire or contracted party owns the oil and gas it produces from these subsoil accumulations pursuant to the exploration and production contracts signed with the Brazilian federal government. We possess, as a concessionaire or contracted party of certain oil and natural gas fields in Brazil, the exclusive right to develop and produce the volumes of crude oil and natural gas included in our reserves pursuant to the respective exploration and production contracts, for a specific time frame. The access to crude oil and natural gas reserves is essential to an oil and gas company's sustained production and generation of income, and our ability to generate income could be adversely affected if there are restrictions on the exploitation of these crude oil and natural gas reserves or on the exploration of exploratory blocks, due to changes in current legislation, environmental restrictions or implementation of exception measures.

## 8) Risks related to foreign countries where we are involved

**8.a) We have assets and investments in other countries, where the political, economic and social situation may negatively impact our business.**

We have presence in other countries in South America and Africa, and may operate business in countries where there may be political, economic and social instabilities. In such regions, external factors may negatively affect the results and financial condition of our subsidiaries, including:

- imposition of price control;
- imposition of restrictions on hydrocarbon exports;
- fluctuation of local currencies against the real;
- nationalization of our oil and gas reserves and our assets;
- increases in export tax and income tax rates for oil and oil products;
- unilateral (governmental) and contractual institutional changes, including controls on investments and limitations on new projects; and
- geopolitical crisis.

If one or more of the risks described above occurs, we may fail to achieve our strategic objectives in these countries or in our international operations as a whole, which may negatively impact our results and financial resources.



## 9) Risks related to social issues

**9.a) Our projects and operations may negatively affect different communities, especially in relation to human rights. Such projects and operations may also be affected by the expectations and dynamics of these populations, impacting our business, image and reputation.**

It is part of our policy to respect human rights, mitigate risks, remedy violations, and maintain responsible relationships with employees and the communities where we operate and to be diligent with suppliers and partners. However, throughout the life of projects and operations, we may inadvertently commit or contribute to human rights violations in our activities, operations, and contracts due to non-compliance with the guidelines of the Code of Ethical Conduct, and the Human Rights Guidelines, as well as any error in the process of identifying and assessing human rights risks in HR management, the supply chain, partnerships and communities.

Our activities can have an impact on the social dynamics of the communities where we operate, including but not limited to, economy, culture, political system, environment, health and well-being, individual and property rights, and people's fears and aspirations. We have no control over changes in local dynamics or the expectations of the communities where we operate.

Our direct and indirect decisions and activities may cause social impacts, especially due to investments, mergers, acquisitions, divestments, decommissioning and operations in new production frontiers, which may affect the schedule or budget of our projects, hinder our operations due to possible lawsuits, have a negative financial impact and damage our image and reputation.

Furthermore, the various locations where we operate are exposed to a wide range of issues related to political, social and economic instability, as well as intentional acts such as illegal taps, crime, theft, sabotage, roadblocks and protests.

For further information regarding our main activities, initiatives, management practices, indicators and commitments related to ESG issues, please see our Sustainability Report or our Human Rights and Corporate Citizenship Supplement available on our website at [www.petrobras.com.br/ir](http://www.petrobras.com.br/ir).

**9.b) Considering that our projects and operations involve third-party suppliers, the risk of violation of human rights by such suppliers is possible, which may harm our image and reputation.**

Despite the compliance mechanisms that our suppliers must adhere to, including contractual human rights clauses and compliance with our Ethical Conduct Guide for Supplies and labor obligations, the risk of violation of labor laws or human rights by our suppliers is possible, which may result in legal liabilities, financial penalties, and damage to our reputation.

## 10) Risks related to environmental issues

**10.a) Differing interpretations of numerous health, safety, environmental regulations and industry standards that are becoming more stringent may result in increased capital and operating expenditures and reduced production, as well as the application of sanctions and difficulty in obtaining or renewing licenses.**

Our activities are subject to evolving industry standards, best practices and a wide variety of federal, state and local laws, regulations and permit requirements related to the protection of human health, safety and the environment, climate change policy, regulation of carbon emissions and the enactment of new regulatory frameworks for activities of interest, both in Brazil and in other jurisdictions where we operate or market our products. These laws, regulations and requirements may result in significant additional costs, which may have a negative impact on the profitability of projects that we intend to implement or may make such projects economically unfeasible.

Any substantial increase in expenditures for compliance with health, safety or environmental regulations may have a material adverse effect on our results and financial condition. These increasingly stringent laws,





regulations and requirements may result in significant decreases in our production, including unplanned shutdowns, which may also have a material adverse effect on our results and financial condition.

There are constant changes in norms and laws related to occupational health, and often, there are divergences between them. In addition, the judicialization of health-related issues is increasingly frequent, as are issues related to the characterization of work accidents and all its consequences, in the civil, labor, administrative and even criminal spheres.

In addition, the implementation of the Digital Bookkeeping System of Tax, Social Security and Labor Obligations (eSocial), established by Decree No. 8373/2014, has resulted in government oversight agencies having easier access to workers' information (including those related to accidents at work), and consequently these agencies have been more proactive in their activities.

Additionally, we have operational units in several metropolitan regions of the country and, in some of these locations, the concentration of pollutants generated by a variable set of polluters (industries, passenger cars, trucks, etc.) may exceed the air quality standards defined by legislation. In 2024, with the publication of CONAMA Resolution 506/2024, more restrictive air quality standards coming into effect in 2025, 2033, and 2044 were defined. This is likely to increase the requirements for the implementation of technological improvements that aim to reduce air pollution in industrial units such as refineries, power plants and terminals installed in regions that already have or are expected to present air quality problems. This may include obstacles to obtaining or renewing operating licenses and the need to adopt new environmental control practices, such as new types of practices, increasing frequency monitoring emissions and installing new environmental protection equipment, generating higher costs for us. There is also a risk that the use of fuels will be subject to restrictions related to the level of pollutant emissions, which may increase the need for investments in refineries or market loss. It is possible that our efforts to comply with such regulations result in increased expenditures, and failure to comply with such regulations may cause damage to our reputation and lead to the payment of fines and indemnities to the affected parties.

We cannot guarantee that the planned schedules and budgets of our investment projects, acquisitions, decommissioning and divestments, are not affected by the internal procedures of regulatory and environmental agencies regarding the issuance of relevant licenses and permits in a timely manner.

Potential delays in obtaining permits and consents can impact our oil and natural gas production goals, especially in New Frontiers, negatively influencing our results and financial condition.

We are also subject to sanctions that may result in delays in the delivery of some of our projects and difficulties in achieving our oil and gas production goals, such as partial or total embargoes or interdictions.

In addition, changes in interpretation or differing interpretations regarding health, safety and environmental regulations, as well as our decision to settle any claims related to such regulations, may have a material adverse effect on our financial condition and results.

***10.b) Our commitments to protect the environment rely on our efforts, but also our engagement with suppliers and management of other external factors, which affect the achievement of our strategy.***

Our Business Plan establishes environmental commitments related to a circular economy, water security, climate change and biodiversity gains focused on forests and oceans, among others, that have highly complex activities associated with them in the coming years. These commitments rely on different stakeholders to be implemented, and we face various challenges in fulfilling them. If we are not able to overcome these challenges properly, we may need to review our environmental commitments ambitions.



## 11) Risks related to climate issues, including physical and transitional risks

### 11.a) Climate change could impact our results and strategy.

Climate change poses new challenges and opportunities for our business. With the aggravation of climate change and the advances in regulations, if we do not adapt to new global challenges, we may be subject to financial, reputational and legal impacts, which could adversely affect our cash flow, and result in the reduction of our competitiveness, diminishing shareholder value and failure to meet other stakeholders' expectations. Changes in environmental conditions could potentially affect some of the operating conditions in our assets, such as water availability or meteorological and oceanographic patterns.

There is growing concern that climate change will affect the frequency of regional atmospheric circulation patterns leading to changes in meteorological and oceanographic conditions. These conditions may result in extreme weather events, such as waves, wind, and changes in ocean current patterns, which may cause significant damage and deterioration to our offshore facilities. Our resilience studies for offshore facilities use a return period of 50 to 100 years to account for extreme wind and wave conditions. However, due to climate change, this return period may be significantly reduced.

Stricter environmental regulations, including policy-driven responses aimed at mitigating climate change, such as GHG emission permits and other mitigation responses, can potentially increase operating costs and reduce production.

Law No. 15,402/2024 which establishes general rules for the Carbon Market in Brazil, was approved in November 2024 by the Senate and the House of Representatives and was signed into law by Brazil's president in December 2024. However, the definition of emissions caps and reduction factors will depend on future regulations, which could lead to increased expenses and affect our Business Plan.

A growing number of investors are seeking to align their investments with medium and long-term climate policies. Investors' increased perception of climate risks and more significant regulatory restrictions related to carbon-intensive sectors, can lead to greater difficulty accessing capital and increased costs.

We foresee increasing pressure to develop and use more advanced technologies to improve our operational performance in emissions to keep up with the demands of a world oriented towards a low-carbon economy. Risk arises from the loss of competitiveness due to the non-implementation of technologies or the implementation of ineffective technologies that could apply to our business. This could also potentially impact our reputation related to our climate change mitigation initiatives and targets.

Increased demand for energy and other products with lower carbon intensity may negatively impact the demand for oil and cause a drop in oil prices more significant than predicted in our planning. In Brazil, the replacement of fossil fuels, particularly in the transportation sector, due to public policies such as "Fuel of the Future" (*Combustível do Futuro*) or Renovabio and other potential initiatives and trends may affect Brazil's market and compromise our expected revenues.

Furthermore, we are subject to increasing demands related to transparency and ESG management. Any misalignment between these demands and the approach adopted by us in our governance and management could result in questions from regulatory bodies. Failure to comply with regulatory standards or the perception of a lack of transparency could harm our image and reputation and affect our financial results.

These factors may have a negative impact on demand for our products and services and may jeopardize or even impair the implementation and operation of our business, adversely impacting our results and financial condition and limiting some of our growth opportunities.

For further information on how climate changes could impact our Strategic Plan, please see risk factor "1.e) The selection and development of our investment projects have risks that may affect our expected results" in this section.





**11.b) Water scarcity events in some regions where we operate may impact the availability of water in quantity and/or quality required for our operations, as well as difficulties in obtaining water use permits, impacting the business continuity of our industrial units.**

We have industrial facilities that use water, ranging from large users, such as refineries, to small users, such as transport terminals that, although not very hydro intensive, are logistically important within our value chain. In recent years, several regions of the world, including some regions in Brazil, have experienced events of temporary freshwater shortage, including for public consumption. In case of water scarcity, our water use permits may be suspended or temporarily modified and, as a result, we may be required to reduce or suspend our production activities, since the water availability for human and animal consumption has priority over industrial use. This may temporarily jeopardize our business continuity, as well as generate financial impacts on us and our image.

Situations of water scarcity in a watershed where industrial units are located may also result in the formulation or expansion of requirements of water resources management agencies in relation to the restriction of freshwater use for industrial purposes, and may require, for example, the installation of water reuse units in operational units or even purchase of reused water from external sources. Such situations can lead to the need for investments and increased operating costs for this purpose.

Water scarcity may also result in the more intense activation of thermoelectric plants, which serve as a complementary energy generating source to renewable energy. In addition, given that the Brazilian northern region strongly depends on the rivers to carry on logistics, the water scarcity may affect navigability in that region, impacting the logistics processes of products and inputs and, consequently, the operational continuity and the fulfillment of customer commitments.

## **12) Risks related to the use of our trademark**

**12.a) The performance of companies licensed to use our brands may impact our image and reputation.**

Our former divestment plan, which we followed until 2022, included the partial or total sale of our companies in the fuel distribution segment and some of these deals involved licensing agreements for our brands. Once a licensee holds the right to display our brands in products, services and communications, it may be perceived by stakeholders as us; our legitimate representative or spokesperson. Licensees' actions or events related to their business, such as: failures, accidents, human rights violations, errors in business performance, environmental crisis, corruption scandals and improper use of our brands, among other factors – may negatively impact our image and reputation, with possible financial losses.

## **13) Risks related to shares and debt securities**

**13.a) The size, volatility, liquidity or regulation of the Brazilian securities markets may curb the ability of holders of ADSs to sell the common or preferred shares underlying our ADSs.**

Our shares are among the most liquid traded on the B3, but overall, the Brazilian securities markets are smaller, more volatile and less liquid than the major securities markets in the United States and other jurisdictions, and therefore may be regulated differently from the way in which U.S. investors are accustomed. Factors that may specifically affect the Brazilian stock markets may limit the ability of holders of ADSs to sell the common or preferred shares underlying our ADSs for the price and time they desire.

**13.b) Holders of our ADSs may be unable to exercise preemptive rights with respect to the shares underlying the ADSs.**

Holders of ADSs who are residents of the United States may not be able to exercise the preemptive rights relating to the shares underlying our ADSs, unless a registration statement under the Securities Act is effective with respect to those rights or an exemption from the registration requirements of the Securities Act is available. We are not obligated to file a registration statement with respect to shares relating to these



preemptive rights and therefore we may not file such registration statement. If a registration statement is not filed or there is no exemption from registration, JPMorgan, as the depositary institution, will attempt to sell the preemptive rights and the holders of ADSs will be entitled to receive the proceeds of the sale. However, the preemptive rights will expire if the depositary cannot sell them. For a more complete description of the preemptive rights with respect to the common or preferred shares, see “Shareholders Information – Shareholders’ Rights – Other Shareholders’ Rights” in this annual report.

***13.c) If holders of our ADSs exchange their ADSs for shares, they risk losing the ability to timely remit foreign currency abroad and other related advantages.***

The Brazilian custodian of our shares underlying our ADSs must obtain a certificate of registration from the Central Bank of Brazil to be entitled to remit U.S. dollars abroad for payments of dividends and other distributions relating to our shares or upon the disposal of the shares.

The conversion of ADSs directly into ownership of the underlying shares is governed by CMN Resolution No. 4,373 and foreign investors wishing to do so are required to appoint a representative in Brazil for the purposes of CMN Resolution No. 4,373, who will be in charge of keeping and updating the investors’ certificates of registration with the Central Bank of Brazil, which entitles registered foreign investors to buy and sell directly on the B3. Such arrangements may require additional expenses from the foreign investor.

Moreover, if such representatives fail to obtain or update the pertinent certificates of registration, investors may incur additional expenses or be subject to operational delays which could affect their ability to receive dividends or distributions relating to the common or preferred shares or the return of their capital in a timely manner.

The custodian’s certificate of registration or any foreign capital registration directly obtained by such holders may be affected by future legislative or regulatory changes, and we cannot assure such holders that additional restrictions applicable to them, the disposal of the underlying common or preferred shares or the repatriation of the proceeds from the process will not be imposed in the future.

***13.d) Holders of our ADSs may face difficulties in protecting their interests.***

Our corporate affairs are governed by our Bylaws and Law No. 6,404/76 (“Brazilian Corporate Law”), which differ from the legal principles that would apply if we were incorporated in a jurisdiction in the United States or elsewhere outside Brazil. In addition, the rights of an ADS holder, which are derivative of the rights of the holders of our shares, as the case may be, to protect their interests, are different under Brazilian Corporate Law than under the laws of other jurisdictions. The laws concerning insider trading, self-dealing, shareholder rights, and the preservation of shareholders’ interests may also be different in Brazil compared to the United States.

Additionally, the structure of a class action in Brazil is different from that in the United States. Under Brazilian law, shareholders of Brazilian companies do not have standing to bring a class action and, under our Bylaws, must, generally with respect to disputes concerning rules regarding the operation of capital markets, arbitrate such disputes. For more information, see “Shareholder Information – Shares and Shareholders – Dispute Resolution” in this annual report.

We are a state-owned company controlled by the Brazilian federal government organized under the laws of Brazil and all our directors and officers reside in Brazil. Substantially all of our assets and those of our directors and officers are located in Brazil.

As a result, it may not be possible for holders of ADSs to effect service of proceedings upon us or our directors and officers within the United States or other jurisdictions outside Brazil or to enforce against us or our directors’ and officers’ judgments obtained in the United States or other jurisdictions outside Brazil.

Because judgments in U.S. courts for civil liability based on U.S. federal securities laws may only be enforced in Brazil if certain requirements are met, holders of ADSs may face more difficulties in protecting their



interest in actions against us or our directors and officers than the shareholders of a company incorporated in a state or other jurisdiction of the United States.

**13.e) Holders of our ADSs do not have the same voting rights as the holders of our shares. In addition, holders of ADSs representing preferred shares are not entitled to vote most of decisions.**

Holders of our ADSs do not have the same voting rights as holders of our shares. Holders of our ADSs are entitled to the contractual rights set forth for their benefit under the terms of the deposit agreements. ADS holders exercise voting rights by providing instructions to the depositary, as opposed to attending shareholders' meetings or voting by other means available to shareholders. In practice, the ability of a holder of ADSs to instruct the depositary as to voting will depend on the time and procedures for providing instructions to the depositary, either directly or through the holder's custodian and clearing system.

In addition, a portion of our ADSs represents our preferred shares. Under Brazilian Corporate Law and our Bylaws, holders of preferred shares are entitled to vote on specific agenda items in shareholder meetings, such as the separate election of the Board of Directors and the Fiscal Council. Holders of ADSs representing preferred shares are not entitled to vote most of decisions. For more information, see "Shareholder Information – Shareholders' Rights – Shareholders' Meetings and Voting Rights" in this annual report.

**13.f) The market for PGF's debt securities may not be liquid.**

Some of PGF's notes are not listed on any securities exchange and are not quoted through an automated quotation system. Most of PGF's notes are currently listed both on the NYSE and the Luxembourg Stock Exchange and are traded on the NYSE Euronext and MTF markets, respectively, although some trading in PGF's notes occurs over-the-counter. PGF can issue new notes that can be listed on markets other than the NYSE and the Luxembourg Stock Exchange and traded on markets other than the NYSE Euronext and the MTF market. We can make no assurance as to the liquidity of or trading markets for PGF's notes. We cannot guarantee that the holders of PGF's notes will be able to sell their notes in the future. If a market for PGF's notes does not develop, holders of PGF's notes may not be able to resell the notes for an extended period of time, if at all.

**13.g) We would be required to pay judgments of Brazilian courts enforcing our obligations under the guarantee relating to PGF's notes only in reais.**

If proceedings were brought in Brazil seeking to enforce our obligations in respect of the guarantee relating to PGF's notes, we would be required to discharge our obligations only in *reais*. Under Brazilian exchange controls, an obligation to pay amounts denominated in a currency other than *reais*, which is payable in Brazil pursuant to a decision of a Brazilian court, will be satisfied in *reais* at the exchange rate in effect on the date of payment, as determined by the Central Bank of Brazil.

**13.h) A finding that we are subject to U.S. bankruptcy laws and that the guarantee executed by us was a fraudulent conveyance could result in PGF's noteholders losing their legal claim against us.**

PGF's obligation to make payments on the PGF notes is supported by our obligation under the corresponding guarantee. We have been advised by our external U.S. counsel that the guarantee is valid and enforceable in accordance with the laws of the state of New York and the United States. In addition, we have been advised by our general counsel that the laws of Brazil do not prevent the guarantee from being valid, binding and enforceable against us in accordance with its terms. In the event that U.S. federal fraudulent conveyance or similar laws are applied to the guarantee, and we, at the time we entered into the relevant guarantee:

- were either insolvent or rendered insolvent by reason of our entry into such guarantee;
- were either engaged in business or transactions for which the remaining assets with us constituted unreasonably small capital; or
- intended to incur or incurred, or believe or believed that we would incur, debts beyond our ability to pay such debts as they mature; and



- in each case, intended to receive or received less than reasonably equivalent value or fair consideration therefor, then our obligations under the guarantee could be avoided, or claims with respect to that agreement could be subordinated to the claims of other creditors.

Among other things, a legal challenge to the guarantee on fraudulent conveyance grounds may focus on the benefits, if any, realized by us as a result of the issuance of the PGF notes. To the extent that the guarantee is held to be a fraudulent conveyance or unenforceable for any other reason, the holders of the PGF notes would not have a claim against us under the relevant guarantee and would solely have a claim against PGF. We cannot ensure that, after providing for all prior claims, there will be sufficient assets to satisfy the claims of PGF noteholders relating to any avoided portion of the guarantee.

## Corporate Risk Management

We believe that integrated and proactive risk management is essential for the delivery of results in a safe and sustainable way. Our risk management policy establishes guidelines and responsibilities, and is based on the following fundamental principles:

- respect for life and life diversity;
- full alignment and consistency with our Strategic Plan;
- ethical behavior and compliance with legal and regulatory requirements;
- integrated risk management; and
- the risk response actions consider the possible long-term cumulative consequences, the possible impacts on our stakeholders and should be oriented towards preserving and adding value and for business continuity.

The risk management organizational structure, that is under the supervision of our CFO, is responsible for:

- establishing a corporate methodology for risk management guided by an integrated and systemic view, which allows for an environment of continuous monitoring of risks in several hierarchical levels;
- disseminating knowledge and supporting the use of risk management practices in organizational units; and
- identifying, monitoring and reporting periodically to our Executive Officers and Board of Directors regarding our major risks.

In order to support the risk management process, our corporate risk management policy specifies authorities to be consulted, responsibilities to be undertaken, and five principles and ten guidelines that drive our risk management initiatives.

This policy has a comprehensive approach to corporate risk management, which combines the traditional economic and financial risk management approach with other relevant areas of interest, such as protection of life, health and environment, assets and business information protection (property and security) and combating fraud and corruption (legal and compliance), among other corporate risks.

For further information regarding our revised business risk management policy, please visit our website at [www.petrobras.com.br/ir](http://www.petrobras.com.br/ir).



## Disclosures about Market Risk

### Commodity Price Risk

We operate in an integrated manner throughout the various stages of the oil industry. A significant portion of our results relate directly to oil exploration and production, refining and the sale of natural gas, biofuels, and electricity in Brazil. As our purchases and sales of crude oil and oil products are linked to international commodity prices, we are exposed to their price fluctuations, which may influence our profitability, our cash flow from operations and our financial situation.

We prefer to maintain exposure to the price cycle than use financial derivatives to systematically protect purchases and sale transactions that focus on fulfilling our operation needs. However, based on crude oil market conditions and prospects of realization of our Strategic Plan, we may decide to implement protection strategies using financial instruments to manage our cash flows.

In addition, we are party to derivative contracts in order to protect our margins for short-term commercial transactions carried out abroad. Our derivatives contracts provide economic hedges for oil product purchases and sales in the global markets, generally expected to occur within a 30 to 360-day period.

For more information about our commodity derivatives transactions, including a sensitivity analysis demonstrating the net change in fair value of an adverse change in the price of the underlying commodity for options and futures, see Note 33 to our audited consolidated financial statements.

### Exposure to interest rate and exchange rate risk

For information about interest rate and exchange rate risk, see “Operating and Financial Review and Prospects” in this annual report.

## Insurance

Regarding operational risks, our policy is to maintain insurance coverage when the obligation to maintain such coverage derives from a legal or contractual instrument or our Bylaws; or the event covered may cause significant damage to our financial results, and coverage is economically feasible.

We maintain several insurance policies, including policies against fire, operational risk, engineering risk, property damage coverage for onshore and offshore assets such as fixed platforms, floating production systems and offshore drilling units, well-control in drilling and workover activities in Brazil, hull insurance for tankers and auxiliary vessels, third party liability insurance and transportation insurance. The coverages of these policies are hired according to the objectives we define, and the limitations imposed by the global insurance and reinsurance markets. Although some policies are issued in Brazil, most of our policies are reinsured abroad with reinsurers rated A- or higher by Standard & Poor's or A3 and/or higher by Moody's and/or B++ or higher by A.M. Best.

Our policies are subject to deductibles, limits, exclusions and limitations, and there is no assurance that such coverage will adequately protect us against liability from all possible consequences and damages associated with our activities. Thus, it is not possible to assure that insurance coverage will exist for all damages resulting from possible incidents or accidents, which may negatively affect our results.

We do not maintain insurance coverage to safeguard our assets in case of war or sabotage. We also do not maintain coverage for business interruption, except for some specific assets in Brazil. In addition, our third-party liability policies do not cover government fines or punitive damages.

We do not currently maintain insurance coverage for cyber related incidents given the cost and limitations on obtaining adequate coverage in the insurance and reinsurance markets for a company of our size. We will continue to evaluate our options for obtaining such insurance coverage.



The maximum deductible amount of our national property damage policies is US\$200 million, and their indemnity limits can reach US\$2 billion for refineries and US\$2.35 billion for platforms, depending on the replacement value of our assets.

Our general third-party liability policy with respect to our onshore and offshore activities in Brazil, including losses due to sudden pollution, such as oil spills, has a maximum indemnity limit of US\$250 million with an associated deductible of US\$10 million. We also maintain marine insurance with additional protection and indemnity against third parties related to our domestic offshore operations with an indemnity limit of US\$50 million up to US\$500 million, depending on the type of vessel. For activities in Brazil, in the event of an explosion or similar event on one of our non-fixed offshore platforms, these policies may provide third-party combined liability coverage of up to US\$750 million. In addition, although we do not insure most of our pipelines against property damage, we have insurance against damages or losses to third parties arising from specific incidents, such as unexpected infiltration and oil pollution.

Furthermore, we receive surveys from the insurance market that evaluate the operational risks of our facilities and provide recommendations. Currently, we directly hire a consultancy company to conduct this inspection program, and these surveys are shared with the insurance market.

In general, the risk ratings of our assets are at or above the market average. In 2024, we had surveys in 19 onshore and offshore units. Based on these surveys, last year we heeded around 125 recommendations that contribute to the improvement of safety and risk management associated with the operation of our facilities.

Outside Brazil, we maintain different levels of third-party liability insurance, as a result of a variety of factors, including country risk assessments, whether we have onshore and offshore operations, or legal requirements imposed by a particular country in which we operate. We maintain separate well-control insurance policies in our international operations to cover liabilities arising from the uncontrolled eruption of oil, gas, water or drilling fluid. In addition, such policies cover claims of environmental damage caused by wellbore explosion and similar events as well as related clean-up costs with coverage limits of up to US\$350 million and US\$1 billion, depending on the country.





# Cybersecurity Framework and Risk Management

In today's technologically advanced world, data has become increasingly valuable, making information security crucial for the success of any organization. Moreover, with the rise in global attacks on industrial systems, particularly critical infrastructure, it has become imperative to prevent damage to business, operations, reputation, and human lives. Over the years, we have developed a comprehensive set of processes, policies and controls to mitigate Information and cybersecurity risks, drawing on global frameworks and best practices that provide comprehensive protection for our business.



## Laws and Regulations

We are subject to various Brazilian regulations regarding information security. Notably, Decree No. 9.637/2018 establishes the National Information Security Policy and Decree No. 11.856/2023 establishes the National Cybersecurity Policy and the National Cybersecurity Committee, while Normative Instruction 1/2020 GSI/PR (Institutional Security Office) guides the structure for managing information security, including the establishment of the Information Security Committee (the "CSI"). Additionally, we comply with other general rules such as Brazilian Law No. 12.527/2011 (Access to Information Law), which governs public access to information.

With regards to privacy, we comply with Brazilian Law No. 13,709/2018 – General Personal Data Protection Law (LGPD), and are subject to penalties in cases of disclosure or misuse of personal data. We view the legislation on the protection of personal data as an opportunity to evolve our system to greater maturity, adding continuous improvements to our privacy processes. To achieve excellence, the process is conducted through a governance model, and the adoption of technical and administrative measures to respond to legal requirements, mitigate data breach risks and guarantee the data rights of our workforce and stakeholders as data subjects.

## Governance

### Management Structure

We have a dedicated Information Security executive management structure (SI), which operates independently from the Information Technology (IT) department. This structure is responsible for overseeing information security initiatives, establishing strategies and guidelines aligned with business objectives, recommending investments to mitigate cyber risks, and providing adequate digital protection for critical assets. Both the SI and IT report to the Chief Corporate Affairs Officer.

The Chief Information Security Officer, Samara Braz, leads the information security efforts and holds multiple qualifications in IT and Information Security, including the following:

- Certified in the Governance of Enterprise IT (CGEIT) from Information Systems Audit and Control Association ("ISACA");
- Certified in Risk and Information Systems Control (CRISC) from ISACA;





- Certified Data Privacy Solutions Engineer (CDPSE) from ISACA;
- Certified Information Security Manager (CISM) from ISACA;
- Certified Information Systems Auditor (CISA) from ISACA and
- Certified Chief Information Security Officer (CCISO) from International Council of E-Commerce Consultants (EC-Council).

Additionally, we have an Information Security Committee (CSI) composed of members appointed by our executive board. The CSI advises on information security matters, aligning them with the National Information Security Policy and our business objectives, with strategic issues discussed quarterly.

The Security Information Management team holds regular meetings to address operational and strategic concerns, in addition to routine interactions. Monthly discussions are held to monitor key security indicators, management processes and project management.

### Role of the Board of Directors, Executive Board and Committees

Our senior management receives periodic reports on risks from Petrobras' corporate risk matrix based on their assessed severity. These reports include strategic risks and risks of very high and high severity – including those related to cybersecurity and information security. They follow a standardized model with an annual timeline for specific risk management actions, detailing managed risks and main response actions. Senior management also monitors the evolution of the risk matrix and the deadlines for response plans.

Strategic risks are those business risks that, due to their relevance to meeting our strategic objectives, are monitored by the Executive Board and Board of Directors, which schedule quarterly presentations. Recently, cybersecurity risks have been classified as strategic due to their relevance, interconnectedness and impact on the business.



The Board of Directors approves the company's risk profile and oversees the company's risk management with advice from the Audit Committee.

The CSI evaluates and monitors the Information Security Management System, cybersecurity and information security risks, and the execution of risk treatment plans and guidelines.

The CISO manages information security initiatives, establishes strategies aligned with business objectives and regulation, and recommends investments to mitigate risks and protect critical assets.



## Cybersecurity Strategy and Risk Management

Our layered defense approach integrates policies, processes, training, and cybersecurity technology to protect and monitor our environment.

Our cybersecurity measures are primarily based on the National Institute of Standards and Technology ("NIST") Cybersecurity Framework. We use NIST best practices to assess our security maturity.

### Cyber Defense

Our incident response plan encompasses preparation, detection, response, and recovery from cybersecurity incidents, ensuring legal compliance and minimizing reputational damage.

A 24/7 Computer Security Incident Response Team (CSIRT) manages and coordinates responses to cybersecurity events. Significant incidents that could affect investors' decisions will be promptly reported to the market as required by the SEC.

We are members of FIRST (Forum of Incident Response and Security Teams), a prominent global forum for cybersecurity teams across various sectors and countries, focusing on prevention and improving global information security.

We collaborate with global cybersecurity teams, sharing threat intelligence and best practices, and engage in workshops, conferences, and partnerships to enhance security, privacy, and technological capabilities.

To reinforce our security measures, we:

- engage independent companies for periodic vulnerability identification and penetration testing.
- conduct regular information security reviews based on the NIST Cybersecurity Framework by third-party auditors.

We have been enhancing our operational cybersecurity maturity by implementing a robust strategy to safeguard industrial automation and control systems. This includes adopting advanced monitoring tools, strengthening defense in-depth measures, conducting regular vulnerability assessments, simulating industrial cybersecurity incidents and monitoring key performance indicators. These efforts aim to leverage the resilience of critical operations by mitigating cyber risks in an increasingly connected industrial environment.

### Risk Management and Digital Controls

We regularly assess and manage risks related to cybersecurity in both corporate and industrial automation and control system environments.

These risks are incorporated into our corporate risk matrix and monitored by senior management.

Our risk management process involves:

- identifying threats and vulnerabilities.
- implementing controls and mitigating measures.
- assessing likelihood and impact using qualitative methodology.

We extend our cybersecurity risk management to third-party service providers by:

- establishing cybersecurity requirements for business transactions.
- contractually obligating vendors to maintain strict cybersecurity standards.

Currently, we do not maintain cybersecurity incident insurance due to market conditions, but we regularly evaluate available options.



Our business strategy, operations, and financial condition have not been materially affected by cybersecurity threats or previous incidents, but we cannot provide assurance that we will not be materially affected in the future by such risks and any future material incidents.

In the past three fiscal years:

- no material information security breaches occurred.
- expenses from information security incidents were immaterial.
- no penalties or settlements were incurred.

## Digital Continuity Program

To ensure our ability to withstand a cyberattack scenario, we have established a comprehensive Digital Continuity Plan. This plan aims to guarantee the uninterrupted functioning of critical processes in the event of a crisis or digital disaster. We have implemented contingency measures for critical digital assets, documented recovery procedures for these assets, and regularly test the effectiveness of our plans.

In managing serious incidents, we follow the Incident Command System, a corporate crisis handling methodology. This methodology is also applied in our cybersecurity practices, ensuring a structured and coordinated response to any significant incident. To further enhance our preparedness, we conduct cybersecurity tabletop exercises, onboardings, and Tone at the Top trainings to new Board of Directors members and Executive Officers. These training sessions cover corporate security information rules, policies, best practices, and expected user behavior.

## Training & Awareness

Our Information Security Awareness Plan includes, but is not limited to, the following activities:

- security awareness education and training for both workforce and secondees.
- internal “phishing” testing to assess susceptibility to email scams.
- security training for new hires.
- annual information security awareness campaigns and periodic cybersecurity newsletters, which highlight emerging and urgent security threats.
- specialized training, such as DevSecOps (i.e., development, security and operations) and OT Cybersecurity (cybersecurity for operational technology), is also provided to specific audiences to address their unique requirements.





# *Our Business*

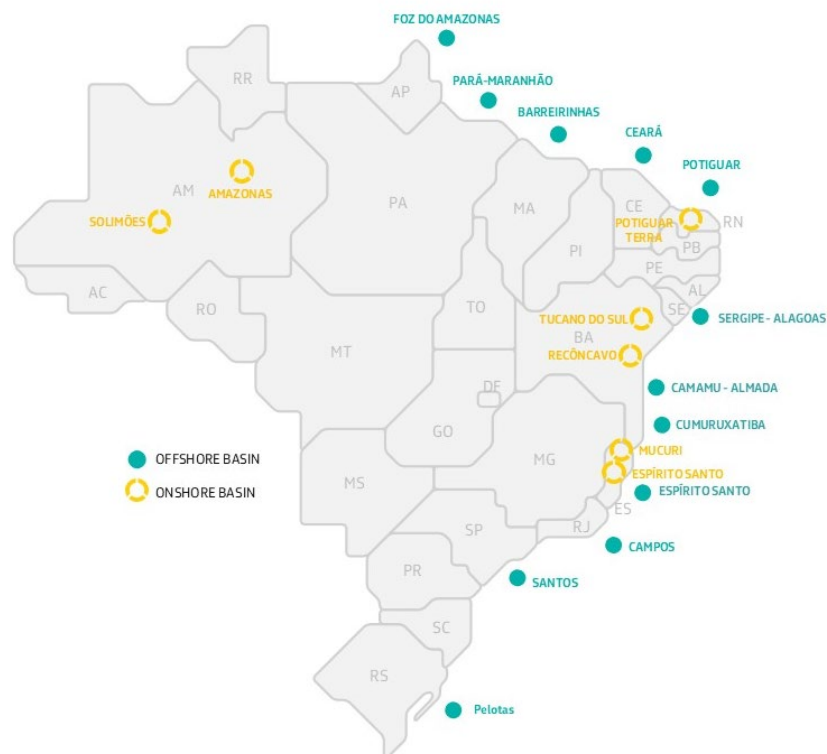


# Exploration & Production

## Overview

Our oil and natural gas exploration and production activities are the major components of our portfolio and include offshore and onshore exploration, appraisal, development, production and incorporation of oil and natural gas reserves, producing oil and natural gas in a safe and profitable way.

Our activities are focused on deepwater and Ultra-deepwater oil reservoirs in Brazil, which accounted for 98% of our total production in 2024. We also have activities in mature fields in shallow waters and onshore, as well as outside Brazil, as detailed below in this annual report. Brazilian exploration and production assets represent 88% of our worldwide blocks and fields, 99% of our global oil production and 99.6% of our oil and natural gas reserves.



Considering exclusively our rights, we can explore and produce oil and gas in Brazil in an area of 65,996 km<sup>2</sup>

ONSHORE  
1%  
of total area

OFFSHORE  
99%  
of total area

65,996  
Km<sup>2</sup>

84%  
areas to be  
developed

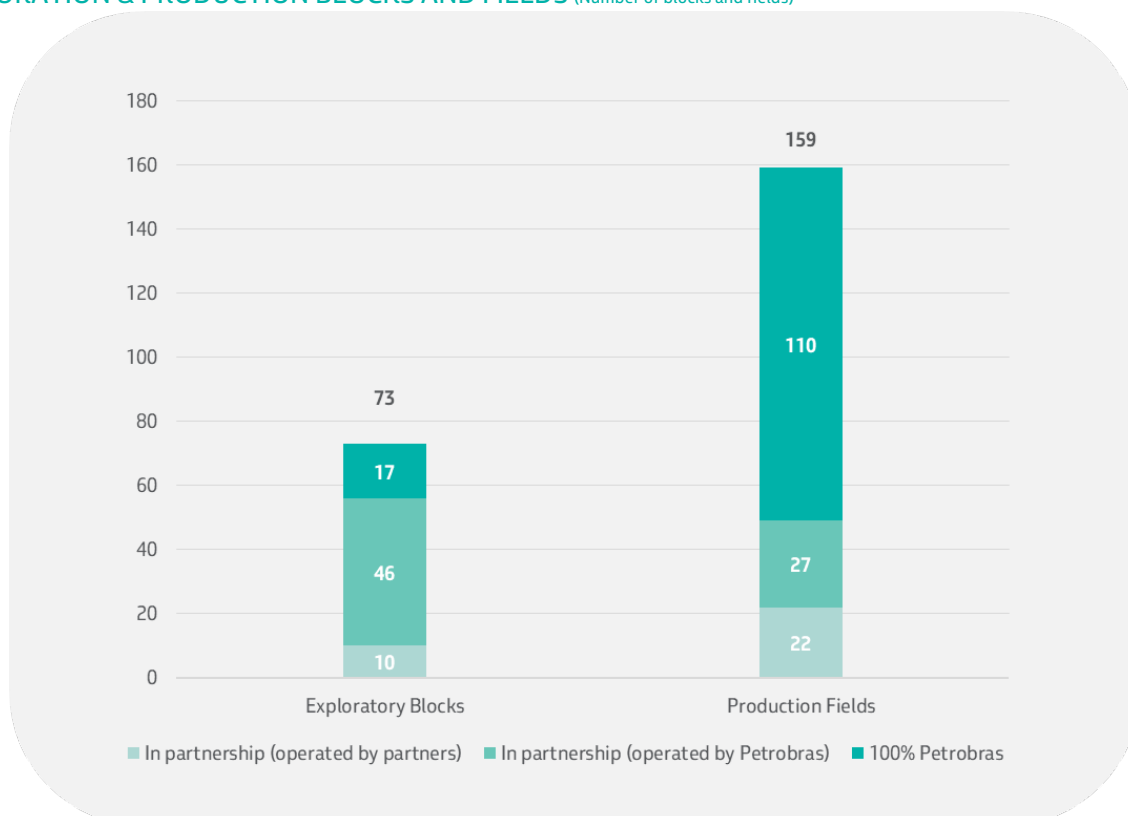
(under exploratory  
and development phase)

16%  
developed  
areas



As of December 31, 2024, we had 232 blocks and fields in exploration and production, including 105 owned by consortia with other oil and gas companies in Brazil and other countries. Of the 232 blocks and fields, 201 are under Concession Agreements, 22 are under Production Sharing Agreements and nine are regulated by Transfer of Rights Agreements. Additionally, we approved the acquisition of participation in the Deep Western Orange Basin (the "DWOB") block in the Republic of South Africa, as described below, under "Exploration & Production – Overview – International – Africa."

#### EXPLORATION & PRODUCTION BLOCKS AND FIELDS (Number of blocks and fields)



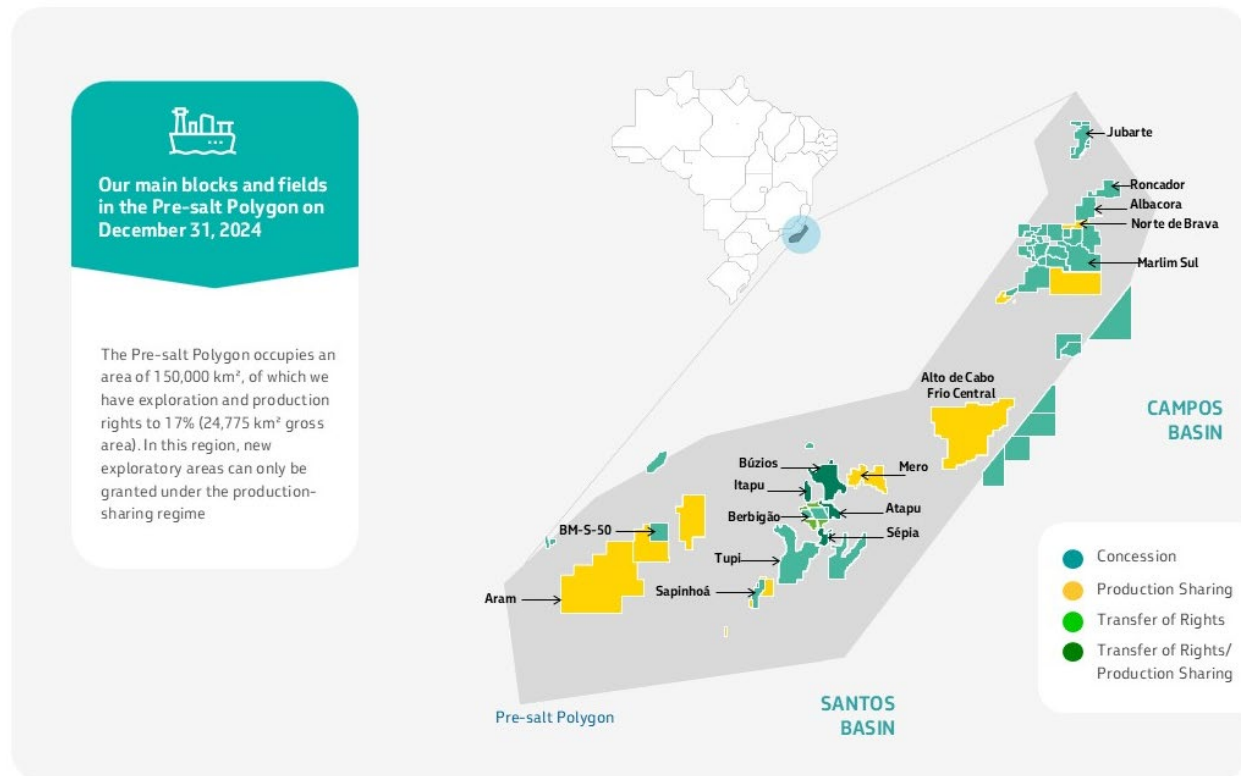
Like most major oil and gas companies, we operate in partnerships using E&P consortia in the exploration of blocks and the production of oil fields in Brazil, mainly in Ultra-deepwaters.

We lead and operate E&P consortia that are responsible for some major projects under development, such as Mero, Atapu, Búzios and Sépia.

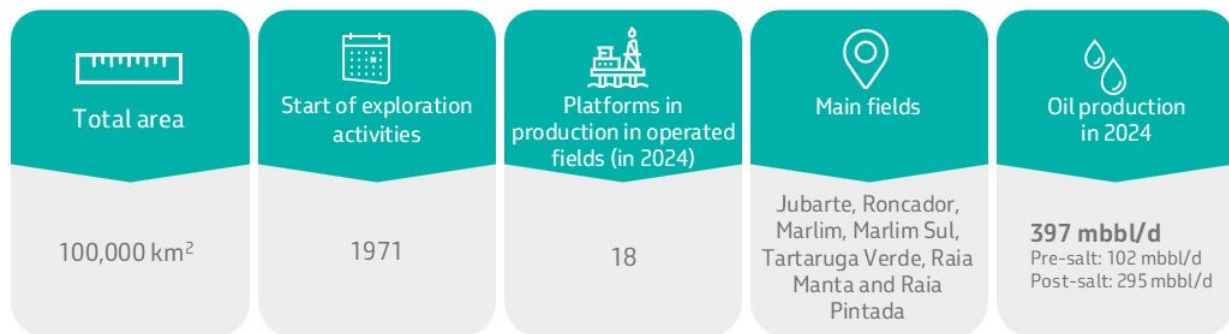
These E&P consortia also comprise some of the biggest production fields in Brazil, such as Búzios, Tupi, Itapu and Mero.

For the names and interests of partners of each consortium, please refer to the section further below, "Our Business – Production – Shared reservoirs: deposits between different fields".





## CAMPOS BASIN

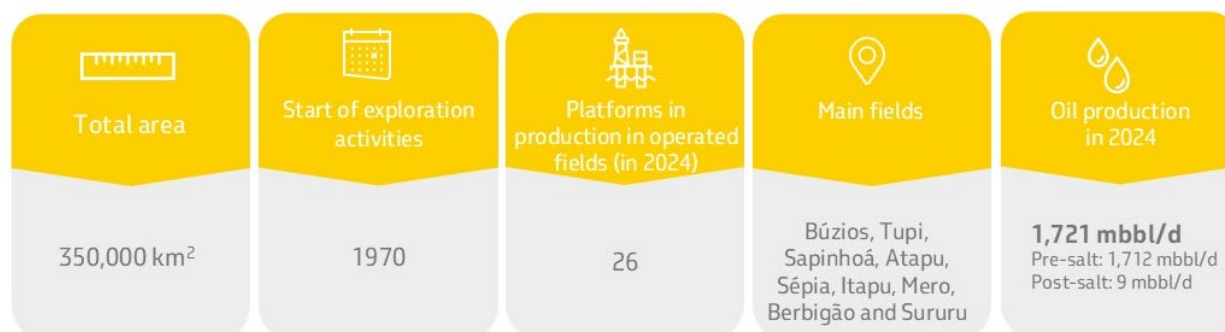


The Campos basin is one of Brazil's main and most prolific oil and gas offshore basins. Its oil production started in the 1970's and, although in decline, we have been able to mitigate the natural depletion of mature fields of the Campos basin by drilling in-fill wells and installing new production systems. Since 2023, we started operating 3 new FPSOs: 2 in the Marlim field and 1 in the Integrado Parque das Baleias field. We plan to start operation of 2 new FPSOs in the next years: one in the Raia Manta and Raia Pintada fields and one in the Barracuda and Caratinga fields.

Most of our production in the Campos basin is from post-salt reservoirs. Pre-salt reservoirs in the Campos basin, on the other hand, are a growing source of production.



## SANTOS BASIN



Santos basin is the most productive basin in Brazil, containing the southern and most prolific part of the pre-salt region. Our pre-salt activities in the Santos basin began with the acquisition of blocks in 2000.

We currently have 25 pre-salt production units in the Santos basin. With these units, we have been increasing the pre-salt oil production in the Santos basin since its first oil production, in 2009.

## Other Basins

We produce oil and gas and hold exploration acreage in 15 other basins in Brazil, such as Espírito Santo.

## International

Outside Brazil, we have E&P activities in South America, North America and Africa. We have focused on opportunities to leverage the deepwater expertise we have developed in Brazil.

## SOUTH AMERICA

We conduct exploration and production activities in Argentina, Bolivia and Colombia.

In **Argentina**, through our subsidiary Petrobras Operaciones S.A., we have a 33.6% interest in the Rio Neuquén production asset. Our unconventional gas and Condensate production is concentrated in the Neuquén Basin. In 2024, our production of oil and gas in Argentina, including NGL, was 10.6 mboed.

In addition, in September 2024, we signed a Memorandum of Understanding with YPF Sociedad Anónima, our partner in Argentina, for joint discussions to explore possible business opportunities, technical and technological cooperation in the E&P segment in that country. The agreement is non-binding and has a term of three years.

In **Bolivia**, we produce gas and Condensate primarily in the San Alberto and San Antonio fields with 35% interest in each of those service operation contracts, which are operated mainly to supply gas to Brazil and Bolivia. In 2024, our production of oil and gas in Bolivia, including NGL, was 15.5 mboed. The return on such contracts is a proportion of the production.



In **Colombia**, we operate and hold a 44.44% interest in the GUA-OFF-0 offshore exploration block, which encompasses the significant Sirius gas discovery. This operation is conducted through our subsidiary, Petrobras International Braspetro B.V. - Sucursal Colombia (PIB-COL). Our partner, Ecopetrol S.A, holds the remaining 55.56% interest in this consortium. In June 2024, the Sirius-2 appraisal well confirmed the largest natural gas discovery ever made in Colombian offshore waters. This milestone discovery was officially announced to the market in October 2024. By December 2024, Petrobras and Ecopetrol validated the Sirius-2 well results, revealing gas volumes exceeding 6 trillion cubic feet (Tcf) in place, underscoring the potential of this find.

## COLOMBIA OFFSHORE



Natural gas production is expected to begin three years after obtaining the necessary environmental licenses and confirmation of the discovery's commercial viability. The development plan includes an innovative "subsea to shore" production system, utilizing four wells.

In December 2024, the consortium announced an estimated investment of US\$1.2 billion for the exploratory phase and an additional investment of US\$2.9 billion for the production development phase. Petrobras's share in these investments, through PIB-COL, is aligned with our Business Plan 2025-29.

This discovery marks a pivotal moment for Petrobras, reinforcing our commitment to energy leadership, sustainable development, and value creation for both the company and Colombia.

## NORTH AMERICA

In the United States, we focus on deepwater fields in the Gulf of Mexico, where we have non-consolidated production from the 20% participation of Petrobras America Inc. in our joint venture with Murphy Exploration & Production Company, the MPGOM LLC. The main production fields are Saint Malo, Dalmatian, Lucius and Chinook. In 2024, our participation represented a production of 7.54 mboed, including NGL.



## AFRICA

In February 2024, we concluded the acquisition of interests in three exploratory blocks in the Democratic Republic of São Tomé and Príncipe, and in October 2024, we approved the acquisition of participation in the DWOB block in the Republic of South Africa, whose conclusion is currently subject to the approval of the local regulatory bodies.



## Main Assets

	2024	2023	2022
<b>Exploration &amp; Production</b>			
Production wells (oil and natural gas) <sup>(1)</sup>	<b>1,084</b>	1,067	5,003
Floating rigs	<b>28</b>	25	19
Operated platforms in production <sup>(2)(3)</sup>	<b>56</b>	57	56

(1) Includes the total amount of wells of our equity method investees (42, 42 and 44 wells in 2024, 2023 and 2022, respectively).

(2) Includes only definitive production systems, EWT and EPs units.

(3) Does not include mothballed, non-producing and platforms in fields operated by partners.

## Exploration

The oil and gas industry value chain begins in the exploratory phase, with the acquisition of exploratory blocks either through bid rounds conducted by governments or by purchases from other companies.

We concentrate our efforts in Brazil, where the Brazilian State owns the oil deposits, but companies and consortia are allowed to extract and explore such oil upon payment in several forms, such as royalties. Forms of payment differ, depending on the applied regulatory model. Bidding rounds are the main process for the acquisition of rights over the exploratory blocks.

There are currently three regulatory models in Brazil: Concession Agreements, Transfer of Rights Agreements and Production Sharing Agreements. The Concession model fully governed the oil and natural gas exploration and production until 2010, when the Brazilian federal government enacted laws establishing the Transfer of Rights regime and the Production Sharing regime in the Pre-salt Polygon.

For information on the regulatory models applicable to our exploration and production activities, see “Legal and Tax” in this annual report.



## Bidding rounds

Over the past few years, we have participated selectively in the bidding rounds carried out by the ANP, aiming to reorganize our exploratory portfolio and maintain the relationship between our reserves and our production in order to ensure the sustainability of our future oil and gas production. Our joint operation with large oil companies in consortia is also aligned with our strategic goal to strengthen partnerships, with the intent to share risks, combine technical and technological skills and capture synergies to leverage results.

In 2022, we acquired the exploration and production rights of three exploratory blocks: Água Marinha and Norte de Brava, both in the Campos basin, and Sudoeste de Sagitário, in the Santos basin. With respect to the Água Marinha block, we exercised our preemptive right to be the operator with a 30% interest. The other members of the consortium are TotalEnergies (30% interest), Petronas (20% interest), and Qatar Petroleum (20% interest). As for the Norte de Brava block, we acquired the rights to be the operator, with a 100% interest. As for the Sudoeste de Sagitário block, we acquired the rights to be the operator with 60% interest, with Shell (40% interest).

For the names and interests of partners for the Atapu, Sépia and Brava, please refer to the section “Our Business – Production – Shared reservoirs: deposits between different fields”.

In December 2023, ANP held public bidding rounds for the 4th Cycle of Permanent Offering of exploratory blocks under the concession regime. With the participation of 17 companies from six different countries, 192 blocks were awarded. In consortium with other companies, we won 29 blocks, all located in the Pelotas Basin. The Pelotas Basin is located in the southern region of Brazil. All acquired blocks are located in deepwater areas, around 200 km from the coast. We and our partners signed the concession contracts in August and October 2024.

ANP did not offer bidding rounds in 2024.

## Exploration Activities

As of December 31, 2024, we had 73 exploratory blocks, including 11 evaluation plans, and a total of eight appraisal wells drilled. We serve as the operator in 63 of the exploration partnership blocks.

The table below breaks down our participation in exploration activities in 2024:



## OUR PARTICIPATION IN EXPLORATION ACTIVITIES IN 2024

	Net exploratory area (km <sup>2</sup> )			Exploratory blocks (number)			Evaluation plans (number)			Wells drilled (number)		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Brazil	34,457	27,924	35,198	67	43	65	10	9	13 <sup>(1)</sup>	5	2	5
Other S. America	3,094	3,474	4,284	3	3	3	1	1	1	3	0	2
North America	0	0	0	0	0	0	0	0	0	0	0	0
Africa	7,802	0	0	3	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>44,633</b>	<b>31,398</b>	<b>39,482</b>	<b>73</b>	<b>46</b>	<b>68</b>	<b>11</b>	<b>10</b>	<b>14</b>	<b>8</b>	<b>2</b>	<b>7</b>

(1) These figures include only contracts signed through December 31, 2024 (which excludes the block held in South Africa).

In 2024, our exploratory efforts were concentrated on evaluating opportunities in the Santos Basin and in the Potiguar Basin, with the following highlights.

## SANTOS BASIN

In 2024, we concluded the evaluation test performed in the well drilled in the BM-S-50 block. We started the drilling of the Tortuga Leste well and Curaçao Extremo Leste well, both included in the Curaçao Evaluation Plan (ARAM block), and we are planning to conclude the analysis of these wells by the first half of 2025.

In 2024, we also drilled the well 9-BUZ-99D-RJS, located in the western region of the Búzios, 189 kilometers off the coast of Rio de Janeiro and at a water depth of 1,940 meters. In February 2025, we confirmed the presence of oil in the field. Tests conducted from a depth of 5,600 meters confirmed the presence of oil reservoirs through electrical profiles, which will later be characterized through laboratory analyses. This is a new accumulation in a zone below the main reservoir. The discovery reaffirms the Pre-salt potential of the Búzios field.

## EQUATORIAL MARGIN

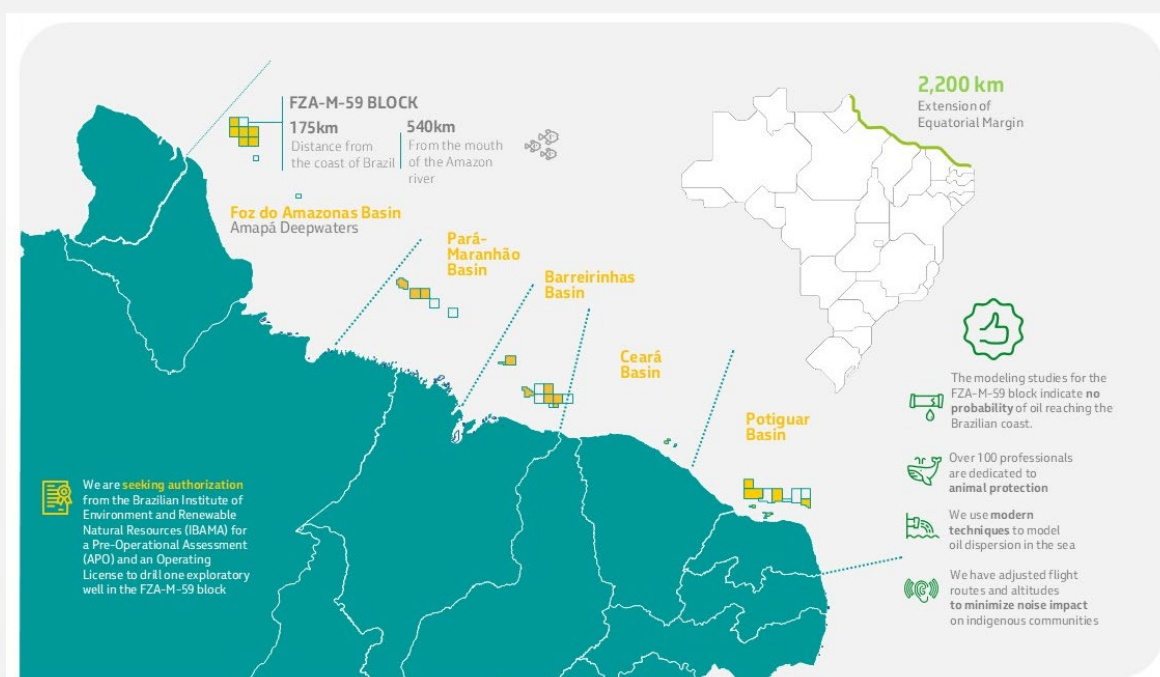
In 2024, we concluded the drilling of the Pitu Oeste well (BM-POT-17 block) and Anhangá well (POT-M-762\_R15 block), in the Potiguar Basin, and identified the presence of hydrocarbons on both wells. Such discoveries are under evaluation, aiming to assess the quality of the reservoirs, the characteristics of the oil, and the technical-commercial viability of the accumulation.





## Equatorial Margin

The Equatorial Margin, located in the northern and northeastern regions of Brazil, stretches over 2,200 km between the states of Amapá and Rio Grande do Norte. This area is considered a significant exploratory frontier in deep and Ultra-deepwaters. Five Basins are part of the Equatorial Margin: Foz do Amazonas, Pará-Maranhão, Barreirinhas, Ceará and Potiguar. We are seeking authorization from the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) for a Pre-Operational Assessment (APO) and an Operating License to drill one exploratory well in the FZA-M-59 block, located in Ultra-deepwaters off the coast of Amapá, approximately 175 km from the coast and 540 km from the mouth of the Amazon River, at a water depth of over 2,800 meters.



There are no conservation units, indigenous lands, or proximity to rivers, lakes, floodplains, or reef systems in the area. To address potential environmental impacts, such as the possible scenario of an oil spill, we use modern techniques to model oil dispersion in the sea, following IBAMA's requirements. The modeling studies for the FZA-M-59 block indicate a low risk of oil reaching the Brazilian coast. Nevertheless, we have proposed a coastal response structure for offshore and coastal areas, including monitoring and veterinary care. In case of a spill, the response to local fauna is swift, with rescue operations within 24 hours. Over 100 professionals are dedicated to animal protection, with fast vessels equipped for animal stabilization and additional resources like monitoring and rescue aircraft.

We have adjusted flight routes and altitudes to minimize noise impact on indigenous communities, with flights passing at least 13 km from the nearest indigenous village.

We have acknowledged the response from IBAMA and consider it a significant advancement in the licensing process for the FZA-M-59 block in Amapá Deep Waters. There remains a request for detailed information on the Fauna Protection Plan and the new fauna base in Oiapoque. Our technical team is currently addressing each query to respond to IBAMA.

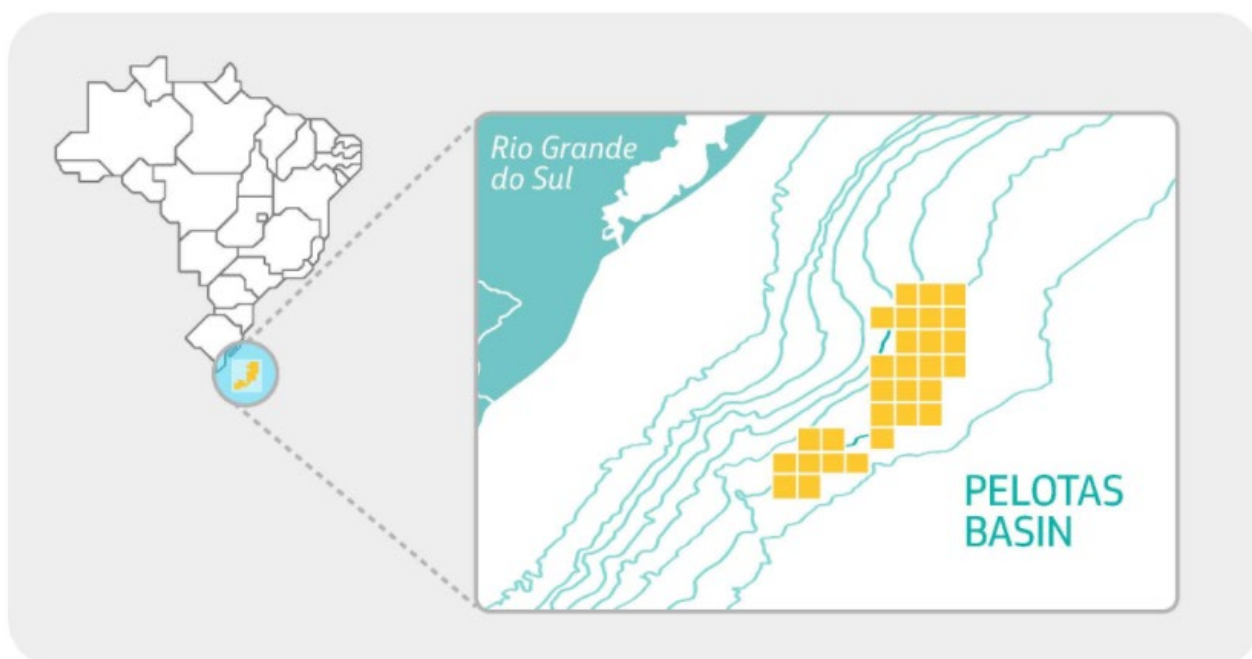


## OTHER BASINS

In 2024, we concluded the drilling of two wells in the Espírito Santo Basin. In Campos basin, we performed exploratory activities in the Jubarte field, drilling one well in 2024. By the end of 2024, we started the drilling of one well in the Norte de Brava block and began the preparation to start in January 2025 the drilling of one well in the Alto de Cabo Frio Central block. Such operations aim to investigate the oil potential of the region.

In 2024, we concluded the acquisition of 29 blocks in the **Pelotas Basin**. We have a 70% interest in 26 of them (in partnership with Shell), and a 50% interest in three (in partnership with Shell, 30%, and CNOOC, 20%). We also started the seismic acquisition campaign in the Pelotas Basin.

## PELOTAS BASIN



## OTHER COUNTRIES

Following the 2022 discovery in the Wildcat Well Sirius -1 in **Colombia**, we are planning more exploratory activities in this country. We, as operator, in partnership with Ecopetrol, intensified our exploratory activities in the GUA-OFF-0 block and confirmed the most significant natural gas discovery in the offshore of Colombia, after the drilling of Sirius-2 well.

In **Argentina**, we concluded two exploratory wells in 2024 in the Neuquen Basin. We highlight the opportunity to assess the potential of shale oil in the Vaca Muerta Formation, in the Neuquén Basin, through the drilling of another well in this region, concluded in January 2025.

In the **African continent**, we have acquired interests in three exploration blocks in the Democratic Republic of São Tomé and Príncipe, and approved the acquisition of participation in one block in the Republic of South Africa, subject to the approval of the local regulatory bodies. The transaction marks the resumption of exploratory operations in the African continent, with the aim of diversifying our portfolio, and is in line with our long-term strategy.



For information on exploration expenditures written off, see Note 26 Exploration and evaluation of oil and gas reserves of our audited consolidated financial statements.

## E&P Strategic Programs Highlights

### PROD1000

In 2024, the PROD1000 strategic program, which began in 2019, concluded all the initiatives planned by the program related to exploration and reservoir development integration, project design standardization, processes optimization and parallelization, and early engagement with suppliers. As a result, PROD1000 has brought viable alternatives to potentially reduce the initial production development schedule to first oil.

The program has also delivered one patent, implemented three new digital tools, provided over six technical specifications for different equipment, and implemented several process improvements in corporate standards within the E&P.

Despite the conclusion of PROD1000, the gains from the program will continue to be incorporated into our projects through a routine monitoring process across our project portfolio, in alignment with our Strategic Plan.

### EXP100

After five years, EXP100, the Exploration strategic program, was concluded in 2024, achieving remarkable results. The program focused on data and AI democratization, leading to the development of 53 digital solutions that effectively improved the integration and access to technical information.

A major milestone for the program was the advancement in High-Performance Computing (HPC) for the company, significantly reducing seismic processing time and enhancing computational capacity to improve geophysical data processing.

Additionally, digital transformation was accelerated through the creation of 47 interactive dashboards, enabling greater agility and accuracy in analysis and decision-making. Altogether, 107 technological solutions were developed, substantially improving exploration processes and reducing uncertainties and costs.

Following the conclusion of the EXP100 program, a new strategic program, starting in 2025, will be developed to align the company's updated exploration strategies, reflecting our technological advancements and priorities to address future challenges and lead the energy transition.

## Production

### Production Development

After a field is declared commercially viable, the process of production development begins. The investments made in this phase are mainly focused on designing and contracting production systems, which includes platforms, subsea systems, drilling, and the completion of wells.

With respect to well construction, in 2024, several initiatives were implemented, such as the application of new drilling and completion technologies, optimization in the acquisition of reservoir data and the use of integrated contracts. We are also continuously working to automate operations with a consequent reduction in exposure to risk. We have reached a plateau in Well Construction Cost using current technologies, with our performance remaining relatively stable with a maximum variation of 8% relative to



the five-year average, which is 40% lower than the 2018–2019 baseline. Now, our primary challenge lies in enhancing well reliability, integrity and availability to ensure sustained production efficiency.

Our average offshore Well Construction Duration (total time for drilling plus completion) had a 10% increase when compared to 2023, with an average of 98.8 days/well in 2024, and the Well Construction Cost performance showed an 9% increase when compared to 2023. The troubleshooting associated with the implementation of new technologies, such as wet disconnect tool and conformable sand screen, and operational issues, such as BOP failure and geomechanical challenges, are the main reasons associated with these results. Specifically, in the Santos Basin Pre-salt area, we experienced a 2% increase in average duration and a 2% increase in average cost compared to 2023.

In relation to Well Connection Cost performance in the Santos Basin Pre-salt area, we had a 13% increase in average cost when compared to 2023, a level even lower than in the 2021–2022 period.

In the context of subsea systems, our investments in research and development seek to provide tools to identify failure mechanisms more accurately and swiftly, increasing the reliability of operations. New inspection technologies have been widely used and contribute to the integrity of subsea systems, especially those pipelines susceptible to CO<sub>2</sub>-induced corrosion. Also, the use of digital technologies such as the Digital Twin for Stress Corrosion Cracking ("SCC-CO<sub>2</sub>") and fatigue has been intensified, making a significant contribution to life extension of pipelines. In 2024, we reduced subsea SCC-CO<sub>2</sub> production losses by 48.5% when compared to the forecast, through inspection campaigns on flexible pipes and engineering for life extension. We continue to implement initiatives such as expanding the supplier base to develop special tools and flexible pipes immune to the effect of corrosion.

Wells and subsea systems KPIs are used as inputs for critical analysis of the interventions operational performance and for the strategic evaluation of business performance.




As it relates to platforms, the All Electric Design was finished in 2022 for the Pre-salt FPSOs, aiming for higher efficiency and lower GHG emission, representing the new generation of our FPSOs. For these units, the oil production capacity is 225 mbbl/d and 353.9 mmcf/d of gas. The Sêpia 2 and Atapu 2 FPSO bids incorporate the All Electric Design, and the contracting process was finalized in the first half of 2024.

In the third quarter of 2024, we finished the P-86 basic design for the revitalization of the Marlim Leste and Marlim Sul fields, which included the first combined cycle of a Petrobras-owned unit, a technology that combines gas and steam turbines to increase efficiency in energy generation, resulting in lower emissions. In the fourth quarter of 2024, the FPSO Maria Quitéria started operating in the Integrado Parque das Baleias (IPB) field with the first combined cycle in a leasing unit of Petrobras.

We invest in technological solutions, which combined with the transition to a low-carbon global economy, focus on reducing greenhouse gas emissions.



### TECHNICAL SOLUTIONS TO REDUCE GREENHOUSE EMISSIONS IN DEVELOPMENT PRODUCTION PROJECTS\*

 <b>WELLS</b>	 <b>FPSO</b>	 <b>SUBSEA SYSTEM</b>
<ul style="list-style-type: none"> <li>• New technologies to reduce Well Construction Duration and increase productivity</li> <li>• Intelligent logistics in stimulation vessel operations</li> <li>• Higher diesel consumption efficiency – New technologies to reduce diesel consumption; contract incentives; power generation system optimization and additives technologies</li> <li>• Drilling rigs: hybridization and generation/emission digital twins</li> </ul>	<ul style="list-style-type: none"> <li>• Topside electrification (All Electric) – Sépia 2 and Atapu 2</li> <li>• Deep seawater intake</li> <li>• Seawater cooling system optimization</li> <li>• Gas treatment and compression system optimization</li> <li>• Blanketing and gas recovery system of cargo tank (zero routine gas release)</li> <li>• Natural gas CO<sub>2</sub> capture and reinjection for Enhanced Oil Recovery (CCUS-EOR)</li> <li>• Combined Cycle – Integrado Parque das Baleias (IPB) and Revit Marlim Leste and Marlim Sul</li> </ul>	<ul style="list-style-type: none"> <li>• Application of diverless solution</li> <li>• Contracts modes adjustments with productivity increase</li> <li>• HISEP™ – Subsea separation and reinjection of associated gas (contains CO<sub>2</sub>)</li> </ul>

\* The adoption of FPSO technologies is evaluated at each project.

In the last three years, we have installed eight major systems, mainly in the Santos Basin Pre-salt area. In 2024, we started the FPSO Maria Quitéria, located in Parque das Baleias area, and the FPSO Marechal Duque de Caxias, located in Mero field. Those eight new systems added 71 new wells (36 production and 35 injection wells) into our production systems. According to our Strategic Plan, we expect to install 10 new FPSOs in the next five years.

As a result, in 2024, we owned 29 and leased 20 offshore producing platforms. Besides these offshore platforms, there are two storage and offloading units and five supporting units, totaling 56 active platforms.

In 2024, our producing platforms had a daily production of 2,162 million barrels of oil and 3,010.5 million cubic feet of natural gas (discounting the liquefied volume), with the highlight being FPSO Sepetiba, which reached its maximum production capacity in September 2024. Three of our FPSOs reached their maximum production capacity in 2023: Guanabara, Almirante Barroso and P-71. We expect that FPSO Marechal Duque de Caxias will achieve its oil production capacity in 2025.



## SYSTEMS INSTALLED IN THE PREVIOUS FIVE YEARS

Start up (year)	Basin	Field/Area	Production unit	Crude oil nominal capacity (bbl/d)	Gas nominal capacity (mmcf/d)	Water depth (meters)	Fiscal regime	Main production source	Type
2024	Santos	Mero	Duque de Caxias	180,000	423.8	2,070	Production Sharing	Pre-salt	FPSO
	Campos	Jubarte	Maria Quitéria	100,000	176.6	1,385	Concession	Pre-Salt	FPSO
2023	Santos	Mero	Sepetiba	180,000	423.8	2,000	Production Sharing	Pre-salt	FPSO
	Campos	Marlim	Anita Garibaldi	80,000	247.2	670	Concession	Pre-salt/ Post-salt	FPSO
	Campos	Marlim	Ana Nery	70,000	141.3	927	Concession	Post-salt	FPSO
	Santos	Búzios	Almirante Barroso	150,000	211.9	1,900	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
2022	Santos	Itapu	P-71	150,000	211.9	2,010	Transfer of Rights/ Production Sharing	Pre-salt	FPSO
	Santos	Mero	Guanabara	180,000	423.8	1,930	Production Sharing	Pre-salt	FPSO
2021	Santos	Sépia	Carioca	180,000	211.9	2,200	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
2020	Santos	Atapu	Petrobras 70	150,000	211.9	2,288	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO





## MAIN SYSTEMS TO BE INSTALLED IN THE NEXT YEARS

Start up (Expected year)	Basin	Field/Area	Production unit	Crude oil nominal capacity (bbl/d)	Gas nominal capacity (mmcf/d)	Water depth (meters)	Fiscal regime	Main production source	Type
2025	Santos	Búzios 7	Almirante Tamandaré <sup>(1)</sup>	225,000	423.8	1,985	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
	Santos	Búzios 6	Petrobras 78	180,000	254.3	2,030	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
	Santos	Mero 4	Alexandre de Gusmão	180,000	423.8	1,890	Production Sharing	Pre-salt	FPSO
2026	Santos	Búzios 8	Petrobras 79	180,000	254.3	1,770	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
2027	Santos	Búzios 9	Petrobras 80	225,000	423.8	2,100	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
	Santos	Búzios 10	Petrobras 82	225,000	423.8	1,880	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
	Santos	Búzios 11	Petrobras 83	225,000	423.8	2,045	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
2028	Campos	Raia Manta e Raia Pintada	FPSO Raia	126,000	565.0	2,750	Concession	Pre-salt	FPSO
2029	Campos	Barracuda e Caratinga	To be defined	100,000	211.9	950	Concession	Post-salt and Pre-salt	FPSO
	Santos	Atapu 2	Petrobras 84	225,000	353	2,300	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
2030+	Campos	Albacora	To be defined	120,000	211.9	670	Concession	Post-salt and Pre-salt	FPSO
	Campos	Marlim Sul e Marlim Leste	Petrobras 86	140,000	247.2	1,090	Concession	Post-salt and Pre-salt	FPSO
	Santos	Sépia2	Petrobras 85	225,000	353	2,150	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
	Santos	SEAP 2	To be defined	120,000	424	2,550	Concession	Post-salt	FPSO
	Santos	SEAP 1	To be defined	120,000	353	2,550	Concession	Post-salt	FPSO

(1) The FPSO Almirante Tamandaré (Búzios 7) started production in February 2025.



## Decommissioning

We are committed to our assets after the end of their productive life. We work to extend the life cycle of our assets, focusing on increasing the recovery factor and maximizing the value of the E&P portfolio. Once all possibilities for extending the productive life have been exhausted, we begin the stage of allocating the asset, through reuse and/or recycling.

Decommissioning of oil and gas exploration and production systems is part of the production cycle of the oil and gas industry and includes several activities, such as disposal of the platform and the subsea system and the plug and abandonment of wells.

However, before deciding to decommission, comprehensive studies and analyses are conducted to evaluate the technical, economic, and operational feasibility of reusing components of production systems, such as platforms. These assessments consider various factors, including the current condition of the assets, potential for refurbishment, and the economic viability of repurposing versus decommissioning. By thoroughly analyzing these aspects, we aim to maximize resource efficiency and minimize waste, ensuring that any decision made is in the best interest of both the company and the environment.

Once the need for decommissioning has been confirmed, we plan in accordance with the applicable legal requirements, including environmental regulations, and consider studies and guidelines on the best practices of the oil and gas industry worldwide. Therefore, we follow strict safety standards and analyze project alternatives based on multidisciplinary criteria (environmental, technical, security, social and economic), in the planning process, which allows us to select the decommissioning alternative that generates less impact. This decommissioning plan is approved by regulatory bodies before it is carried out.

Since 2023, when we concluded the first auctions for the sale of platforms P-32 and P-33, both from Campos basins, we have been adopting ESG best practices in our decommissioning process. These sales processes have stipulated several technical criteria and requirements for bidders. The shipyards have required an operating license that explicitly includes dismantling activities, and an installed capacity for the temporary storage and handling of materials, with a contingency and emergency plan, in addition to following best practices in occupational safety.

Thus, the P-32 platform is currently undergoing dismantling at the Rio Grande Shipyard, and in 2024, the P-33 was hooked out and transferred to the berthing area at the Port of Açu. In the same year, the P-26 platform was also hooked out and directed to the Port of Açu, where it remains berthed while awaiting its final destination. Additionally, in 2024, the FPSO Capixaba, chartered from SBM, was unmoored and sent by its shipowner to the MARS Shipyard in Denmark, in the same manner as the FPSO Fluminense, a vessel owned and operated by Shell in partnership with Petrobras. Both followed a sustainable model and complied with the Basel Convention.

Throughout the entire recycling process, we monitor the execution of the plans to ensure compliance with the technical criteria mentioned.

In 2024, continuing the development and expanding the application of the models, we sold and disposed of 40 thousand tons of flexible lines for recycling, with a focus on operational storage efficiency and sustainability. In addition, we established new criteria for the disposal of 36 thousand tons of ferrous scrap, with a process focused on emission reduction gains for the steel mills and foundries' process chain, requiring disposal in electric furnaces.

In 2024, we successfully executed 33 offshore well abandonments, including well suspensions and permanent abandonments. In 2024, we introduced the use of a Dynamic Positioning Platform equipped with a Tethering BOP for shallow water abandonment activities. In 2023, the development of this technology was recognized with the OTC Distinguished Achievement Award Brasil in 2023. Additionally, for platform wells, we initiated a platform-free well suspension phase, which aims to reduce decommissioning costs.



## Critical Resources in Exploration & Production

We seek to procure, develop and retain all of the critical resources that are necessary to meet our production targets. Drilling rigs, special vessels, supply vessels and helicopters are important resources for our exploration and production operations and are centrally coordinated to assure both technical specifications and proper lead time. We will continue to evaluate our drilling and special vessel demands and intend to adjust our fleet size as needed.

### DRILLING UNITS IN USE BY EXPLORATION & PRODUCTION AS OF DECEMBER 31, 2024<sup>(1)</sup>

	2024		2023		2022	
	Leased	Owned	Leased	Owned	Leased	Owned
<b>Brazil</b>	<b>28</b>	<b>0</b>	<b>27</b>	<b>0</b>	<b>20</b>	<b>0</b>
Onshore	0	0	2 <sup>(2)</sup>	0	1 <sup>(2)</sup>	0
Offshore, by water depth (WD)	28	0	25	0	19	0
Jack-up rigs	0	0	0	0	0	0
Floating rigs	28	0	25	0	19	0
500 to 999 meters WD	1	0	1	0	1	0
1,000 to 1,999 meters WD	0	0	0	0	0	0
2,000 to 3,200 meters WD	27	0	24	0	18	0
<b>Outside Brazil</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Onshore	0	0	0	0	0	0
Offshore	1	0	0	0	0	0
<b>WORLDWIDE</b>	<b>29</b>	<b>0</b>	<b>27</b>	<b>0</b>	<b>20</b>	<b>0</b>

(1) In operated fields.

(2) Does not consider onshore workover rigs, not used for drilling.

To achieve our production goals, we have also secured a number of specialized vessels (such as Pipe Laying Support Vessel - PLSVs) to connect wells to production systems. As of December 31, 2024, we had 14 PLSVs in use. Similarly to the rigs, we intend to adjust our fleet size as needed.

The supply of goods and transport of people is also important to achieve our exploration and production goals. By sea, we transport materials and chemical products. By air, we transport our most important assets: people. Both materials and people are transported on a daily basis so that the exploration and production of oil and gas is orchestrated in the most continuous way possible, maintaining the quality and level of services.

In 2024, we delivered more than three million tons of materials and transported over one million passengers to our platforms all over the Brazilian coast. To accomplish these results, we also have a secure number of supply vessels (such as Platform Supply Vessels or "PSV") and helicopters. As of December 31, 2024, we had 89 PSVs and 90 helicopters and both our fleets were sufficient to meet our needs.



## Mero Field

### LIBRA BLOCK AND MERO FIELD

Mero is a field located in the Santos basin Ultra-deepwaters (water depth 2,100 meters), 180 km from the coast of Rio de Janeiro State and inside Brazilian Pre-salt province. It is a thick reservoir (oil columns reaches 420 meters), with high productivity and filled with a large volume of high-quality oil (29° API). In addition, the associated challenges for project development are also noteworthy, considering the high gas/oil ratio (415 std m<sup>3</sup>/std m<sup>3</sup>) and CO<sub>2</sub> content in the associated gas (44%).

The Productions Individualization Agreement (AIP), effective from January 1, 2022, establishes the interests of each party and the rules of joint execution for the operations to develop and produce oil and natural gas in the shared reservoir. The interests of each party in the Mero Shared Reservoir were then updated as follows: Petrobras with 38.60% interest, Shell with 19.30% interest, TotalEnergies with 19.30% interest, CNODC with 9.65% interest, CNOOC Limited with 9.65% interest and PPSA, representing the Brazilian Government, with 3.50% interest.

### PROJECT DEVELOPMENT

The first oil was produced in 2017, during the Early Production System (EPS) campaign, using the chartered FPSO Pioneiro de Libra (50 thousand bbl/d of oil and 4 million m<sup>3</sup>/d of gas). The first EPS operated in the Mero 2 region until July 2021. A second EPS began in December 2021 in the Mero 4 area, with the same FPSO, and the operation is still ongoing.

The definitive production arrangement for the Mero field comprises the already operating FPSOs Guanabara, Sepetiba and Marechal Duque de Caxias, as well as the upcoming unit FPSO Alexandre de Gusmão, expected to begin operating in the second half of 2025.

Each FPSO (all chartered units) is expected to process up to 180 thousand bbl/d of oil and 12 million m<sup>3</sup>/d of gas. Each FPSO is equipped with gas re-injection systems, where the produced gas (44% CO<sub>2</sub>), after self-consumption in the FPSO, is all re-injected into the reservoir to maintain pressure and improve oil recovery, as well as reducing the release of CO<sub>2</sub> into the atmosphere.

In August 2024, we signed a one-year term amendment for the FPSO Guanabara charter contract with Modec. The agreement, extendable for another year, consists of increasing FPSO Guanabara maximum production capacity up to 184.5 thousand bbl/d. In the same month, the FPSO Sepetiba achieved its nominal oil production capacity.

In October 2024, FPSO Marechal Duque de Caxias started operations.

In 2024, the four operating units achieved a cumulative production of 263 million bbl of oil and over 17 billion m<sup>3</sup> of associated gas, from which 87% was reinjected into the reservoir, along with nearly 6.5 billion m<sup>3</sup> of CO<sub>2</sub>.

### NEW TECHNOLOGIES IN LIBRA

#### HISEP™

HISEP™ is an innovative subsea separation technology designed to separate gas with high CO<sub>2</sub> content from the reservoir-produced fluid at the seabed. This technology operates under high-pressure



conditions and utilizes centrifugal pumps for the direct reinjection of the separated gas stream back into the reservoir. By removing gas with high CO<sub>2</sub> content, HISEP™ enables efficient separation and contributes to emissions reduction, making it a promising system for carbon capture.

The primary objective of HISEP™ is to debottleneck the topside gas processing plant and extend the oil production plateau, by reducing the gas-oil ratio ("GOR") of the oil that reaches the FPSO facility. Additionally, the technology addresses challenges posed by high GOR, CO<sub>2</sub> content, and productivity index in Ultra-deepwater offshore reservoirs, particularly in the Brazilian Pre-salt.

In January 2024, an EPCI contract was signed for the HISEP™ pilot and the project is currently in the detailed engineering design phase. The contract comprises project design, construction, installation, and hookup, as well as commissioning and operations for two and a half years up to full commercial and technological maturity.

The HISEP™ pilot will be connected to the FPSO Marechal Duque de Caxias and four wells (two production and two injection) in the Mero 3 production area. HISEP™ pilot first oil with low GOR is expected in the second half of 2028.

### CTV

The Cargo Transfer Vessel (CTV) is a state-of-the-art oil offloading technology that achieved successful qualification in 2023, following an extensive field trials program in the Santos basin. This innovative concept allows for the direct transfer of oil from the FPSO unit to conventional oil tankers, ensuring safety levels that are comparable to those of Dynamic Positioning Shuttle Tankers. By streamlining conventional logistics, the CTV solution offers a more efficient and flexible logistics strategy for oil export scenarios. As a result, this technology is poised to drive future cost reductions, decrease greenhouse gas emissions, shorten time to market, and improve Health, Safety, Security, and Environmental indicators. Following its successful qualification, the CTV has been integrated into the logistics strategy for offloading operations in the Santos basin for over a year.

### PRM

Seismic Permanent Reservoir Monitoring ("PRM") is a technology that will provide more profound knowledge about the distribution of fluids in the reservoir via data acquisition. This way, it will also allow greater efficiency in oil production in the Mero field.

PRM in Mero has unprecedented features in Brazil, considering the water depth, a large application area (approximately 200 km<sup>2</sup>), and the high complexity for installation due to many subsea obstacles (projects infrastructure). It incorporates state-of-the-art 4D seismic monitoring technologies, in which seismic records obtained on different dates are used to monitor the behavior of reservoirs over time.

According to our Strategic Plan, the system is expected to be installed in two phases. The first phase in 2025, covering Mero 1 and Mero 2, and a second phase in 2026 to cover the remaining two modules of the field. It comprises a network of optical fibers with seismic sensors that will be connected to the FPSO Sepetiba and our offices. It will allow remote and instant access to the data generated by the monitoring system.



## Production

In 2024, our total production of oil and gas, including NGL, was 2,698 mboed, of which 2,664 mboed were produced in Brazil, and 33.6 mboed were produced abroad, a 3% decrease compared to 2023. This production decline was mostly due to production restrictions on Post-salt platforms.

Our production in the Pre-salt layer reached 1,813 mbbl/d in 2024, representing an increase of 0.4% in relation to our production in 2023. In 2024, the oil production in the Pre-salt layer represented 84.2% of all oil production in Brazil, compared to 80.9% in 2023.

### OIL AND GAS PRODUCTION

	2024	2023	2022	2024 vs 2023
<b>Crude oil and natural gas – Brazil (mboed)</b>	<b>2,664</b>	<b>2,748</b>	<b>2,648</b>	<b>-3%</b>
Onshore and Shallow Water (mbbl/d) <sup>(1)</sup>	34	43	73	-21%
Post-salt deep and Ultra-deepwaters (mbbl/d)	305	382	434	-20%
Pre-salt (mbbl/d)	1,813	1,806	1,635	+0.4%
<b>Crude oil (mbbl/d)<sup>(2)</sup></b>	<b>2,152</b>	<b>2,231</b>	<b>2,142</b>	<b>-4%</b>
<b>Natural gas (mboed)</b>	<b>512</b>	<b>516</b>	<b>505</b>	<b>-1%</b>
<b>Crude oil and natural gas – Abroad<sup>(3)</sup> (mboed)</b>	<b>34</b>	<b>35</b>	<b>37</b>	<b>-3%</b>
<b>TOTAL</b>	<b>2,698</b>	<b>2,782</b>	<b>2,684</b>	<b>-3%</b>

(1) Shallow waters production: 0.4 mboed in 2024, 3 mboed in 2023 and 7 mboed in 2022.

(2) Including NGL.

(3) Includes the proportional production of our equity method investees, based on the percentage of our interest in these entities.

Pre-salt oil production increased by 0.4%, reflecting the ramp-up of the FPSOs Sepetiba, Almirante Barroso, Anita Garibaldi, Marechal Duque de Caxias and Maria Quitéria. The Pre-salt area comprises large accumulations of light oil of excellent quality and high commercial value. The Post-salt oil production in deep and Ultra-deepwaters decreased by 20%, due to production restrictions on platforms during the year and the natural decline of production.

Shallow waters and Onshore oil production decreased by 21%, to 34 mbbl/d, due to divestments, decommissioning and the natural decline of production.

We produced 85,219 million m<sup>3</sup>/d of gas in 2024. From that volume, we used 30,255 million m<sup>3</sup>/d in our production processes (reinjecting, flared, consumed, liquefied) and allocated 54,964 million m<sup>3</sup>/d for sale.





## ACHIEVEMENT OF 2024 PRODUCTION TARGET

We achieved our production targets for 2024, established in the Strategic Plan 2024-2028+.

### PRODUCTION TARGETS FOR 2024 (mmboed)

Production	Performed	Goal
Oil and NGL	2.2	2.2 ± 4%
Oil, NGL and commercial gas	2.4	2.5 ± 4%
Total production Oil and Gas	2.7	2.8 ± 4%

This result demonstrates our commitment to meeting our goals, which have been reached by maintaining the focus of our activities on deep and Ultra-deepwater assets.

## LIFTING COST

In 2024, our Lifting Cost (Brazil), without government participation or leases, was US\$6.1 per boe, which represents an 8.3% increase from the 2023 cost of US\$5.6 per boe. Including leases, our Lifting Cost in 2024 was US\$8.6 per boe, which represents a 11.8% increase from the 2023 cost of US\$7.7 per boe.



### Shared reservoirs: deposits between different fields

The participation of consortium members in any fields mentioned refers exclusively to the participation of such members in the contract related to such field. On certain occasions, some of these fields are subject to AIPs, also known as unitization agreements, resulting in shared deposits between different fields. Under AIPs, costs, investments, and production volumes are shared between the parties thereto.

Below are the most relevant fields subject to AIPs to which we are party. This list is not exhaustive and other fields not mentioned below may also be subject to AIPs.

#### TUPI

The AIP of Tupi's Shared Reservoir, located in the Santos basin, was approved by ANP in March 2019 and has been in effect since April 2019.

The shared reservoir comprises Tupi's reservoir and is shared between:

- Tupi concession (Concession Contract/BM-S-11), operated by us with a 65% interest, in partnership with Shell with a 25% interest and Galp with a 10% interest;
- Sul de Tupi (Transfer of Rights), where we have 100% of the interest; and
- Tupi Leste (Non-Contracted Area), which belongs to the Brazilian federal government, represented by PPSA.



Tupi's AIP does not cover the so-called Iracema reservoir, which remains with the same interests of the BM-S-11 consortium.

The interests of each contract in Tupi's Shared Reservoir (AIP of Tupi) are as follows:

Contract	Interest (%) of each Contract in the Shared Reservoir
Tupi (Concession Contract / BM-S-11)	92.09
Sul de Tupi (Transfer of Rights)	7.36
Tupi Leste (Non-Contracted Area)	0.55

The interest of each party in Tupi's Shared Reservoir (AIP of Tupi) are as follows:

Partner	Interest (%) of each party in the Shared Reservoir
Petrobras (operator)	67.22
Shell	23.02
Galp	9.21
PPSA <sup>(1)</sup>	0.55

(1) Party of Tupi Leste (Non-contracted area) with 0.55%.

## MERO

The AIP of the Mero accumulation, located in the Santos basin, was approved by ANP in December 2021 and has been in effect since January 2022.

The Mero Shared Reservoir comprises:

- Mero (Production Sharing Contract/Libra): operated by us with 40% interest in partnership with Shell (20% interest), TotalEnergies (20% interest), CNODC (10% interest), CNOOC (10% interest); and
- Sul de Mero and Norte de Mero (non-contracted areas), which belong to the Brazilian federal government, represented by PPSA.

The interest of each contract in the Mero Shared Reservoir (AIP of Mero) are as follows:

Contract	Interest (%) of each Contract in the Shared Reservoir
Mero (Production Sharing Contract / Libra)	96.50
Sul de Mero and Norte de Mero (Non-Contracted Area)	3.50

The interest of each party in the Mero Shared Reservoir (AIP of Mero) are as follows:



Partner	Interest (%) of each party in the Shared Reservoir
Petrobras (operator)	38.60
Shell	19.30
TotalEnergies	19.30
CNODC	9.65
CNOOC	9.65
PPSA <sup>(1)</sup>	3.50

(1) PPSA is the manager of the Production Sharing Contract of Mero and party of Sul de Mero and Norte de Mero (Non-Contracted Areas) with 3.50% interest.

## ATAPU

The ANP has approved the AIP of Atapu accumulations, located in the Santos basin, and it has been in effect since in September 2019. The ANP approved an amendment in April 2022, to include the Production Sharing Contract.

The Atapu Shared Reservoir comprises:

- Oeste de Atapu (Concession Contract / BM-S-11A), operated by us with a 42.5% interest, in partnership with Shell, with a 25% interest, TotalEnergies, with a 22.5% interest, and Galp, with a 10% interest;
- Atapu ECO (ToR Surplus), operated by us with a 52.5% interest, in partnership with Shell (25% interest), and TotalEnergies (22.5% interest);
- Atapu (Transfer of Rights), operated by us, and where we hold 100% of the interest; and
- Norte de Atapu (Non-Contracted Area), which belongs to the Brazilian federal government, represented by PPSA.

The interest of each contract in Atapu Shared Reservoir (AIP of Atapu) are as follows:

Contract	Interest (%) of each Contract in the Shared Reservoir
Oeste de Atapu (Concession Contract / BM-S-11A)	17.03
Atapu (Transfer of Rights)	32.40
Atapu ECO (ToR Surplus)	49.62
Norte de Atapu (Non-Contracted Area)	0.95

The interest of each party in Atapu Shared Reservoir (AIP of Atapu) are as follows:



Partner	Interest (%) of each party in the Shared Reservoir
Petrobras (operator)	65.69
Shell	16.66
TotalEnergies	15.00
Galp	1.70
PPSA <sup>(1)</sup>	0.95

(1) PPSA is the manager of the Production Sharing Contract of Atapu ECO and party of Norte de Atapu (non-contracted areas) with 0.95% interest.

## SÉPIA

The AIP of Sépia accumulations, located in the Santos basin, was approved by ANP and has been in effect since September 2019. An amendment was approved by ANP in April 2022 to include the Production Sharing Contract.

The Sépia Shared Reservoir comprises:

- Sépia Leste concession contract (Concession Contract/BM-S-24) operated by us (80% interest), in partnership with Galp (20% interest); and
- Sépia ECO (ToR Surplus), operated by us (30% interest), in partnership with TotalEnergies (28% interest), Petronas (21% interest), and QP Brasil (21% interest); and
- Sépia (Transfer of Rights Agreement), operated by us (where we hold a 100% interest).

The interest of each contract in the Sépia shared reservoir (AIP of Sépia) are as follows:

Contract	Interest (%) of each Contract in the Shared Reservoir
Sépia Leste (Concession Contract)	12.07
Sépia ECO (ToR Surplus)	60.41
Sépia (Transfer of Rights Agreement)	27.52

The interest of each party in the Sépia shared reservoir (AIP of Sépia) are as follows:

Partner <sup>(1)</sup>	Interest (%) of each party in the Shared Reservoir
Petrobras (operator)	55.30
TotalEnergies	16.91
Petronas	12.69
QP Brasil	12.69
Galp	2.41

(1) PPSA is the manager of the Production Sharing Contract of Sépia ECO.

**BÚZIOS AND TAMBUATÁ**

The Búzios Shared Reservoir comprises:

- Tambuatá (Concession Contract / BS-500), operated by us with a 100% interest.
- Búzios (Transfer of Rights), operated by us with a 100% interest.
- Regarding Búzios ECO (ToR Surplus), in November 2019, we in partnership with CNODC and CNOOC, obtained the rights to explore the surplus volumes of Búzios field. The Production Sharing Regime in Búzios became effective in September 2021. In 2022, we transferred 5% of our interest in the ToR Surplus, to CNOOC. This transaction was effective as of December 1, 2022. Our interest in Búzios ECO is 85%, the interest of CNOOC is 10% and the interest of CNODC is 5%.

The interest of each contract in the Búzios shared reservoir are as follows:

Contract	Interest (%) of each Contract in the Shared Reservoir
Búzios (Transfer of Rights)	25.95
Búzios ECO (ToR Surplus)	73.41
Tambuatá (Concession Contract / BS-500)	0.64

The interest of each party in the Búzios shared reservoir (AIP of Búzios) are as follows:

Partner <sup>(1)</sup>	Interest (%) of each party in the Shared Reservoir
Petrobras (operator)	88.9891
CNOOC	7.3406
CNODC	3.6703

(1) PPSA is the manager of the Production Sharing Contract of Búzios ECO.

**TARTARUGA MESTIÇA, TARTARUGA VERDE AND ESPADARTE MODULE III**

The concession contract BM-C-36 has two producing reservoirs: the Tartaruga Verde reservoir, which is totally contained within the ring fence limits, and the Tartaruga Mestiça reservoir, which goes beyond the ring fence limits.

The AIP of the Tartaruga Mestiça Shared Reservoir was signed between us and PPSA and has been in effect since March 2018. We fully acquired the area of the limits of the concession BM-C-36 in September 2018 through the block named Sudoeste de Tartaruga Verde (Production Sharing Contract).

In December 2019, we assigned to Petronas 50% of our interest of Tartaruga Verde Fields (BM-C-36) and Espadarte Module III. We also established a consortium with Petronas, pursuant to which we carry out operator activities in aforementioned operations. The Tartaruga Verde Sudoeste Field, under the Production Sharing Agreement, remained entirely with us.

In January 2021, the ANP approved an amendment to the AIP.

The interest of each contract in the Tartaruga Mestiça Shared Reservoir:



Contract	Interest (%) of each Contract in the Shared Reservoir
Tartaruga Verde (Concession Contract / BM-C-36)	82.19
Tartaruga Verde Sudoeste (Production Sharing Contract)	17.81

The interest of each party in the Tartaruga Mestiça Shared Reservoir:

Partner <sup>(1)</sup>	Interest (%) of each party in the Shared Reservoir
Petrobras (operator)	58.905
Petronas	41.095

(1) PPSA is the manager of the Production Sharing Contract of Tartaruga Verde Sudoeste

The interest of each party in the Tartaruga Verde and Espadarte Module III reservoirs are:

Partner	Interest (%) of each party in the Reservoir
Petrobras (operator)	50
Petronas	50

## SAPINHOÁ

In 2000, we, YPF Brasil Ltda (YPF) and BG E&P Brasil LTDA (BG), entered into an agreement to create the BM-S-9 consortium, and the BM-S-9 concession contract was signed in September 2000. YPF and BG interests were later acquired by Repsol and Shell, respectively. We operate Sapinhoá (Concession Contract / BM-S-09), with a 45% interest, in partnership with Shell (30% interest) and Repsol (25% interest).

In October 2017, the same consortium acquired the rights to produce in the extended area of Entorno de Sapinhoá (composed of Sudoeste de Sapinhoá, Noroeste de Sapinhoá, and Nordeste de Sapinhoá). The Production Sharing Contract related to such area was signed in January 2018.

ANP approved the AIP of Sapinhoá Field shared deposit, located in the Santos basin, which has been in effect since March 2018, with the following interests of each contract in the Sapinhoá Shared Reservoir:

Contract	Interest (%) of each Contract in the Shared Reservoir
Sapinhoá (Concession Contract / BM-S-09)	96.30
Entorno de Sapinhoá (Production Sharing Contract)	3.70

The interest of each party in the Sapinhoá shared reservoir are as follows:





Partner <sup>(1)</sup>	Interest (%) of each party in the Shared Reservoir
Petrobras (operator)	45.00
Shell	30.00
Repsol Sinopec	25.00

(1) PPSA is the manager of the Production Sharing Contract of Entorno de Sapinhoá.

In November 2024, the consortium submitted to ANP an amendment to the AIP arising from the process of reviewing interests of each contract in the Sapinhoá Shared Reservoir. This amendment to the AIP is still under analysis by ANP.

### BRAVA

We entered into an AIP with PPSA to establish the terms and conditions of the Brava shared reservoir, located in the Campos basin, that has been in force since October 2019. PPSA represented the Brazilian federal government as the owner of the non-contracted area of Norte de Brava, while we owned the Voador and Marlim concession contract areas.

In May 2023, ANP approved an amendment to the AIP to include the Production Sharing Contract of Norte de Brava, and we acquired a 100% interest in the Production Sharing Contract of Norte de Brava.

The interest of each Contract in the Brava shared reservoir are as follows:

Contract	Interest (%) of each Contract in the Shared Reservoir
Marlim (Concession Contract)	64.27
Voador (Concession Contract)	33.40
Norte de Brava (Production Sharing Contract)	2.33

Petrobras has a 100% interest in the Brava Shared Reservoir. PPSA is the manager of the Production Sharing Contract of Norte de Brava.

### ALBACORA PRE-SALT (FORNO)

We entered into an AIP with PPSA to establish the terms and conditions of the Albacora Pre-salt (Forno) shared reservoir, located in the Campos basin, that has been in force since January 2023. PPSA represented the Brazilian federal government as the owner of the non-contracted area of Norte de Brava, while we owned the Albacora concession contract area.

In May 2023, ANP approved an amendment to the AIP to include the Production Sharing Contract of Norte de Brava, and we acquired a 100% interest in the Production Sharing Contract of Norte de Brava.

The interest of each contract in the Albacora Pre-Salt (Forno) Shared Reservoir are as follows:



Contract	Interest (%) of each Contract in the Shared Reservoir
Albacora (Concession Contract)	98.33
Norte de Brava (Production Sharing Contract)	1.67

Petrobras has 100% interest in the Albacora Pre-Salt (Forno) Shared Reservoir. PPSA is the manager of the Production Sharing Contract of Norte de Brava.

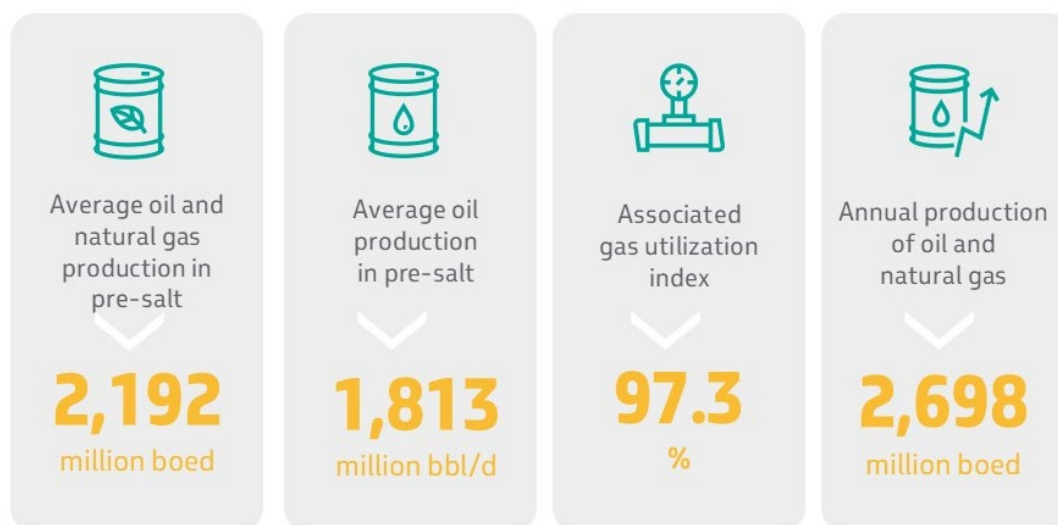


## MAIN PRODUCTION FIELDS

Basin	Field	Main source	Production units				Interest (%) of each party in the Shared Reservoir	API Gravity	Sulfur content (% wt)	2024 oil production (mbbl/d)
			Owned	Capacity (mbbl/d)	Leased	Capacity (mbbl/d)				
Santos	Búzios	Pre-salt	4	4 units with 150	1	1 unit with 150	Petrobras (89%) CNOOC (7.3%) CNODC (3.7%)	28.5 – 28.8	0.30 – 0.33	567
Santos	Tupi	Pre-salt	3	3 units with 150	6	1 unit with 100 1 unit with 120 4 units with 150	Petrobras (67.22%) Shell (23.02%) Petrogal (9.21%) PPSA (0.55%)	29.6 – 31.4	0.34 – 0.37	554
Santos	Itapu	Pre-salt	1	1 unit with 150			Petrobras (100%)	30.2	0.25	149
Campos	Jubarte	Pre-salt	2	2 units with 180	2	1 unit with 100 1 unit with 110	Petrobras (100%)	17.1 – 30.8	0.29 – 0.56	115
Santos	Mero	Pre-salt	—	—	5	4 units with 180 1 unit with 150	Petrobras (40%) Shell (20%) Total (20%) CNODC (10%) CNOOC (10%)	29.0 – 30.2	0.30 – 0.31	100
Santos	Atapu	Pre-salt	1	1 unit with 150	—	—	Petrobras (65.69%) Shell (16.66%) TotalEnergies (15%) Galp (1.7%) PPSA (0.95%)	28.3	0.37	97
Campos	Roncador	Post-salt	4	3 units with 180 1 unit with 190	—	—	Petrobras (75%) Equinor (25%)	17.7 – 28.7	0.32 – 0.63	74
Santos	Sépia	Pre-salt	—	—	1	1 unit with 180	Petrobras (55.3%) TotalEnergies (16.91%) Petronas (12.69%) QP Brasil (12.69%) Galp (2.41%)	28.3	0.39	72
Campos	Marlim Sul	Post-salt	3	1 unit with 140 1 unit with 180 1 unit with 200	—	—	Petrobras (100%)	17.6 – 25.5	0.52 – 0.73	63
Santos	Sapinhoá	Pre-salt	—	—	2	2 units with 150	Petrobras (45%) Shell (30%) Repsol Sinopec (25%)	29.6 – 29.9	0.37	60
Other Pre and Post-salt fields										267
Onshore										34
Shallow waters										0.4
<b>TOTAL</b>										<b>2.152</b>



## 2024 PRODUCTION



### Búzios field

The Búzios field is a highly productive asset with substantial reserves of light oil, low Lifting Costs, and reduced emissions. It has demonstrated economic resilience even in a low oil price environment. As of December 31, 2024, the Búzios field had achieved a total accumulated production of 1,400 million barrels of oil equivalent (MMboe) under the co-participation agreement. On January 3, 2024 the Búzios Shared Reservoir achieved a daily operated production record of 782.5 thousand barrels of oil per day (kbpd), attributed to excellent operational performance. Additionally, Búzios recorded an annual operated production record of 643.2 kbpd in 2024.

Currently, there are six operational units in Búzios. The fifth unit, FPSO Almirante Barroso, commenced production in May 2023 and achieved full production in record time, producing 150 mmbbl/d td after five months. The sixth production system, FPSO Almirante Tamandaré, arrived at its location in October 2024 and started production in February 2025. This unit is the first high-capacity platform installed in Búzios, with a production potential of up to 225 thousand barrels of oil per day and the ability to process 12 million cubic meters of natural gas per day.

Furthermore, during the period from 2022 to 2024 we signed construction contracts for P-78, P-79, P-80, P-82, and P-83. The production for the next platforms is projected to commence in different years: P-78 in 2025, P-79 in 2026 and P-80, P-82 and P-83 in 2027. These platforms are expected to significantly expand the production capacity of the Búzios field, reinforcing its role as a cornerstone of our production strategy.

The company has been focusing on optimizing operational efficiency and reducing costs, which is evident in the improved Lifting Costs and enhanced production rates. The operational performance in Búzios is expected to further bolster our financial metrics, supporting our commitment to delivering value to shareholders and maintaining a strong cash generation profile. Additionally, the FPSO Almirante Tamandaré and the upcoming platforms are equipped with advanced technologies aimed at reducing greenhouse gas emissions, aligning with our broader sustainability goals.

For more information on the composition of participation in the project and the different partners' shares in Búzios, see "Our Business – Production – Shared reservoirs: deposits between different fields."

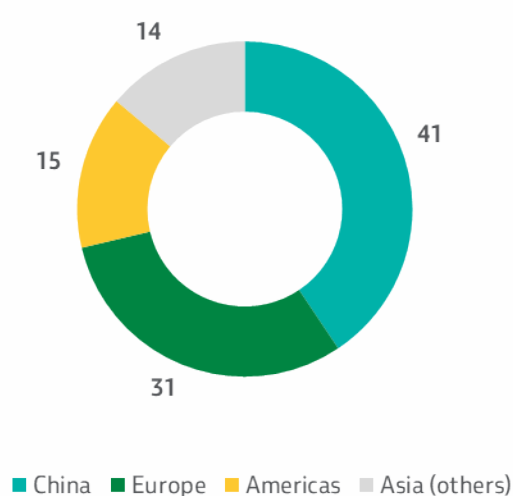


For more information on our production of crude oil, natural gas, Synthetic Oil and Synthetic Gas by geographic area in 2024, 2023 and 2022, see Exhibit 15.3 to this annual report.

## Customers and Competitors

One of our most representative trades in terms of volume and profitability is crude oil. We sell oil through long-term and spot-market contracts, and in 2024, the crude oil volume committed through long-term contracts with quantity subject to final agreement on commercial terms was approximately 233 mbbbl/d. Our domestic and overseas portfolio includes approximately 70 clients, such as refiners that process or have processed Brazilian oils regularly, distributed throughout the Americas, Europe and Asia, including China.

### OIL CLIENTS (% vol)



In 2024, we remain one of the most important exporters of low sulfur fuel oil in the world, even with an increased participation of the high-sulfur grade in our portfolio. Our fuel oil is available in the major hubs in the market such as Singapore, Arab Gulf, the Mediterranean and Northwest Europe, the west coast of Africa, Panama, Caribbean and China. Our counterparties list consists of major companies, trading companies and barging companies. We have sold fuel oil to more than 20 different companies this year.

In the exploration and production industry, we face competition to gain access to new exploratory assets. In Brazil, the bidding rounds conducted by the ANP are auctions through which the Brazilian federal government grants the right to explore and produce oil and natural gas.

In 2022, nine operators purchased 59 concessions for exploratory blocks in the 3rd cycle of the Open Acreage of the Concession Bidding Round. Petrobras did not participate in this cycle.

In 2023, 13 operators purchased 192 concessions for exploratory blocks, in the 4th cycle of the Open Acreage of Concession Bidding Round. Petrobras is one of these operators, with 29 exploratory blocks. One operator purchased one block in the 2nd Cycle of the Open Acreage Production Sharing Modality (Petrobras did not participate in this cycle).

ANP has not offered bidding rounds in 2024.



## Reserves



### Preparation of reserves estimates

We apply SEC regulation for estimating and disclosing the oil and natural gas reserve quantities included in this annual report. In accordance with this regulation, we estimate reserves by considering average prices calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period.

We estimate reserves based on forecasts of field production, which depends on an array of technical information, such as seismic surveys, well logs and tests, rock and fluid samples, and geoscience, engineering and economic data. All reserve estimates involve some degree of uncertainty. The uncertainty depends primarily on the amount of reliable geological and engineering data available at the time of the estimate and the interpretation of that data. Our estimates are thus made using the most reliable data and technology available at the time of the estimate, in accordance with the best practices in the oil and gas industry and SEC rules and regulations.

Thus, the reserve estimation process begins with an initial evaluation of our assets by geophysicists, geologists and engineers. Reserves managers are responsible for the assets reserves estimates in each business unit in Brazil and the corporate reserves team provide guidance for reserves estimates in compliance with SEC requirements to the asset teams. General managers are responsible for the assets reserves of our business units in Brazil and executive officers of companies outside Brazil where we have interests are responsible for regional reserves estimates in compliance with SEC requirements. The corporate reserves team is responsible for consolidating our reserves estimates, standardized measures of discounted net cash flows related to prove oil and gas reserves, and other information related to prove oil and gas reserves. Our reserves estimates are approved by our Executive Officers, which then informs our Board of Directors about the approval. The technical person primarily responsible for overseeing our reserves' preparation is the corporate reserves team manager, who has 22 years of experience in the oil and gas industry and holds a bachelor's degree in civil engineering from Federal University of Juiz de Fora, a specialization in Petroleum Engineering from Petrobras University and a MBA in Oil and Gas Management from Fundação Getúlio Vargas.

D&M conducted a reserves evaluation of 97.2% of our proved crude oil, condensate and natural gas reserves as of December 31, 2024 in Brazil. The amount of reserves reviewed by D&M corresponds to 96.8% of our total Proved Reserves company-wide on an equivalent barrel basis. For disclosure describing the qualification of D&M's technical person primarily responsible for overseeing our reserves evaluation, see Exhibit 99.1 to this annual report.

For a description of the risks relating to our reserves and our reserve estimates, see "Risks" in this annual report.

Due to Brazilian regulation, we also estimate our oil and gas reserves pursuant to the ANP and the SPE definitions. The differences between the reserves estimated according to the ANP/SPE definitions and those estimated according to SEC regulation are mainly due to different economic assumptions and the possibility of considering as reserves the volumes expected to be produced beyond the concession contract expiration date in fields in Brazil according to ANP reserves regulation.



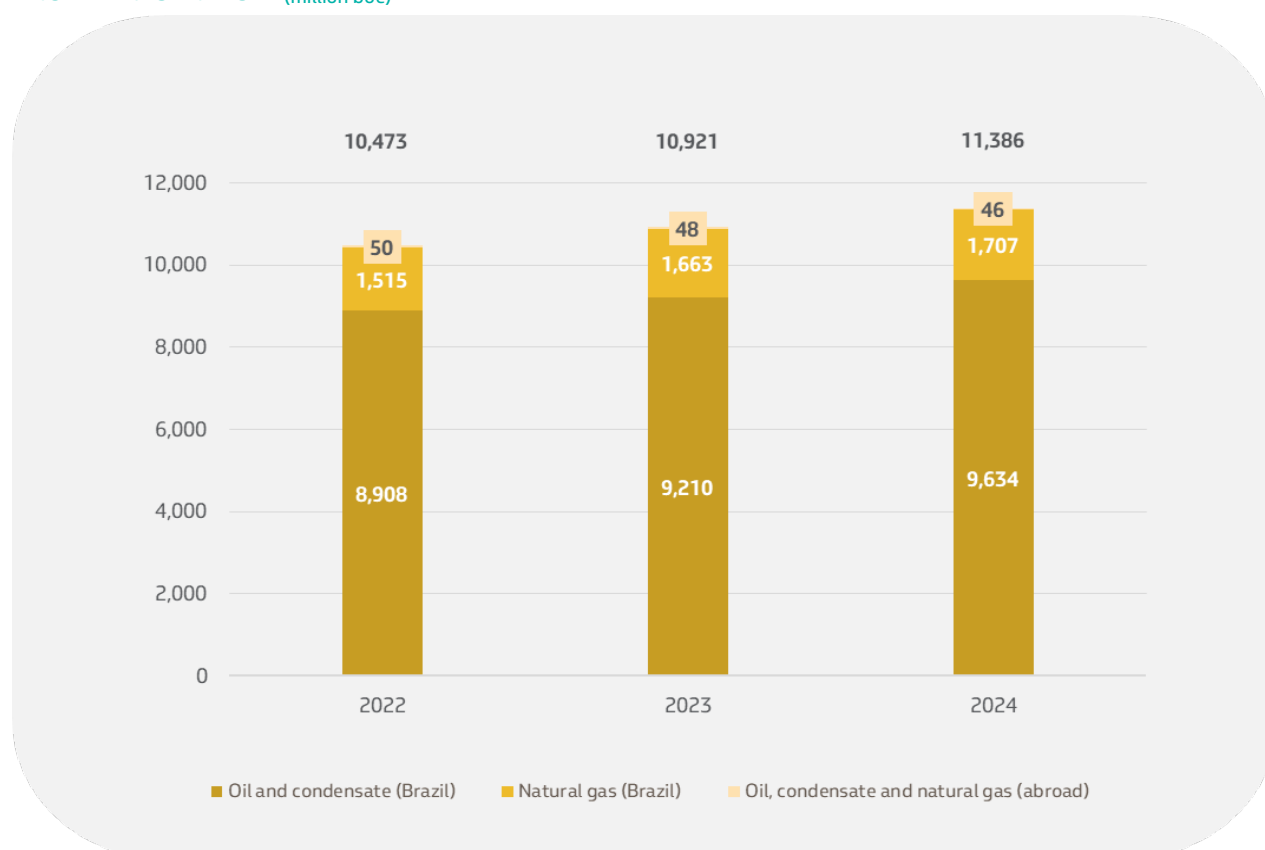


We discover new areas through exploratory activity. Such areas constitute our fields after the declaration of commerciality. We then prepare a development plan for each field. As projects achieve adequate maturity, Proved Reserves may be reported.

Our fields' Proved Reserves can be later increased with additional drilling, operational optimizations and improved recovery methods, such as water injection, among other activities.

Our proved oil, condensate and natural gas reserves as of December 31, 2024 were estimated at 11,386 million boe. This estimate includes reserves related to our interest in equity method investees, which represents 0.1% of our reserves.

#### PROVED RESERVES <sup>(1)</sup> (million boe)

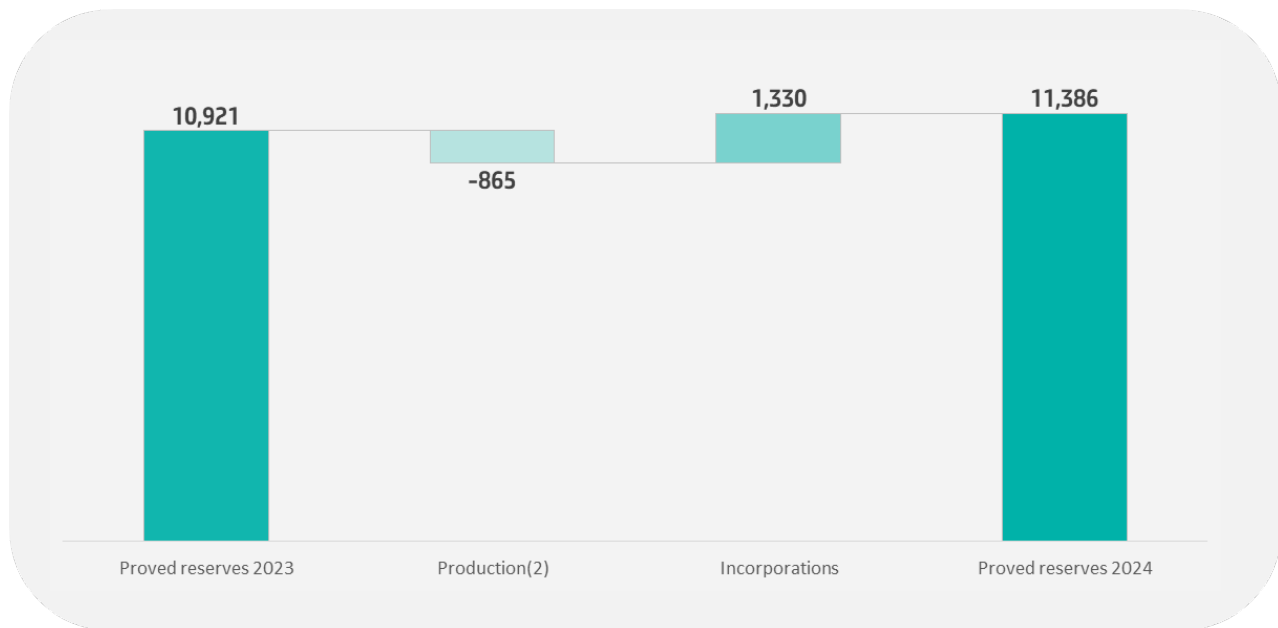


(1) Apparent differences in the sum of the numbers are due to rounding.

Oil and gas reserves quantities change yearly. Quantities included in our previous year's reserves that are produced during the year are no longer reserves at year-end. Other factors, such as reservoir performance, revisions in oil prices, discoveries, extensions, purchases and sales of assets that occurred during the year, also influence year-end reserves quantities.



## PROVED RESERVES <sup>(1)</sup> (million boe)



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

(2) The 865 million boe production volume is the net volume withdrawn from our Proved Reserves. It therefore excludes NGL, as we estimate our oil and gas reserves at a reference point located prior to the gas processing plants, except for the United States of America and Argentina. The production does not include injected gas volumes, production of EWTs in exploratory blocks and production in Bolivia, since Bolivian reserves are not included in our reserves due to restrictions determined by Bolivian Constitution.

In 2024, we incorporated 1,330 million boe of Proved Reserves, including the:

- addition of 883 million boe, due to new projects, mainly in Atapu and Sépia fields, and in other fields in Santos, Campos and Solimões basins; and
- addition of 447 million boe, due to the performance of assets, mainly in Búzios, Itapu, Tupi and Sépia fields, in the Santos basin, and other revisions.

We did not have relevant changes related to the variation in the oil price.

## 2024 RESERVES INDEXES





## Proved Undeveloped Reserves

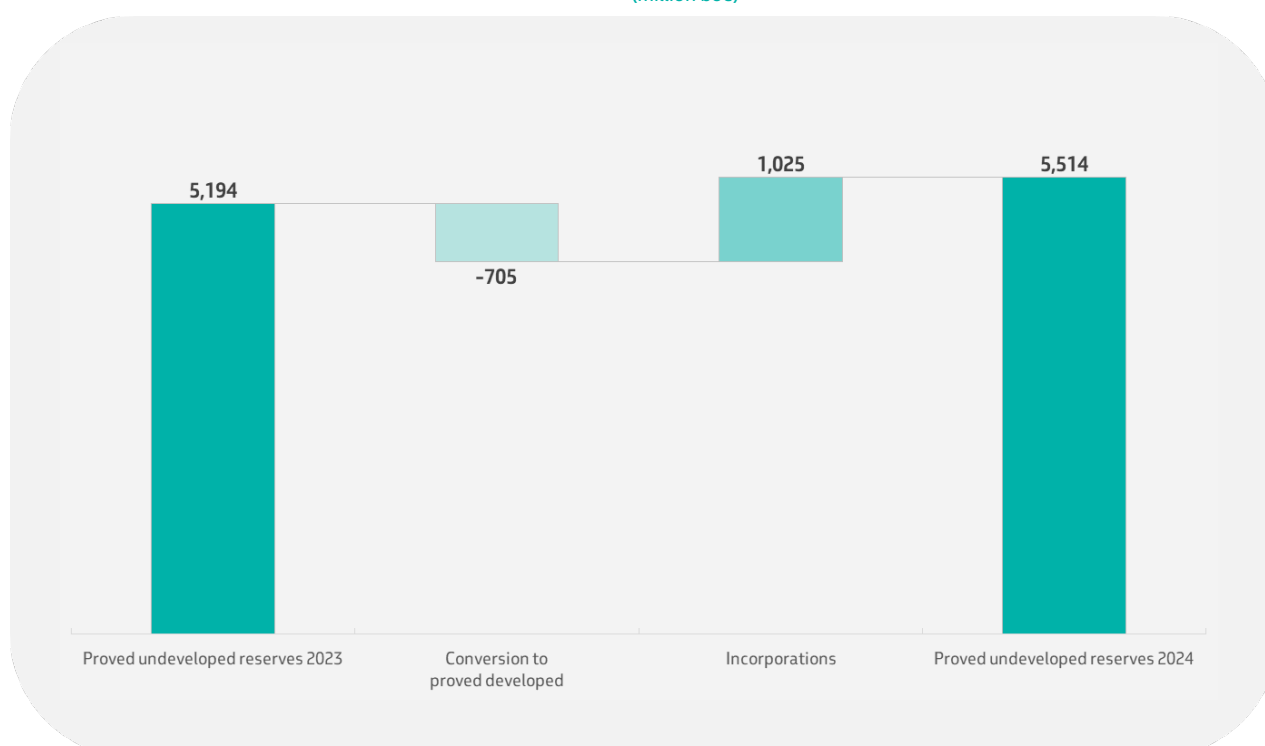
As of December 31, 2024, our Proved Undeveloped Reserves were estimated at 5,514 million boe, a net increase of 6% when compared to 2023 year-end.

In 2024, we incorporated 320 million boe of Proved Undeveloped Reserves, including the:

- addition of 882 million boe, due to new projects, mainly in Atapu and Sêpia fields and in other fields in Santos, Campos and Solimões basins;
- addition of 142 million boe, mainly due to the performance in Búzios and Jubarte fields, and other revisions.

The additions in our Proved Undeveloped Reserves were partially offset by the conversion of 705 million boe of Proved Undeveloped Reserves to Proved Developed Reserves, mainly as a result of FPSO Duque de Caxias start-up and FPSO Sepetiba ramp up in Mero field, the ramp up of P-71 platform in Itapu field, in Santos Basin, and the ramp up of FPSO Anna Nery and FPSO Anita Garibaldi in Marlim field, Campos basin.

### CHANGES IN PROVED UNDEVELOPED RESERVES<sup>(1)</sup> (million boe)



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

As of December 31, 2024, 11.2% (619 million boe) of our Proved Undeveloped Reserves have remained undeveloped for five years or more, mainly due to the inherent complexity of deep and Ultra-deepwater development projects in giant fields, particularly in the Santos and Campos basins, in which we are investing in the required infrastructure.

In 2024, we invested a total of US\$14.1 billion in development projects, of which 99.3% was invested in Brazil.

Most of our investments relate to long-term development projects, which are developed in phases due to the large volumes and extensions involved, the deep and Ultra-deepwater infrastructure and the production resources complexity. In these cases, the full development of the reserves related to these investments may exceed five years.



For further information on our reserves, see the unaudited section “Supplementary Information on Oil and Gas Exploration & Production” in our audited consolidated financial statements.

## Oil and Gas Additional Information

The following tables show (i) the number of gross and net productive oil and natural gas wells and (ii) total gross and net developed and undeveloped oil and natural gas acreage in which we had interests as of December 31, 2024. A gross well or acre is a well or acre where we own an interest, while the number of net wells or acres is the sum of fractional interests in gross wells or acres. We do not have any material acreage expiring before 2030.

### GROSS AND NET PRODUCTIVE WELLS

	As of December 31, 2024			
	Oil		Natural Gas	
	Gross	Net	Gross	Net
<b>Consolidated subsidiaries</b>				
Brazil	759	716	81	76
South America (outside of Brazil)	31	10	170	58
<b>Total consolidated</b>	<b>790</b>	<b>726</b>	<b>251</b>	<b>134</b>
<b>Equity method investees</b>				
North America	42	3.28	1	0.06
<b>Total equity method investees</b>	<b>42</b>	<b>3.28</b>	<b>1</b>	<b>0.06</b>
<b>TOTAL GROSS AND NET PRODUCTIVE WELLS</b>	<b>832</b>	<b>729.28</b>	<b>252</b>	<b>134.06</b>



## GROSS AND NET DEVELOPED AND UNDEVELOPED ACREAGE (in acres)

	As of December 31, 2024			
	Developed acreage		Undeveloped acreage	
	Gross	Net	Gross	Net
<b>Consolidated</b>				
Brazil	3,088,096	2,629,102	838,069	613,121
South America (outside of Brazil)	3,746	1,259	1,230	413
<b>Total consolidated</b>	<b>3,091,842</b>	<b>2,630,361</b>	<b>839,299</b>	<b>613,535</b>
<b>Equity method investees</b>				
North America	29,969	2,766	136,800	11,523
<b>Total equity method investees</b>	<b>29,969</b>	<b>2,766</b>	<b>136,800</b>	<b>11,523</b>
<b>TOTAL GROSS AND NET ACREAGE</b>	<b>3,121,811</b>	<b>2,633,127</b>	<b>976,099</b>	<b>625,058</b>

For “net” figures, we used our interest held on December 31, 2024. Gross and net developed and undeveloped acreage presented in this table does not include exploratory areas.

The following table sets forth the number of net productive and dry exploratory and development wells drilled in the last three years.

## NET PRODUCTIVE AND DRY EXPLORATORY AND DEVELOPMENT WELLS

	2024	2023	2022
<b>Net productive exploratory wells drilled</b>			
<b>Consolidated subsidiaries</b>			
Brazil	2.60	1.80	1.90
South America (outside of Brazil)	1.45	—	0.78
<b>Total consolidated subsidiaries</b>	<b>4.05</b>	<b>1.80</b>	<b>2.68</b>
<b>Equity method investees</b>			
North America <sup>(1)</sup>	—	—	—
<b>Total productive exploratory wells drilled</b>	<b>4.05</b>	<b>1.80</b>	<b>2.68</b>
<b>Net dry exploratory wells drilled</b>			
<b>Consolidated subsidiaries</b>			
Brazil	2.80	—	0.45
South America (outside of Brazil)	—	—	—
<b>Total consolidated subsidiaries</b>	<b>2.80</b>	<b>—</b>	<b>0.45</b>
<b>Equity method investees</b>			
North America <sup>(1)</sup>	—	—	—



	2024	2023	2022
<b>Total dry exploratory wells drilled</b>	<b>2.80</b>	<b>—</b>	<b>0.45</b>
<b>TOTAL NUMBER OF NET EXPLORATORY WELLS DRILLED</b>	<b>6.85</b>	<b>1.80</b>	<b>3.13</b>
<b>Net productive development wells drilled</b>			
Consolidated subsidiaries			
Brazil	35.33	30.50	41.66
South America (outside of Brazil)	3.36	3.70	3.02
<b>Total consolidated subsidiaries</b>	<b>38.69</b>	<b>34.20</b>	<b>44.68</b>
Equity method investees			
North America <sup>(1)</sup>	0.07	0.14	0.08
<b>Total productive development wells drilled</b>	<b>38.76</b>	<b>34.34</b>	<b>44.76</b>
<b>Net dry development wells drilled</b>			
Consolidated subsidiaries			
Brazil	—	—	—
South America (outside of Brazil)	—	—	—
<b>Total consolidated subsidiaries</b>	<b>—</b>	<b>—</b>	<b>—</b>
Equity method investees			
North America <sup>(1)</sup>	—	—	—
<b>Total dry development wells drilled</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>TOTAL NUMBER OF NET DEVELOPMENT WELLS DRILLED</b>	<b>38.76</b>	<b>34.34</b>	<b>44.76</b>

(1) Due to the joint venture formed by Petrobras America Inc. and Murphy Exploration & Production Company, information regarding Proved Reserves, acreage and wells in the United States are reported in the “equity method investees” section. For “net” figures, we used the interest held as of December 31, 2024.

The following table summarizes the number of wells in the process of being drilled as of December 31, 2024.

#### NUMBER OF WELLS BEING DRILLED AS OF DECEMBER 31, 2024

	Gross	Net
<b>Consolidated Subsidiaries</b>		
Brazil	13	8.87
<b>International</b>		
South America (outside of Brazil)	2	0
North America	0	0
<b>TOTAL WELLS DRILLING</b>	<b>15</b>	<b>8.87</b>

The following table sets forth our average sales prices and average production costs by geographic area of production and by product type for the last three years.





## AVERAGE SALES PRICES AND AVERAGE PRODUCTION COSTS (US\$)

	South America		Total
	Brazil	South America (outside of Brazil)	
<b>2024</b>			
<b>Average sales prices</b>			
Oil and NGL, per barrel	75.05	54.50	75.04
Natural gas, per thousand cubic feet <sup>(1)</sup>	10.38	3.00	9.88
Synthetic Oil, per barrel	—	—	—
Synthetic Gas, per thousand cubic feet	—	—	—
<b>Average production costs, per barrel – total<sup>(2)</sup></b>	<b>6.05</b>	<b>5.25</b>	<b>6.05</b>
<b>2023</b>			
<b>Average sales prices</b>			
Oil and NGL, per barrel	79.09	50.75	79.07
Natural gas, per thousand cubic feet <sup>(1)</sup>	11.37	3.46	10.92
Synthetic Oil, per barrel	—	—	—
Synthetic Gas, per thousand cubic feet	—	—	—
<b>Average production costs, per barrel – total<sup>(2)</sup></b>	<b>5.59</b>	<b>5.24</b>	<b>5.59</b>
<b>2022</b>			
<b>Average sales prices</b>			
Oil and NGL, per barrel	95.91	51.38	95.88
Natural gas, per thousand cubic feet <sup>(1)</sup>	11.54	4.27	11.24
Synthetic Oil, per barrel	87.76	—	87.76
Synthetic Gas, per thousand cubic feet	8.80	—	8.80
<b>Average production costs, per barrel – total<sup>(2)</sup></b>	<b>5.78</b>	<b>6.33</b>	<b>5.78</b>

(1) The volumes of natural gas used in the calculation of this table are the production volumes of natural gas available for sale and are also shown in the production table above. Natural gas amounts were converted from bbl to cubic feet in accordance with the following scale: one bbl = six cubic feet.

(2) Lifting costs.

For information about our capitalized exploration costs, see Note 26 to our audited consolidated financial statements and the unaudited supplementary information on oil and gas exploration and production contained therein.



# Refining, Transportation & Marketing

We processed 69% of all our oil production, which includes oil and LNG and excludes Natural Gasoline (C5+), in our refineries. In 2024, we produced 1,783 mbbbl/d of oil products, from the processing of Brazilian oil (91% of feedstock) and imported oil (9% of feedstock). We traded these oil products both in Brazil and abroad.

Furthermore, we operate in the petrochemical sector with interests in companies and in the fertilizer sector with interests and plants in Brazil.

## Overview

We own and operate 10 refineries in Brazil, with a total net crude distillation capacity of 1,813 mbbbl/d. This represents 83% of all refining capacity in Brazil, according to the 2024 statistical yearbook published by the ANP. Most of our refineries are located near our crude oil pipelines, storage facilities, refined product pipelines, and major petrochemical facilities, easing access to crude oil supplies and end-users.

We also operate a large and complex infrastructure of pipelines and terminals, and a shipping fleet to transport oil products and crude oil to Brazilian and global markets. We operate 36 of our own terminals through our wholly-owned subsidiary Petrobras Transporte S.A. ("Transpetro"), and we have contracts for the use of some of the storage capacity of 17 third-party terminals, while Transpetro operates nine other third-party terminals.



**1 LUBNOR**  
(Refinaria Lubrificantes e Derivados do Nordeste)  
Start Operation: 1966  
Crude Distillation Capacity: 8 mbb/d  
API Gravity: 16.8

**2 RNEST**  
(Abreu e Lima)  
Start Operation: 2014  
Crude Distillation Capacity: 88 mbb/d  
API Gravity: 23.2

**3 REGAP**  
(Gabriel Passos)  
Start Operation: 1968  
Crude Distillation Capacity: 157 mbb/d  
API Gravity: 27.2

**4 REDUC**  
(Duque de Caxias)  
Start Operation: 1961  
Crude Distillation Capacity: 239 mbb/d  
API Gravity: 29.2

**5 REPAR**  
(Presidente Getúlio Vargas)  
Start Operation: 1977  
Crude Distillation Capacity: 208 mbb/d  
API Gravity: 27.8

**6 REFAP**  
(Alberto Pasqualini)  
Start Operation: 1968  
Crude Distillation Capacity: 201 mbb/d  
API Gravity: 29.7

**7 RPBC**  
(Presidente Bernardes)  
Start Operation: 1955  
Crude Distillation Capacity: 170 mbb/d  
API Gravity: 27.0

**REVAP**  
(Henrique Lage)  
Start Operation: 1980  
Crude Distillation Capacity: 252 mbb/d  
API Gravity: 26.4

**REPLAN**  
(Paulínia)  
Start Operation: 1972  
Crude Distillation Capacity: 434 mbb/d  
API Gravity: 27.5

**RECAP**  
(Capuava)  
Start Operation: 1954  
Crude Distillation Capacity: 57 mbb/d  
API Gravity: 30.9

1) Operated by Transpetro, a 100% Petrobras subsidiary.

2) The Maceió terminal was leased until February 2025, when the contract ended.

3) The Ilha Redonda and Ilha Comprida terminals make up a single integrated storage and handling system.



In 2019, we signed two agreements with CADE related to the divestment of some of our refining assets in Brazil (REMAN, LUBNOR, RNEST, RLAM, REGAP, REPAR and REFAP) and a shale industrialization unit (SIX).

In 2024, following the strategic direction presented in the Strategic Plan 2024-2028+ in force at that time, CADE agreed to sign an amendment through which new obligations were set regarding the activities carried out by us in the supply of oil and oil products to third parties in Brazil, replacing the previous commitment of divesting the refining and shale industrialization assets.

For more information on our agreement with CADE regarding our divestments in refining assets, see “Risks – Risk Factors – 6.b) *The competitive environment of the Brazilian oil and gas market may intensify the requirements for our performance levels to remain in line with the best companies in the sector. The need to adapt to a competitive and complex environment may compromise our ability to implement our current Strategic Plan or any subsequent plans adopted*” and “Mergers and Acquisitions”.



## Main Assets

	2024	2023	2022
<b>Transport and storage</b>			
<b>Pipelines (km)</b>	<b>7,768</b>	<b>7,768</b>	<b>7,768</b>
Own	6,928	6,928	6,928
Third parties <sup>(1)</sup>	840	840	840
<b>Vessel fleet (owned and chartered)</b>	<b>110</b>	<b>109</b>	<b>110</b>
Own	25	26	26
Chartered	85	83	84
<b>Terminals</b>	<b>62</b>	<b>65</b>	<b>65</b>
Own	36 <sup>(2)</sup>	37 <sup>(2)</sup>	38
Third parties <sup>(3)</sup>	26	28	27
<b>Refining</b>			
<b>Refineries</b>	<b>10</b>	<b>10</b>	<b>11</b>
Brazil	10	10	11
Abroad	—	—	—
<b>Nominal installed capacity (mbbl/d)</b>	<b>1,813</b>	<b>1,813</b>	<b>1,851</b>
Brazil	1,813	1,813	1,851
Abroad	—	—	—

(1) Third party pipelines that have existing Transpetro transport contracts.

(2) The number of terminals in 2023 considered the Ilha Redonda and Ilha Comprida terminals as two different terminals. In 2024, we considered them as a single terminal, as they both make up a single integrated storage and handling system.

(3) Third party terminals that have existing contracts for the use of the storage service, including nine terminals operated by Transpetro.



## RefTOP - World Class Refining program

Aiming to be among the best oil refining companies in the world, since 2021 we have had a strategic program, known as RefTOP, which consists of a set of initiatives to improve reliability, sustainability and operational and energy efficiency. In 2023, following the revision of our refining portfolio strategy, RefTOP was expanded to all refineries. In 2025, RefTOP is expected to make another important move, shifting its energy performance metric from Energy Intensity Index (EII) to Solomon's Energy Sustainability Index (ESI), which measures the energy efficiency of the direct (scope 1) and indirect (scope 2) sources required for operation (EII is a scope 1, or consumption-based only metric). This move demonstrates our commitment to managing carbon emissions and minimizing its carbon footprint, recognizing the impact of low-carbon energy sources at a broader level, and thus considering Brazilian well established renewable electricity matrix, that achieved 93% of renewable generation in 2023 (International Energy Agency, 2024).

In 2024, the crude utilization factor in our refineries reached 93%. We have been consistently promoting the integration of maintenance, inspection, engineering, and operation systems, allowing for more accurate diagnoses, less time for decision-making and failures reduction.

We keep implementing new projects and OPEX opportunities to increase energy efficiency and sustainability, leading to a consistent reduction in GHG emissions intensity, flaring emissions, and natural gas consumption. The GHG emissions intensity has fallen from 36.8 kgCO<sub>2e</sub>/CWT in 2023 to 36.2 kgCO<sub>2e</sub>/CWT in 2024, considering all refineries.

New investments on RefTOP are expected to reach US\$826 million in all refineries from 2024 to 2029.

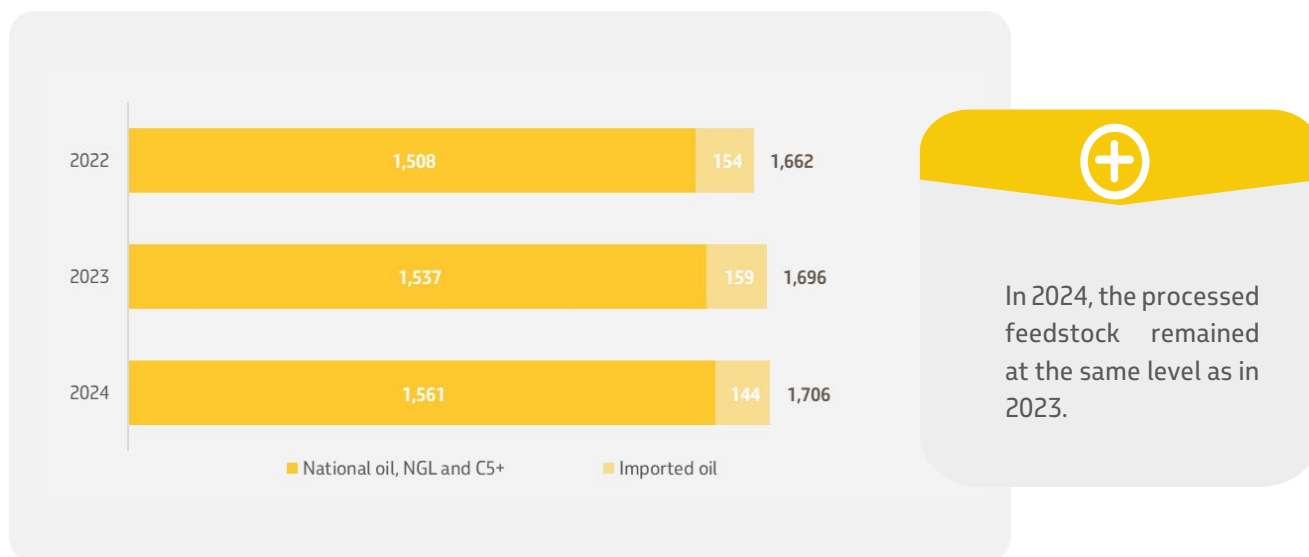
## Refining

We serve our oil products clients in Brazil through a coordinated combination of oil processing, importing and exporting that according to our commercial strategy seeks to optimize our margins, considering different opportunity costs of domestic and imported oil, oil products in the different markets, as well as the costs of related transport, storage and processing.

In 2024, we processed 1,706 mbbbl/d of oil in our 10 refineries. The following graphs show the processed feedstock and the performance of our refineries.



## PROCESSED FEEDSTOCK (mmbbl/d)



Over the past 15 years, we have made substantial investments in our existing refineries to increase our capacity to economically process heavier Brazilian crude oil, improve the quality of our oil products to meet stricter regulatory standards, modernize our refineries, and reduce the environmental impact of our refining operations.

One such investment is the implementation of a new diesel hydrotreatment unit at the Paulínia Refinery ("REPLAN"), currently in the process of construction and assembling equipment and installations.

With this project, REPLAN is expected to be able to produce 100% ultra-low sulfur diesel (the "ULSD" or the "S-10") and increase the production of jet fuel, aiming to meet the specification and quantities demanded by the future market, in an economic way, with operational safety and lower impacts to the environment.

The new diesel hydrotreatment unit is expected to have a production capacity of 63 mmbbl/d of S-10 and is scheduled to start operation in 2025, in line with the Strategic Plan.

The following table sets out the performance of our refineries.



## PERFORMANCE OF REFINERIES

Refinery	Crude distillation capacity (mbbl/d)	Nelson Complexity Index	Average throughput <sup>(1)</sup> (mbbl/d)			Operational availability (%)			Total Utilization rate <sup>(2)</sup> (%)		
	2024	2024	2024	2023	2022	2024	2023	2022	2024	2023	2022
LUBNOR	8	3.5	8	9	8	98.4	97.7	97.6	97.5	107.8	106.7
RECAP	57	6.8	53	56	58	94.8	97.6	97.0	93.0	98.8	102.9
REDUC	239	15.4	212	221	205	96.0	91.5	96.0	89.8	93.7	86.8
REFAP	201	6.0	167	143	155	93.7	94.2	92.9	87.5	74.7	82.0
REGAP	157	7.9	149	146	146	97.6	97.6	97.3	97.4	95.1	94.7
REMAN	—	—	—	—	28 <sup>(3)</sup>	—	—	98.0	—	—	67.3
REPAR	208	7.8	193	201	157	97.6	97.8	97.0	93.4	98.2	77.9
REPLAN	434	6.9	394	398	376	97.9	97.8	97.5	91.9	92.5	87.3
REVAP	252	8.6	235	235	227	95.8	96.5	96.9	93.9	93.7	91.6
RLAM	—	—	—	—	—	—	—	—	—	—	—
RPBC	170	10.2	169	155	173	95.5	95.3	96.9	99.9	92.0	102.7
AIG (Former RPCC)	—	—	—	11	24	—	—	—	0	68.7	63.7
RNEST	88	7.6	81	74	61	95.4	93	84.9	97.7	95.1	83.0
Average crude oil throughput	—	—	1,661	1,649	1,619	—	—	—	—	—	—
Average NGL throughput	—	—	45	47	43	—	—	—	—	—	—
Average throughput	—	—	1,706	1,696	1,662	—	—	—	—	—	—
Crude Distillation capacity	1,813	—	—	—	—	—	—	—	—	—	—

(1) Includes oil and NGL processing (fresh feedstock).

(2) Total utilization rate includes the entire load in the distillation units, consisting of oil, C5 + and reprocessing (of oil and other products).

(3) Average until November 2022.





## MAIN PRODUCTS, MARKETS AND STORAGE CAPACITY OF OUR REFINERIES

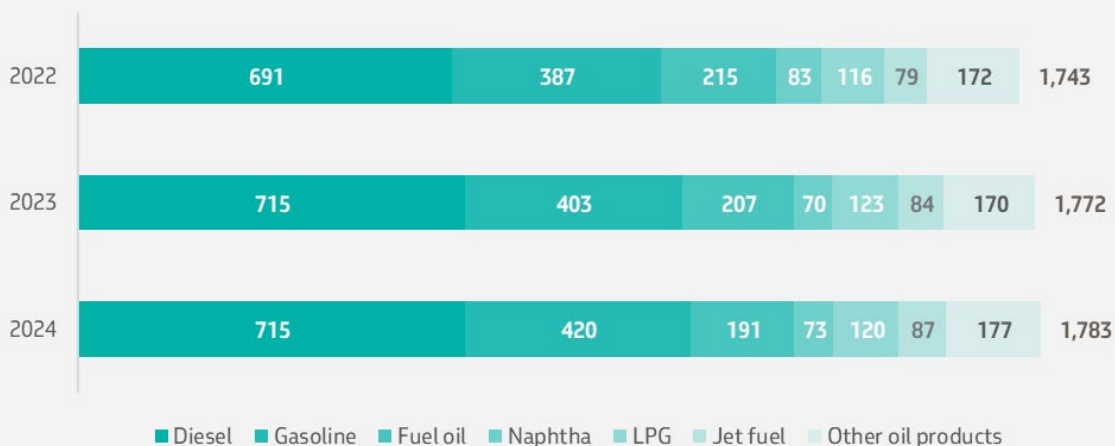
Refinery	Main products	Main markets in Brazil	Storage capacity (mbbl)	
			Crude oil	Oil products
LUBNOR	Asphalt (47%); Fuel Oil (35%); Lubricants (12%); Diesel (6%)	Lubricant Oil – sold to distributors and marketed nationwide; Asphalts – states in Northern and Northeastern Brazil and Minas Gerais	0.3	0.4
RECAP	Diesel (42%); Gasoline (30%); LPG (9%)	Part of the São Paulo metro region and petrochemical plants	0.6	1.7
REDUC	Diesel (23%); Gasoline (17%); Fuel Oil (18%); LPG (9%); Jet Fuel (8%); Naphtha (10%)	Rio de Janeiro, São Paulo, Espírito Santo, Minas Gerais, Bahia, Ceará, Paraná, Rio Grande do Sul	5.9	11.0
REFAP	Diesel (49%); Gasoline (28%); Naphtha (4%); LPG (8%)	Rio Grande do Sul, part of Santa Catarina and Paraná, in addition to other states by means of coastal shipping	3.1	5.7
REGAP	Diesel (44%); Gasoline (25%); Jet Fuel (7%); LPG (7%)	Currently supplies the state of Minas Gerais and, occasionally, the state of Espírito Santo. It can also expand its reach to the Rio de Janeiro market	2.0	5.4
REPAR	Diesel (43%); Gasoline (30%); LPG (8%)	Paraná, Santa Catarina, Southern São Paulo and Mato Grosso do Sul	3.3	5.8
REPLAN	Diesel (44%); Gasoline (24%); LPG (6%); Jet Fuel (3%); Fuel Oil (10%)	Countryside of the state of São Paulo, Mato Grosso, Mato Grosso do Sul, Rondônia and Acre, Southern Minas Gerais and the so-called “Triângulo Mineiro”, Goiás, Brasília, and Tocantins	5.6	11.4
REVAP	Diesel (27%); Gasoline (23%); Naphtha (8%); Jet Fuel (15%); Fuel Oil (13%)	Paraíba Valley, the northern coast of the state of São Paulo, southern Minas Gerais, the São Paulo metro region, Midwestern Brazil and Southern Rio de Janeiro. It supplies 80% of the demand for jet fuel in the São Paulo state market and 100% of the Guarulhos International Airport	4.8	10.5
RPBC	Diesel (48%); Gasoline (28%); Fuel Oil (11%); LPG (4%)	Most products are intended for São Paulo’s capital. A portion is also shipped to Santos and to the Northern, Northeastern, and Southern Brazilian regions	2.6	7.1
RNEST	Diesel (60%); Naphtha (13%); Coke (10%); Fuel Oil (13%)	North and Northeast of Brazil	— <sup>(1)</sup>	5.6

(1) Crude oil is supplied directly to RNEST’s tank farms of 4.2 mbbl, with no external crude oil storage.



With respect to oil products, we produced 1,783 mbbbl/d of oil products in 2024, as shown in the following graphic:

#### OIL PRODUCTS PRODUCTION (mbbl/d)



In 2024, compared to 2023, there was an increase in the production of gasoline (4.2%), jet fuel (3.6%) and asphalt (4.4%), due to the domestic demand growth and supported by high results in refineries availability, reliability and performance. In 2024, we achieved the annual record in Diesel S-10 production, increased by 5.1% from 2023.



## Ongoing undertakings

### BOAVENTURA

Following our current strategy, the Boaventura Cluster, previously known as GASLUB, located in Itaboraí, state of Rio de Janeiro, is being remodeled. New solutions are being evaluated, such as a new refining area, a natural gas process plant and a thermoelectric power plant. This scope considers integration with REDUC refinery and consists of a catalytic hydrocracking, hydrotreating and hydroisodewaxing plant to produce Group II base lube oils which comprise a new generation of lube oils with higher viscosity indexes, improved oxidation stability and better overall performance compared to Group I base oils. The units are expected to be able to produce high-quality fuels as well, and additional investments included in our Strategic Plan, along integration with REDUC, are expected to increase S-10 production by 76 mbbl/d. For this scope, construction is expected to be contracted by the end of the first quarter of 2025. Furthermore, a study was initiated to evaluate the implementation of a dedicated plant to process renewable feedstocks (vegetable oils and animal fat) and to produce advanced fuels such as BioQAV (also known as SAF or Biojet fuel) and/or Hydrotreated Vegetable Oil (the "HVO") applying the Hydroprocessed Esters and Fatty Acids technology and also petrochemical products.

For the natural gas processing plant, a new construction, management and commissioning contract was signed in March 2023, whose construction and commissioning milestones were achieved and plant 1 entered commercial operations in November 2024. Plant 2 is expected to begin commercial operations in the second half of 2025.

The gas-fired thermoelectric plant is still under study, and its conceptual design has been completed. The plant obtained the environmental preliminary license in November 2024 and further planning steps are in progress.

### RNEST

RNEST (Refinery Abreu e Lima) started its operations in 2014 with the first set of units (Train I), making it the newest and most modern of our refineries. The refinery is located in the Northeast region of Brazil, and this location defines the plant as our main hub in the North-Northeast of the country.

RNEST is the main project for capacity expansion, with an expected increase in ultra-low sulfur diesel (ULSD or S-10) production capacity of 94 mbbl/d. This increase in oil products output capacity further strengthens our competitive advantage in the optimized use of our refining system. The main projects for expanding capacity and improving the quality of oil products at RNEST include the revamp of Train 1, implementation of Train 2, and the SNOX' project completion. The SNOX project is expected to enable the processing of heavier crude oils, leading to a potential reduction in feedstock costs and thereby to an improvement in margin.

The SNOX project was completed in December 2024, and the revamp of Train 1 is under construction, while the Train 2 of RNEST is currently in the tender process, and it is scheduled to start operation by 2028.

### Other ULSD Projects

With respect to the expansion of production capacity of ULSD, in addition to the new hydrotreatment unit at the REPLAN, with an additional production capacity of 63 mbbl/d of ULSD, we also have another investment at REVAP, which has focused on modifications to an existing diesel hydrotreating unit (U-272D) in order to improve the S-10 production in 41 mbbl/d, meeting market specifications and environmental requirements. This project is expected to start in 2026.



## Logistics

Oil and oil products logistics connect the oil production systems to refineries and markets seeking to maximize the value of oil refining operations and the commercialization of oil and oil products in Brazil and abroad through an integrated system of logistics planning, sales, and operations and assets, as depicted below.



We directly manage some assets of this system, while we contract others with our wholly owned subsidiary Transpetro.

Transpetro is a logistics company that performs operations for storing and handling oil and oil products, ethanol, gas, and biofuels for the supply of Brazilian industries, thermoelectric plants and oil refineries, including import and export activities.

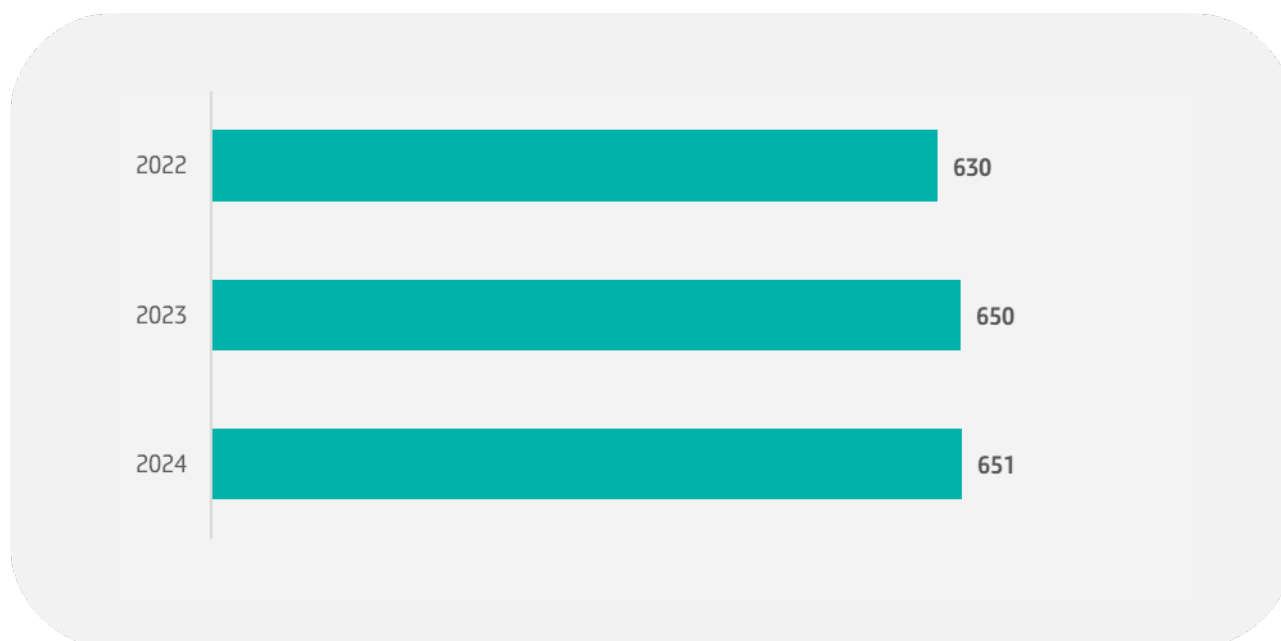
The terminals and pipelines operation is an important link in our supply chain. The oil is transported from the production fields to Transpetro terminals by pipeline or ship. From there, it is transported to refineries or for export. After refining, the oil products are drained through pipelines to the terminals to be delivered to fuel distribution companies, which supply the Brazilian and global markets. This operation covers a 7,768 km pipeline network and 45 terminals, of which 24 are marine and 21 are onshore (including the operation of Transbel, a fully-owned subsidiary of Transpetro, established due to the obligation of auctioning public port areas). Transpetro operates terminals owned by Petrobras and third parties, with a total nominal storage capacity of 10.73 million m<sup>3</sup>. In 2024, Transpetro handled 651 million m<sup>3</sup> of oil, oil products and biofuels, totaling 6,143 operations with tankers and oil barges.



We move oil and oil products, whether by cabotage or long-haul navigation, in response to the demands of our customers. The fleet operated by Transpetro comprises 33 vessels (26 of which Transpetro owns and seven of which we contract through the subsidiary Transpetro International BV), and this operating fleet has an average age of ten years. The transport capacity of this fleet is 3.2 million deadweight tons. In 2024, this fleet handled around 46.6 million m<sup>3</sup> of oil and oil products, about 23% of the cargo handled by Petrobras by sea.

In addition, we operate 78 ships chartered directly by Petrobras from third parties. This operation has the capacity to transport 5.5 million deadweight tons and, in 2024, handled 177.0 million m<sup>3</sup>.

#### THROUGHPUT OF TERMINALS AND PIPELINES (million m<sup>3</sup>)



We are constantly looking for excellence in the integrity of our assets and operational efficiency.

The operational efficiency of Transpetro's fleet, represented by the Operational Availability Index (which calculates the proportion of time the vessel was operationally ready, excluding the time spent in dry dock), was 99.2% in 2024 as compared to 99% in 2023. The increase in this index in 2024 ensured Transpetro's best result in the last seven years.

#### Fuel theft in onshore pipelines

The engagement between Petrobras and Transpetro in 2024 remains a determining factor for considerable advancement in combating fuel theft actions in our pipeline network, also known as illegal tapping. This partnership resulted in actions that ensured our commitment to life, the environment, and operational safety.

We have continued strengthening our relationship with Brazil's public security forces, tightening ties with neighboring communities in our pipeline networks, expanding awareness and social projects, and investing in the improvement of technological tools, aimed at greater effectiveness in preventing illegal tapping.

These actions enabled, over the last year, a reduction of 11% in the number of cases compared to the previous year, dropping from 28 occurrences in 2023 to 25 occurrences in 2024. We also eliminated the number of occurrences in urban areas, minimizing risks to the surrounding population.



Finally, the achievements denoted by the results confirm the reduction of risk associated with illegal tapping.

## OWN TERMINALS

Location	Terminal	Type	Nominal capacity (m <sup>3</sup> )
Alagoas	Maceió <sup>(1)</sup>	Marine	58,265
Amazonas	Coari	Marine	86,147
Ceará	Mucuripe	Marine	N/A <sup>(2)</sup>
Espírito Santo	Barra do Riacho	Marine	107,834
	Vitória	Marine	10,710
Distrito Federal	Brasília	Onshore	72,308
Goiás	Senador Canedo	Onshore	127,778
Maranhão	São Luís	Marine	78,897
Minas Gerais	Uberaba	Onshore	54,812
	Uberlândia	Onshore	45,812
Pará	Belém	Marine	48,186
Pernambuco	Suape	Marine	108,562
Paraná	Paranaguá	Marine	204,567
Rio de Janeiro	Ilha d' Água	Marine	179,173
	Angra dos Reis	Marine	1,011,487
	Campos Elíseos	Onshore	547,284
	Ilha Redonda & Ilha Comprida <sup>(3)</sup>	Marine	75,484
	Japeri	Onshore	37,650
	Volta Redonda	Onshore	25,502
	Cabiúnas	Onshore	483,134
Rio Grande do Sul	Niterói	Marine	21,189
	Rio Grande	Marine	101,422
	Osório	Marine	842,393
Santa Catarina	Biguaçu	Onshore	36,214
	Itajaí	Onshore	56,482
	Guaramirim	Onshore	18,644
	São Francisco do Sul	Marine	473,166
São Paulo	Santos	Marine	388,873
	São Sebastião	Marine	2,057,493
	Barueri	Onshore	206,462
	Cubatão	Onshore	161,100
	Guararema	Onshore	1,026,934
	Guarulhos	Onshore	164,181
	Paulínia	Onshore	274,608
	Ribeirão Preto	Onshore	50,886
	São Caetano do Sul	Onshore	227,308
<b>TOTAL</b>	<b>36</b>	<b>–</b>	<b>9,470,947</b>

(1) The Maceió terminal was leased until February 2025, when the contract ended.

(2) The terminal only pumps product. There is no product tank on this site.

(3) The Ilha Redonda and Ilha Comprida terminals make up a single integrated storage and handling system.



## Marketing

### MAIN SOURCES

From the total supply  
of oil products



**1,783** mbbbl/d

come from the  
production of our  
refineries



**148** mbbbl/d  
were imported

### CONSUMPTION

**WE SOLD**  
An average of



**1,719** mbbbl/d

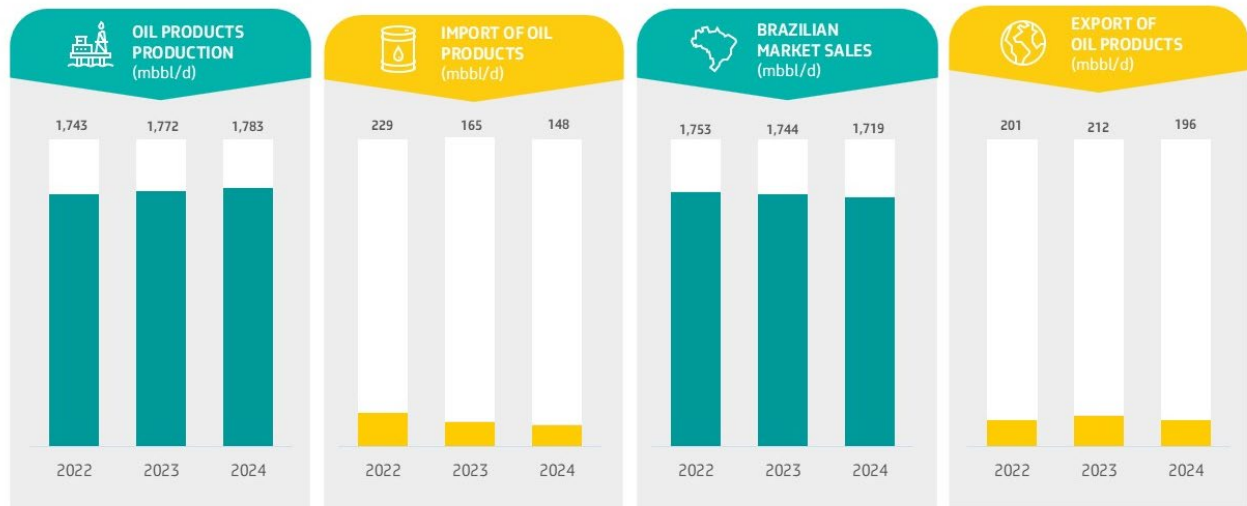
of oil products for the  
Brazilian market



**196** mbbbl/d

to the foreign market

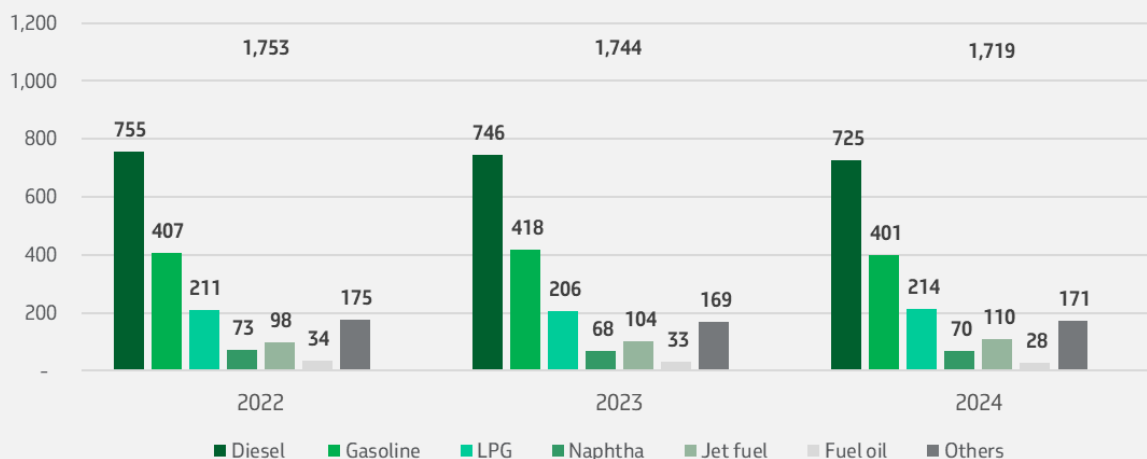
**90%** of the total sales of  
our oil products were  
destined to the Brazilian  
market and derived from our  
refineries and imports







## SALES VOLUMES OF OIL PRODUCTS TO BRAZILIAN MARKET, PER PRODUCT AND TOTAL IN THE YEAR (mbbl/d)



### Diesel

Diesel is a medium petroleum distillate used as fuel in vehicles with compression-ignites internal combustion engines (diesel cycle engines). It is used mostly for cargo and passenger's road transport (80%) and in the agriculture sector (10%). All diesel sold to end users in Brazil must be blended with biodiesel. In March 2024, the mandatory level of biodiesel in the fuel increased from 12% to 14%, as decided by the National Energy Policy Council (CNPE).

In 2024, S-10 diesel sales represented 64.4% of our diesel sales, surpassing the 62% achieved in 2023. The decrease in diesel oil sales in 2024 was mainly associated with the increase in the mandatory blend of biodiesel, and the increase in imports by other agents to Brazil, especially those from Russia. The record share of S-10 Diesel as it relates to total diesel sales reflects the commercial and operational actions that we have implemented in order to meet the Brazilian domestic demand for the product with lower sulfur content, replacing the S-500 Diesel.



## Gasoline

Gasoline is a light petroleum distillate used in vehicles with spark-ignition internal combustion engines (Otto Cycle engines). Refineries in Brazil produce a distillate called “gasoline A,” which must be blended with 27% of anhydrous ethanol (current mandate) by distributors and then sold to end users as “gasoline C” at gas stations. Its main competitors are hydrated ethanol (sold directly by producers to distributors, who resell it in gas stations) and CNG - Compressed Natural Gas (sold by gas distributors directly to gas stations). In 2024, the “gasoline A” sold by us represented 39% the total Brazilian Otto-Cycle market.

Gasoline sales in 2024 decreased mainly due to the loss of market share to hydrous ethanol in flex-fuel vehicles. This was driven by the full federal re-taxation throughout 2023 and the increase in fuel taxes in 2024, which made the hydrous ethanol a more attractive option for consumers.



## LPG

The LPG is a light distillate composed by propane and butane. It is used as fuel for heating appliances such as cooking equipment, rural heating and water boilers, among others. In Brazil, around 70% of LPG is sold in bottled cylinders of up to 13 kg by distributors and primarily used for residential cooking and its demand is directly driven by population growth and real income growth. On the other hand, consumption is inversely correlated with local temperatures and the efficiency rate of cooking equipment. The remaining 30% of LPG demand comes mainly from industrial and services sectors, whose demand is driven by economic growth.

The rise in LPG sales in 2024 was mainly associated with the increase in the Brazilian population's income, a reduction in unemployment, and social programs that facilitate access for the low-income population to LPG for cooking.



## Naphtha

Naphtha is a light petroleum distillate that is mainly used as raw material for the Petrochemical sector. This product is sold to three existing petrochemical plants in Brazil, which produce commodity chemicals such as ethylene, propylene, butadiene and aromatics (benzene, toluene, xylenes).

The 2.9% rise in our naphtha sales in 2024 was mainly associated with the increase in demand from Braskem's São Paulo petrochemical complex.



## Jet Fuel

Jet-fuel is a medium petroleum distillate used as aviation fuel in aircrafts powered by gas-turbine engines.

It is used by all commercial aviation companies (passengers and cargo transportation). Jet-fuel demand is strongly correlated with GDP growth, as it directly affects the demand for travel – business and leisure.

The main factor behind the rise of sales in 2024 was the increase in economic activity in Brazil, that stimulates both passenger flights and cargo movement.



## Fuel Oil

Fuel oil is a residual fraction of the petroleum distillation. It is used in industrial (mostly non-ferrous metallurgy companies) and electricity generation sectors (thermoelectric plants). The demand for fuel oil for industrial consumption depends mostly on GDP growth and on the natural gas availability and competitiveness (its main competing product).

The fuel oil thermoelectric plants participate marginally in the country's energy supply, entering into operation only when the water level in reservoirs is very low. In 2024, industrial use of fuel oil represented around 95% of demand, while the use in power generation represented only 5%. In 2024, the main factor for the sales shrinkage was the drop in demand caused by the migration of oil fuel consumption to natural gas by consumers in the North of Brazil.

Besides oil and oil products, we also trade natural gas, nitrogen fertilizers, renewables and other products.

### BRAZILIAN SALES VOLUMES AND EXPORTS (mbl/d)

	2024	2023	2022
Total oil products	1,719	1,744	1,753
Natural gas	206	226	305
Crude oil	147	181	202
Ethanol, nitrogen fertilizers, renewables and other products	7	4	3
<b>Total Brazilian market</b>	<b>2,079</b>	<b>2,155</b>	<b>2,263</b>
Exports <sup>(1)</sup>	798	806	714
<b>TOTAL BRAZILIAN MARKET AND EXPORTS</b>	<b>2,877</b>	<b>2,961</b>	<b>2,977</b>

(1) Mainly includes crude oil and oil products.



## Oil products prices

Crude oil is a commodity, the value of which depends on its quality, mainly based on its API Gravity and sulfur content. Traditionally, lighter crude oils have greater added value than heavier ones, given that they can generate higher value products. Lower sulfur content crudes tend to have more market value compared to higher sulfur ones with similar yields. Over the past few years, however, heavy crudes have shown a strong market value due to the possibility of high margin production when these crudes are processed in refineries with more complex hardware. Different refineries assign different values to the same crude oil, depending on their conversion capacity and the value of the products they intend to produce to supply their specific markets. Refineries can process a variety of crude oils, which brings flexibility to process different grades.

Crude oils are globally traded and their prices are usually referenced in international quotations, such as WTI, Brent or Dubai. Depending on factors such as quality, supply, demand, size lot, trading conditions and logistics costs to make a crude oil cargo available at a certain delivery point, a premium or a discount can be negotiated between buyer and seller.

Refined oil products are commodities and their prices in different regions of the global market are driven by the local balance between supply and demand, crude oil prices and crack spread. Crack spread refers to the overall pricing difference between a barrel of crude and the oil products refined from it. It is an industry-specific type of gross processing margin. "Crack" is a term used in the oil industry that represents the ability of a crude to produce different products such as gases like propane and butane; light distillates like naphtha and gasoline; middle distillates like kerosene, gas oils and diesel fuels; and heavy distillates like heavy fuel oil and asphalt. Typically, a crack is defined in terms of one specific product versus one specific crude. For example, the diesel crack on Brent indicates how much the price of the individual product is contributing to refining profitability.

The price of a barrel of crude oil and the various prices of the products refined from it are not always in perfect synchronization. Depending on seasonality and global inventories, among other factors, the supply and demand for any particular oil product may result in pricing changes that can impact the profit margins on a barrel of crude oil for the refiner.

As oil products are traded globally and can be transported between markets, prices around the world tend to fluctuate subject to local conditions.

Currently, as a result of the ongoing military conflict between Russia and Ukraine and the conflict in the Middle East, benchmark prices for oil, oil products, natural gas and LNG remain extremely volatile. We cannot predict the extent to which these conflicts will impact our business. These events also affect oil flows and related markets. An example is the change in exports of oil supplied by Russia being diverted to China and India, limiting the demand from these markets for other suppliers.

Our current positioning on pricing in Brazil takes into account domestic market conditions and seeks to align the price of oil products with international prices while avoiding the immediate transfer of volatility of international quotations and the exchange rate caused by conjunctural issues.

Since 2022, we have followed our Guideline for Price Formation in the Domestic Market ("Guideline"), approved by our Board of Directors, in line with its objective of continuously improving our governance. The Guideline reiterates the Executive Board's competence in executing pricing policies, preserving and prioritizing our financial results and seeking to maximize its value creation. Furthermore, the Guideline incorporates an additional layer of



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

### DIESEL AND GASOLINE

We have a commercial strategy in place since 2023 to define our diesel and gasoline prices, replacing the former pricing policy. The commercial strategy considers market references such as: (a) the customer's alternative cost, as a value to be prioritized in pricing, and (b) our marginal value. The customer's alternative cost refers to the cost of the main supply alternatives, whether the same or substitute products, and the marginal value is based on the opportunity cost given the various alternatives for the company, among them, production, imports and exports of the product and/or the oils used in refining. The commercial strategy is premised on competitive prices per sales hub, in balance with the national and international markets, taking into account the best alternative accessible to customers. This strategy allows us to compete more efficiently, taking into account our market share, optimize our refining assets, and to obtain profitability on a sustainable basis.

Price readjustments are expected to continue to be made without a defined periodicity, avoiding the transfer to domestic prices of the cyclical volatility of international prices and of the exchange rate to domestic prices.

The commercial strategy is aligned with the Guideline approved by the Board of Directors on July 27, 2022.

During 2024, we announced adjustments to selling prices at refineries, resulting in a price increase of 7.1% for gasoline, when comparing prices in place on December 31, 2024 with those effective as of December 31, 2023. And there was no price adjustment for diesel in 2024.

### LPG

LPG prices in the Brazilian market are defined taking into account the balance with the international prices and the level of market share, in the residential and industrial/commercial LPG segments. According to our pricing policy, price adjustments are made without defined periodicity, according to market conditions and analysis of internal and external environments.

During 2024, we announced adjustments to selling prices at refineries, resulting in price increases of 9.8% for LPG, when comparing prices in place on December 31, 2024 with those effective as of December 31, 2023.

## Imports, Exports, and International Sales

Our import and export of crude and oil products are driven by economic factors involving our domestic refining, the Brazilian demand levels and international prices. Most of the crude oil we produce in Brazil is classified as medium API Gravity. We import some light crude oil to balance the slate for our refineries, and export mainly medium crude oil from our production in Brazil. In addition, we continue to import oil products in order to balance any shortfall between production from our Brazilian refineries and the market demand for each product.

In 2024, net exports increased by 14 mbbbl/d, reaching 499 mbbbl/d. This increase resulted mainly from lower imports of oil products in 2024, mainly gasoline, due to increased production with higher utilization of refineries in the year 2024.



## EXPORTS AND IMPORTS OF CRUDE OIL AND OIL PRODUCTS (mbbl/d)

	2024	2023	2022
<b>Exports</b>			
Crude oil	602	594	513
Fuel oil	150	161	181
Other oil products	46	51	20
<b>Total exports</b>	<b>798</b>	<b>806</b>	<b>714</b>
<b>Imports</b>			
Crude oil	151	156	164
Diesel	60	63	118
Gasoline	11	39	25
Other oil products	77	63	86
<b>Total imports</b>	<b>299</b>	<b>321</b>	<b>393</b>

Our crude oil, oil products and LNG trading activities aim to meet our internal demands or potential businesses opportunities identified by our commercial teams, seeking to optimize the buying and selling operations in the Brazilian and global markets, as well as offshore operations.

The international trading teams are based in the major global commercial hubs of oil and oil products, such as Houston, Singapore, Buenos Aires and Rotterdam and are comprised of crude oil, oil products and biofuels traders, LNG, shipping and support operators.

For more information on our oil and oil products clients, see “Exploration & Production – Customers and Competitors” and “Refining, Transportation & Marketing – Customers and Competitors” in this annual report.



## Distribution

We sell our oil products to several distribution companies in Brazil.

A 10-year trademark license agreement is in place and grants Vibra a non-exclusive, paid, temporary license on certain trademarks we own, including but not limited to "Petrobras," "Petrobras Podium," "Petrobras Premia," "De Olho no Combustível," "BR Aviation" and "Petrobras Grid." The contract expires in June 2029 and must comply with the established debranding obligations.

Under the terms of this agreement, the license is granted exclusively to the service station and aviation segments, for which Vibra shall exclusively use the brands licensed by us. Meanwhile, during the term of the trademark license agreement, we undertake to refrain from operating in the service stations sector across the Brazilian territory. The definition of a "service station" under this agreement is any facility where oil and gas products and services and/or services related to any other energy sources (renewable or otherwise) intended to power automotive vehicles and watercrafts are offered to the Business-to-Consumer (or B2C) public, including convenience stores. In January 2024, we notified Vibra that we have no interest in extending the trademark license agreement under the current terms. The parties have been evaluating the need for modifications to the license. We expect this decision will permit us to evaluate new brand management strategies and business opportunities.

We also participate in the retail sector in other South American countries, as follows:

- **Colombia:** our operations through Petrobras Colombia Combustibles S.A. (PECOCO) include 121 service stations and a lubricant plant with a production capacity of 54,000 m<sup>3</sup>/year. PECOCO was in Petrobras divestment portfolio until March 2025 when our Executive Board approved the termination of the divestment project, in line with the current strategic drivers, which consider portfolio diversification both profitable and sustainable for the company;
- **Chile:** following the sale of our distribution operations in Chile, which was concluded in January 2017, we entered into a brand licensing agreement in that country, for the initial term of eight years. To operate our acquired assets in Chile, Southern Cross created Esmac, a company that operates as our licensee in the fuel distribution segment. In July 2024, after the sale of Esmac from Southern Cross to Aramco, Petrobras and Esmac reached an agreement to extend the contract term until December 31, 2025. This extension aims to facilitate a comprehensive rebranding of Petrobras' trademarks to Aramco; and
- **Paraguay:** following the sale of our distribution operations in Paraguay, which was concluded in 2019, we entered into a brand licensing agreement in Paraguay for the exclusive use of our brands, for the initial term of five years. The parties have approved an extension of the contract term through 2026.

For more information of the divestment process, see "Mergers and Acquisitions" in this annual report.

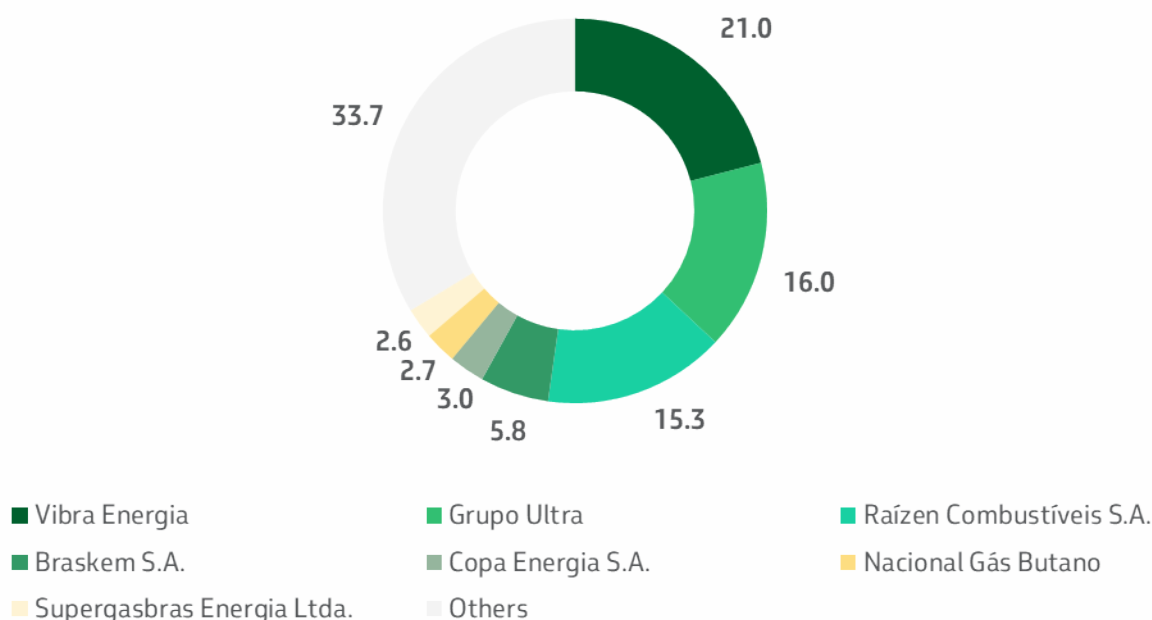




## Customers and Competitors

We interact with 485 clients in Brazil, in regard to liquid and solid products, seven of which account for 66% of the total volume sold.

### LIQUID AND SOLID OIL PRODUCTS CLIENTS (% vol)



The sale of oil products to distribution companies is done mainly by contracts executed in accordance with ANP regulations.

We offer a virtual commercial platform, called *Canal Cliente* to Brazilian market companies. The platform works 24 hours a day, seven days a week. Through this online platform, clients can place orders for products, schedule withdrawals and track the entire business process up to the payment phase.

According to information provided by the ANP, we have a dominant participation in the Brazilian market for refining. We own and operate 10 refineries in Brazil.

With respect to the trading of oil products in the Brazilian market, we face competition from importers, formulators, other domestic producers and petrochemical plants.

In 2024, our participation in diesel markets decreased compared to the previous year, mainly due to the increase in the mandatory blend of biodiesel, and the increase in imports by other agents to Brazil, especially those from Russia.

Our share in the gasoline market also declined driven by changes in taxes. In 2022, the Brazilian federal government eliminated federal taxes on gasoline and ethanol, which impacted gasoline C prices more than hydrated ethanol prices due to the higher tax burden on gasoline C. This altered the price relationship between the two substitute products, leading to increased gasoline C consumption in flex-fuel vehicles. In 2023, the federal government reinstated federal tax rates on gasoline and ethanol in two phases, with states also raising the ICMS tax on gasoline C in February 2023 and 2024. This change affected the price dynamics at the pumps, resulting in a resurgence of hydrated ethanol consumption over gasoline C. Consequently, Petrobras' gasoline A sales, which initially grew, declined in 2024.



## Other Activities

### Petrochemicals

We engage in the Petrochemical sector through the following companies:

#### OUR SHAREHOLDING IN PETROCHEMICAL COMPANIES IN BRAZIL AND THEIR MAIN PRODUCTS

Company/Main products	Location	Nominal capacity (mmt/y)	Our shareholding	Other shareholding
Braskem <sup>(1)</sup>				
Basic Chemicals	Brazil	9.73	36.15 %	Novonor (38.32%); Others (25.53%)
PVC	Brazil	0.71		
Ethene	Mexico	1.05		
Polyethylene	Brazil	3.20		
	Mexico	1.05		
Polypropylene	Brazil	1.85		
	USA	2.02		
	Germany	0.63		
METANOR S.A./COPENOR S.A. <sup>(2)</sup>				
Formaldehyde	Brazil	0.09	34.54%	Dexxos Participações (45.47%); Others (19.99%)
Hexamine		0.01		
Fábrica Carioca de Catalisadores S.A.				
Catalysts	Brazil	0.04	50.00%	Ketjen <sup>(3)</sup> (50.00%)
Additives		0.01		
PETROCOQUE S.A.				
Calcined petroleum coke	Brazil	0.55	50.00%	Universal Empreendimentos e Participações Ltda (50.00%)

(1) Capacities obtained at Investor Toolkit in Braskem's Investor Relations site.

(2) Copernor S.A. is a subsidiary of Metanor S.A.

(3) Ketjen Brazil Holdings Ltda, subsidiary of the former shareholder Albemarle Brazil Holdings Ltda

In 2023, we received a letter regarding the non-binding proposal for the acquisition of Novonor S.A.'s interest in Braskem. The information was forwarded to us due to the fact that we are Braskem's second largest shareholder and a party to the shareholders' agreement, which contains Tag Along and ROFR provisions. During the second semester of 2023 and the beginning of 2024, we conducted the due diligence process, but the interested company and Novonor didn't reach an agreement for the potential transaction. We remain vigilant and prepared for any potential corporate movements concerning Novonor's stake in Braskem.



## Fertilizers

We have three fertilizer plants in Brazil, one located in the state of Bahia (FAFEN-BA), one in the state of Sergipe (FAFEN-SE), and one through our subsidiary located in Paraná, Araucaria Nitrogenados S.A. (ANSA), that has been mothballed since January 2020. Their main products are ammonia and urea. Together these plants have an installed capacity of 1.852 million t/year of urea, 1.406 million t/y of ammonia, 319,000 t/y of ammonium sulfate and 800,000 t/y of Automotive Liquid Reducing Agent (ARLA-32).

We also have an unfinished Nitrogen Fertilizer Unit (UFN-III) in Mato Grosso do Sul. The construction of UFN-III began in September 2011, but was halted in December 2014, with about 81% of the physical construction completed. In October 2024, we decided to resume the implementation of the UFN-III, with operations expected to commence in 2028.

Since 2020, after being mothballed in 2019, our plants located in Bahia and Sergipe have been leased to Proquigel Química S.A. (the "Proquigel Química"), a company of the Unigel Group for an initial term of 10 years, which may be extended for an additional 10 years.

In December 2023, we signed a contract with Proquigel Química for custom industrialization (tolling) for the production of nitrogen fertilizers in plants located in the states of Sergipe and Bahia. However, as the conditions for its effectiveness were not met within the established period, the tolling agreement did not enter into effect.

Following the strategic guidelines of the Strategic Plan 2024-2028+ in force at that time, in which investment in fertilizer production has once again become part of our portfolio, reaffirmed in the Business Plan 2025-29, in June 2024, we approved the resumption of operating activities of ANSA and the starting of all procedures required for the reopening of the plant. The plant is expected to start operating again in the second half of 2025.

In 2024, we signed a Memorandum of Understanding and a Master Agreement with Yara Brasil Fertilizantes S.A. (the "Yara"), to study and structure potential commercial partnerships in the fertilizer segment, production of industrial products and decarbonization of production. As a result of these understandings, in November 2024 we signed two temporary agreements with Yara. The first agreement is a contract between Petrobras, Yara, and ANSA for the production of ARLA 32 at ANSA using urea supplied by Yara. Yara will be responsible for the commercialization of fertilizers.

The second agreement is a technical cooperation agreement between Petrobras and Yara for the development of joint studies of fertilizers and industrial products, as well as energy transition efforts linked to decarbonization projects and the production of renewable and low-carbon fertilizers.

We thus reinforce our commitment to leading the transformation and driving a sustainable, fair and safe energy transition.

For more information on our new vision and strategies, see "Strategic Plan 2050 and Business Plan 2025-2029" in this annual report.



# Gas & Low Carbon Energies

## Overview

We process gas produced in our oil fields in our UPGNs that have the capacity to treat 97 million m<sup>3</sup>/d of natural gas in Brazil. We market this natural gas, along with gas imported from Bolivia and LNG acquired in the global market, to several consumers and to the thermoelectric plants.

We also operate in the power generation through thermal power plants fired by natural gas and diesel oil and in the commercialization of electric energy.

The Gas & Low Carbon Energies segment strategy is to act in a competitive and integrated manner in the operation and commercialization of gas and energy, optimize the portfolio and increase the insertion on renewable sources.



## Main Assets

	2024	2023	2022
<b>Natural gas</b>			
Gas pipelines in Brazil (km)	2,643	2,643	2,643
<b>Processing Units <sup>(1)</sup></b>	<b>13</b>	<b>13</b>	<b>15</b>
Brazil <sup>(1)</sup>	10	10	12
Bolivia	3	3	3
<b>Processing capacity (million m<sup>3</sup>/d)</b>	<b>142</b>	<b>138</b>	<b>143<sup>(2)</sup></b>
Brazil	97	94	99
Bolivia <sup>(3)</sup>	45	45	45
Regasification terminals	2	3 <sup>(4)</sup>	3 <sup>(2)</sup>
Regasification capacity (million m <sup>3</sup> /d)	40	47	47
<b>Power</b>			
Number of thermal power plants <sup>(4) (5)</sup>	13	14	14
Installed capacity (thousand MWh)	4.9	5.3	5.3

(1) In 2023, UPGN RPBC authorization was canceled by ANP due to its continued inactivity for two years.

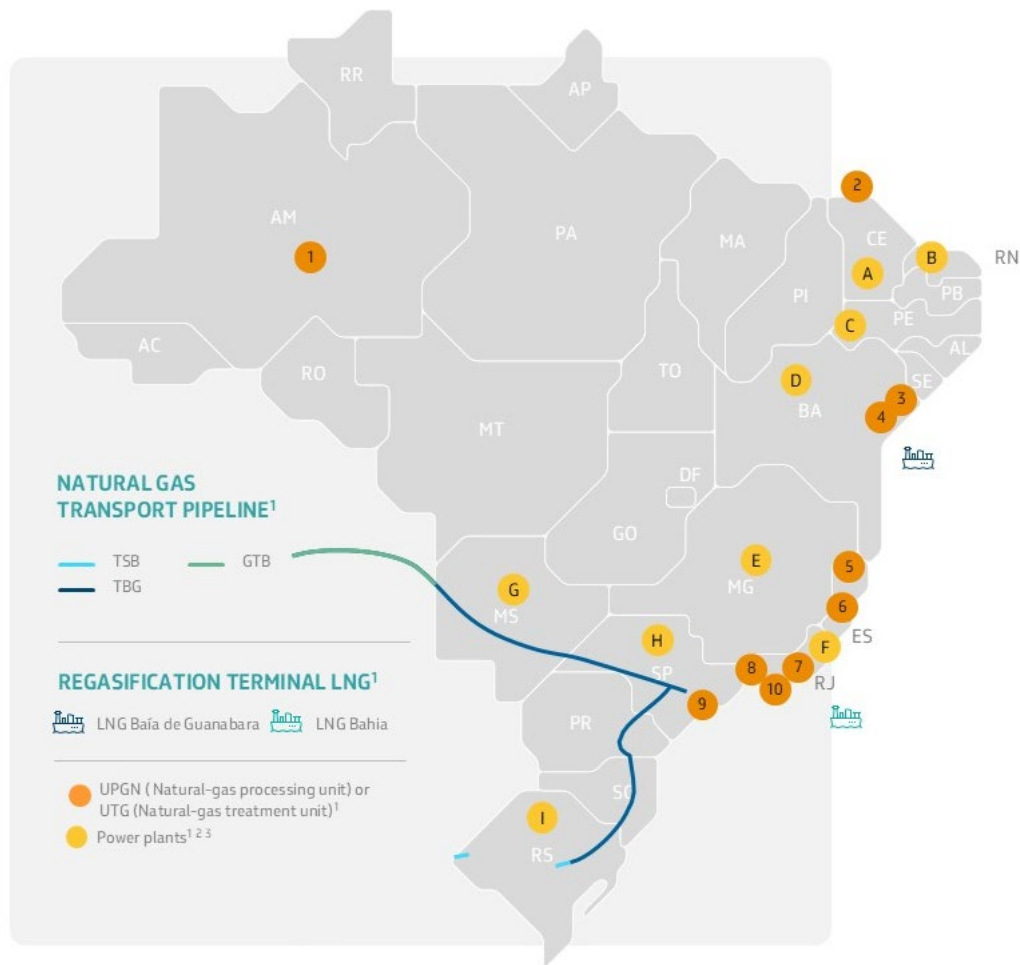
(2) The terminal (TR-BA) was leased to Exceletrate Energy Comercializadora de Gás Natural Ltda until December 31, 2023.

(3) 2023 and 2022 numbers revised to consider current capacity measurement methodology.

(4) PECEM's operation contract was valid until December 31, 2023, when it terminated. On January 1, 2024, the equipment that comprised the Pecém LNG Regasification Terminal was transferred to the ownership of Companhia de Desenvolvimento Industrial e Portuário do Pecém S.A.

(5) Piratininga Power Plant had its lease agreement terminated on April 27, 2024.

(6) Number of thermal power plants under Petrobras management, not including minority shareholdings.



- |                  |                                      |   |   |
|------------------|--------------------------------------|---|---|
| 1 UPGN Urucu     | 6 UTGSUL (Sul Capixaba) <sup>4</sup> | A TERMOCEARÁ                            | F BAIXADA FLUMINENSE SEROPÉDICA TERMORIO TERMOMACAÉ |
| 2 UPGN Lubnor    | 7 UTGCAB (Cabiúnas)                  | B VALE DO AÇU                           |   |
| 3 UPGN Catu      | 8 UPGN REDUC                         | ALTO DO RODRIGUES                       | G TRÊS LAGOAS                                       |
| 4 EVF Manati     | 9 UTGCA (Caraguatatuba)              | C SUAPE II TERMOCABO                    | H CUBATÃO NOVA PIRATININGA                          |
| 5 UTG (Cacimbas) | 10 UTGITB (Itaboraí) <sup>5</sup>    | D TERMOBAHIA TERMOCAMAÇARI <sup>6</sup> | I CANOAS  |
|                  |                                      | E IBIRITÉ JUIZ DE FORA                  |   |

Thermoelectric Photovoltaic

- 1) Assets as of December 31, 2024.
- 2) Power plants under Petrobras management and shareholdings.
- 3) Our equity interest in Brentech, owner of UTE Goiânia II, was sold in May 2024, and our equity interest in UEGA, owner of UTE Araucária, was sold in July 2024.
- 4) UTGSUL was hibernated in September 2024 due to the lack of gas supply.
- 5) In September 2024, the authorization was granted for commercial production in module I of UTGITB.
- 6) Termocamaçari power plant is leased to Proquigel Química S.A. until August 2030.



## Natural Gas

Our natural gas operations are comprised of, among other things, gas processing, transportation, and LNG regasification.

### Processing of Natural Gas

Natural gas from our Exploration & Production segment needs to be processed in processing units, to be transformed into marketable products. These products serve as fuel and raw material for different uses, such as transportation, industrial and residential uses, as well as in the fertilizer industry and thermoelectric power generation.

Our UPGNs are located in the states of Amazonas, Ceará, Bahia, Espírito Santo, Rio de Janeiro and São Paulo in Brazil as well as in Bolivia, where we have the capacity to process natural gas in its gaseous and condensed forms.

In November 2024, the UPGN located at the Boaventura Energy Complex (UTGITB) entered commercial operation, with authorization to produce 10.5 million m<sup>3</sup>/d of gas. In 2025, the forecast is to expand this authorization to UPGN's total processing capacity, which amounts to 21 million m<sup>3</sup>/d of gas.

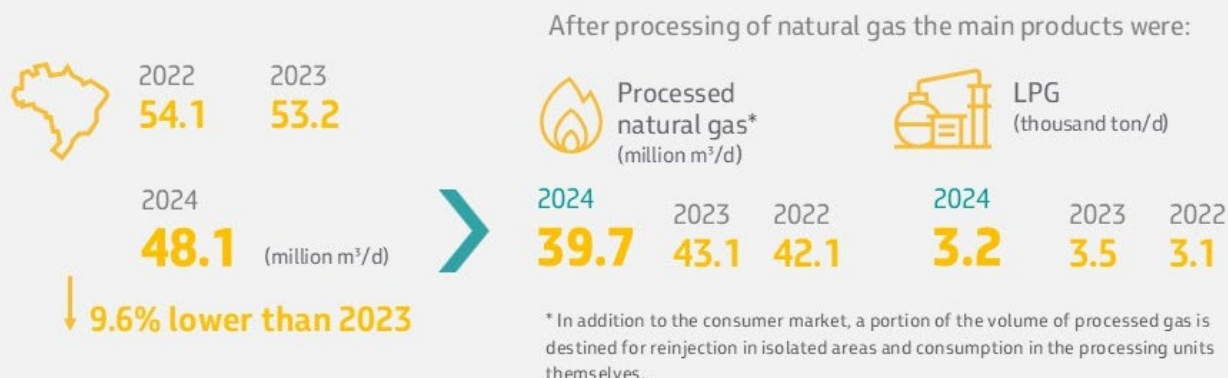
### PROCESSING CAPACITY AND PRODUCTION OF OUR UPGNS IN BRAZIL

	Location	2024 Processing capacity  (million m <sup>3</sup> /d)	2024			2023			2022		
			Unprocessed natural gas  (million m <sup>3</sup> /d)	Processed natural gas  (million m <sup>3</sup> /d)	LPG  (thousand t/d)	Unprocessed natural gas  (million m <sup>3</sup> /d)	Processed natural gas  (million m <sup>3</sup> /d)	LPG  (thousand t/d)	Unprocessed natural gas  (million m <sup>3</sup> /d)	Processed natural gas  (million m <sup>3</sup> /d)	LPG  (thousand t/d)
UTGCAB <sup>(1)</sup>	Rio de Janeiro	24.60	20.06	13.60	0.95	21.39	15.07	0.90	21.06	14.11	0.82
UTGCA	São Paulo	20.00	11.41	10.79	1.01	12.16	11.46	0.99	13.27	12.62	0.97
UTGC	Espírito Santo	18.10	2.24	2.04	0.27	2.74	2.42	0.34	2.04	1.83	0.24
UTGSUL <sup>(2)</sup>	Espírito Santo	2.50	0.05 <sup>(2)</sup>	0.04 <sup>(2)</sup>	–	0.06	0.05	–	0.11	0.09	–
UTGITB <sup>(3)</sup>	Rio de Janeiro	10.50	1.67 <sup>(3)</sup>	1.23 <sup>(3)</sup>	0.05 <sup>(3)</sup>	–	–	–	–	–	–
UPGN REDUC	Rio de Janeiro	2.50	0.95	0.76	0.05	1.11	1.05	0.23	1.12	0.49	0.04
UPGN LUBNOR	Ceará	0.35	–	–	–	–	–	–	–	–	–
UPGN URUCU	Amazonas	12.2	11.44	10.82	0.87	12.15	11.44	0.93	11.79	11.08	0.95
UPGN CATU	Bahia	2	1.75	1.46	–	1.60	1.35	–	1.35	1.12	–
EVF MANATI	Bahia	6	–	–	–	1.67	–	–	2.47	–	–
<b>TOTAL</b>	<b>—</b>	<b>98.75</b>	<b>48.13</b>	<b>39.70</b>	<b>3.16</b>	<b>52.88</b>	<b>42.84</b>	<b>3.39</b>	<b>53.21</b>	<b>41.34</b>	<b>13.86</b>

(1) The UTGCAB has an operational flexibility that allows for the incorporation of an additional volume of unprocessed natural gas into the gas processed by the unit, while maintaining the regulated specifications for the final product and increasing the total volume of gas available to the market. This flexibility has enabled increases in gas available to the market of: 2.45 million m<sup>3</sup>/d in 2022, 2.27 million m<sup>3</sup>/d in 2023, and 3.00 million m<sup>3</sup>/d in 2024, in addition to the values indicated in this table.

(2) UTGSUL, with a processing capacity of 2.5 million m<sup>3</sup>/d of natural gas, was mothballed on September 16, 2024, due to the lack of gas supply. Data refers to the average values from January to September 2024.

(3) On September 9, 2024, an authorization was granted for commercial production in module I of UTGITB, with a processing capacity of 10.5 million m<sup>3</sup>/d of natural gas. Data refers to the average values from November to December 2024.

**AVERAGE TOTAL VOLUME OF NATURAL GAS PROCESSED IN OUR UNITS<sup>1</sup>**

In addition to the natural gas produced in Brazil, we also received natural gas from Bolivia through pipeline and liquefied natural gas, imported from other countries on special ships and regasified at terminals in Brazil

**The total average volume of natural gas processed and operated by Petrobras in Bolivia was:**

1) Figures for 2022 and 2023 also take into account the operation of UPGN Guamaré, which was divested in June 2023.

**Logistics**

We use a pipeline system to transport natural gas from processing plants, regasification terminals and the border with Bolivia, to the local distributors, free consumers, as well as for the internal consumption of our units. Brazil has an integrated pipeline system centered around two main interlinked pipeline networks, a gas pipeline connection with Bolivia and an isolated pipeline in the northern region of Brazil (all together spanning over 9,190 km).





## OUR SHARE IN GAS TRANSPORTATION COMPANIES IN BRAZIL

Company	Gas pipeline extension (km)	Our shareholding	Other shareholders
Transportadora Brasileira Gasoduto Bolívia Brasil S.A. (TBG)	2,593	51%	BBPP Holdings Ltda. (29%) YPFB Transporte do Brasil Holding Ltda. (19.88%) Corumbá Holding S.À.R.L. (0.12%)
Transportadora Sulbrasileira de Gás S.A. (TSB)	50	25%	Ipiranga Produtos de Petróleo S.A. (25%), Repsol Exploração Brasil (25%) and Total Gas and Power Brazil (25%)
<b>TOTAL</b>	<b>2,643</b>	<b>—</b>	<b>—</b>

In addition, outside Brazil we hold an 11% interest in GTB, which is responsible for the Bolivian side of the Bolivia-Brazil gas pipeline, measuring 557 km.



## Gas from Pre-Salt



### UNITS AND MAIN FIELDS - FLOWING GAS

1 Cidade de Angra dos Reis TUPI
2 Cidade de São Paulo SAPINHOÁ
3 FPSO Cidade de Paraty TUPI
4 FPSO Cidade de Mangaratiba TUPI
5 Cidade de Ilhabela SAPINHOÁ
6 FPSO Cidade de Itaguaí TUPI
7 FPSO Cidade de Maricá TUPI
8 FPSO Cidade de Saquarema TUPI
9 P-66 TUPI
10 P-69 TUPI
11 P-67 TUPI

12 P-74 Búzios
13 P-76 Búzios
14 P-68 BERBIGÃO SURURU

15 P-70 Atapu
16 P-75 Búzios
17 P-77 Búzios
18 FPSO Carioca SÉPIA
19 FPSO Almirante Barroso Búzios

To enhance the extraction of natural gas from our production in the Santos basin Pre-salt cluster, we invested in the construction of integrated subsea pipelines (Route 1 and GASMEX, Route 2 and Route 3), in addition to using part of the existing infrastructure. We have invested in the following flow routes:

**ROUTE 1 AND GASMEX:** The 381 km pipeline consists of two stretches: Route 1, which is the stretch connecting the Tupi Platform to the Mexilhão Platform, with capacity to flow up to 10 million m<sup>3</sup>/d; and GASMEX, which is the stretch connecting the Mexilhão platform to the Monteiro Lobato Gas Treatment Unit (the “UTGCA”), in the city of Caraguatatuba in the state of São Paulo, with capacity to flow up to 20 million m<sup>3</sup>/d of gas produced in the Santos basin. GASMEX is 100% owned by Petrobras, and we own 65% of Route 1, Shell owns 25% and Petrogal owns the remaining 10%.



**ROUTE 2:** The 401 km pipeline links the Santos basin Pre-salt cluster to the Cabiúnas Gas Treatment Unit (the “UTGCAB”) processing asset, in the city of Macaé in the state of Rio de Janeiro. The pipeline operates with a 20 million m<sup>3</sup>/d capacity. We own 65% of Route 2 Tupi-NE-Cernambi, Shell owns 25% and Petrogal owns the remaining 10%. We own 55% of Route 2 Cernambi-TECAB, Shell owns 25%, Petrogal owns 10%, and Repsol owns the remaining 10%.

**ROUTE 3:** This 355 km gas pipeline connects the Santos basin Pre-salt cluster to the Itaboraí Gas Treatment Unit processing asset, in the city of Itaboraí in the state of Rio de Janeiro, with a capacity of up to 18 million m<sup>3</sup>/d. 307 km of the pipeline is offshore, and the other 48 km is onshore. The natural gas processing plant has units with a total processing capacity of 21 million m<sup>3</sup>/d of natural gas, increasing the supply of natural gas, LPG, and Natural Gasoline (C5+) to the market. The first module of the Itaboraí Gas Treatment Unit started operations in September 2024. We own 100% of Route 3.

Recently installed and upcoming units in the Santos basin Pre-salt cluster are expected to be progressively connected to Route 2 and to Route 3. All projects are expected to be able to flow through any of the three flow routes when the system is fully implemented.

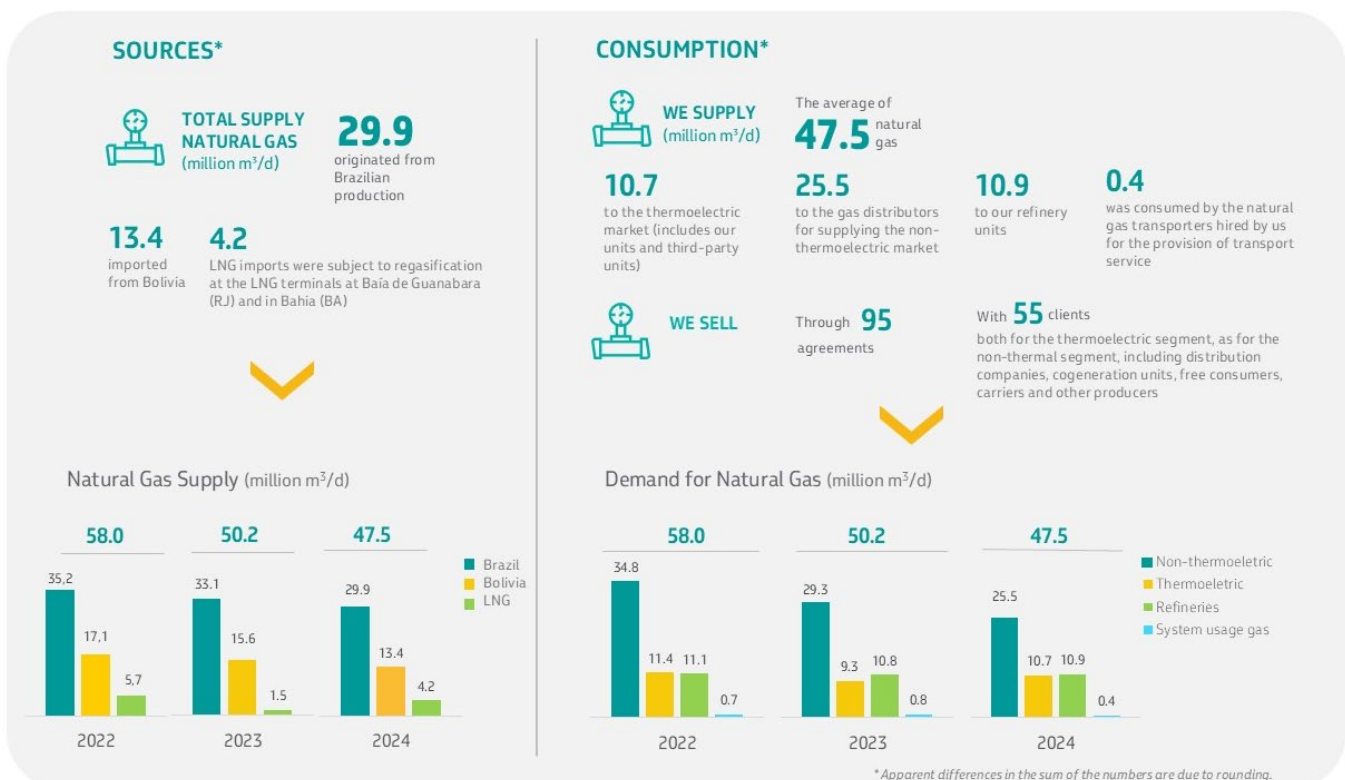
## Marketing and Sales

The total demand of natural gas in 2024 was 47.5 million m<sup>3</sup>/d.

The volume of our natural gas consumption by industrial, gas-fired electric power generation, system use gas, commercial and retail customers was 36.6 million m<sup>3</sup>/d, representing a decrease of approximately 7% compared to 2023. This decrease is mainly attributable to a reduction in non-thermoelectric demand.

In 2024, the consumption of natural gas by our refineries was 10.9 million m<sup>3</sup>/d, which was the same level as in 2023.

Below we present our sources and consumption in 2024:





## GAS & ENERGY + PROGRAM

In July 2019, we signed an agreement with CADE to increase competition in the natural gas industry in Brazil, which among other matters included the sale of shareholdings in gas transportation and distribution companies. Due to a more open market, in 2020 we started the **GAS+ Program**, an internal set of actions which aims to increase our competitiveness in the natural gas segment. In 2021, Law No. 14,134, known as the New Gas Law that set the basis for a profound reform of the Brazilian Gas Market was promulgated. As a result of the agreement with CADE and the New Gas Law, according to information provided by the ANP, in 2024 around 16 new players became holders of about 29% of the non-thermoelectric Brazilian natural gas market.

Given the strategic direction presented in the Strategic Plan 2024-2028+, in force at that time, we formally requested a review of the agreement signed with CADE. The agreement was signed in July 2024, releasing Petrobras from divesting TBG.

For more information on our agreement with CADE, see “Risks – Risk Factors – 6.b) *The competitive environment of the Brazilian oil and gas market may intensify the requirements for our performance levels to remain in line with the best companies in the sector. The need to adapt to a competitive and complex environment may compromise our ability to implement our current Strategic Plan or any subsequent plans adopted*” and “Mergers and Acquisitions” in this annual report.

In 2023, the GAS+ Program was renamed as **Gas & Energy + Program** (also called “Gas and power plus Program” and “G&E+”), reinforcing actions aimed at the gas business and including actions focused on the energy business.

The G&E+ aims to strengthen our competitive position in the natural gas open market. This program focuses on offering the best customer relationship experience and developing and delivering products with commercial conditions adherent to customers’ needs, to achieve the established market share and profitability goals. It includes initiatives such as the launch of new commercial products, new forms of customer relationships, and digital tools (such as digital contracts and sales through automated platforms), as well as actions in the field of regulation and new business models (such as alignment of regulatory procedures for the review of the Unit Variable Cost (UVC) thermal and LNG market).

Throughout 2024, several G&E+ initiatives were implemented. The development of these initiatives is monitored periodically, at different levels of management, following the established project management structure. The main achievements for 2024 are highlighted below:

- recontracting our natural gas portfolio;
- implementation of the new Customer Relationship Management platform (*Evoluir* Project);
- development of appropriate processes and tools for the new market (Commercialization Planning/Transport Contracting);
- expansion of sales in the Natural Gas free environment; and
- implementation of new digital solutions for operational optimization (G&E Competitive Project).



## NATURAL GAS SALES CONTRACTS AND LONG-TERM GAS PURCHASE AND TRANSPORTATION COMMITMENTS

We sell our gas primarily to local gas distribution companies, free industrial consumers and gas-powered plants, generally based on standard take-or-pay, long-term supply contracts. Free consumers are consumers that, if eligible, can freely negotiate their natural gas purchases from multiple suppliers instead of buying directly from a single distribution company. The price formulas under these contracts are mostly aligned with Brent oil prices, LNG price markers (Henry Hub and Japan Korea Marker) and the U.S. dollar. They were negotiated under the new gas law.

In 2024, we offered customers new products with flexible contractual conditions, allowing them to build their own portfolio:

- inclusion of Henry Hub, a gas-to-gas indexer, in addition to the Brent indexer;
- diversified contractual terms, ranging from four to 10 years; and
- two location options for delivering natural gas: (a) at the hub in which we are responsible for contracting the entry into the transport system and the customer is responsible for contracting the exit or (b) at the delivery point (city-gate) in which we are responsible for contracting the entry and exit of transport.

In addition, we offered customers two different types of mechanisms for the market to reach more competitive price levels and increase overall natural gas demand:

- **Performance Mechanism** (only offered to local gas distribution companies): customers receive a price reduction up to 11% of the Brent indexer for quantities between 60% and 100% of the contracted volume.
- **Demand Incentive Mechanism**: customers receive a price reduction up to 10% of the Brent indexer for quantities between 90% and 100% of the contracted volume.

In addition to this diversification and flexibility, our commercial conditions seek to make the competitive environment and the market opening process more dynamic by enabling, among others, the reduction of volumes contracted by distributors in the event of migration of volumes from captive customers to the free environment.

As a result, new contracts and contractual amendments were signed with 15 local distribution companies and free industrial consumers, totaling 1.6 MM m<sup>3</sup>/d of additional contracted volume to be delivered in 2025.

The Brazilian natural gas market is becoming increasingly competitive, as new suppliers gain access to local distribution companies and, more importantly, to industrial customers. This shift is driven by recent reforms in the legal and regulatory frameworks in Brazil, along with our initiatives that facilitated new suppliers to access the natural gas market (e.g., new contracts to allow new suppliers access to our natural gas processing units and gas pipelines).

In this context, some industrial customers exercised the option to buy natural gas directly from suppliers (including, in some cases, Petrobras), therefore, the volume contracted by Petrobras with local distribution companies was reduced by 5 MM m<sup>3</sup>/d in 2025 due to the migration of these industrial customers to the free natural gas market. In addition, another 1,5 MM m<sup>3</sup>/d were reduced after some of the distribution companies exercised a contractual option required by Resolution n° 03/2022 of the National Energy Policy Council (CNPE).

As of December 31, 2024, Petrobras' total commitment of natural gas contracts to be delivered in 2025 is 25 MM m<sup>3</sup>/d, including contracts with distribution companies and other industrial clients signed in previous years.



On October 10, 2024, we entered into a settlement agreement with Gás de Alagoas S.A. – ALGÁS to cease the existing legal disputes initiated in 2022.

When we started building the GASBOL in 1996, we entered into a Long-term Gas Supply Agreement (“GSA”) with the Bolivian state-owned company YPFB to purchase certain minimum volumes of natural gas, which were based on an average delivery-or-pay commitment of 30 mmm<sup>3</sup>/d, at prices indexed to global fuel oil prices.

The supply of gas under the GSA began on July 1, 1999. Currently, the contractual balance volumes agreed upon since December 31, 2023 indicates a potential extension of the term of the contract to February 2028, if delivery or pay conditions are met, or October 2029, if take-or-pay withdraw volumes are taken into account. The main commitment adjustments were the Addendum 11, celebrated in 2022, and Addendum 12, celebrated in December 2023, resulting from the negotiation to adjust the GSA to the declining production of Bolivian natural gas.

Regarding transport contracts, we have signed agreements with (i) GTB, which operates the transmission network in Bolivia, connecting Bolivian gas production to the Brazilian border, and (ii) TBG, TAG, and NTS, which operate the Brazilian transmission network. The contracts have different durations, some of which are long-term. Since 2019, the market opening process has started with public auctions for contracting capacity in TBG's transport network taking into consideration the reduction of Petrobras' commitments in that system.

The table below shows the potential effect of the contractual commitments under the above agreements for the five-year period from 2025 through 2029.

FUTURE COMMITMENTS UNDER NATURAL GAS SALES CONTRACTS <sup>(1)</sup>

	2025	2026	2027	2028	2029
<b>To non thermoelectric clients</b>					
Related parties (mmm <sup>3</sup> /d) <sup>(2) (3)</sup>	–	–	–	–	–
Third parties (mmm <sup>3</sup> /d) <sup>(3)</sup>	21.22	23.42	22.57	22.11	19.19
<b>To gas-fired power plants</b>					
Related parties (mmm <sup>3</sup> /d) <sup>(2) (3)</sup>	–	–	–	–	–
Third parties (mmm <sup>3</sup> /d) <sup>(3)</sup>	4.85	5.73	5.42	5.42	5.42
<b>Total (mmm<sup>3</sup>/d) <sup>(2) (3)</sup></b>	<b>26.07</b>	<b>29.16</b>	<b>27.99</b>	<b>27.53</b>	<b>24.61</b>
Estimated amounts to be invoiced (US\$ million) <sup>(3) (4)</sup>	4,124.63	4,371.74	4,116.68	4,007.19	3,456.68
<b>Purchase Commitments</b>					
<b>Purchase commitments to YPFB</b>					
Volume obligation (mmm <sup>3</sup> /d)	7.46	4.95	4.20	4.20	3.50
Volume obligation (mmcf/d)	263.49	174.87	148.32	148.32	123.51
Brent Crude Oil projection (US\$)	83.2	77.00	74.00	71.00	68.00
Estimated payments (US\$ million) <sup>(5)</sup>	630.94	394.77	315.92	298.07	233.15
<b>Transportation Commitments</b>					
<b>Ship-or-pay contract with GTB</b>					
Volume commitment (mmm <sup>3</sup> /d)	6.00	6.00	6.00	6.00	6.00
Volume commitment (mmcf/d)	211.89	211.89	211.89	211.89	211.89
Estimated payments (US\$ million) <sup>(6)</sup>	0.40	0.40	0.40	0.40	0.40
<b>Ship-or-pay contract with TBG <sup>(7) (8)</sup></b>					
Volume commitment (mmm <sup>3</sup> /d) <sup>(9)</sup>	35.88	11.60	11.74	11.23	11.20
Volume commitment (mmcf/d)	1,267.02	409.72	414.52	396.41	395.52
Estimated payments (US\$ million) <sup>(6)</sup>	154.76	11.83	13.69	7.23	6.96
<b>Ship-or-pay contract with NTS</b>					
Volume commitment (mmm <sup>3</sup> /d)	171.77	127.84	127.83	127.85	114.40
Volume commitment (mmcf/d)	6,065.97	4,514.60	4,514.35	4,514.91	4,040.00
Estimated payments (US\$ million) <sup>(6) (10)</sup>	1,681.45	1,259.45	1,273.40	1,284.94	1,085.00
<b>Ship-or-pay contract with TAG</b>					
Volume commitment (mmm <sup>3</sup> /d)	73.60	52.00	52.00	52.00	52.00
Volume commitment (mmcf/d)	2,599.23	1,836.19	1,836.19	1,836.19	1,836.19
Estimated payments (US\$ million) <sup>(6) (11)</sup>	1,795.51	1,395.94	1,411.50	1,424.06	1,434.55

(1) The table considers information such as estimated volumes, estimated withdrawal and Brent Crude Oil price, based on our Strategic Plan 2050 and Business Plan 2025–29, approved on November 21, 2024 (subsequent events shall be incorporated into the next cycle of strategic planning).

(2) For purposes of this table, “related parties” include all local gas distribution companies and power generation plants in which we have an equity interest and “third parties” refer to those in which we do not have equity interest.

(3) Estimates are based on outside sales and do not include internal consumption or transfers.

(4) Prices may be adjusted in the future, according to formula defined in contract, and actual amounts may vary.

(5) Estimated payments are calculated using gas prices expected for each year based on our Brent Crude Oil price forecast. Gas prices may be adjusted in the future based on contract clauses and amounts of natural gas purchased by us may vary annually.

(6) Amounts calculated based on current prices defined in natural gas transport contracts.

(7) The ship-or-pay contract shown with TBG is eliminated in our audited consolidated financial statements, since such contract is considered intercompany transactions.

(8) The sum of legacy contracts (TCO and CPAC) was considered with the new entry and exit contracts, object of public calls.

(9) The volumes may increase as a result of public calls for contracting capacity.

(10) The estimated payments from Petrobras to NTS will be monthly reduced in order to reflect the payments made by other companies to NTS in the gas transportation contracts signed as result of the agreement of reduction of flexibility signed between Petrobras and NTS in September 2022.

(11) The estimated payments from Petrobras to TAG will be reduced monthly in order to reflect the payments made by other companies to TAG in the gas transportation contracts signed as result of the agreement of reduction of flexibility signed between Petrobras and TAG in December 2021.





## Power

Brazilian electricity needs are mainly met by hydroelectric power plants and other sources of energy (wind, solar, coal, nuclear, fuel oil, diesel oil, natural gas used in thermoelectrics, and others). The regulatory framework of the electric energy market in Brazil comprises two trading environments: the Free Marketing Environment (ACL) and the Regulated Marketing Environment (ACR).

Hydroelectric power plants output is dependent on the annual level of rainfall. When rainfall is abundant, Brazilian hydroelectric power plants generate more electricity. As a result, under these circumstances, there is less demand for power generation by thermoelectric power plants.

We generate and sell electric power from a generator complex consisting of 13 thermoelectric power plants that we own or lease, operating under the authorization regime as an independent power producer. They are powered by natural gas or diesel, with a total installed capacity of 4,910 MW. These plants are designed to be dispatched by the ONS whenever necessary, in order to supplement power from the hydroelectric power plants and, in more recent years, also from wind and photovoltaic solar power plants.

In 2024, the total electricity generated in Brazil, according to the ONS, was 79,116 GWavg. Our thermoelectric power plants contributed 751 MWavg (612 MWavg in 2023 and 859 MWavg in 2022). This increase in total generated electricity was due to a growing demand from the system related to peak load.

In addition, we hold participation in other projects of power generation representing 82 MW in our electricity generation capacity.

We also have some investments in renewable power generation sources in Brazil. We own a solar power pilot plant, Alto do Rodrigues Photovoltaic Unit with 1 MW of solar capacity.

### SALES AND GENERATION OF ELECTRICITY<sup>(1)</sup>

	2024	2023	2022
Electricity sales (ACL) – average MW <sup>(2)</sup>	888	1,515	1,099
Electricity sales (ACR) – average MW	1,109	1,655	2,053
Electricity generation – average MW	751	612	859

(1) The generation value in the table above includes only the plants where we manage the operation.

(2) Includes electricity sales from the Gas & Low Carbon Energies segment to other operating segments. Service and other revenues from electricity companies.



## Electricity sales and commitments for future generation capacity

Under Brazil's power pricing regime, a thermoelectric power plant is only allowed to sell electricity that is certified by the MME and that corresponds to a fraction of its installed capacity. The certificate is granted to ensure a constant sale of commercial capacity over the course of years to each power plant, given its role within Brazil's system to supplement hydroelectricity power during periods of unfavorable rainfall. The amount of certified capacity for each power plant is determined by its expected capacity to generate energy over time.

The total capacity certified by the MME (*garantia física*) may be sold through long-term contracts in auctions to power distribution companies (standby availability), and through bilateral contracts executed with free customers and used to meet the energy needs of our own facilities.

In exchange for selling this certified capacity, the thermoelectric power plants must produce energy whenever requested by ONS. In addition to a capacity payment, thermoelectric power plants also receive a reimbursement for variable costs (declared to MME to calculate commercial certified capacity) incurred whenever they are requested to generate electricity.

In 2024, the commercial capacity certified by MME for all thermoelectric power plants we control was 3,341 MWavg. Our total generating capacity was 4,910 MWavg. Of the total 4,123 MWavg of commercial capacity available for sale in 2024, approximately 27% was sold as standby availability in public auctions in the regulated market (compared to 35% in 2023) and approximately 22% was committed under bilateral contracts and self-production, i.e. sales to related parties, (compared to 32% in 2023).

Under the terms of standby availability contracts, we receive a fixed amount whether or not we generate any power. Additionally, whenever we have to deliver energy under these contracts, we receive an additional payment for the energy delivered that is set on the auction date and is revised monthly or annually, based on inflation-adjusted international fuel price indexes.

The table below shows the evolution of our installed thermoelectric power plants' capacity, our purchases in the free market and the associated certificated commercial capacity.

### INSTALLED POWER CAPACITY AND UTILIZATION

	2024	2023	2022
Installed capacity (MW)	4,910	5,313	5,313
Certified commercial capacity (MWavg)	3,341	3,218	3,206
Purchases in the free market (MWavg)	782	1,447	873
Commercial capacity available (Lastro) (MWavg)	4,123	4,665	4,079

The table below shows the allocation of our sales volume between our customers and our revenues for each of the past three years:



## ELECTRICITY SOLD

	2024	2023	2022
<b>Total sale commitments (MWavg)</b>	<b>1,997</b>	<b>3,170</b>	<b>3,152</b>
Bilateral contracts	581	1,219	771
Internal consumption	307	296	328
Public auctions to distribution companies	1,109	1,655	2,053
<b>Generation volume (MWavg)</b>	<b>751</b>	<b>612</b>	<b>859</b>
<b>Revenues (US\$ million)<sup>(1)</sup></b>	<b>1,427</b>	<b>1,652</b>	<b>1,870</b>

(1) Includes electricity sales revenues from the Power segment to other operating segments, service and other revenues from electricity companies.

Our power assets and their respective locations are listed in the table below.

## OUR POWER ASSETS <sup>(1)(2)</sup> (MW)

		Type <sup>(3)</sup>	Region	Power Plant	Fuel <sup>(3)</sup>	Installed Capacity	Shareholding or PIE	Petrobras Capacity	Partners
Assets under Petrobras Management (own, lease or controlled)	1	UTE	Southeast/ Midwest	Ibirité	NG	235	100%	235	-
	2			Baixada Fluminense	NG	530	100%	530	-
	3			Seropédica	NG/DO	360	100%	360	-
	4			Cubatão	NG	249.9	100%	249.9	-
	5			Nova Piratininga	NG	386	100%	386	-
	6			Termorio	NG	989.2	100%	989.2	-
	7			Juiz de Fora	NG/ET	87	100%	87	-
	8			Três Lagoas	NG	386	100%	386	-
	9			Termomacaé	NG	922.6	100%	922.6	-
	10			South	Canoas	DO/NG	248.6	100%	248.6
	11	Northeast	Termobahia	NG	186	100%	186	-	
	12		Vale do Açu <sup>(4)</sup>	NG	110	100%	110	-	
	13		Termo Ceará	NG/DO	220	100%	220	-	
	Petrobras Management					4,910	100%	4,910	
14	PV	Northeast	Solar Alto do Rodrigues		1	100%	1	-	
Subtotal Petrobras Management					4,911		4,911		



	Type <sup>(2)</sup>	Region	Power Plant	Fuel <sup>(2)</sup>	Installed Capacity	Shareholding or PIE	Petrobras Capacity	Partners	
Petrobras Shareholdings	1	UTE	Northeast	Suape II	FO	381	20%	76	Savana SPE Incorporação Ltda.: 80%; Petrobras: 20%
	2			Termocabo	FO	50	12%	6	Brasympe Energia S.A.: 60% (Petrobras has 20% of shareholding at Brasympe); EBRASIL S.A.: 24%; SZF Participações Ltda: 14%; OZ&M Incorporação Participação Ltda: 2%
	Subtotal Petrobras Shareholdings				431	82			
TOTAL					5,342	4,993			

(1) Assets as of December 31, 2024.

(2) The Termocamaçari plant, powered by natural gas and with an installed capacity of 120MW, is leased to Proquigel Química until August 2030. The Piratininga Power Plant had its lease agreement terminated on April 27, 2024.

(3) NG—Natural Gas; FO—Fuel Oil; DO—Diesel Oil; ET—Ethanol; PIE—Independent Power Producer; UTE—Thermoelectric Power Plant; PCH—Small Hydroelectric Plant; PV—Photovoltaic.

(4) In July 2024, ANEEL authorized the reduction of the installed capacity of UTE Vale do Açu from 323 MW to 110 MW. This decrease occurred due to the restriction in the gas supply, caused by the cessation of our operations at the Pecém LNG Regasification Terminal, limiting the power plant to operate below its nominal capacity.

Contracts of our thermoelectric power plant in the ACR and their respective contracted power and contract expiration date are listed in the table below.

## OUR CONTRACTS IN THE REGULATED MARKETING ENVIRONMENT

Region	Power plant	Contracted power (MWavg)	Contract expiration date
Southeast /Midwest	Baixada Fluminense	416.4	2033
		141.0	2024
	Cubatão	98.3	2025 to 2039
		64.2	2026 to 2040
	Termorio	352.0	2024
	Termomacaé	200.0	2025

Contracts of capacity reserve of our thermoelectric power plants and contract length are listed in the table below.



## OUR CONTRACTS OF CAPACITY RESERVE

Region	Power plant	Contracted available power (MWavg)	Contract length
Southeast/Midwest	Termorio	922.35	July 2026 to June 2041
	Ibirité	197.87	July 2026 to June 2041

## Low Carbon Energies

In 2024, our Natural Gas & Low Carbon Energies value proposition is to operate in a competitive and integrated manner in the operation and commercialization of gas and energy, optimizing the portfolio and promoting the inclusion of renewable sources as well as to operate in low carbon business, diversifying the portfolio in a profitable way and promoting our sustainability.

We expect to expand our operations in low carbon business, with focus specially on:

- **Bioproducts:** to operate preferentially in partnership with large companies in production and commercialization of low carbon fuels and products, including the chains of ethanol, biodiesel, and biogas, aiming to meet market demands while developing actions for adequate access to raw materials.
- **Low carbon emission hydrogen:** to operate in the production of low carbon emission hydrogen and its derivatives, focusing on the decarbonization of our operations, products, and business development to meet market demand.
- **Renewable generation:** to operate preferentially in partnership with large companies in the sector, aiming for the decarbonization of our operations, integration of the low carbon solutions portfolio, and capturing market opportunities in Brazil.
- **CCUS:** decarbonization of our operations in an integrated manner with the company's assets, while providing services to third parties seeking profitability.

For more information, please refer to section "Strategic Plan 2050 and Business Plan 2025-2029".

In 2024, we signed 33 non-binding legal instruments in the renewable energy sector, with companies and governments in Brazil, Denmark, China and Argentina, as we aim to work together with major players to jointly evaluate opportunities. If these opportunities prove to be viable and attractive for all parties, we can finalize binding agreements and investments in line with our objectives of promoting energy transition as well as profitability, mainly with large companies in the energy generation and biofuels segments.

Some of these non-binding legal instruments include Memorandums of Understanding (MoUs) and Protocols of Intent signed with companies and governments to explore new technologies, business opportunities and partnerships in decarbonization, low-carbon fuels, hydrogen, carbon capture and storage (CCUS), renewable energy and energy transition. With these cooperation agreements legal instruments, we intend to leverage the implementation of an e-methanol plant in Pernambuco, evaluate commercial opportunities in decarbonization and low-carbon fuel projects in Brazil and study the feasibility of a pilot project in offshore wind energy in the State of Rio Grande do Norte and Rio de Janeiro.

In addition, we also aim to foster innovation by jointly developing a 7 megawatt (MW) onshore wind turbine with WEG, a Brazilian global electronics company, the first of this size to be built in Brazil. We expect series production of this equipment to begin in 2025. We invest US\$21 million in the project in 2023 and 2024, and we expect to apportion approximately US\$6 million in 2025 and 2026. The agreement covers the development



of technologies to produce wind turbine components, suitable for Brazilian wind conditions, as well as the construction and testing of a prototype, with technical and commercial counterparts for us.

The agreements signed are non-binding, and in order to monitor the progress of the studies and discussions, committees will be formed with representatives from each company. The agreements are aligned with the strategic elements of Strategic Plan, which aim to prepare us for a more sustainable future, contributing to the success of the energy transition. Only after the necessary technical analyses have been completed can potential projects arising from the signed agreements have official cost, time and return estimates. These estimates will allow the potential project to be assessed by internal approval bodies in the future, in accordance with our governance and always giving preference to an option merger or acquisition over the own development of projects.

## Biofuels



### BioRefino

We have a biorefining program known as the BioRefino 2030, launched in 2020, with the purpose of transforming our refining processes into a more sustainable industry, in line with a low carbon based economy. In 2022, our projects for the generation of new, modern and sustainable fuels, such as renewable diesel and biojet, were expanded and gained an even higher priority starting a new phase of the BioRefino Program. In 2023, the modifications in infrastructure of RPBC, REDUC and REPLAN refineries allowed the expansion of the Diesel-R production capabilities. Other projects concerning coprocessing in hydrotreating units are still waiting for the development of a more demanding voluntary market, since it was not included in mandates for Hydrotreated Vegetable Oil (HVO) by the recently approved regulatory framework (also known as “*Combustível do Futuro*”).

Diesel with a renewable content (Diesel-R) is partially composed of an advanced biofuel, produced from coprocessing conventional diesel with vegetable oils using our proprietary HBIO™ technology. The renewable part of resulting fuel (HVO) presents the same structure as conventional diesel fuel and reduces the emission of greenhouse gases compared to mineral diesel oil. Coprocessed diesel with a renewable content, as well as pure HVO, are free from contaminants and do not cause any damage to engines, effectively increasing vehicle life and reducing transportation costs.

Commercialization of Diesel R, our lower carbon intensity product that contains HVO, is focused on clients who want to meet their voluntary ESG goals.

### ONGOING PROJECTS

BioQav (also known as SAF or BioJet fuel) is expected to be used worldwide to reduce the emissions of greenhouse gases in the aviation sector. This was determined by the International Civil Aviation Organization (“ICAO”) and will be mandatory in Brazil in 2027. The production process for BioQav, through hydrogenation, uses the same raw materials required for the production of HVO, which is also formed as a coproduct of the same process. On top of coprocessing units, two dedicated plants for the production of SAF and/or HVO are on the way with Hydroprocessed Esters and Fatty Acids (the “HEFA”) technology.

An additional unit is being studied to produce SAF using ATJ (alcohol-to-jet) technology and ethanol as raw material, to take advantage of our strategic position in the logistics and commercialization of ethanol. Possibilities of partnership with other companies well positioned in the ethanol chain and/or SAF market are also being considered.



In order to comply with ICAO requirements in terms of avoided CO<sub>2</sub> emissions while dedicated units are not in operation (2027-2029), a coprocessing unit totally dedicated to produce Biojet is being studied at the REPLAN refinery.

### 100% RENEWABLE FEEDSTOCK PROCESSING IN A FLUID CATALYTIC CRACKING UNIT (FCC)

We and Riograndense Oil Refinery ("RPR") have achieved a historic milestone by processing, for the first time, 100% soybean oil in an industrial refining unit. The technology, developed at the Research, Development and Innovation Center of Petrobras (the "CENPES"), allows us to convert 100% renewable feedstock, with innovations in process and catalyst, generating fully renewable products (petrochemical and fuels). This processing of 100% renewable feedstock in a Fluid Catalytic Cracking Unit (the "FCC") is the first of its kind in the world.

The test was made possible by a cooperation agreement signed in May 2023 between the RPR shareholders companies (Petrobras, Braskem and Ultra), which provided the use of the refinery's units for testing technologies developed by CENPES. The investment in the test was made in accordance with the PD&I clauses of the ANP.

We also operate in the production of biodiesel through our wholly owned subsidiary PBIO, which manages our activities for the production, logistics and marketing of these products.

In November 2024, our Executive Board approved the discontinuation of the divestment process of the wholly-owned subsidiary Petrobras Biocombustível S.A. ("PBio"). PBio will remain in our portfolio, in line with our current strategic guidelines, which takes into account our low-carbon businesses, profitable portfolio diversification, and ensuring operational continuity. Additionally, in alignment with our Strategic Plan, we continue evaluating alternatives and business models for PBio, to be developed through partnerships aimed at enhancing our operations, considering new business opportunities, potential synergies between our assets, and the maximization of the results of Petrobras and its investees.

PBIO has three biodiesel plants for its own operations. However, the Quixadá biodiesel plant has been inoperative since November 2016. Our biodiesel production capacity in the other two plants in operation is 8.63 mbbbl/d. In 2024, we supplied 1.9% of Brazil's biodiesel demand, according to the ANP.

CNPE is responsible for setting the mandatory blend of biodiesel in all diesel sold in Brazil. In March 2024, the mandatory blend increased from 12% to 14%.



## Main Assets

	2024	2023	2022
<b>Biofuels <sup>(1)</sup></b>			
Biodiesel production units - PBIO	3	3	3
Biodiesel production capacity (mbbl/d) - PBIO	10.5	10.5	10.5

(1) Includes the capacity of Quixadá biodiesel plant, which has been inoperative since November 2016.

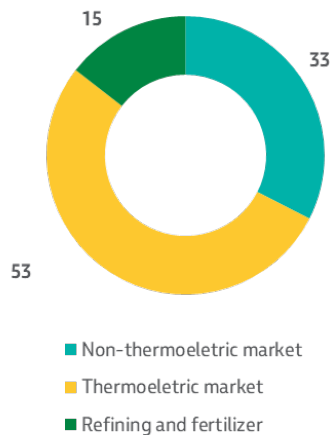




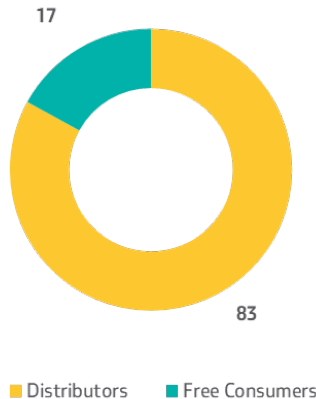
## Customers and Competitors

Natural gas is marketed to 55 clients, most of which are distributors. The entire demand for natural gas includes our non-thermoelectric, thermoelectric, refining and fertilizer markets, as well as the consumption by natural-gas carriers contracted by us for the provision of transportation services.

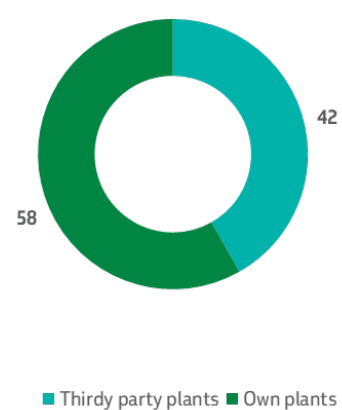
GAS CLIENTS (% vol)



NON-THERMOELECTRIC MARKET (% vol)



THERMOELECTRIC MARKET (% vol)



In the commercialization of natural gas, we act as importers and domestic producers who can directly sell our product to distributors, free consumers, or thermoelectric plants. In 2024 competition intensified, with new contracts between producers and clients, as expected due to the regulation which improved the regulatory framework of the natural gas sector and established guidelines for the open market.

The transportation of natural gas consists of a monopoly of the Brazilian federal government and may be exercised upon concession or authorization by companies incorporated under Brazilian law, with headquarters and administration in the country.

In the power segment, we operate in generation and sale. In generation, we compete with third-party thermoelectric plants, as well as other generators with other energy sources (hydro, wind, solar). In terms of commercialization, we compete with other energy marketers and operate in the regulated market (power distributors) and free market (marketers and free consumers/large consumers). We have 140 clients and suppliers, of which 31 are distributors, 30 are marketing companies, ten are generating companies and 69 are free consumers. All contracts are registered at the Electricity Trading Chamber, a sector agent responsible for the settlement and accounting of these contracts.



## Mergers and Acquisitions

We implement our Mergers and Acquisitions ("M&A") strategy with the goal of identifying, analyzing and executing strategic opportunities. This approach aims to enhance market share in segments where we operate, establish operations in new segments (including those related to the energy transition), and generate value through integration and synergies.

Our M&A strategy covers acquisitions, partnerships and divestments processes. We consider opportunities aligned with our Strategic Plan and Business Plan drivers, mainly regarding our long-term sustainability, profitability, and capital discipline.

The governance for approving an M&A project observes robust governance standards that seek to align public administration principles with best market practices, comprising the following stages:

- identification of strategic opportunities and inclusion of the project in our portfolio;
- non-binding stage;
- binding stage; and
- negotiation and signature.

Approval from our Executive Board is required for each project to progress through each of the stages above. The approval of the Board of Directors is also necessary for binding stage and signatures.

In 2024, we have disclosed, signed and completed the following projects:

- on April 25, 2024, we entered into a definitive agreement to transfer our entire interest held in the Cherne and Bagre fields, located in the shallow waters in the Campos basin, state of Rio de Janeiro, for a total amount of US\$10 million. Completion of the sale is contingent upon customary regulatory approvals.
- on May 29, 2024, we completed the transfer of our entire interest (30%) held in Brentech Energia S.A., for a total amount of US\$2 million.
- on July 1, 2024, we completed the transfer of our entire interest (18.8%) held in UEG Araucária (UEGA), for a total amount of US\$13.5 million.
- on November 27, 2024, we released a teaser for the transfer of our interest in one field in the Sergipe-Alagoas Basin.



## Agreements with CADE

In 2019 we signed with CADE two important Terms of Cessation Commitments ("TCC"), one for the refining and another for the gas market.

### REFINING MARKET AGREEMENT

The TCC for the Refining Market (the "TCC Refino") provided, among other commitments, the mandatory divestment of eight refineries (REPAR, RNEST, REGAP, REFAP, RLAM, REMAN, LUBNOR and SIX). These commitments were aligned with the guidelines of the Executive Board at that time and National Energy Policy Council (CNPE) Resolution 09/2019, then in force, which established guidelines for promoting free competition in refining activities in Brazil.

Petrobras had been complying with the commitments agreed in TCC Refino, including the sale of its entire equity stakes in three invested companies (SIX, RLAM and REMAN), but faced obstacles during the execution of the divestment processes which prevented the company from concluding the sale of the remaining refineries within the scope of the TCC.

According to the Material Fact disclosed on March 29, 2023, upon receipt of Official Letters 166/2023/GM-MME, 257/2023/GM-MME and 261/2023/GM-MME from the Ministry of Mines and Energy, the company's Board of Directors understood the need to assess the Ministry's requests to review if the investments and divestments processes should be carried out based on the company's new Strategic Plan proposed by the newly elected Executive Board.

Subsequently, Resolution CNPE 05/2023 was published, which consolidated the end of the guidelines related to the divestment of the assets, in addition to Petrobras' 2024-2028+ Strategic Plan, which had among its objectives to act in a competitive and safe manner, maximizing capturing value by adapting and improving the refining park and developing new products aimed at a low carbon market. Therefore, the terms of the TCC were reviewed to adapt it to the new market reality and regulatory environment.

The amendment was signed on July 3, 2024, and results from extensive debates between the technical areas of both Petrobras and CADE culminated in the cessation of the obligation to sell RNEST, REPAR, REFAP, REGAP and LUBNOR, within the scope of the TCC, and established new commitments, summarized as follows:

- new behavioral obligations to provide CADE with mechanisms for monitoring, within a controlled environment, data related to Petrobras' commercial activities in the oil products and petroleum (crude oil) market, in the domestic territory, thus allowing it to verify the non-discriminatory nature of prices charged by Petrobras;
- obligation of disclosure, by Petrobras, of general, non-discriminatory commercial guidelines for deliveries of oil, by sea, to any independent refinery in the Brazilian territory; and
- the offering of Frame Contracts to any independent refinery, in the Brazilian territory, for deliveries by sea.

The new obligations also foresee the conclusion of investigations initiated after the signing of the TCC.



The obligations agreed in the Addendum to TCC Refino are valid for three years and can be extended for the same period, at CADE's sole discretion.

As a result, the Executive Board of Petrobras removed REPAR, RNEST, REGAP, REFAP and LUBNOR from the divestment portfolio.

### GAS MARKET AGREEMENT

The TCC for the Gas Market (the "TCC Gas") provided, among other commitments, the mandatory divestment of its entire equity stake in the companies Nova Transportadora do Sudeste S/A (NTS), Transportadora Associada de Gás S.A. - TAG, Transportadora Brasileira Gasoduto Bolívia-Brasil S.A - TBG, as well as its indirect equity stake in Petrobras Gás S.A. - GASPETRO.

Petrobras had been complying with the commitments agreed in TCC Gas, which was only pending the sale of company TBG, a divestment that faced obstacles during its execution.

According to the Material Fact disclosed on March 29, 2023, upon receipt of Official Letters 166/2023/GM-MME, 257/2023/GM-MME and 261/2023/GM-MME from the Ministry of Mines and Energy, the company's Board of Directors understood the need to assess the Ministry's requests to review if the investments and divestments processes should be carried out based on the company's new Strategic Plan proposed by the newly elected Executive Board.

Since the signing of TCC Gas, significant economic, legal and regulatory changes have occurred in the domestic natural gas market to justify the need for Petrobras to re-assess the business model of the projects to be divested in the Natural Gas segment.

The New Gas Law, which came into effect after the TCC was signed, exempts companies that were already vertically integrated prior to its enactment, which applies to TBG, from the obligation to de-verticalize, so long as these companies comply with the independence and autonomy requirements to be regulated by the ANP. Therefore, considering the de-verticalization of TBG is not required to meet the objectives of TCC Gas, and that its divestment would not be aligned with the 2024-28+ Strategic Plan, the company negotiated with CADE behavioral obligations that ensure TBG's commercial independence thus eliminating any concerns regarding the preservation of competitiveness in the Brazilian natural gas market.

The amendment was signed on July 3, 2024, and results from extensive debates between the technical areas of both Petrobras and CADE culminated in the cessation of the obligation to sell TBG, within the scope of the TCC, and established new commitments, summarized as follows:

- adoption of additional safeguards for the election process of independent members to TBG's Board of Directors.
- adoption of relevant independence (*de facto*) of TBG's Commercial Board in relation to Petrobras, removing any possible influence by Petrobras as its majority shareholder.

The terms agreed in the Amendment to TCC Gas will be valid until ANP issues a certificate of independence for TBG, or until March 4, 2039 (the deadline established in article 5, paragraph 4, of the New Gas Law, whichever comes first).

As a result, the Executive Board of Petrobras removed TBG from the divestment portfolio.



## External Business Environment

We are subject to external variables that can impact the performance of our business and the way we plan for the future.

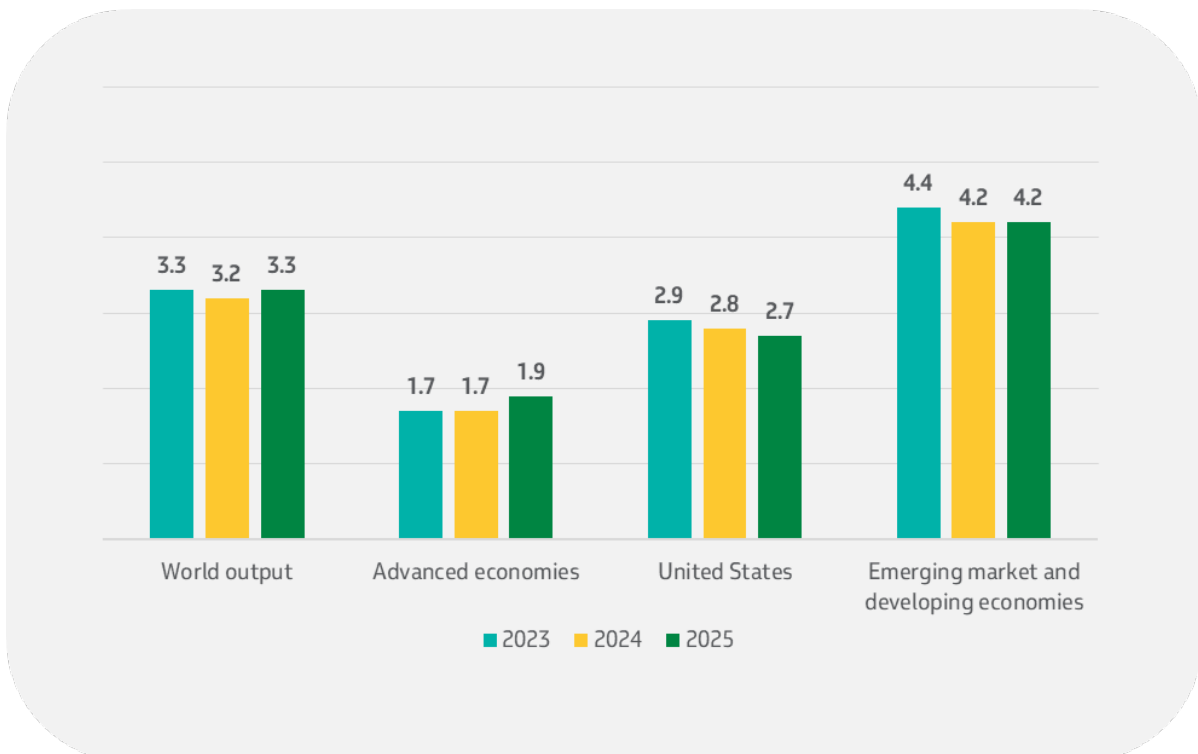
### Global Economy

In 2024, the global economy demonstrated resilience despite facing significant challenges such as geopolitical conflicts, extreme weather events, and disruptions in supply chains. Global GDP growth is projected to be stable at 3.2%, with advanced economies experiencing a modest growth of 1.7% and emerging markets growing at a faster pace of 4.2%. Inflation rates have been declining, with global headline inflation expected to fall from 6.7% in 2023 to 5.7% in 2024.

However, the main risks facing the global economy include elevated geopolitical tensions, particularly if conflicts in the Middle East intensify, which could disrupt oil supplies and raise global inflation. Rising trade tensions and protectionism may also disrupt supply chains, increase consumer prices, and negatively impact growth. Additionally, high public debt levels pose a risk, especially for emerging market economies and low-income countries already in debt distress. Financial vulnerabilities persist due to high debt levels, stretched asset valuations, and deteriorating credit quality of some borrowers.

Furthermore, climate-related shocks and extreme weather events could lead to economic disruptions and inflation spikes. Lastly, there is a risk of financial market volatility and potential turbulence in capital flows or exchange rates in emerging-market economies. Overall, while the global economy has shown strength, it continues to navigate through a complex landscape of uncertainties.

#### GDP GROWTH – IMF ESTIMATES (% YoY)





## Global Oil & Gas Market

The average Brent price recorded a slight decline in the first quarter of 2024 compared to the previous quarter. However, the trend observed throughout the first quarter of 2024 was one of price recovery, which started the period at its minimum quotation in the quarter, at \$77/bbl, and ended the quarter above \$85/bbl.

The movement was influenced by increased geopolitical tensions in the Middle East, where attacks by Houthi rebels from Yemen affected shipping traffic in the Red Sea while in Europe Russian refineries were targeted by incursions of Ukrainian drones.

In addition, the decision by OPEC+ to extend its voluntary cuts of 2.2 million barrels per day until the end of the second quarter of 2024, along with signs of more resilient global demand, also contributed to supporting prices.

However, the recovery trajectory was limited throughout the first quarter of 2024 by concerns about the dynamics of the global economy, particularly regarding a slowdown in Chinese economic growth and the maintenance of high interest rates in the U.S. and the European Union.

Brent price started the second quarter of 2024 upward, following the Israeli attack on the Iranian embassy in Syria, which heightened fears of an escalation of hostilities in the Middle East. After reaching its peak during the period, Brent fell back as geopolitical issues cooled down and concerns regarding the Chinese and U.S. economies and the potential impacts on demand.

In early June, OPEC+ announced an extension of approximately 3.7 million barrels per day in production cuts until December 2025. However, the surprising decision to gradually reduce a total of 2.2 million barrels per day in voluntary cuts intensified the decline of Brent. This movement was interrupted after statements from Saudi Arabia indicated that the supply return policy could be reconsidered.

The end of the second quarter of 2024 was marked by an increase in geopolitical tensions (Israel-Hamas, Russia-Ukraine, conflicts in the Red Sea), the beginning of the hurricane season in the Atlantic, and signs of rising demand with the beginning of summer in the Northern Hemisphere, which contributed to the price recovery trajectory.

Brent declined in the third quarter of 2024, both year-on-year and quarter-on-quarter. Concerns about the dynamics of the global economy, particularly regarding China, negatively influenced prices.

Brent started in the third quarter of 2024 on a high level due to the passage of Hurricane Beryl in the U.S. and geopolitical tensions in the Middle East. However, the movement lost momentum in the face of signs of weakness in Chinese oil demand, resulting in a drop in prices.

In early August, the increase in geopolitical tensions in the Middle East and Eastern Europe, along with the partial disruption of production in Libya, contributed to a recovery in prices.

Starting in the second half of the third quarter of 2024, demand returned to the forefront, with the worsening economic situation in China leading the IEA and OPEC to cut their projections for global oil consumption growth for 2024. The decision by OPEC+ to postpone the gradual return of its supply to December 2024 and the greater optimism regarding the U.S. economy, following an announcement of an interest rate cut, were not sufficient to counterbalance the decline.

At the end of the third quarter of 2024, the announcement of economic stimulus measures by the Chinese government and the escalation of hostilities between Israel and Hezbollah in Lebanon contributed to a slight recovery in prices.

Brent also declined in the fourth quarter of 2024, closing the year with an average of US\$80.8/bbl, a decline of 2% compared to the US\$82.6/bbl average of 2023. In the last quarter, concerns over the economy and demand continued to influence prices, while geopolitical tensions, although still present, were not sufficient to support them.



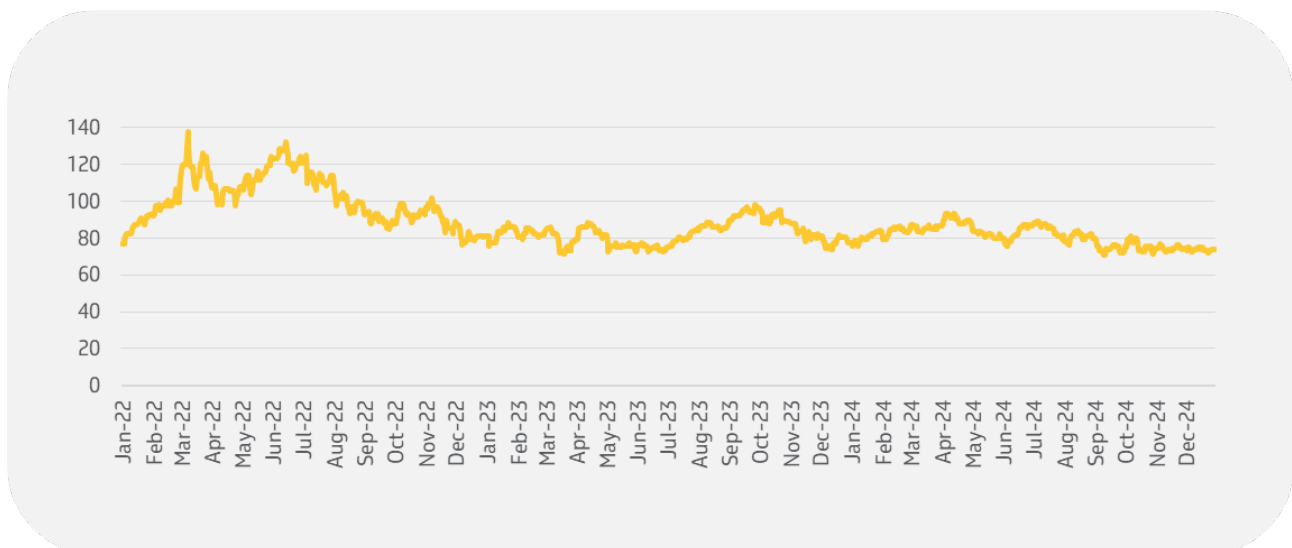
The last quarter of 2024 started with an upward trend due to fears of a possible attack on Iranian oil and gas infrastructure by Israeli forces. However, this trend was halted by the progress in negotiation talks between Israel and Hezbollah, along with the return of Libyan production and worries regarding the dynamics of the Chinese economy.

In the U.S., Donald Trump's election raised concerns about the potential effects on the market from an increase in sanctions on Iran and Venezuela, as well as the impact of his tariff policies and trade disputes on oil demand.

At the end of the fourth quarter of 2024, expectations for the announcement of economic stimulus measures by the Chinese government and increasing geopolitical tensions in the Middle East and Eastern Europe contributed to a slight recovery in prices.

Considering signs of a weakened market, with analysts indicating the possibility of an oversupply in the first quarter of 2025, OPEC+ postponed the gradual return of its production twice during the period. According to the latest schedule, this return will begin in March 2025, but at a slower pace than originally planned.

#### BRENT – DAILY CRUDE OIL PRICE (US\$/bbl)



Source: Bloomberg, 2024

The Russia-Ukraine conflict, which has reduced Russian gas exports, has exerted intense pressure on the LNG market, affecting gas prices not only in Europe, but throughout the world. After reaching record levels in natural gas prices in Europe and on the LNG spot market in Asia in 2022, prices have been lower since 2023, although they remain at historically high levels. The relief in prices was a result of a sharp reduction in demand, driven by market response to high prices and milder temperatures in the winter of 2022-2023 and 2023-2024. Despite prices returning to levels more aligned with historical trends, the global LNG balance remained highly pressured in 2024.





## Brazilian Economy

According to the Brazilian Institute for Geography and Statistics (IBGE), the Brazilian economy grew by 3.4% in 2024. The rate was more than double the expected growth at the beginning of the year, which was around 1.5%. Most of the growth came from the utilities and information technology industries. Agriculture declined 3.2%, while industry and services grew 3.3% and 3.7% each. Investments were higher than anticipated, growing by 7.3%. Exports were on the rise, growing 2.9%, but imports also grew (by 14.7%) closing the pre-existent trade surplus. This is an effect of the growth of household consumption (+4.8%).

Regarding inflation, 2024 was marked by an acceleration in the pace of price increases at the end of the year. The main reasons were the rise in consumption coupled with the growth of imports and the depreciation of the exchange rate. As a result, after ending 2023 with consumer inflation measured by the IPCA at 4.62%, in 2024 the price expansion of prices was 4.83% (compared to an expectation of 3.9% at the start of the year), staying above the policy target of 1.50% - 4.50%. The interest rates have already started to increase, and this is expected to continue through, at least, the first semester of 2025.

Finally, the trajectory of the Brazilian exchange rate registered strong depreciation, taking the Brazilian currency from an exchange rate of approximately R\$/US\$4.91 in January 2024 to R\$/US\$6.09 in December 2024 (monthly averages). The average exchange rate in 2024 was R\$/US\$5.39, representing a depreciation of 7.9% compared to the 2023 average of R\$/US\$5.00.

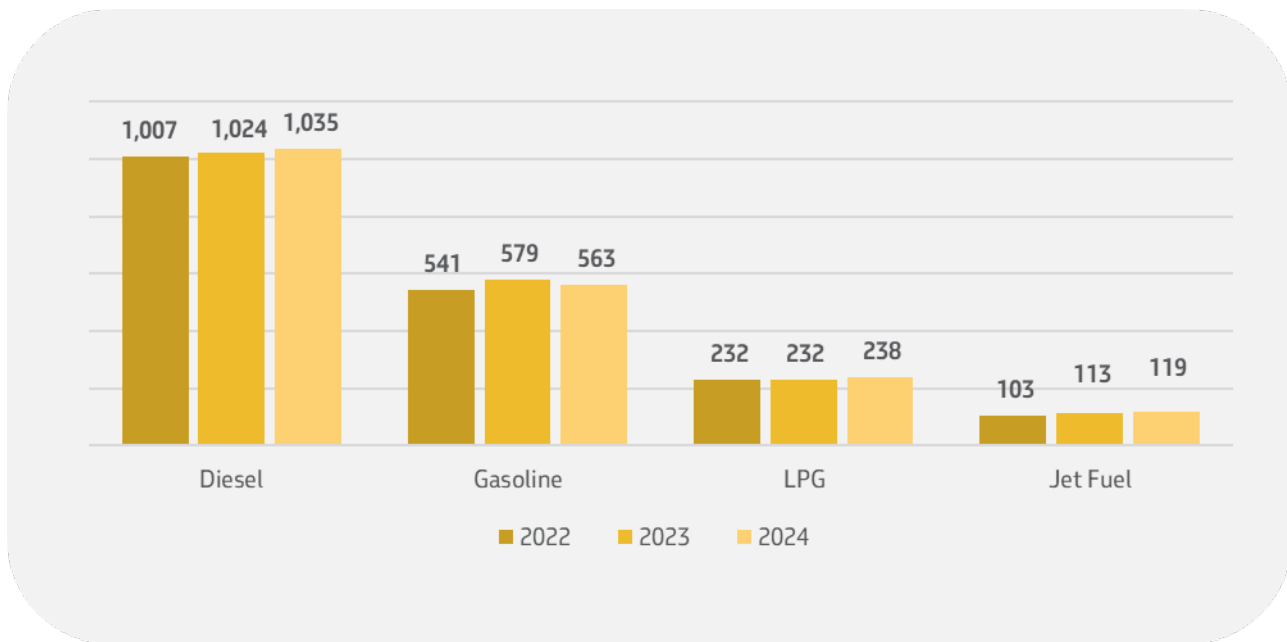
## Brazilian Oil and Gas Market

Despite the recovery, the cumulative effect of the rise in commodity prices, the disruption of supply chains caused by the COVID-19 pandemic and the global energy crisis exacerbated by the Russian invasion of Ukraine are still having repercussions on fuel markets.

In 2024, despite the reinstatement of federal and state tax at the beginning of the year and an increase in ethanol supply, the downward trend in international oil and gasoline prices impacted the Brazilian market and sustained demand growth on a year-over-year basis. Concerning diesel demand, the National Council for Energy Policies raised biodiesel mandates to 14% in 2024 and announced a 1% increase each year in order to reach the 20% mandate in 2030, resulting in diesel demand being roughly stable year-over-year. Jet fuel demand has been firmly ramping up in a post COVID-19 environment and with Brazilian income and jobs also rebounding but yet to recover to 2019 levels. Therefore, diesel and jet fuel demand rose 1.0% and 6.8% respectively year over year, However, gasoline demand declined 4.0%, reflecting the competitiveness of ethanol throughout 2024.



## CONSUMPTION OF SELECTED FUELS IN BRAZIL (mmbbl/d)



Source: Petrobras and EPE, 2024

According to the Ministry of Mines and Energy, natural gas demand inter-annual data year-to-date until September 2024 has increased by 3%, from an average of 61.2 million cmd in 2023 to 63.1 million cmd (does not include the gas used in the pipeline transport).

Regarding natural gas consumption in power generation, in 2023, until November, Brazil experienced higher rainfall levels compared to the average of recent years. However, in December 2023 the trend reversed, leading to drier conditions. Although the reservoirs are not in a situation as critical as they were in some years of the last decade, natural gas power plants were dispatched in 2024 to meet both energy and capacity demands. The 3% increase in natural gas demand is due to higher consumption for power generation.

On the other hand, the natural gas demand in the industrial and automotive sectors have decreased mainly due to substitution for biomass, biogas and ethanol.

## Emissions Trading Worldwide

As countries increasingly set net zero targets for carbon emissions to comply with the Paris Agreement, there is a growing recognition among governments on the need to implement policies that promote the decarbonization of the economy and reduce greenhouse gas (GHG) emissions. One such policy instrument is the implementation of a regulated carbon market system based on the cap-and-trade concept. This system sets a limit (a cap) on GHG emissions that can be emitted by each entity and allows entities to trade licenses equivalent to one ton of GHG in the market.

There is an increasing global trend towards the adoption of carbon pricing instruments. According to the International Carbon Action Partnership (ICAP) Emissions Trading Worldwide Status Report, 28 carbon markets were in operation in 2023, covering 17% of greenhouse gas emissions. By 2024, the number of operating carbon markets had increased to 36, with coverage extending to 18% of GHG emissions.



## The Current State of Carbon Pricing in Brazil

There have been significant advances in the discussion related to the carbon market based on cap-and-trade concept in Brazil. Draft Bill No. 182/2024, which regulates the carbon market in Brazil through the introduction of the Brazilian Greenhouse Gas Emissions Trading System (the “SBCE”), was approved by the National Congress in November and, later, was signed by the President as Law No. 15,042/2024 in December.

The law provides that the SBCE will be implemented in phases. The first phase establishes that the regulation of the national carbon market is scheduled to be issued within a period of 12 months, which can be extended for another 12 months.

This law is an important step forward for Brazil to achieve the commitments made in the Paris Agreement. Also, this law is a relevant tool for Brazil to remain competitive in global markets, especially with the entry into force in 2023 of the carbon customs tax in the European Union, called the Carbon Border Adjustment Mechanism (CBAM).



# *Strategic and Business Plans*

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## Strategic Plan 2050 and Business Plan 2025-2029

To reinforce our long-term vision, we have separated our plan this year into two parts: the Strategic Plan 2050, which aims to reflect on the future of the planet and how the company wants to be recognized in 2050; and the Business Plan 2025-29, with short and medium-term goals, which aim to build the company's path to the future based on its strategic positions.

➤ *The SP 2050 preserves **our vision of being the best diversified and integrated energy company in value generation, building a more sustainable world by balancing the focus on oil and gas with diversification into low-carbon businesses (including petrochemical products, fertilizers, and biofuels), sustainability, safety, respect for the environment, and full attention to people.***

The Business Plan 2025-29 is also a product of the strategic planning process, unfolded from the SP 2050, and its main focus is to present the expected results through the selection of the portfolio of projects and assets and the allocation of CAPEX and OPEX.

According to the International Association of Oil and Gas Producers (IOGP), the industry's global average carbon intensity is 17kgCO<sub>2</sub>/boe. In 2024, the carbon intensity of our operated upstream production reached 14.8 kgCO<sub>2e</sub>/boe, lower than the industry average. These conditions make it possible to reconcile leadership in the Just energy transition with responsible oil and gas exploration in the country, in order to keep future production levels close to the current ones. Accompanying the transformations in the world, especially in the energy, digital, social, and environmental segments, we are going through a phase of changes and new perspectives, aiming to prepare for the energy transition and for a fair, inclusive low-carbon economy, with changes in energy use patterns, assessing and minimizing social impacts for different parties including our employees, communities and the entire supply chain.

Our Strategic Plan aims to strengthen and prepare us for the future by initiating a process of integrating energy sources that are essential toward a fair and sustainable energy transition to a low-carbon business. We work toward a number of goals such as attention to people, safety and respect for the environment, perpetuating value for future generations, with a focus on capital discipline and a commitment to keeping our indebtedness under control.



## CAPEX - Capital Expenditure

➤ *The CAPEX forecast for the 2025-2029 period totals US\$111 billion, with US\$98 billion corresponding to projects under implementation ("Portfolio under Implementation") and US\$13 billion composed of projects under assessment ("Portfolio under Evaluation").*

The Portfolio under Evaluation consists of opportunities with a lower degree of maturity and subject to additional financing studies before the execution begins. The total investment expected for the next five years is 9% higher than the volume projected in the last Strategic Plan 2024-2028+.

In the five-year period from 2025 to 2029, the company expects to focus its efforts on taking advantage of these opportunities in the oil and gas market, with a focus on replacing reserves, increasing production with a lower carbon footprint and expanding the supply of more sustainable and higher quality products in its portfolio.

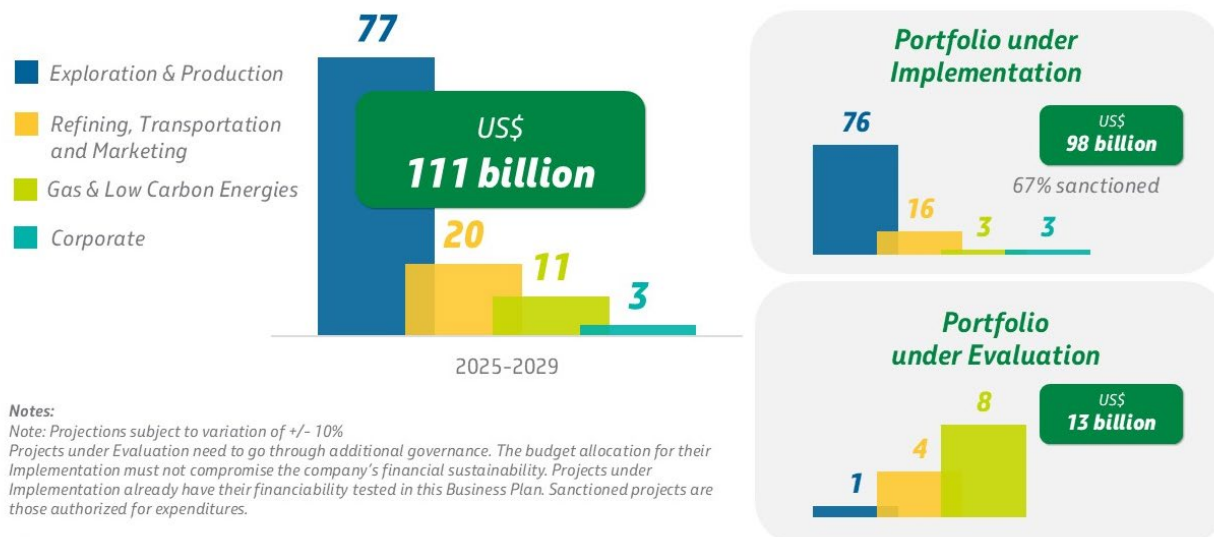
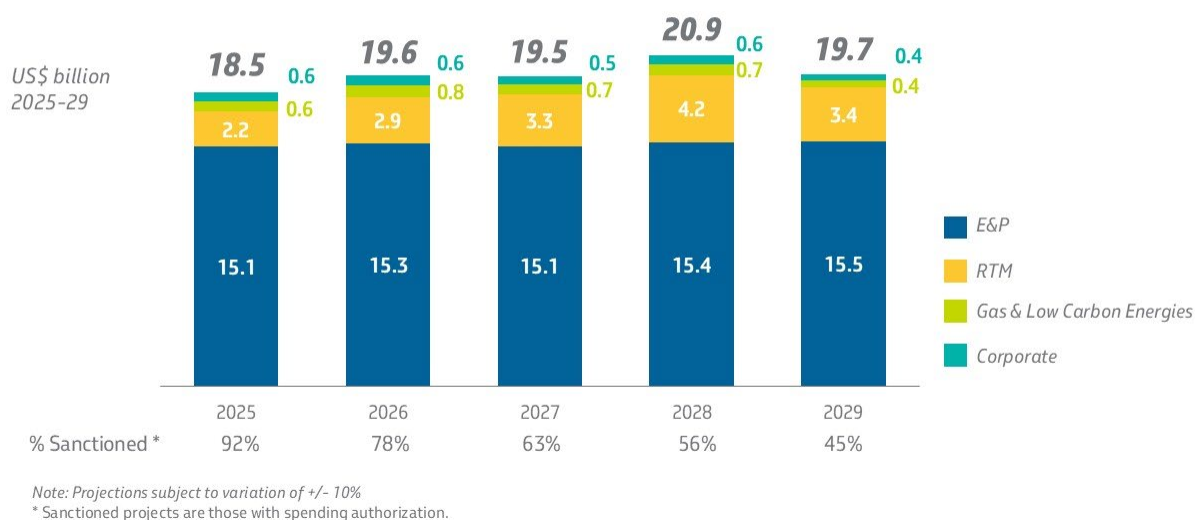
CAPEX in the E&P segment represents 69% of the total, followed by RT&M with 18%, G&LCE with 10% and Corporate with 3%.



## CAPEX 2025-2029

**Breakdown of investment portfolios (CAPEX)**

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

**Annual distribution of investments (CAPEX) in the Portfolio under Implementation****Exploration & Production (E&P)**

With total investments of US\$77.3 billion planned for the five-year period of the Business Plan 2025-29 (5% higher than in the previous plan), the E&P segment is allocating around 60% to Pre-salt assets, consolidating a major investment phase in this province and its competitive edge, through better quality oil production, with lower costs and lower greenhouse gas emissions. At the same time, the company is carrying





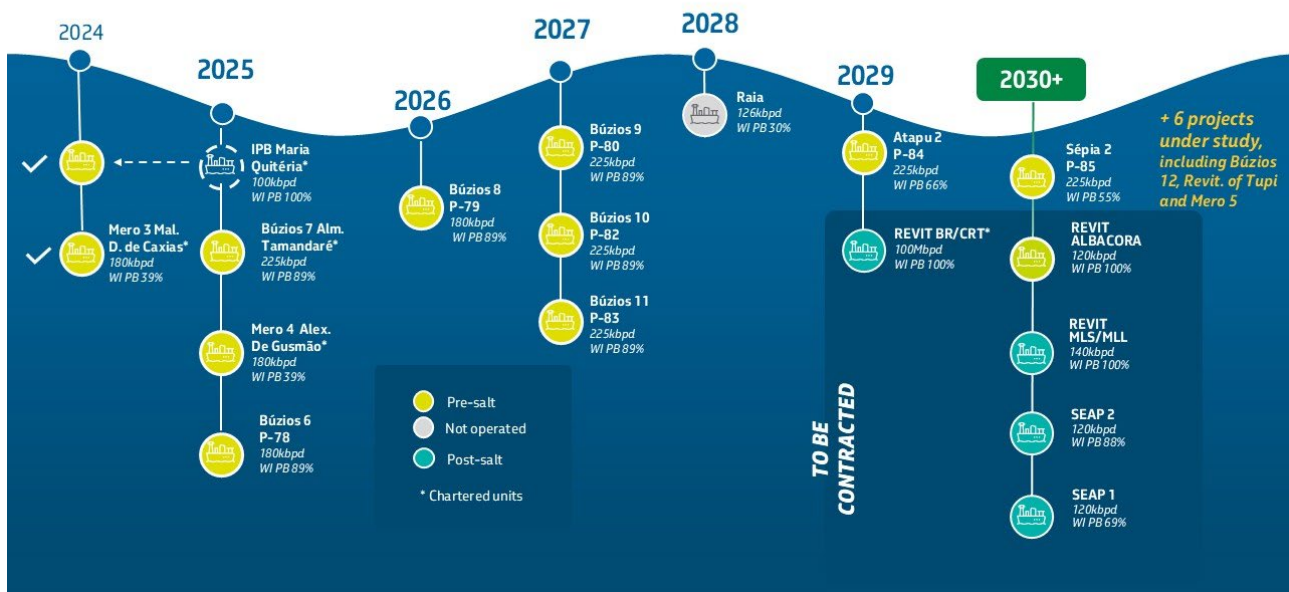
out major revitalization projects (REVITs), seeking to increase recovery factors in mature fields, especially in the Campos basin.

These are projects that stand out for their dual resilience (economic and environmental) and high economic value, making up a portfolio that is viable in scenarios of low oil prices in the long term, with prospective equilibrium Brent averaging US\$28 per barrel and carbon intensity of up to 15 kgCO<sub>2</sub>e per barrel of oil equivalent over the five-year period. We also forecast an average Total Cost of Produced Oil, which includes Lifting Cost, government participation, depreciation and depletion, of US\$36.5/boe during this period, considering government participation according to the average Brent price estimated in the planning assumption.

## PRODUCTION OF OIL, NGL AND NATURAL GAS

We expect that ten new production systems will be implemented by 2029, with state-of-the-art technologies that allow for greater efficiency and lower emissions, nine of which have already been contracted. There are also five projects being implemented beyond 2029 and another six projects under study. We are the operator of all these projects, except for Raia field, which is operated by Equinor.

### New production systems portfolio

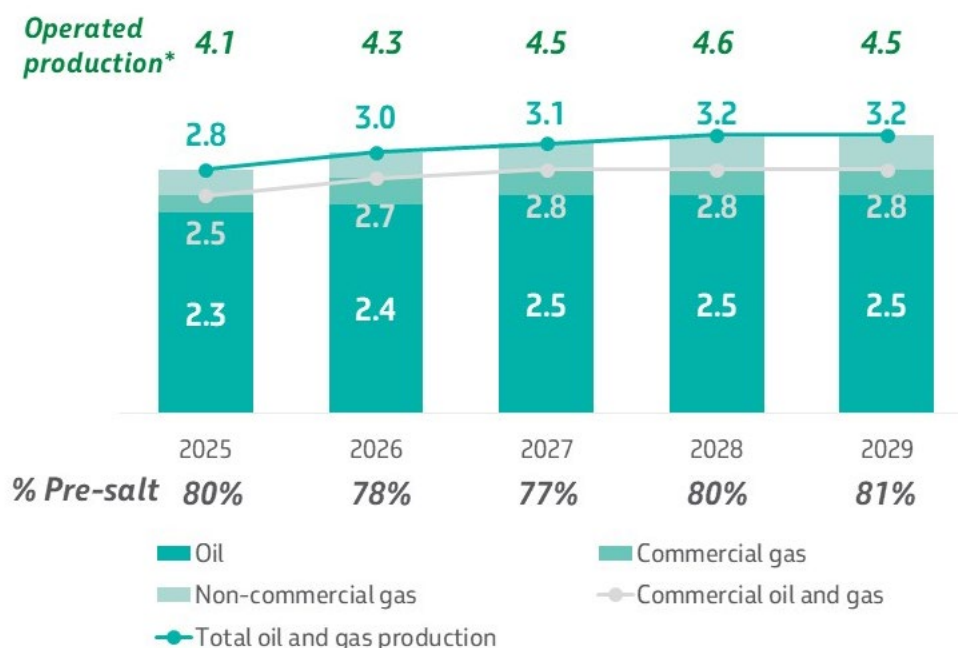


With our Business Plan 2025-29, we plan to achieve total production of 3.2 million barrels of oil and gas equivalent per day (boed), including 2.5 million barrels oil per day (bbl/d). To monitor the plan, a margin of  $\pm 4\%$  variation is considered in relation to the values forecasted.



## 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. Pre-salt production is expected to represent 81% of our total production by the end of the five-year period.

To meet the challenges of replenishing reserves, we have increased investments in exploration activities, totaling a CAPEX of US\$7.9 billion in the five-year period (5% higher than the previous plan).

At the same time, the Business Plan 2025-29 also includes projects to increase the availability of gas and a closer look at mature assets, with the aim of assessing the possibilities for extending the productive life of the assets and their production systems and, in the last instance, starting decommissioning activities, with the best sustainability practices in the disposal of assets at the end of their life cycle. The sustainable disposal of equipment and the abandonment of wells is expected to require expenditure of US\$9.9 billion over the next five years.

## Refining, Transportation & Marketing (RT&M)

The Business Plan 2025-29 allocates US\$19.6 billion in total investments in the RT&M segment, representing an increase of 17% compared to the previous plan.

The investments in refining are mainly aimed at increase the capacity of our fleet, expanding the supply of high-quality products, such as S10 Diesel and lubricants, and low-carbon fuels. These investments also seek to improve the efficiency of the units by advancing in the decarbonization of operations and increasing operational availability.

With the projects in the plan's RT&M portfolio, distillation capacity is expected to increase from 1,813,000 bbl/d to 2,105,000 bbl/d, with emphasis on the RNEST projects, which include the revamp (expansion) of Train 1 and the completion of Train 2.



We expect to increase our S10 Diesel production capacity by 290,000 bbl/d in our refining system considering the projects in the Portfolio under Implementation, and we expect to have our first unit capable of producing lubricants Group II with a capacity to produce 12,000 bbl/d by 2029. In addition, with projects in the Portfolio under Evaluation, there is the potential to add 70,000 bbl/d of Diesel S10 production capacity beyond 2029.

For more information on Lubricants Group II, see “Refining, Transportation & Marketing – Refining” in this annual report.

Under the BioRefining program, we plan to offer low-carbon products, with lower greenhouse gas (GHG) emissions, seeking to act as a leader in the energy transition and meeting the growing demand for renewables. Through the program, we expect to expand our production capacity for R5 Diesel (with 5% renewable content), via the co-processing route, integrated with the operations of some units in our refining system.

There are also other projects and studies involving biofuels produced by different technological routes, in particular dedicated plants for BioQav (also known as SAF or BioJet fuel) and 100% renewable diesel (Hydrotreated Vegetable Oil or HVO) via the HEFA (Hydroprocessed Esters and Fat Acids) route, as well as ATJ (Alcohol to Jet) studies, a route for producing SAF by processing ethanol. Biorefining projects are also being evaluated in partnership with Refinaria Riograndense and Acelen.

The main investments in Marketing and Logistics focus on removing logistical bottlenecks and expanding operations in strategic markets. Highlights include the initiative to build 16 new cabotage ships and the implementation of logistics projects to increase our presence in growing markets, such as investments in the Port of Santos Waterway Terminal and the construction of a new light fuel pipeline to supply the Midwest.

In addition, there is the resumption of fertilizer activities, with investments totaling US\$900 million over the five-year period in projects such as the resumption of construction of the Nitrogen Fertilizer Unit (UFN-III), in Três Lagoas (Mato Grosso do Sul), and the reactivation of the Araucária Nitrogenados S.A. (ANSA) fertilizer plant, in Araucária (Paraná).

In petrochemical activities, studies will be conducted into business opportunities in synergy with refining.

## Gas & Low Carbon Energies (G&LCE)

The natural gas and low carbon energies projects are expected to receive total investments of US\$11 billion, maintaining the initiatives outlined in the previous plan. The focus will be on the reliability and availability of our assets to ensure competitiveness in the operation and commercialization of gas and power, while also including emissions reduction projects and initiatives to integrate renewable sources.

The Business Plan 2025-29 considers the development of two thermal power plants in the Boaventura Energy Complex in Itaboraí (Rio de Janeiro), with the implementation of these projects being conditional upon success in future energy capacity reserve auctions.

Regarding low carbon energies (scope 3), the approved plan considers projects and research, among others, in the following segments: onshore renewable generation (wind/solar); bioproducts (ethanol, biodiesel, and biomethane); low-carbon hydrogen; and carbon capture, utilization and storage (CCUS).



## ESG - Environmental, Social and Governance

In our Strategic Plan 2050 and Business Plan 2025–29, we reaffirm our ambition of zero fatalities and zero leakages, in line with our commitment to life and the environment, which are non-negotiable values. We have integrated ESG elements into a single vision, summarizing our position according to the diagram below:

### Our position on ESG



This ESG diagram guides planning and stakeholder engagement and is aligned with our strategic elements and goals. Four key ideas are highlighted: (i) reduce carbon footprint; (ii) protect the environment; (iii) take care of people; and (iv) act with integrity.

### 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 key ideas, a set of ESG drivers have been identified to support and guide our actions, projects, programs, and related commitments.

The goals related to each of the four key ideas of the diagram were consolidated into a single list, aligned with the concept of integrated ESG:





The six decarbonization commitments (scopes 1 and 2) proposed in the previous plan are maintained for the Business Plan 2025-29.

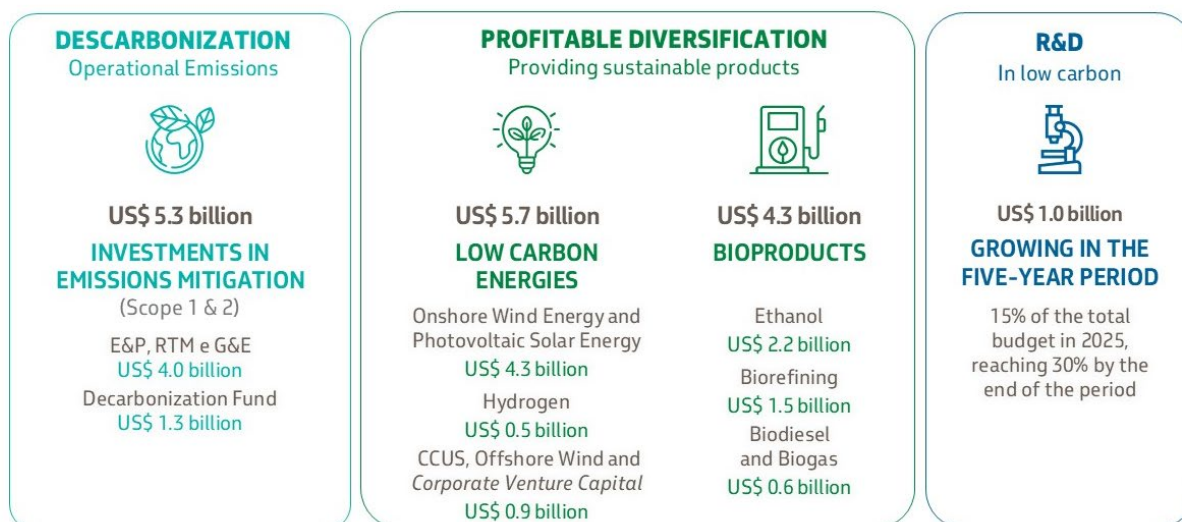
## Energy transition

Considering all low-carbon initiatives (scopes 1, 2 and 3), the total investment reaches US\$16.3 billion in the energy transition. In addition to low carbon energy projects, the investment includes projects for decarbonizing operations and Research & Development (R&D) that involve all business segments.

*> This amount represents 15% of the total CAPEX for the five-year period (compared to 11% in the previous plan) and a 42% increase compared to the previous plan.*

In this context, it is important to highlight the focus on profitable projects, prioritizing partnerships to reduce risk and share learning.

## Energy transition investments



The focus on low-carbon initiatives aims at profitable portfolio diversification, promoting our longevity. In the case of renewable generation projects, the company will seek to operate preferably in partnership with large companies in the sector, with the goal of decarbonizing operations, integrating the low-carbon solutions portfolio, and capturing market opportunities in Brazil. For bioproducts, including the ethanol, biodiesel and biomethane chains, we will seek to enter into these activities preferably through minority strategic partnerships or shared control with relevant players in the segment.



## Financing

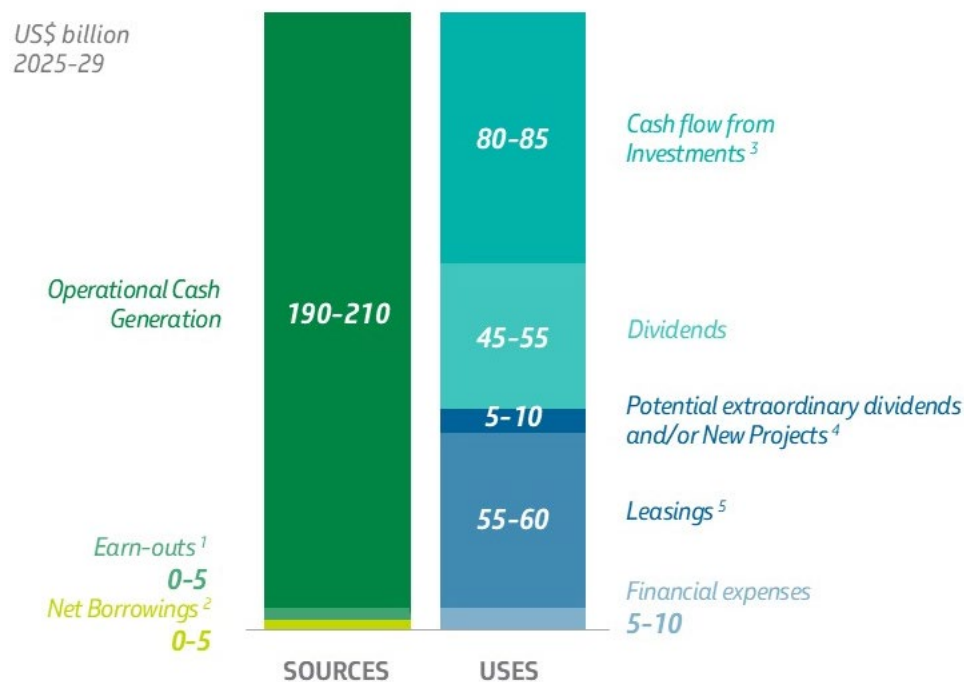
The Business Plan 2025-29 financeability study resulted in the consolidation of a more efficient capital structure, with greater flexibility and low leverage in challenging scenarios.

The gross debt limit was revised to US\$75 billion in Business Plan 2025-29, with debt converging to US\$65 billion, following an analysis of the most appropriate capital structure for the company, which adheres to minimizing the cost of capital, cash flow risks and efficient cash and liquidity management. The increase in the debt ceiling considers robust leverage metrics, even in scenarios of low Brent prices, in addition to providing greater flexibility in relation to the growing relevance of leases in gross debt.

Robust free cash flow allows for solid dividend estimates, projecting US\$45-55 billion in ordinary dividends in the base case, with flexibility for extraordinary payments.

### 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 November 21, 2024.

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





The main assumptions for financing the Strategic Plan 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

It should be noted that the Business Plan 2025-29 considers, among the assumptions for financeability: (i) the generation of cash flow exceeding investments and financial obligations; (ii) minimum cash of US\$6 billion; (iii) gross debt reference range of US\$55 billion to US\$75 billion, with convergence towards the US\$65 billion level; and (iv) and payment of dividends in accordance with the current Shareholder Remuneration Policy.

In summary, SP 2050 and Business Plan 2025-29 demonstrate our commitment to reconciling oil and gas exploration and production with leadership in the Just energy transition. We are preparing for the pathways of this transition with an increase of investments in energy transition and portfolio diversification in a responsible and profitable way. The SP 2050 outlines the path we expect to follow as a leader in the Just energy transition, reducing our emissions, maintaining our share in Brazil's energy supply, and increasing the role of renewable energies in our portfolio, thereby contributing to the country's energy security. By mobilizing our resources and our technical capacity, along with partnerships and innovation ecosystems, we aim to develop solutions that benefit both the company and Brazilian society, generating a multiplier effect on the economy and the country. We will continue to work with a focus on safety, financial responsibility, ethics, transparency, and respect for people and the environment, investing in the present to build a sustainable future, creating jobs, paying taxes, and distributing our gains to society and our shareholders.



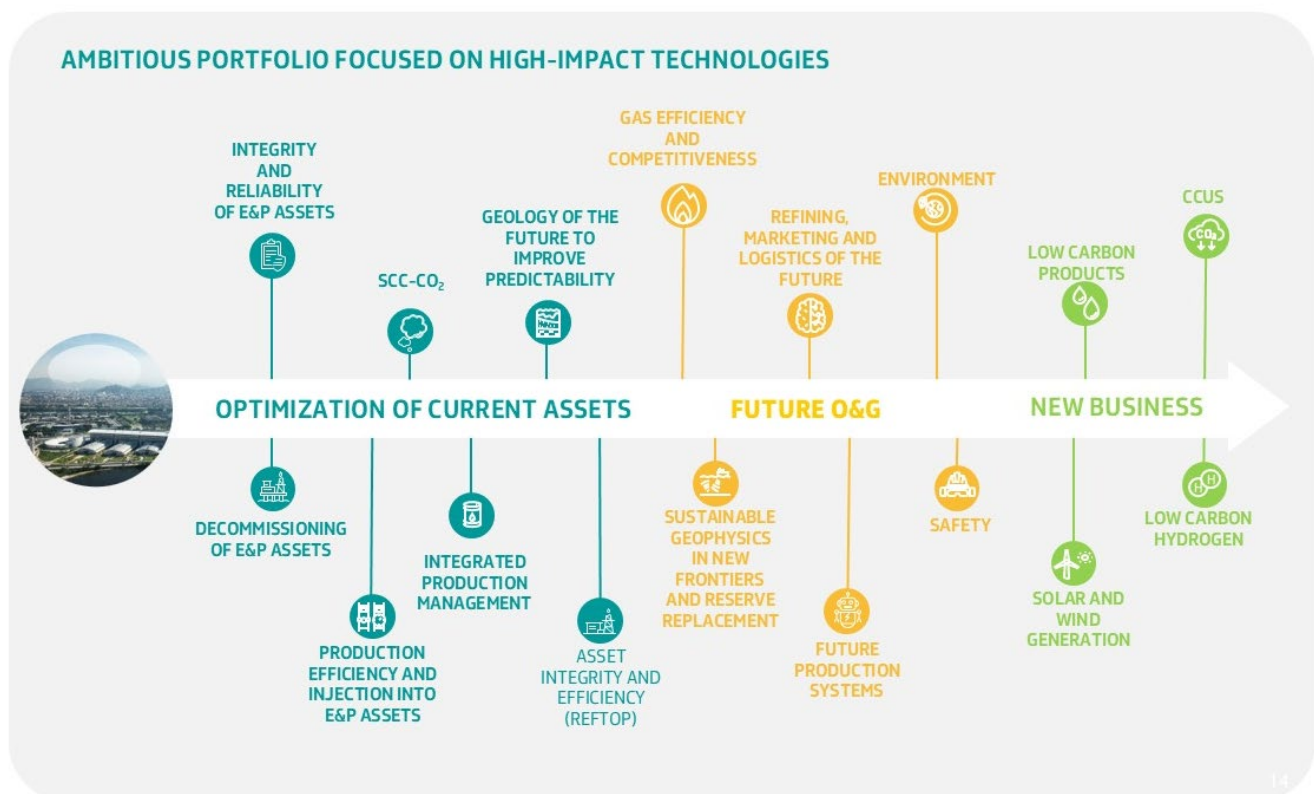
## Research, Development and Innovation

Investing in technology is fundamental to adding value to our business while building competitive advantages for our long-term sustainability. Our Research, Development and Innovation Center (CENPES) is responsible for determining our technological solutions that compose our RD&I project portfolio. CENPES, one of the largest RD&I centers in the energy sector, aims to develop technologies that are expected to enable the execution of our Strategic Plan, in addition to being responsible for anticipating future trends and investing in technological routes. On December 31, 2024, Cenpes had 1,097 employees, of which 87% were exclusively dedicated to RD&I development.

The definition of which technological solutions to pursue starts at identifying the business areas' needs and the deployment of our strategy, complying with the principles of operational efficiency and resource optimization. To build this portfolio, the potential technological solutions to be developed in RD&I projects go through a process of valuation and prioritization.

Our main research lines are:

### RD&I RESEARCH LINES



Within the topics above, our innovation portfolio includes projects focused on developing technologies for oil and gas exploration and for energy transition. In 2024, we can highlight:



- Development of technologies that allow **investment optimization** as well as a **reduction in cost and uncertainty** such as: i) new geological model for evaluating the quality of reservoirs in the Pre-Salt of the Campos and Santos basins; ii) unprecedented evaluation of oil migration in the subsurface using satellite images, enabling a more comprehensive exploration risk assessment; and iii) unprecedented use of RAMAN spectroscopy (a method that uses light to detect chemical and structural information of materials) combined with machine learning techniques, to verify how organic matter interacts with minerals, porosity and other characteristics in sedimentary rocks.
- Development and implementation of innovative technologies and practices that contribute to **increased efficiency and operational safety** in production development and operation activities. such as: i) use of Digital Twins for life extension and integrity management of subsea systems; ii) automation of the calculation of the coating integrity index for offshore platforms, based on the ALGO 360 project, which uses 360° images of platforms for 3D reconstruction and corrosion detection in eight classes of structures; and iii) adoption of more efficient inspection techniques without exposing people to risk, such as using drones for cargo tanks, mini-ROVs for ballast tanks, and borescopes for sea chests and intakes.
- Development of new technologies related to **energy transition and low-carbon products**, such as: i) the completion of commercial tests for ethanol coprocessing in the RFCC at Capuava Refinery (RECAP) to produce Renewable Content Refinery Light Hydrocarbons (RLH); ii) the signing of the contract for the construction of a pilot electrolysis plant at Vale do Açu Power Plant (UTE-VLA), a strategic milestone for the production of renewable hydrogen through water electrolysis powered by solar energy; and iii) the start of testing for the 7 MW wind turbine developed in partnership with WEG, representing a significant step forward in expanding the renewable energy matrix.

Our active portfolio management is carried out efficiently, in order to maximize gains, based on a solid valuation process, optimizing our resources, accelerating project deliveries, aimed at their fast implementation and measuring results with innovation indicators that evaluate the success rate of investments in RD&I.



## Mandatory investment in RD&I

Our Bylaws require that at least 0.5% of the paid-in share capital is reserved for research and development expenses. In addition, the obligation to invest in RD&I is also provisioned in contracts for the exploration, development and production of oil and/or natural gas signed between the ANP and oil companies, based on the Petroleum Law (Law No. 9,478/1997) and in the Pre-salt regulatory framework (Law No. 12,351/2010). The amount of this mandatory investment is determined in accordance with the contract of each existing legal-regulatory regime. However, investments in the development and implementation of innovative technologies are not limited to fulfilling this obligation to invest in RD&I.

For concession contracts, whose production volume involves the payment of a special participation, the percentage of RD&I mandatory investment is linked to the Gross Revenue of the fields (1%). In production sharing contracts, the percentage is also levied on the total Gross Revenue (1%). For the Transfer of Rights contract, the percentage is 0.5% of the value of Gross Revenue from any given annual production.



In 2024, we expensed US\$789 million in research and development. We are one of the companies, among the major oil and gas companies, that has invested the most in RD&I over the last few years, according to Evaluate Energy. We invested US\$102 million in RD&I projects related to decarbonization and new energies solutions. Our patents portfolio covers all our areas of activities. Currently, we have 1,562 patent applications under review (698 in Brazil and 864 abroad), and 1,270 patent granted (686 in Brazil and 584 abroad), within 48 countries. In 2024, we filed 352 patents: 174 abroad and 178 in Brazil, surpassing, for the fourth consecutive year, our record for filings in a single year. As we pursue valuable results in research and development, we are exploring new ways to innovate through disruptive technologies, digital transformation, and start-up engagement.



## Connections for Innovation

Connections for Innovation is our open innovation program, designed to accelerate technological development and add value to our company. The main objective of the program is to find the best partners to cooperate and develop, test or commercialize technologies, thus increasing competitiveness and generating better alignment between our technological initiatives and the innovation ecosystem. The program has seven different modules, Pre-Commercial Procurement, Technology Transfer, Startups, Solution Acquisition, Technological Partnerships, Open Lab and Residents, tailored to support different types of technological partnerships, as well as different innovation ecosystem actors.

In 2024, the open innovation program surpassed the US\$480 million mark in partnerships signed over the five years of Connections for Innovation. The program has been growing rapidly. In 2024 alone, more than 300 opportunities were published and over 250 new agreements were signed. This is due to strategic prioritization, enhanced communication and increased dissemination of the program.





# *Environment, Social and Governance*

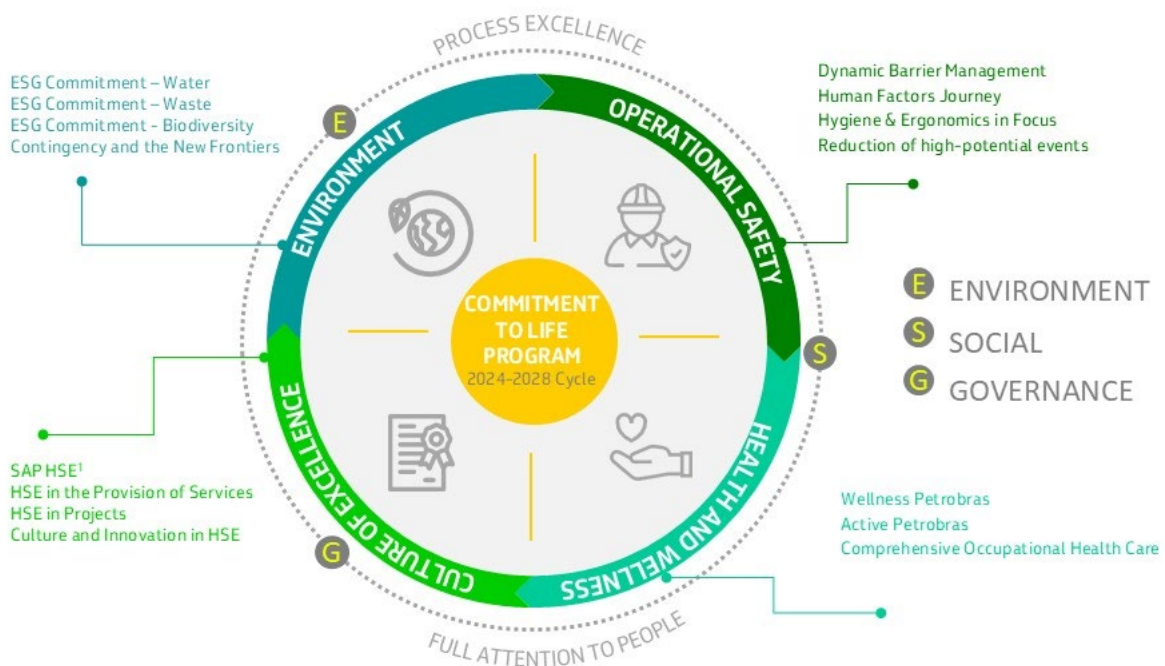


# Environment

Taking care of people and protecting the environment are two of our ESG goals, and to achieve them, each year, we maintain a set of initiatives aimed at preventing accidents and preserving life and the environment, aligned with one of our most important HSE programs, called the "Commitment to Life Program". This program, comprising projects structured through the critical analysis of HSE management, with reference to the best market practices, seeks to achieve our ambitions of zero fatalities and zero leaks, strengthening our actions based on the principles of our HSE Policy:

- HSE is value
- Respect for Life
- Risk-based management
- Business sustainability
- Excellence and Transparency in Performance

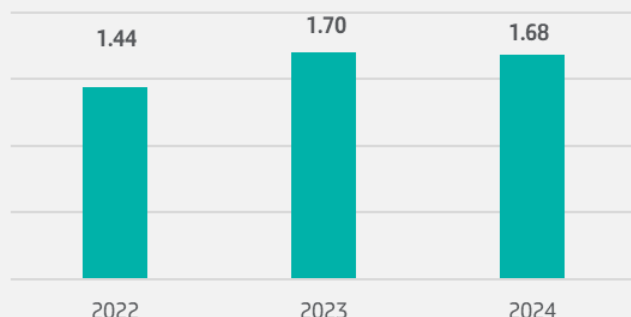
The main initiatives of the program for 2024 were the following:



1) System used to manage risks related to environmental, health and safety processes.



## HSE INVESTMENTS (US\$ billion)



Our HSE investments are directed towards our operations, reduction of emissions and waste from industrial processes, management of water and effluent use, repair of impacted areas, implementation of new environmental technologies, modernization of our pipelines and improvement of our capacity to prevent and respond to emergencies. In addition, we support several socioenvironmental projects.

Our business development with suppliers also contains environmental requirements according to the best practices in the industry. Contracted companies must present evidence and certifications related to compliance with HSE standards and confirm that they comply with all applicable requirements, laws, regulations and ESG best practices, according to new commitments formalized in 2024.

Since 2019, we have held the “Enterprise Certification for Sustainability Standards” granted by ASCM (Association for Supply Chain Management). This certification recognizes the implementation of sustainable practices and efficient management in the supply chain, with an emphasis on integrating responsible processes throughout the entire value chain. Aligned with these principles, we have been continuously investing in the development of synchronization solutions for our MRO (Maintenance, Repair, and Operations) materials supply chain. Such initiatives are applied across all business areas of the company — Exploration and Production (E&P), Refining, Natural Gas Processing Units, and Thermoelectric Plants — with the aim of ensuring the requested service levels while reducing cash immobilization and CO<sub>2</sub> emissions, thereby contributing to a more sustainable and efficient business model.

## Total Recordable Injury Rate

Taking care of people is one of our values. Our goal is to operate within the best global safety standards. One of our top metrics is the Total Recordable Injury Rate (the “TRIR”) below 0.7.

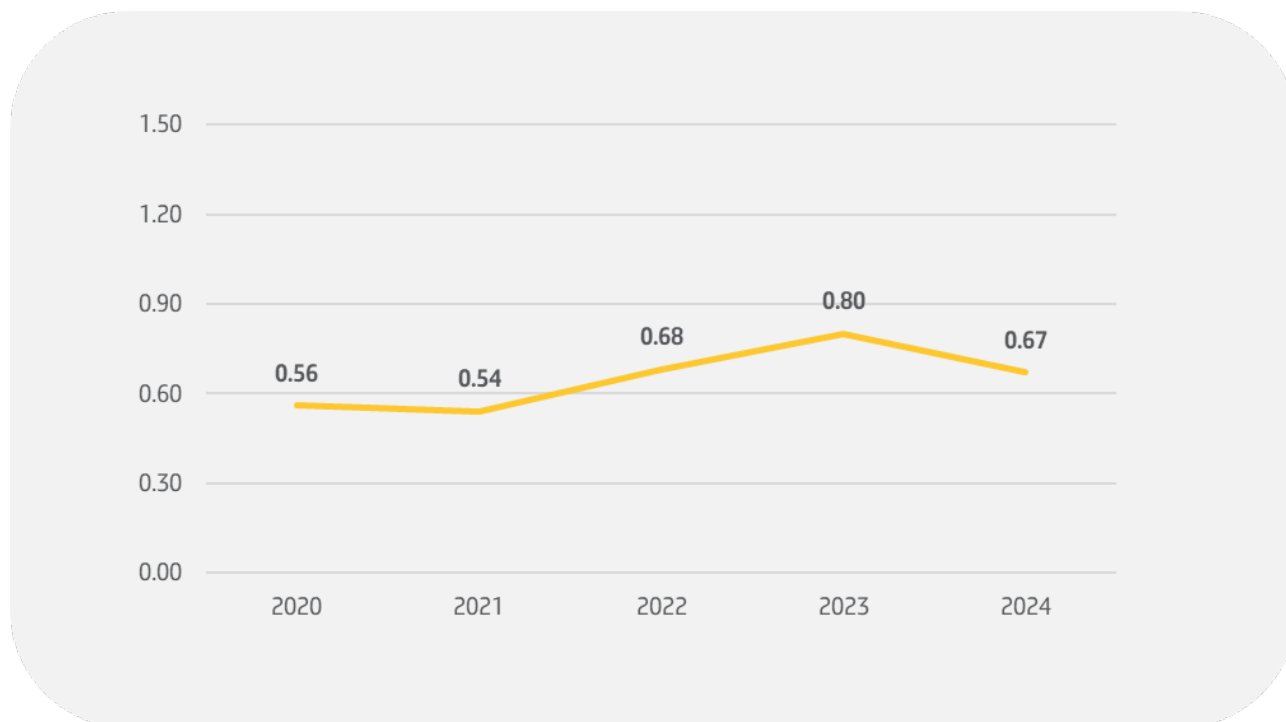
Within an evolutionary and continuous improvement process, Petrobras’ TRIR – which until 2015 was above 2.0 – has, in the last three years, been consolidating close to 0.7. The historical series demonstrates that the Oil and Gas industry, together with Petrobras, has been reducing these rates in recent decades, having achieved the best historical result, in the 2020 – 2021 biennium, during the period of the COVID-19 pandemic. With the full resumption of activities in 2022, a return to 2019 levels can be seen, not only at Petrobras but throughout the industry. We monitor critical process indicators monthly in its critical analysis meetings, notably its top metrics such as TRIR.





In 2024, we achieved a TRIR of 0.67, representing a 16% reduction from 2023 (0.80), also below the 2021-2023 average (0.71). In accordance with the existing management mechanisms, we have implemented initiatives to enhance our safety standards. A critical analysis of the TRIR enables us to develop strategic actions for 2025, focusing on reducing severe incidents, in line with the ambition of ZERO Fatalities.

#### TOTAL RECORDABLE INJURY RATE – TRIR



Although we develop prevention programs in all of our operating units, unfortunately we recorded four fatalities involving contractors' employees in 2024 (compared to two fatalities in 2023). Our procedure is to investigate all incidents reported in order to identify their causes and take preventative and corrective actions. These actions are regularly monitored once they are adopted. In case of serious accidents, we send company-wide alerts to enable other operating units to assess the probability of similar events occurring in their own operations.



## Environmental impacts

### MAIN IMPACTS



In 2024, we expensed US\$897 million in environmental projects, compared to US\$1,072 million in 2023 and US\$810 million in 2022. These environmental projects continue to primarily include actions directed at reducing emissions and waste from industrial processes, managing effluents, promoting rational use and reuse of water, managing risks and impacts on biodiversity, remediating contaminated areas, recovering degraded areas, implementing new environmental technologies, modernizing pipelines and improving emergency response capacity and safety of our operations.

For more information on our ESG strategy and goals, see “Strategic Plan 2050 and Business Plan 2025–2029” in this annual report.

### Spills and Environmental Remediation Plans

We are constantly seeking to improve our standards, procedures and oil spills response plans, which are structured at the local, regional and corporate levels.

In 2024, we substantially reduced the volume of relevant oil and oil product spills, experiencing 12 spills greater than one barrel, which led our VAZO Indicator to reach a value of 14 m<sup>3</sup>, which represents a reduction of 18% compared to the 2023 result 17 m<sup>3</sup>. The causes of the events were analyzed, and the lessons were incorporated into our processes. Our 2024 result is expressively lower than the average of the results of our Peer Group in 2023<sup>(1)</sup> of 534 m<sup>3</sup>.

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



As part of our environmental plans, procedures and efforts, we maintain detailed response and remediation contingency plans to be implemented in the event of an oil spill or leak from our offshore operations. The IBAMA audits, approves and authorizes the execution of these programs. In order to respond to these events, we have dedicated oil spill recovery vessels fully equipped for oil spill control and firefighting.

We also have the structure of environmental defense centers, located in strategic areas to ensure rapid and coordinated response in case of onshore or offshore oil spills. These centers have additional support and recovery boats available to fight offshore oil spills and leaks, containment booms, absorbent booms and oil dispersants, among other resources.

We have approximately 290 trained workers available to respond to oil spills 24 hours a day, seven days a week, and we can mobilize additional trained workers for shoreline cleanups on short notice from a large group of trained environmental agents in the country. While these workers are located in Brazil, they are also available to respond to an offshore oil spill outside of Brazil.

Since 2012, we have been a member of the OSRL, an international organization that brings together over 164 corporations, including major, national and independent oil companies, energy related companies as well as other companies operating elsewhere in the oil supply chain. OSRL participates in the Global Response Network, an organization composed of several other companies dedicated to fighting oil spills. As a member of the OSRL, we have access to all resources available through that network, and also subscribe to their Subsea Well Intervention Services, which provide swift international deployment of response-ready capping and containment equipment. The capping equipment is stored and maintained at bases worldwide, including Brazil.

In 2024, we conducted 16 emergency drills of high complexity, and thousands of drills of low and medium complexity.

We continue to evaluate and develop initiatives to address HSE concerns and to reduce our exposure to HSE risks on capital projects and operations.

## Air Emissions and Transition to Low Carbon

Our actions related to climate change are supported by three pillars:

1	2	3
Transparency and Carbon Management	Oil and Gas Competitiveness	Low-carbon Businesses, Scope 3 and Just Transition
Governance in information, processes and decisions	Robustness and Value of the fossil portfolio in the face of transition	Portfolio Exposure to Carbon
Our Governance is focused on risk management of climate change and energy transition and is structured in such a way that these issues are addressed at all levels of the company, including senior management.	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.	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>We strive to ensure that risks and opportunities of climate change are adequately captured in our scenarios, quantified, and considered in our choices, 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>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>	<p>We aim to maintain our operations on a decreasing emissions trajectory with lower carbon intensity than other companies, 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 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>
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All our projects must be profitable in our scenario which provides an accelerated energy transition with a significant reduction in the price of fossil fuels, assuming a value of crude oil of US\$45 per barrel in the long term.

As described in the "Strategic Plan 2050 and Business Plan 2025-2029" section of this report, we outline the same six commitments related to carbon emissions found in our previous plan.

Our ambitions associated with reducing the carbon footprint include the pursuit of operational emissions neutrality by 2050, achieving the "Near Zero Methane 2030" ambition aligned with best industry practices, and achieving an operational emissions net neutral growth by 2030, maintaining 2022 emission levels (a 40% reduction since 2015), while simultaneously considering the increase in production and activities planned in the Business Plan 2025-29.

We are committed to continuing to improve the GHG emissions efficiency of our E&P activities.

In oil and gas projects, fields naturally mature over time, leading to a progressive increase in water production and energy demand, as well as a decline in oil production rates. Consequently, as productions rates decline, there is a natural tendency for the intensity of E&P activities to increase over time. To minimize this increase, we implement measures to (i) optimize energy use and reduce losses in existing operations; (ii) incorporate low-carbon technologies into new projects; and (iii) study and implement disruptive long-term decarbonization solutions. 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 follows:

- Total GHG emissions of 47 million tCO<sub>2</sub>e, 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<sub>2</sub>e/boe<sup>(1)</sup>, below the 15 kgCO<sub>2</sub>e/boe commitment to be achieved by 2025;
- Carbon intensity in Refining of 36.2 kgCO<sub>2</sub>e/CWT<sup>(2)</sup>, the lowest historical outcome; and
- Methane intensity in E&P of 0.20 tCH<sub>4</sub>/mil tHC, a reduction of 0.02 tCH<sub>4</sub>/mil tHC compared to 2023.

(1) The kg CO<sub>2</sub>e / boe indicator considers gross oil and gas production (wellhead) in its denominator.

(2) The kg CO<sub>2</sub>e/CWT indicator uses the CWT (Complexity Weighted Tonne) methodology, developed by Solomon Associates and CONCAWE (Conservation of Clean Air and Water in Europe – the association of European oil refining and distribution companies and gas) specifically for the European oil refining industry, and was adopted by the European Emissions Trading System (EU Emissions Trading System, EU ETS) in setting the sector's GHG reduction targets. The CWT (Complexity Weighted Tonne) considers both the effect of processed cargo and the complexity of each refinery, allowing for the comparison of GHG emission potential between refineries with different profiles and sizes.

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 carbon intensity targets (E&P and Refining) represented a coverage of 84% of emissions from activities we operated in 2024.

We've been expanding our offering of low carbon products. In 2024, we achieved the milestone of 100,000 m<sup>3</sup> of sales of Diesel R with renewable content (R5), preventing the emission of approximately 10,000 tons of CO<sub>2</sub>. We also recorded a 27% increase in Podium Carbon Neutral Gasoline sales compared to 2023, with 225,000 tons of CO<sub>2</sub> neutralized by carbon credits.

In 2024, we entered into an agreement with Gerdau to foster low-carbon business studies, explore commercial opportunities and a potential partnership aligned with both companies' diversification and decarbonization strategies.

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

In addition, we note that our Climate Change Supplement is available on our website at [www.petrobras.com.br/ir](http://www.petrobras.com.br/ir), which details our contributions to reducing the carbon intensity of our energy supply and how we aim to remain competitive in an evolving context.



# Social Responsibility

## Human Rights

### Corporate commitments and initiatives

A commitment to human rights is key to the sustainability of our business. Several documents and initiatives in the countries where we operate drive our approach to human rights, as follows:

- **Code of Ethical Conduct:** addresses issues such as respect for diversity, equal opportunities, fair labor relations and human rights protection, health and safety assurance for workers and the right to free association.
- **Ethical Conduct Guide for Suppliers:** reinforces that our suppliers must promote dignified and safe working conditions for their employees and fight against child and slave labor, in addition to promoting diversity, gender and racial equality as well as the inclusion of people with disabilities.
- **Human Rights Guidelines:** direct our actions, as far as respect for human rights is concerned, in all the activities and regions where we operate and throughout the life cycle of our projects and operations. Our human rights operations follow the United Nations' Guiding Principles on Business and human rights and are structured along four axes: People Management, Community Relations, Engagement with Supplier and Partner Chain, and Due Diligence in Human Rights. Each axis describes the processes through which we aim to ensure the incorporation of respect for human rights in all areas of our business and in our relations with our stakeholders, as well as the identification of potential risks in terms of human rights violations related to operations, products or services we provide, in addition to remedying any impacts we cause.
- **Diversity, Equity, and Inclusion Policy:** a set of principles and guidelines that support and drive the decision-making process and guide behaviors in relation to diversity, equity and inclusion.
- **Protective Intelligence and Corporate Security Policy:** according to our policy, the protective intelligence and corporate security actions are carried as per the legislation in force and the respect of human rights, in compliance with external and internal legal requirements, and with relevant recommendations and technical standards.
- **Human Resources Policy:** states that we must provide employees with a good working environment that promotes diversity and relationships based on trust and respect, without tolerating any form of harassment or discrimination.
- **Social Responsibility Policy:** seeks to prevent and mitigate negative impacts on our direct activities, supply chain and partnerships. It is based on our respect for human rights and seeks to fight against discrimination in all its forms, setting forth standards related to social risk management, community relations and social investment present in the guidelines related to these subjects.
- **Preventing and Combating Discrimination, Moral Harassment, and Sexual Violence Guideline:** provides the steps for the company to prevent and to combat discrimination, moral harassment, and sexual violence everywhere it operates throughout the cycle of its projects, operations, and professional relationships.
- **Technical Cooperation Agreement on Human Rights:** we entered into a Technical Cooperation Agreement on Human Rights with the Ministry of Human Rights and Citizenship. The document is composed of about twenty actions that reinforce human rights policies not only in the company, but in the entire Brazilian society.



- **General Ombudsman's Office:** we provide direct contact channels for registering queries and complaints, such as Contact Us and an institutional email directed to the social responsibility teams that serve the business units. Regarding complaints from communities present in the coverage area, records are made via customer service (SAC) and the General Ombudsman's Office.
- **Safety, Health and Environmental Policies:** to reduce risks to human health and the environment, our operations have action plans and emergency drills, and our workforce undergoes frequent training courses. In addition, we sponsor a series of environmental projects aimed at mitigating carbon emissions, protecting endangered environments and species, and conserving biodiversity.
- **Human Rights Governance:** in January 2021, we established the Petrobras Human Rights Commission, which is responsible for managing, in an integrated, broad and comprehensive manner across the business, the implementation of the human rights agenda established by the Petrobras Human Rights Guidelines.
- **Guidelines for Removal and Resettlement of Communities:** to manage and mitigate the possible impact of resettlement processes, we have established a corporate approach that covers all of our units. In this approach, we define guidelines for the removal and resettlement of individuals or communities affected by our projects and/or activities.
- **Communication and Relationship Policy:** we are committed to establishing relationships with our stakeholders based on respect, transparency, trust and integrity. We communicate in a transparent, truthful, timely and consistent manner with our values and strategies.
- **Guideline for Relationship with Indigenous Peoples and Traditional Communities:** launched in 2024, it reinforces the respect for the rights of indigenous peoples and traditional communities, in particular: the right to self-determination; the right to their lands, independent of the status of official recognition; the right to use and handling of land and natural resources; and the right to cultural identity, including their different ways of social organization and their principles and cultural values.

Our commitments to respecting and advocating for human rights are also evident through initiatives, in the countries where we operate, in favor of gender equity, racial equality, and the protection of early childhood, for example. We highlight below our commitment to some of the main human rights initiatives, to which we adhere:

- United Nations Global Compact
- Pact for Diversity, Equity and Inclusion of Federal State-Owned Enterprises
- Companies and LGBTI+ Rights Forum
- Permanent Committee on Gender, Race, and Other Diversities of the Ministry of Mines and Energy and Affiliated Entities.
- Women's Empowerment Principle
- National Compact for the Eradication of Slave Labor – InPacto
- Enterprise Racial Equality Initiative
- Open Letter Enterprises for Human Rights
- Gender and Race Pro-Equity Program, of the federal government
- Corporate Statement Against Sexual Exploitation of Children and Adolescents
- Early Childhood National Network
- Brazil without Misogyny Initiative





### — Zero Femicide Initiative

Our **Human Rights Commission**, established in 2021, is responsible for implementing the human rights agenda set by our Human Rights Guidelines, ensuring that this agenda is broadly and cross-sectionally integrated into our business in the countries where we operate. The commission is made up of 35 of our executive management areas, nine general management areas and two subsidiaries (Transpetro and PBIO) and 110 members, previously appointed by the respective executive manager, and it is divided into three sub-commissions:

- Human Rights Training
- Diversity, Equity and Inclusion
- Human Rights Due Diligence

We have a Human Rights action plan, reviewed in 2024, with 59 actions to be developed by 2026. Our action plan is periodically monitored by the Board of Directors' HSE committee.

Also in 2024, our Human Rights Commission underwent a review of its governing rules and improved the representation of the company's areas and subsidiaries that make up the group and their respective members.

Aimed at strengthening our internal human rights structure, we have a team dedicated to managing the human rights process within the company, ensuring the incorporation of respect for human rights throughout the company, including in our relationships with stakeholders, as well as its broad and cross-sectional integration into the company's business. It has the following strategic objectives:

- coordinate Petrobras' Human Rights Commission
- guide the development of human rights commitments and requirements in the supply chain
- coordinate the management of social risk management in the entire lifecycle of projects and operations
- manage the implementation of human rights due diligence in operations
- coordinate strategies for the protection and promotion of the rights of vulnerable groups and traditional peoples in Petrobras' practices, processes, and strategic projects
- strengthen the culture of respect for human rights within the company
- coordinate strategies relating to the respect for human rights in the fair energy transition

These actions align with our goal of building increasingly better, fairer, more diverse and innovative working environments and improving our management of the human rights process, ensuring that respect for human rights is incorporated into all areas and into relations with our stakeholders, as well as its broad and cross-cutting integration into our business.

In this sense, since May 2024, we have signed thirty technological cooperation terms with diversity clauses, with public and private universities, trying to reach at least 20% of women, Black people and persons with disabilities participation in research project teams in STEM (Science, Technology, Engineering and Maths) areas.

Since 2022, we have carried out training initiatives related to human rights. In 2024, the remote training Human Rights and Business – A Look at Petrobras, provided training aimed at employees about human rights and their importance for society and the strategic planning of companies, in addition to addressing how we have been advancing in actions that aim to respect these rights in the development of all our activities. This same training has been adapted to service providers and companies in which we hold direct or indirect shareholdings and will continue to be applied in 2025.



Also, in 2023, we launched an e-learning course “Preventing and Combating Discrimination, Moral Harassment and Sexual Violence”. The training provides definitions and reflections on the various types of violence in the workplace, as well as information about the mechanisms the company has in place to address cases of discrimination, harassment, and sexual violence. Additionally, the training offers guidance on how to proceed if a worker experiences or has knowledge of such an occurrence.

In 2024, our entire leadership team was trained in racial equity, with renowned experts speaking with our managers, from the Board and the Executive Board to entry-level management positions across the company.

### HUMAN RIGHTS DUE DILIGENCE PILOT PROJECT

In 2024, we continued the pilot project of the implementation of human rights integrated due diligence in Petrobras, a process that is based on the guidelines of the UN Guiding Principles, published in 2011. The project is being implemented in five operations, as a pilot in partnership with an external specialized consultancy.

The first phase of the pilot project included the Henrique Lage Refinery (Revap), in São Paulo; the Bacia de Campos Operations Unit (UO-BC), in Rio de Janeiro; and LUBNOR, in the state of Ceará. The second phase took place in the Bacia do Espírito Santo Operations Unit (UO-ES), in Espírito Santo, and in the Gas Pipeline Project Rota 2, in Rio de Janeiro. The pilot project provided learning experiences and essential inputs for the development of execution standards that will help us in future applications of human rights due diligence in our operations.

Starting in 2025, the project will be extended to achieve the Strategic Plan goal of carrying out human rights due diligence in 100% of our own E&P and Refining Operations.

## Corporate programs

### PETROBRAS PROGRAM AGAINST SEXUAL AND WORK VIOLENCE

In 2024, the Petrobras Program against Sexual Violence incorporated other forms of workplace violence, and the name was changed to “Petrobras Program against Sexual and Workplace Violence”. Now, the program centralizes and monitors the implementation of ongoing or planned actions to combat sexual and workplace violence, in order to provide a diverse, respectful and safe work environment free from any kind of violence.

### CORPORATE MENTORING PROGRAMS FOR WOMEN AND BLACK PEOPLE

In 2024, we continued to successfully implement programs within our workforce in Brazil. We completed the third edition of the Women’s Leadership Mentoring Program, aimed at empowering more women to step into leadership roles. This edition provided opportunities for 60 mentor-mentee pairs within our company, with a particular focus on operational areas. The program seeks to expand and strengthen female representation across different sectors of our business, fostering a supportive environment where participants can develop essential skills, exchange knowledge, and build lasting professional networks.

In July 2024, the *Petrobras Negritudes* Mentoring Program was launched, an initiative aimed at the development of black leaders, both men and women, currently in leadership positions as well as those aspiring to such roles in the future. The program involves the participation of 40 pairs of mentors and mentees, including people with disabilities (PWDs), and aims to accelerate the professional growth of the mentees by providing meetings with mentors and a customized training pathway.



## RACIAL EQUITY PROGRAM

Prepared by a working group composed of Black colleagues representing various corporate departments, our racial equity program in Brazil aims to promote racial equity, and to build a more diverse, discrimination-free and welcoming work environment. One of its main goals is already detailed in the Strategic Plan, which provides for a target of 25% Black people in leadership by 2029.

## Human rights in our supply chain

We are committed to ensuring that all our relevant suppliers are properly trained in integrity and/or privacy, in addition to conducting Human Rights Due Diligence for all relevant suppliers by 2030. To reinforce our commitment to the topic of human rights, in October 2023, the themes of Human Rights and Personal Data Protection were incorporated into the Integrity Due Diligence Questionnaire. The information collected on these topics is being used for preventive measures within our supply chain.

To mitigate the risk of degrading labor in our supply chain, our standard contractual template includes provisions requiring compliance with the labor regulations established by the current Brazilian legislation. Non-compliance with this clause grants us the right to terminate the contract with the supplier. Furthermore, our contracts include provisions prohibiting the use of child labor or labor analogous to slavery in all activities in connection with the execution of the contract. This requirement is also included in the Ethical Conduct Guide for Suppliers, which extends this commitment to the subcontractors of our suppliers.

Additionally, starting in 2024, we began to include the Human Rights Clause in service contracts, as a result of a collaborative effort by several areas of the company and based on strategic premises, such as strengthening diversity and preventing risks related to human rights.

## Community Relationship

We are committed to maintaining a long-term relationship with communities based on dialogue and transparency. To achieve this, we seek to understand the dynamics of the communities that neighbor the sites where we operate and to develop relationship plans that are constantly monitored and assessed.

We foster collaborations to strengthen ties, promote networking, and generate mutual benefits while respecting the social, environmental, territorial, and cultural rights of communities. We promote committees, meetings, lectures, visits and investment in social and environmental programs and projects, which are in alignment with the objectives of our business and contributes to the conservation of the environment and the improvement of the living conditions of the communities where we operate.

In 2024, our community relationship activities carried out 953 voluntary community interactions, including meetings with community leaders through community committees, as well as visits and events. In addition, we resumed face-to-face activities full time and technology allowed for greater interaction with community members.

We carry out social risk assessments to identify and mitigate potential detrimental impacts to human rights within communities or within supply chain activities. These assessments are considered in our decision-making process with respect to investment projects, and lead to recommendations such as the review of emergency response plans through the lens of community relationships, monitoring of community incidents and complaints, disclosure of projects and operational activities, and the inclusion of social responsibility clauses in service agreements. In 2024, 23 new risk assessments were required to support projects passing through formal planning procedures.



## Petrobras Socio-Environmental Program and other contributions

We also strengthened our work with communities, civil society organizations, the public sector and universities through the **Petrobras Socio-Environmental Program**. The program is aligned with our social responsibility policy, which has, as one of its guidelines, the development of enduring socio-environmental initiatives, in alignment with the Sustainable Development Goals of the United Nations' 2030 Agenda.

These initiatives aim to promote the development of the different regions improve the quality of life for communities and contribute to the recovery and conservation of nature. This is done by considering the expectations of stakeholders and the contribution to our business, with a priority focus on the areas where we operate.

In 2024, we completed the largest public selection of projects under the Petrobras Socio-Environmental Program, with an estimated investment of US\$82.8 million. The selected environmental projects address solutions to issues such as marine litter prevention, forest restoration and conservation, and the protection of endangered species. The social projects will focus on strengthening the child and adolescent rights guarantee system, dignified professional inclusion, income generation through entrepreneurship, efforts to overcome homelessness, and strengthening associations, cooperatives, and other collective organizations. All projects also emphasize promoting environmental justice, combating racism, ensuring racial equity, and addressing prejudice.

In addition to the Petrobras Socio-Environmental Program, in 2024 we contributed to other socio-environmental initiatives not covered by the program, such as those highlighted below:

- we signed a partnership with Sesi-SENAI – Serviço Nacional de Aprendizagem Industrial to implement the “**Programa Autonomia e Renda Petrobras**”. This initiative aims to qualify individuals in socioeconomic vulnerability and/or unemployment who live in areas surrounding our operations, expanding employment opportunities in the oil and gas sector. Nearly 20,000 training opportunities will be offered across various courses, prioritizing underrepresented groups, including women, black and brown individuals, transgender people, people with disabilities, indigenous peoples, *quilombola* communities, and refugees. Through the program, we seek to contribute to the inclusion of local labor within our supply chain during maintenance turnarounds at operational units and investment projects outlined in our Strategic Plan. In the second half of 2024, over 1,100 opportunities were offered in 17 courses across seven states (ES, MG, PE, PR, RJ, RS, and SP) covered by the program.
- with the goal of expanding our investments in a more diverse portfolio of projects based on nature-based solutions, 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 US\$21.9 million over a seven-year period for reforestation projects involving native species in Brazil's biomes, generating social and environmental benefits. Managed by the *Fundo Brasileiro para a Diversidade* (FUNBIO), these funds are being allocated to projects selected through two calls for proposals: “*Manguezais do Brasil*” and “*Corredores de Biodiversidade*,” covering the Cerrado and Pantanal biomes. Altogether, the initiative aims to restore 4,200 hectares through the efforts of supported civil society organizations. In 2024, we signed a memorandum of understanding with BNDES for joint action in the **Restaura Amazônia Program**, under which the parties will invest US\$18.6 million over the next five years in reforestation projects involving native species in the Amazon region.



- we established the **Petrobras Bioeconomy Fund**, to be managed by Régia Capital, a sustainable investment platform created by JGP Gestão de Recursos Ltda. and BB Asset. For its launch, we allocated an initial contribution of US\$9.3 million, matched by another US\$9.3 million from Régia Capital. The fund aims to support socioenvironmental projects, transforming them into sustainable businesses capable of preserving the invested capital and generating income for the communities involved. The project selection process will focus on fostering the bioeconomy through a sustainable development model, emphasizing nature-based solutions that promote the restoration and conservation of Brazil's biomes. The goal is to mitigate climate change and biodiversity loss while generating socioenvironmental and economic benefits for local communities, respecting their territorial, cultural, and self-determination rights. This initiative represents another step toward expanding and diversifying our voluntary socioenvironmental investments, focusing on scalability through the potential combination of resources with co-investors, thereby increasing benefits for local communities and the environment.
- we launched a joint process with BNDES called **Sertão + Produtivo**, focused on the selection of 10 social projects for acting in all the states of the Brazilian semi-arid region. The two companies will jointly invest US\$18.6 million in the next five years, in projects that contribute to the strengthening and structuring of associations and cooperatives of family farmers, production of healthy food and reduction of food insecurity, further to the income generation for socially vulnerable persons.

We are committed to the development of initiatives that contribute to the solution of social and environmental problems, generating opportunities for acting together with our stakeholders and customers. Thus, to increase our contribution to society beyond socioenvironmental projects, in 2024, we allocated US\$5.4 million in financial donations, for emergency actions to support people in socially vulnerable situations, due to or caused by the climate emergency in the state of Rio Grande do Sul. These donations were made in accordance with our internal regulations.

Annually, we report on our actions related to sustainability and human rights in the **Sustainability Report** and in the **Human Rights and Corporate Citizenship Supplement**. In our Sustainability Report, we correlate the indicators and actions reported with the GRI indicators, the Sustainable Development Goals and the Global Compact Principles. We also use the IPIECA Oil and Gas Industry Guide for Voluntary Reporting as a complementary reporting methodology. These reports are available on our website at [www.petrobras.com.br/ir](http://www.petrobras.com.br/ir).



# Corporate Governance

Good corporate governance and compliance practices are a pillar of support for our business. In recent years, we have made significant advances in our corporate governance and in our integrity, compliance and internal controls systems. We have also adopted rigorous ethics and integrity standards through initiatives that reinforce our purpose, values, and commitment to continuous improvement and alignment with good market practices.

Our corporate governance model has a set of rules and procedures that seek to ensure that our decisions are aligned with good governance:

## OUR MAIN GOVERNANCE PRACTICES

BOARD OF DIRECTORS	PUBLIC INTEREST	TRANSACTIONS WITH THE STATE	DECISION-MAKING PROCESS	WHISTLEBLOWER CHANNEL & CODE OF ETHICAL CONDUCT	GOVERNANCE & COMPLIANCE AREA
<ul style="list-style-type: none"><li>• Independent members</li><li>• Business experience</li><li>• Background check</li><li>• Prevention of undue political interference</li></ul>	<ul style="list-style-type: none"><li>• Definition in our Bylaw</li><li>• Disclosure on the Financial Statements</li><li>• Government compensation</li></ul>	<ul style="list-style-type: none"><li>• Minority committee<sup>1</sup> and audit committee approval</li><li>• Qualified Board approval</li></ul>	<ul style="list-style-type: none"><li>• Board advisory committees</li><li>• Shared authorization</li></ul>	<ul style="list-style-type: none"><li>• External &amp; Independent Whistleblower Channel, with guaranteed anonymity and non-retaliation</li><li>• Code of Ethical Conduct</li><li>• Ethical Conduct Guide for Suppliers</li></ul>	<ul style="list-style-type: none"><li>• Report directly to the Board</li><li>• Qualified dismissal</li><li>• Level 2 – B3</li></ul>

1) In case of transactions outside the normal course of business with the Brazilian federal government, its agencies, foundations and controlled companies.

Criteria for selection of members of the Board of Directors and the Executive Officers are set out in our Bylaws and comply with the conditions imposed by art. 147 of the Brazilian Corporation Law, as well as those provided for in Law No. 13,303/16, in Decree No. 8,945/16 and our Policy for nomination of Senior Management Members. Our Bylaws provide that, for appointment to such positions, we will consider both material and formal conflicts set forth in Law No. 13,303/16.

Law 13,303/16, among other requirements, requires that our Board of Directors be formed by at least 25% of independent members. Our Bylaws extended the requirement to 40%; however, this provision can be amended.

Our Board of Directors nominates the chief governance and compliance officer. The majority of the board must approve the dismissal of such officer, with the vote of a majority of the directors elected by minority shareholders. As provided for in our Bylaws and in Law No. 13,303/16, the chief governance and compliance officer is guaranteed, in the exercise of his duties, the possibility of reporting directly to the Board of Directors.

In addition to the requirements of the Bylaws and current legislation, in accordance with the guidelines of our Policy for nomination of Senior Management Members, we seek to achieve diversity in the composition of the Board of Directors and complementarity of experiences and qualifications. The Executive Officers consists of members with exclusive dedication, and requires at least 10 years of leadership experience, preferably in the business or in a related area.





Our nominations process includes the verification of additional integrity criteria, provided for in our Bylaws and detailed in our Policy for nomination of Senior Management Members, through the Integrity Background Check (the “BCI”). The BCI is an important decision-making support tool, that respects the privacy and data access laws that are in force in each country.

As we are a partially state-owned company, the Brazilian federal government can guide our activities, with the purpose of contributing to the public interest that justified our creation, aiming to guarantee the supply of oil products throughout the national territory. However, this contribution to the public interest must be compatible with our corporate purpose and with market conditions and cannot jeopardize our profitability and financial sustainability.

Thus, if providing for the public interest calls for conditions different from those of any other private sector company operating in the same market, as explained in our Bylaws, the obligations or responsibilities that we assume must be defined in rules or regulations and outlined in a specific document, such as a contract or agreement, widely publicized and with disclosure in such instruments of detailed costs and revenues, including in the accounting plan. Then, the Brazilian federal government will compensate us, each fiscal year, for the difference between market conditions and the operating result or economic return of the assumed obligation.

Transactions with the Brazilian federal government that require our Board of Directors’ approval and occur outside the normal course of business must have been previously reviewed by the minority committee, statutory audit committee and approved by two-thirds of the board. The minority committee is formed by two members of our Board of Directors appointed by minority common shareholders and preferred shareholders, as well as one independent member, according to our Bylaws. For more information on the functioning and composition of the statutory audit committee, see “Management and Employees – Management – Statutory Board Committees” in this annual report.

Regarding our decision-making process, our Bylaws define the board advisory committees that review all matters submitted to the Board of Directors prior to a decision. Additionally, in order to ensure transparency in our most relevant decisions, we use a shared authorization model, where at least two people must come to a decision (the four-eyes principle).

We are part of the special Level 2 corporate governance listing segment of the B3, which demands compliance with differentiated governance regulation and the improvement of the quality of the information we provide. This voluntary move to Level 2 of the B3 reinforces our advances in corporate governance and ratifies our commitment to the continued improvement of processes and to our alignment with good market practices.

Possible initiatives related to changes for governance improvements require formality and transparency of process. In most cases, a shareholders’ meeting is required if the proposed change is to a governance rule provided for in our Bylaws or stems from a legislative amendment if relates to a Law 13,303/16 provision.

For more information on our Whistleblower Channel, Code of Ethical Conduct and Ethical Conduct Guide for Suppliers, see “Compliance and Internal Controls – Compliance” and “Compliance and Internal Controls – Ombudsman and Internal Investigations” in this annual report.

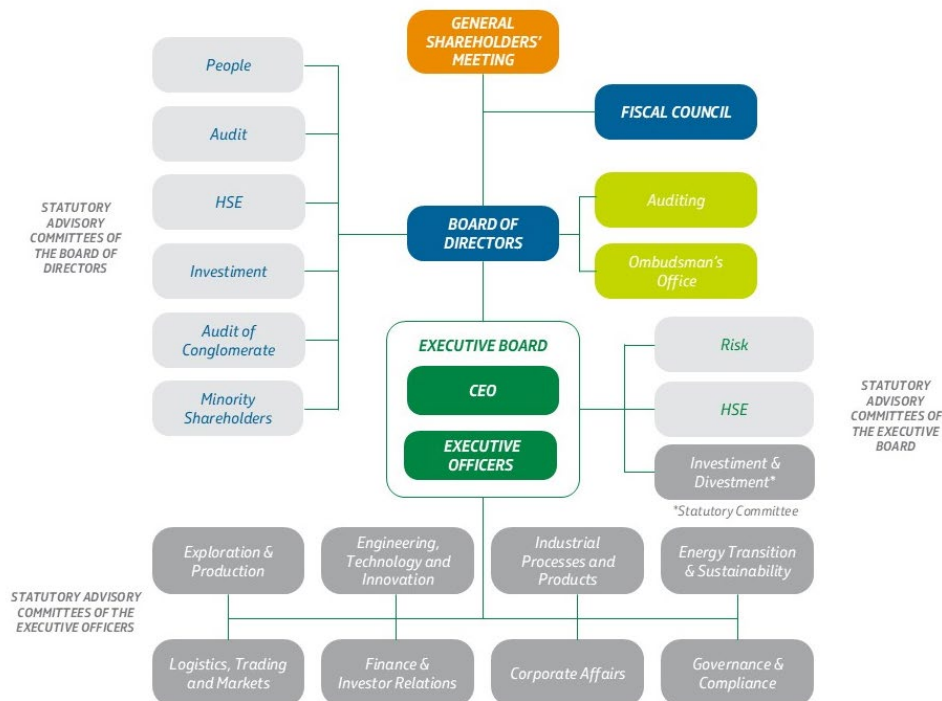




## Corporate Governance Structure

Our corporate governance structure currently consists of a general shareholders' meeting, our Fiscal Council, Board of Directors and its committees, audits, general ombudsman office, Executive Officers and its committees.

### GOVERNANCE STRUCTURE



Our Code of Best Practices gathers our main governance policies and aims to improve and strengthen our governance mechanisms, guiding the performance of our directors, executive officers, managers, employees and collaborators.

#### OUR CODE OF BEST PRACTICES

We have a Code of Best Practices, which is an instrument approved by our Board of Directors that brings together our main governance policies (available on our website), as listed here:

Disclosure of Material Act or Fact and Trading Securities Policy

Compliance Policy

Business Risk Management Policy

Ombudsman Policy

Shareholder Remuneration Policy

Appointment Policy for Members of Senior Management and Fiscal Council

Communication and Relations Policy

Petrobras' Related Party Transactions Policy

Corporate Governance Policy

Indemnity Commitment Application and Governance Policy



## Major Recognition

We are members of the Brazilian Institute of Corporate Governance (the “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 (the “IG-Sest”), 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.

## Shareholders' Meeting

The shareholders' meetings must take place on an ordinary or extraordinary basis. An ordinary shareholders' meeting must take place once a year in order to: (i) examine the administrators' account, examine, discuss and vote on the financial statements; (ii) decide on the allocation of net income for the year and the distribution of dividends; (iii) elect the members of the Fiscal Council; and (iv) if applicable, elect the members of the Board of Directors. In addition to the matters provided for by law, an extraordinary shareholders' meeting must take place if called to decide on matters of our best interest, as defined in our Bylaws.

For more detailed information on our shareholders' meetings, see “Shareholder Information” in this annual report.



## Comparison of our Corporate Governance Practices with NYSE Corporate Governance Requirements Applicable to U.S. Companies

Under the rules of the NYSE, foreign private issuers are subject to a more limited set of corporate governance requirements than U.S. domestic issuers. As a foreign private issuer, we must comply with four principal NYSE corporate governance rules: (i) we must satisfy the requirements of Rule 10A-3 under the Exchange Act; (ii) our Chief Executive Officer must promptly notify the NYSE in writing after any executive officer becomes aware of any material non-compliance with the applicable NYSE corporate governance rules; (iii) we must provide the NYSE with annual and interim written affirmations as required under the NYSE corporate governance rules; and (iv) we must provide a brief description of any significant differences between our corporate governance practices and those followed by U.S. companies under NYSE listing standards.

The table below briefly describes the significant differences between our corporate governance practices and the NYSE corporate governance rules.

Section	New York Stock Exchange Corporate Governance Rules for U.S. Domestic Issuers	Our Practices
<b>Director Independence</b>		
303A.01	Listed companies must have a majority of independent directors. "Controlled companies" are not required to comply with this requirement.	We are a controlled company because more than a majority of our voting capital (at least 50% plus one share) is controlled by the Brazilian federal government. As a controlled company, we would not be required to comply with the majority of independent directors requirement if it were a U.S. domestic issuer. According to our Bylaws, we are required to have at least 40% of independent directors.
303A.03	The non-management directors of each listed company must meet at regularly scheduled executive sessions without management.	Except for our CEO (who is also a director), all of our directors are non-management directors. The regulation of our Board of Directors provides that if a particular matter may represent a conflict of interests, the CEO must recuse himself from the meeting, which will continue without his presence. Additionally, the board's regulation also establishes a regular executive session for our Board of Directors matters without management.
<b>Nominating/Corporate governance committee</b>		
303A.04	Listed companies must have a nominating/ corporate governance committee composed entirely of independent directors, with a written charter that covers certain minimum specified duties. "Controlled companies" are not required to comply with this requirement.	We have a statutory committee that verifies the compliance of the appointment of members of our Fiscal Council, our Executive Officers, and our Board of Directors and the external members of the committees that advise our Board of Directors. Our people committee has a written charter that requires the majority of its members to be independent.  Our Board of Directors develops, evaluates and approves corporate governance principles. As a controlled company, we would not be required to comply with the nominating/corporate governance committee requirement if we were a U.S. domestic issuer.



Section	New York Stock Exchange Corporate Governance Rules for U.S. Domestic Issuers	Our Practices
<b>Compensation committee</b>		
303A.05	Listed companies must have a compensation committee composed entirely of independent directors, with a written charter that covers certain minimum specified duties. "Controlled companies" are not required to comply with this requirement.	<p>We have a committee that advises our Board of Directors with respect to compensation and management succession. Our people committee has a written charter that requires the majority of its members to be independent.</p> <p>As a controlled company, we are not required to comply with the compensation committee requirement.</p>
<b>Audit committee</b>		
303A.06 303A.07	Generally, listed companies must have an audit committee with a minimum of three independent directors that satisfy the independence requirements of Rule 10A-3 under the Exchange Act, with a written charter that covers certain minimum specified duties. However, pursuant to Exchange Act Rule 10A-3(c)(3), a foreign private issuer is not required to have an audit committee equivalent to or comparable with a U.S. audit committee if the foreign private issuer has a body established and selected pursuant to home country legal or listing provisions expressly requiring or permitting such a body, and if the body meets the requirements that (i) it be separate from the full board, (ii) its members not be elected by management, (iii) no executive officer be a member of the body, and (iv) home country legal or listing provisions set forth standards for the independence of the members of the body.	Our audit committee is a statutory advisory committee to our Board of Directors and satisfies the exemption set forth in Rule 10A-3(c)(3) under the Exchange Act. See "Management and Employees – Statutory Board Committees" for a description of our audit committee. Our audit committee has a written charter that sets forth its responsibilities that include, among other things: (i) assess the independent auditor's qualifications and independence, and the performance of the independent audit functions, (ii) assuring legal and regulatory compliance, including with respect to internal controls, compliance procedures and ethics, and (iii) monitoring our financial position, especially as to risks, internal auditing work and financial disclosure; (iv) carry out prior analysis of transactions with related parties that meet the criteria established in the Related Party Transactions Policy, approved by our Board of Directors. In addition, one of the audit committee members is an external accounting and auditing expert, who brings valuable expertise and experience to the committee's work.
<b>Equity Compensation Plans</b>		
303A.08	Shareholders must have the opportunity to vote for compensation plans through shares and material reviews, with limited exceptions as set forth by the NYSE's rules.	Under Brazilian Corporate Law, shareholder approval is required for the adoption and revision of any equity compensation plans. We do not currently have any equity compensation plans.
<b>Corporate Governance Guidelines</b>		



Section	New York Stock Exchange Corporate Governance Rules for U.S. Domestic Issuers	Our Practices
303A.09	Listed companies must adopt and disclose corporate governance guidelines.	<p>We have a set of Corporate Governance Guidelines (<i>Diretrizes de Governança Corporativa</i>) that address general ombudsman qualification standards, responsibilities, composition, appraisals and access to information by the management. The guidelines do not reflect the independence requirements set forth in Sections 303A.01 and 303A.02 of the NYSE rules. Certain portions of the guidelines, including the responsibilities and compensation sections, are not discussed with the same level of detail set forth in the commentaries to the NYSE rules. The guidelines are available on our website at <a href="http://www.petrobras.com.br/ir">www.petrobras.com.br/ir</a>.</p> <p>We also have a Corporate Governance Policy, approved by our Board of Directors, which establishes our governance principles and guidelines. This policy applies to our company and our affiliates, pursuant to Article 16 of our Bylaws.</p>
<b>Code of Ethics for Directors, Officers and Employees</b>		
303A.10	Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers.	<p>We have a Code of Ethical Conduct (<i>Código de Conduta Ética</i>), applicable to the members of the Board of Directors and its advisory committees, members of the Fiscal Council, members of the Executive Board, employees, interns, service providers and anyone acting on our behalf (collaborators), including its subsidiaries in Brazil and abroad, and a Code of Best Practices (<i>Código de Boas Práticas</i>) applicable to our directors, executive officers, senior management, employees and collaborators. No waivers of the provisions of the Code of Ethical Conduct or the Code of Best Practices are permitted. These documents are available on our website at <a href="http://www.petrobras.com.br/ir">www.petrobras.com.br/ir</a>.</p>
<b>Certification Requirements</b>		
303A.12	Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by us of NYSE corporate governance listing standards.	Our CEO will promptly notify the NYSE in writing if any executive officer becomes aware of any material noncompliance with any applicable provisions of the NYSE corporate governance rules.





# *Operating and Financial Review and Prospects*

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## Consolidated Financial Performance

We achieved a net income of US\$7,528 million, cash provided by operating activities of US\$37,984 million, a Free Cash Flow (a non-GAAP measure defined in Liquidity and Capital Resources – Free Cash Flow) of US\$23,318 million and an Adjusted EBITDA (a non-GAAP measure defined in Liquidity and Capital Resources – Adjusted EBITDA and Net Debt/Adjusted EBITDA ratio) of US\$40,399 million.

Net income attributable to shareholders was US\$7,528 million in 2024, a 69.7% decrease compared to US\$24,884 million in 2023, mainly due to the exchange rate variation of debts between Petrobras and its overseas subsidiaries, an accounting effect that does not have an impact on our cash position. The exchange rate variation in these transactions is reflected in the net income of the holding company in Brazil.

Fluctuations in our financial condition and results of operations are driven by a combination of factors, including:

- the volume of crude oil, oil products and natural gas we produce and sell;
- changes in international prices of crude oil and oil products (denominated in U.S. dollars);
- changes in the domestic prices of oil products (denominated in reais);
- fluctuations in the real vs. U.S. dollar exchange rates and other currencies, as disclosed in Note 33.4.1(c) to our audited consolidated financial statements;
- the demand for oil products in Brazil;
- the recoverable amounts of assets for impairment testing purposes; and
- the amount of production taxes from our operations that we are required to pay.





## CONSOLIDATED STATEMENT OF INCOME INFORMATION (US\$ million)

	As reported		Variation	
	2024	2023	▲	▲ (%)
Sales revenues	91,416	102,409	(10,993)	(10.7)
Cost of sales	(45,444)	(48,435)	2,991	6.2
<b>Gross profit</b>	<b>45,972</b>	<b>53,974</b>	<b>(8,002)</b>	<b>(14.8)</b>
Selling expenses	(4,874)	(5,038)	164	3.3
General and administrative expenses	(1,845)	(1,594)	(251)	(15.7)
Exploration costs	(913)	(982)	69	7.0
Research and development expenses	(789)	(726)	(63)	(8.7)
Other taxes	(1,251)	(890)	(361)	(40.6)
Impairment of assets, net	(1,531)	(2,680)	1,149	42.9
Other income and expenses, net	(7,893)	(4,031)	(3,862)	(95.8)
<b>Operating Income</b>	<b>26,876</b>	<b>38,033</b>	<b>(11,157)</b>	<b>(29.3)</b>
<b>Net finance expense</b>	<b>(15,107)</b>	<b>(2,333)</b>	<b>(12,774)</b>	<b>(547.5)</b>
Results of equity-accounted investments	(627)	(304)	(323)	(106.3)
<b>Net income before income taxes</b>	<b>11,142</b>	<b>35,396</b>	<b>(24,254)</b>	<b>(68.5)</b>
Income taxes	(3,537)	(10,401)	6,864	66.0
<b>Net income for the year</b>	<b>7,605</b>	<b>24,995</b>	<b>(17,390)</b>	<b>(69.6)</b>



## Exchange rate and variation impacts

As we are a Brazilian company and most of our operations are carried out in Brazil, we prepare our financial statements primarily in reais, which is our functional currency and that of all of our Brazilian subsidiaries. We also have entities that operate outside Brazil the functional currency of which is the U.S. dollar. We have selected the U.S. dollar as our presentation currency in this annual report to facilitate the comparison with other oil and gas companies. We have used criteria set forth in IAS 21 – “The effects of changes in foreign exchange rates” to translate the consolidated financial statements from reais into U.S. dollars. Based on IAS 21, we have translated (i) all assets and liabilities into U.S. dollars at the exchange rate as of the date of the statement of financial position; (ii) all accounts in the statements of income, other comprehensive income and cash flows using the average exchange rates prevailing during the relevant period and (iii) equity items at the exchange rates prevailing at the respective transactions dates.

For more information regarding our functional and presentation currency, see “About Us” and Note 2.2 to our consolidated financial statements.



## EXCHANGE AND INFLATION RATES

	2024	2023	2022
Year-end exchange rate ( <i>reais</i> /US\$)	6.19	4.84	5.22
Appreciation (depreciation) during the year <sup>(1)</sup>	(27.9%)	7.3%	6.5%
Average exchange rate for the year ( <i>reais</i> /US\$)	5.39	5.00	5.16
Appreciation (depreciation) during the year <sup>(2)</sup>	(7.9%)	3.1%	4.3%
IPCA	4.83%	4.62%	5.79%

(1) Based on year-end exchange rate.

(2) Based on average exchange rate for the year.

From January 1, 2025 to April 2, 2025, the real appreciated 8.1% against the U.S. dollar.

Most of our export revenues are denominated in U.S. dollars and our domestic sales are also indirectly linked to the U.S. dollar due to our current policy to generally seek to maintain parity with international product price. Therefore, the depreciation of the real is generally favorable to our operating income as the positive impact in revenues is higher than the negative impact on operating costs, the majority of which are denominated in Brazilian reais.

On the other hand, the depreciation of the real against the U.S. dollar results in a loss due to the exchange rate variation of our finance debt.

Exchange rate fluctuations may affect the results of variables such as the following:

- **Margins:** The relative pace at which our total revenues and expenses in reais increase or decrease as a result of exchange rate fluctuations, and its impact on our margins, is affected by our pricing policy in Brazil. Absent changes in the international prices of crude oil, oil products and natural gas, when the real appreciates against the U.S. dollar, and we do not adjust our prices in Brazil, our margins increase. On the other hand, absent changes in the international prices of crude oil, oil products and natural gas, when the real depreciates against the U.S. dollar and we do not adjust our prices in Brazil, our margins decline. For further information on our prices and our pricing policies, see “Sales Volumes and Prices” in this section.
- **Debt service:** The depreciation of the real against the U.S. dollar also increases our debt service expenses in reais, as the amount of reais necessary to pay principal and interest on foreign currency debt increases with the depreciation of the real. As our debt denominated in other currencies increases, the negative impact of a depreciation of the real on our results and net income when expressed in reais also increases, thereby reducing earnings available for distribution.
- **Retained earnings available for distribution:** Exchange rate variation also affects the amount of retained earnings available for distribution by us when expressed in U.S. dollars. Amounts reported as available for distribution in our statutory accounting records are calculated in reais and prepared in accordance with IFRS Accounting Standards. They may increase or decrease when expressed in U.S. dollars as the real appreciates or depreciates against the U.S. dollar.

We designated hedging relationships to account for the effects of the existing hedge between a foreign exchange gain or loss from portions of our long-term debt obligations (denominated in U.S. dollars) and foreign exchange gain or loss of our highly probable U.S. dollar denominated future export revenues, so that gains or losses associated with the hedged transaction (the highly



probable future exports) and the hedging instrument (debt obligations) are recognized in the statement of income in the same periods.

For more information about our cash flow hedge, see Notes 4.8 and 33.4.1(a) to our audited consolidated financial statements.

For information about our related foreign exchange exposure related, see “Liquidity and Capital Resources – Exposure to interest rate and exchange rate risk” in this section.

For more information about our foreign exchange exposure related to assets and liabilities, see Note 33.4.1(c) to our audited consolidated financial statements.

## Sales Revenues

In 2024, sales revenues decreased by 10.7% compared to 2023, reaching US\$91,416 million, due to decreased sales volume and lower average prices for oil products, following the devaluation of international prices, and decreased natural gas revenue.



### Sales volumes and prices

As a vertically integrated company, we process most of our crude oil production in our refineries and sell the refined oil products primarily in the Brazilian market. Therefore, the price of oil products in Brazil has a significant impact on our financial results. International oil product prices vary over time as the result of many factors, including the price of crude oil. We take into account domestic market conditions and seek to align the price of oil products with international prices while avoiding the immediate transfer of volatility of international quotations and the exchange rate. The average price of Brent Crude Oil, as reported by Bloomberg, was US\$80.8 per barrel in 2024, US\$83 per barrel in 2023 and US\$101 per barrel in 2022. As of December 31, 2024, the Brent Crude Oil price was US\$74.6 per barrel.

Consolidated sales revenues were US\$91,416 million in 2024 as compared to US\$102,409 million in 2023, primarily due to:

- a US\$1,141 million decrease in domestic market crude oil revenues, composed of a US\$1,016 million decrease which relates to a decrease in sales volumes, and a US\$125 million decrease which relates to a decrease in average crude oil prices in domestic market following the depreciation of average Brent crude prices; and
- a US\$7,497 million decrease in domestic market oil products revenues, of which US\$6,770 million relates to a decrease in average domestic basic oil products prices following the reduction in average international prices for diesel and gasoline, and US\$727 million relates to a decrease in sales volumes.



	For the year ended December 31								
	2024			2023			2022		
	Volume (mbbl, except as otherwise noted)	Net Average Price (US\$)(1)	Sales Revenues (US\$ million)	Volume (mbbl, except as otherwise noted)	Net Average Price (US\$)(1)	Sales Revenues (US\$ million)	Volume (mbbl, except as otherwise noted)	Net Average Price (US\$)(1)	Sales Revenues (US\$ million)
Diesel	265,302	103.74	27,522	272,276	118.48	32,260	275,572	145.69	40,149
Automotive gasoline	146,903	86.40	12,692	152,509	93.82	14,309	148,647	108.81	16,175
Fuel oil (including bunker fuel)	10,123	96.41	976	11,949	96.91	1,158	12,239	115.29	1,411
Naphtha	25,612	72.97	1,869	24,997	73.49	1,837	26,692	89.76	2,396
Liquefied petroleum gas	78,327	40.42	3,166	75,151	46.65	3,506	77,149	66.38	5,121
Jet fuel	40,248	112.25	4,518	37,911	132.28	5,015	35,879	151.15	5,423
Other oil products	62,733	68.11	4,273	61,607	71.87	4,428	63,717	86.88	5,536
<b>Subtotal oil products</b>	<b>629,248</b>	<b>87.43</b>	<b>55,016</b>	<b>636,400</b>	<b>98.23</b>	<b>62,513</b>	<b>639,895</b>	<b>119.10</b>	<b>76,211</b>
Natural gas (boe)	75,344	62.47	4,707	82,536	68.24	5,632	111,270	68.96	7,673
Oil	53,822	80.52	4,334	66,175	82.74	5,475	73,771	104.63	7,719
Ethanol, nitrogen products, renewables and other non-oil products	2,476	90.06	223	1,564	60.10	94	1,085	260.83	283
Electricity, services and others	—	—	1,995	—	—	2,576	—	—	2,406
<b>Total Brazilian market</b>	<b>760,890</b>	<b>—</b>	<b>66,275</b>	<b>786,675</b>	<b>—</b>	<b>76,290</b>	<b>826,021</b>	<b>—</b>	<b>94,292</b>
Exports	292,232	82.99	24,251	294,291	84.99	25,012	260,734	105.46	27,497
International sales	13,561	65.63	890	16,455	67.27	1,107	20,511	130.91	2,685
<b>Total global market</b>	<b>305,793</b>	<b>0.00</b>	<b>25,141</b>	<b>310,746</b>	<b>—</b>	<b>26,119</b>	<b>281,244</b>	<b>—</b>	<b>30,182</b>
<b>CONSOLIDATED SALES REVENUES</b>	<b>1,066,683</b>	<b>0.00</b>	<b>91,416</b>	<b>1,097,421</b>	<b>—</b>	<b>102,409</b>	<b>1,107,265</b>	<b>—</b>	<b>124,474</b>

(1) Net average price calculated by dividing sales revenues by the volume for the year.

## Cost of Sales

In 2024, the cost of sales decreased 6.2%, reaching US\$45,444 million, mainly due to lower costs with:

- raw material and products for resale, materials and third-party services;
- depreciation, depletion and amortization; and
- production taxes.



## General and Administrative Expenses

General and administrative expenses were US\$1,845 million in 2024, an increase of 15.7% compared to US\$1,594 million in 2023, mainly reflecting higher employee expenses, resulting from salary increases, actuarial expenses, and larger expenditure on third-party services, particularly data processing services, largely related to digital transformation initiatives.

## Impairment of assets, net

We recognized impairment in the amount of US\$1,531 million in 2024, a US\$1,149 million decrease compared to an impairment loss of US\$2,680 million in 2023.

This decrease was mainly in oil and gas producing properties in Brazil (a US\$1,129 million impairment in 2024 compared to a US\$2,217 million impairment in 2023), primarily due to the revision of abandonment and area recovery expenses, as well as reduced forecasts in operational efficiency and increased investment and operational costs, negatively impacting the field's production curves.

There were also impairment losses on the 2nd Train of RNEST amounting to US\$421 million, due to increased investment estimates associated with the Business Plan 2025-29.

## Other Taxes

Other taxes were US\$1,251 million in 2024, a 40.6% increase (US\$361 million) compared to US\$890 million in 2023, mainly due to enrollment to the tax settlement program, which allowed the settlement of significant legal disputes related to discussions on the incidence of taxes on remittances abroad involving chartering of vessels or platforms and their respective service contracts. In addition, the 2023 comparative base was affected by a 9.2% extraordinary reduction in the taxation on exports of crude oil between March and June 2023, pursuant to Provisional Measure No. 1,163/2023.

## Other income and expenses, net

Other income and expenses, net was an expense of US\$7,893 million in 2024, a US\$3,862 million change compared to an income of US\$4,031 million in 2023, mainly due to:

- effects of the intermediate remeasurement on the health care plan for retired employees due to the 2023 labor agreement (a US\$1,000 million expense); and
- lower results on disposal/write-offs of assets (a US\$228 million income in 2024 compared to a US\$1,295 million income in 2023).

## Net Finance Expense

Net finance expense was US\$15,107 million in 2024, a 547.5% increase when compared to US\$2,333 million in 2023, mainly due to a foreign exchange loss of US\$11,104 million in 2024, as compared to a US\$580 million loss in 2023, reflecting a 27.9% depreciation of the real/US\$ exchange rate in 2024 compared to a 7.3% appreciation in 2023.



## Results in equity-accounted investments

We had a loss in equity-accounted investments of US\$627 million in 2024, compared to a loss of US\$304 million in 2023. This increase was mainly due to losses with Braskem reflecting lower financial results, due to the depreciation of the Brazilian real in 2024.

## Income Taxes

Income tax was an expense of US\$3,537 million in 2024, compared to an expense of US\$10,401 million in 2023, mainly due to lower Operating Income.

For information regarding discussion of earlier years, please refer to our previous Annual Report and Form 20-F. Our SEC filings are available to the public on the SEC's website at [www.sec.gov](http://www.sec.gov) and on our website at [www.petrobras.com.br/ir](http://www.petrobras.com.br/ir).



# Financial Performance by Business Segment

## SELECTED FINANCIAL DATA BY REPORTABLE OPERATING SEGMENTS AND FOR CORPORATE AND OTHER BUSINESS

	For the year ended December 31		
	2024 (US\$ million)	2023 (US\$ million)	▲ 24-23 (%)
<b>Exploration and Production</b>			
Third parties <sup>(1)(2)</sup>	308	767	(59.8)
Intersegment	60,208	66,113	(8.9)
<b>Sales revenues<sup>(2)</sup></b>	<b>60,516</b>	<b>66,880</b>	<b>(9.5)</b>
<b>Cost of sales</b>	<b>(24,823)</b>	<b>(27,239)</b>	<b>8.9</b>
<b>Impairment (losses) reversals, net</b>	<b>(1,244)</b>	<b>(2,105)</b>	<b>40.9</b>
<b>Net income (loss) attributable to our shareholders</b>	<b>18,593</b>	<b>22,453</b>	<b>(17.2)</b>
<b>Refining, Transportation and Marketing</b>			
Third parties <sup>(1)(2)</sup>	84,246	93,464	(9.9)
Intersegment	1,035	1,404	(26.3)
<b>Sales revenues<sup>(2)</sup></b>	<b>85,281</b>	<b>94,868</b>	<b>(10.1)</b>
<b>Cost of sales</b>	<b>(78,836)</b>	<b>(85,699)</b>	<b>8.0</b>
<b>Impairment (losses) reversals, net</b>	<b>(300)</b>	<b>(524)</b>	<b>42.7</b>
<b>Net income (loss) attributable to our shareholders</b>	<b>1,324</b>	<b>3,036</b>	<b>(56.4)</b>
<b>Gas and Low Carbon Energies</b>			
Third parties <sup>(1)(2)</sup>	6,549	7,824	(16.3)
Intersegment	2,969	3,285	(9.6)
<b>Sales revenues<sup>(2)</sup></b>	<b>9,518</b>	<b>11,109</b>	<b>(14.3)</b>
<b>Cost of sales</b>	<b>(5,031)</b>	<b>(5,685)</b>	<b>11.5</b>
<b>Impairment (losses) reversals, net</b>	<b>-</b>	<b>(81)</b>	<b>100.0</b>
<b>Net income (loss) attributable to our shareholders</b>	<b>682</b>	<b>1,286</b>	<b>(47.0)</b>
<b>Corporate and other Businesses</b>			
Third parties <sup>(1)(2)</sup>	313	354	(11.6)
Intersegment	6	11	(45.5)
<b>Sales revenues<sup>(2)</sup></b>	<b>319</b>	<b>365</b>	<b>(12.6)</b>
<b>Net income (loss) attributable to our shareholders</b>	<b>(12,625)</b>	<b>(1,723)</b>	<b>(632.7)</b>

(1) Not all of our segments have significant third-party revenues. For example, our Exploration and Production segment accounts for a large part of our economic activity and capital expenditures but has little third-party revenues.

(2) Revenues from commercialization of oil to third parties are classified in accordance with the points of sale, which could be either the Exploration and Production or Refining, Transportation and Marketing segments.





## Exploration and Production

Net income attributable to our shareholders in our E&P segment was US\$18,593 million in 2024 compared to US\$22,453 million in 2023, primarily due to:

- reduction in sales revenue due to lower Brent prices and decreased production;
- higher tax expenses resulting from the adherence to the tax transaction related to taxes on remittances abroad involving chartering of vessels or platforms and their respective service contract;
- lower gains from assets sales; and
- abandonment and dismantling of areas.

## Refining, Transportation and Marketing

Net income attributable to our shareholders in our RTM segment was US\$1,324 million in 2024 compared to US\$3,036 million in 2023, primarily due to:

- lower sales revenues (a decrease of US\$9,587 million) mainly in the domestic market due to lower average prices of oil products, particularly for diesel, gasoline, and jet fuel, largely following the depreciation of international prices, and lower sales volume of oil products, mainly diesel, due to the increase in the mandatory blending content of biodiesel in type B diesel fuel and the increase in imports by third parties originating mainly from Russia, and gasoline, reflecting the recovery of market share of hydrated ethanol over gasoline C in flex-fuel vehicles. The price effects also had a negative impact on fuel oil and petroleum export revenue in 2024;
- lower costs of sales due to the decrease in the average Brent, which impacts the price used to purchase oil from our E&P segment as well as oil and oil products from third parties, and lower sales volume;
- lower sales expenses mainly due to the decrease in volumes sales; and
- lower impairment losses.

## Gas and Low Carbon Energies

In 2024, the net income attributable to our shareholders in our Gas and Low Carbon Energies segment was US\$682 million, a decrease of US\$604 million compared to 2023, mainly due to lower volumes and sales prices of natural gas, impacted by the opening of the market and actions by Petrobras to maintain competitiveness. The terminations of energy contracts, both from energy auctions (ACR) and direct energy sales (ACL), also contributed to lower operating profit.

For information regarding discussion of earlier years, please refer to our previous Annual Report and Form 20-F. Our SEC filings are available to the public on the SEC's website at [www.sec.gov](http://www.sec.gov) and on our website at [www.petrobras.com.br/ir](http://www.petrobras.com.br/ir).



## Liquidity and Capital Resources

We closely monitor liquidity levels in order to effectively meet cash needs from our business operations and financial obligations. We have a conservative approach to the management of our liquidity, which consists mainly of (i) cash and cash equivalents (cash in hand, deposits held at call with banks, money market mutual funds and other short-term highly liquid investments with maturities of three months or less), and (ii) investments in financial assets (treasury bills).

Management believes that our current working capital is sufficient for the company's present requirements. In the event that the company presents a negative net working capital, management believes it does not compromise the company's liquidity since the company maintains revolving credit facilities contracted as a liquidity reserve to be used in adverse scenarios (see Note 30.5 to our audited consolidated financial statements).

Additionally, the company regularly assesses market conditions and may enter into transactions to repurchase its own securities or those of its subsidiaries, through a variety of means, including tender offers, make whole exercises and open market repurchases, since they are in line with the company's liability management strategy, in order to improve its debt repayment profile and cost of debt.

Adjusted Cash and Cash Equivalents is a non-GAAP measure that comprises cash and cash equivalents, government bonds and time deposits from highly rated financial institutions abroad with maturities of more than three months from the end of the period, considering the expected realization of those financial investments in the short-term. This measure is not defined under the IFRS Accounting Standards and should not be considered in isolation or as a substitute for cash and cash equivalents computed in accordance with IFRS Accounting Standards. It may not be comparable to the adjusted cash and cash equivalents of other companies; however, management believes that it is an appropriate supplemental measure to assess our liquidity and supports leverage management.



## LIQUIDITY AND CAPITAL RESOURCES

US\$ million	2024	2023
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12,727</b>	<b>7,996</b>
Net cash provided by operating activities	37,984	43,212
Acquisition of PP&E and intangibles assets	(14,644)	(12,114)
Acquisition of equity interests	(22)	(24)
Proceeds from disposal of assets – Divestment	863	3,606
Financial compensation from co-participation agreements	397	391
Dividends received	146	88
Divestment (Investment) in marketable securities	(109)	98
Net cash (used in) provided by investing activities	(13,369)	(7,955)
<b>(=) Net cash provided by operating and investing activities</b>	<b>24,615</b>	<b>35,257</b>
Net change in finance debt	(6,325)	(3,961)
Proceeds from financing	2,129	2,210
Repayments	(8,454)	(6,171)
Repayment of lease liability	(7,895)	(6,286)
Dividends paid to our shareholders	(18,327)	(19,670)
Share repurchase program	(380)	(735)
Dividends paid to non-controlling interest	(77)	(49)
Changes in non-controlling interest	(84)	1
Net cash used in financing activities	(33,088)	(30,700)
Effect of exchange rate changes on cash and cash equivalents	(983)	174
<b>Cash and cash equivalents at the end of the period</b>	<b>3,271</b>	<b>12,727</b>
Government bonds and time deposits with maturities of more than three months and post-fixed Bank Deposit Certificates with daily liquidity at the end of the period	4,800	5,175
<b>Adjusted Cash and Cash Equivalents at the end of the period</b>	<b>8,071</b>	<b>17,902</b>



## Free Cash Flow

Free Cash Flow is a non-GAAP measure representing Net cash provided by operating activities minus Acquisition of PP&E, intangible assets and equity interest ("Free Cash Flow"). We use it as a supplemental measure to assess our liquidity and to support liability management. In addition, this measure is the basis for the distribution of dividends according to our shareholder remuneration policy.

Free Cash Flow is a non-GAAP measure and may not be comparable to the calculation of liquidity measures presented by other companies, and it should neither be considered in isolation nor as a substitute for any measures calculated in accordance with IFRS Accounting Standards. This metric must be considered together with other measures and indicators for a better understanding of our financial condition.

### RECONCILIATION OF FREE CASH FLOW

	US\$ million		R\$ million <sup>(1)</sup>	
	2024	2023	2024	2023
Net cash provided by operating activities	37,984	43,212	204,037	215,696
(-) Acquisition of PP&E and intangible assets	(14,644)	(12,114)	(79,856)	(60,315)
(-) Acquisition of equity interests	(22)	(24)	(127)	(120)
<b>FREE CASH FLOW</b>	<b>23,318</b>	<b>31,074</b>	<b>124,054</b>	<b>155,261</b>

(1) According to our shareholder remuneration policy, proposed dividends to shareholders are calculated based on the Free Cash Flow measured in Brazilian *reais* whose numbers are derived from our annual financial statements filed with the CVM.

The principal uses of funds in the year ended December 31, 2024 were for dividend payments and share repurchase program amounting to US\$18,784 million, debt service obligations, including pre-payment of debts in the international banking market, interest on finance debt, repurchase of securities in the international capital market and lease payments totaling US\$16,349 million and acquisition of PP&E and intangibles assets in the amount of US\$14,644 million. These funds were mainly provided by cash from operating activities of US\$37,984 million, proceeds from divestments of US\$863 million, proceeds from financing of US\$2,129 million, and financial compensation from co-participation agreements of US\$397 million.



## Source of Funds

In 2024, our financing strategy was mainly based in managing our existing financial liabilities, aiming to extend short-term debt maturities and improving our capital structure, preserving our solvency and liquidity.

### Cash Flows from Operating Activities

Net cash provided by operating activities was US\$37,984 million in 2024, a decrease of 12% from US\$43,212 million in 2023, mainly due to lower margins on oil products (especially diesel and gasoline), as well as lower prices and volumes. Additionally, higher costs of sold oil and payments related to the tax settlement program contributed to the decrease.

### Disposal of Assets

In 2024, we received cash inflow from the sale of assets amounting to US\$863 million, relating to installments of sales occurred in previous years, mainly of Carmópolis field (US\$296 million), Pampo and Enchova fields (US\$92 million) and Baúna field (US\$86 million). For more information, see Note 29 to our audited consolidated financial statements.

From January 1, 2025 through February 28, 2025, we received US\$277 million from the sale of several fields, mainly an earnout from the sale of Albacora Leste field (US\$174 million) and an installment from the sale of Baúna field (US\$88 million).

For additional information on divestments, see “Mergers and Acquisitions” in this annual report.

## Debt

Our proceeds from financing are comprised of local and global notes issued in the capital markets and funds raised from banking markets (in Brazil and abroad).

Additionally, our total debt includes lease liabilities. Our Gross Debt (which represents the sum of current and non-current finance debt and lease liabilities) totaled US\$60,311 million, and the Net Debt (a non-GAAP measure representing Gross Debt minus Adjusted Cash and Cash Equivalents), totaled US\$52,240 million.

We can use our revolving credit lines in case of liquidity needs at any time until their maturity dates, and they will be considered as part of our Gross Debt and Net Debt only once drawn down.

For reconciliation of Net Debt and Gross Debt, see “Liquidity and Capital Resources – Sources of Funds – Finance Debt – Adjusted EBITDA and Net Debt/Adjusted EBITDA ratio” in this annual report.



## Finance Debt

### DEBT PROFILE

In 2024, proceeds from financing amounted to US\$2,129 million, reflecting notably the issuance of Global Notes in the international capital markets in the amount of US\$978 million, maturing in 2035 and proceeds in the domestic banking market, in the amount of US\$1,122.

We currently issue notes in the international capital markets through our wholly-owned finance subsidiary PGF. We fully and unconditionally guarantee such notes issued by PGF.

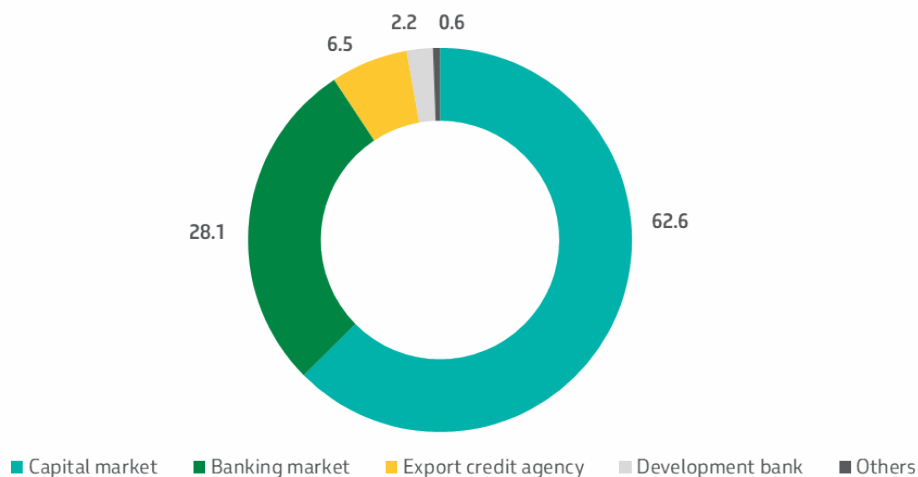
Information on weighted average interest rate and weighted average maturity of our finance debt is presented below:

	2024	2023	2022
Weighted average interest rate (%)	6.8	6.4	6.5
Weighted average maturity (in years)	12.52	11.38	12.07
Leverage (%) <sup>(1)</sup>	39	30	39

(1) Leverage is a non-GAAP measure defined as (Gross Debt – Adjusted cash and cash equivalents) / (Market Capitalization + Gross Debt – Adjusted cash and cash equivalents) as of December 31 of the respective year.

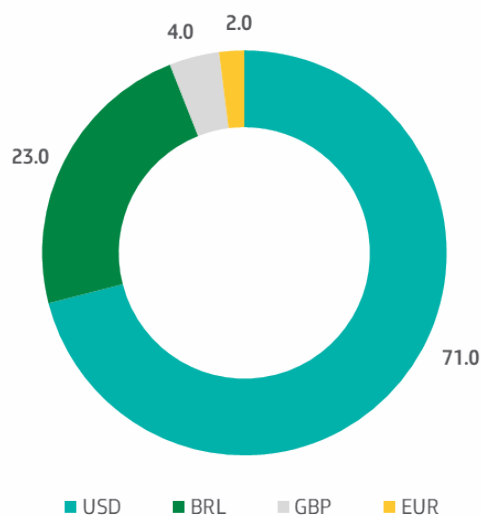
For additional information on Finance Debt amortization, see “Liquidity and Capital Resources – Use of Funds – Debt Service Obligations” in this annual report.

### FINANCE DEBT PROFILE PER CATEGORY AS OF DECEMBER 31, 2024 (%)





## DEBT PROFILE PER CURRENCY AS OF DECEMBER 31, 2024 (%)



As of December 31, 2024, our finance debt amounted to US\$23,162 million, as compared to US\$28,801 million as of December 31, 2023. This decrease was primarily due to repayment of finance debt, including early payment of US\$2,762 million. See Note 30 to our audited consolidated financial statements for a breakdown of our finance debt, a roll-forward schedule of our finance debt by source and other information. For more information about our securities, including our bonds, see Exhibit 2.4 to this annual report.





## Rating

In 2024, Moody's upgraded Petrobras' rating outlook from stable to positive while reaffirming its credit rating at "Ba1." The agency also maintained our stand-alone rating at "Ba1." S&P reaffirmed our credit rating at "BB" with a stable outlook and kept our stand-alone rating at "BB+," one notch below investment grade. Fitch maintained our credit rating at "BB" with a stable outlook and upheld our stand-alone rating at "BBB," the second level in the investment-grade scale.

As of April 2, 2025, there were no changes to our stand-alone credit profile rating or global rating.

### GLOBAL RATING

	2025 <sup>(1)</sup>	2024 <sup>(2)</sup>	2023 <sup>(2)</sup>
Standard & Poor's	BB	BB	BB
Moody's	Ba1	Ba1	Ba1
Fitch	BB	BB	BB

(1) As of April 2, 2025.

(2) As of December 31.

### STAND ALONE RATING

	2025 <sup>(1)</sup>	2024 <sup>(2)</sup>	2023 <sup>(2)</sup>
Standard & Poor's	BB+	BB+	BB+
Moody's	Ba1	Ba1	Ba1
Fitch	BBB	BBB	BBB

(1) As of April 2, 2025.

(2) As of December 31.

**Exposure to interest rate and exchange rate risk**

The table below provides a summary of information regarding our exposure to interest rate and exchange rate risk in our finance debt for 2024 and 2023, including short-term and long-term debt.

**TOTAL FINANCE DEBT<sup>(1)</sup>**

	2024 (%)	2023 (%)
<b>Real - denominated</b>		
Fixed rate	8.1	9.5
Floating rate	14.7	10.6
Sub-total	22.8	20.1
<b>U.S. dollar - denominated</b>		
Fixed rate	47.2	41.9
Floating rate	23.7	29.4
Sub-total	70.9	71.3
<b>Other currencies</b>		
Fixed rate	6.3	8.6
Sub-total	6.3	8.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>
<b>Floating rate debt</b>		
Real-denominated	14.7	10.6
Foreign currency-denominated	23.7	29.4
<b>Fixed rate debt</b>		
Real-denominated	8.1	9.5
Foreign currency denominated	53.5	50.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>
U.S. dollars	70.9	71.3
Euro	2.3	3.3
GBP	4.0	5.3
Brazilian <i>reais</i>	22.8	20.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

(1) Short term and long term.

We aim to practice integrated risk management in every decision-making process. Thus, we do not focus solely on the individual risks of our operations or business units, but, rather, we take a broader view of our consolidated activities, capturing possible natural hedges where and when available. With respect to the management of financial risks, including market risks, we preferentially use more structural actions through the management of our equity and indebtedness levels, instead of using financial derivative instruments.

Market risk management focuses on the uncertainties inherent in meeting our objectives and aims at establishing action plans towards a balanced combination of risk, return and liquidity. Acceptable limits for market risks depend on the conditions of the business environment, such as price levels, rates and volatility of risk factors, political, macroeconomic and other uncertainties



that significantly influence our economic and financial performance. We define the limits for market risks when elaborating each new strategic plan we adopt, considering our strategic objectives, goals, expected value and the liquidity of financial resources required for the implementation of that strategic plan. The use of financial instruments, such as derivatives, may be necessary to meet our needs.

Our foreign currency floating rate debt is mainly subject to fluctuations in SOFR. Our floating rate debt denominated in *reais* is subject to fluctuations in the Brazilian interbank offering rate (or “DI”) and Brazilian long-term interest rate as fixed by the CMN.

We generally do not use derivative instruments to manage our exposure to interest rate fluctuation, but we may utilize these financial instruments in the future.

The exchange rate risk to which we are exposed has greater impact on the balance sheet and derives mainly from the presence of non-*real* denominated obligations in our debt portfolio. With respect to the management of foreign exchange risks, we take a broader view of our consolidated activities, capturing possible natural hedges whenever they are available, benefiting from the correlation between our income and expenses. In the short term, the management of our foreign exchange risk involves allocating our cash investments between the *real* and other foreign currencies. Our strategy, reevaluated annually in the revision of our Business Plan, may also involve the use of financial instruments, such as derivatives, to hedge certain liabilities, minimizing foreign exchange rate risk exposure, especially when we are exposed to a foreign currency in which no cash inflows are expected, for example, the Pound Sterling.

We have designated cash flow hedging relationships to reflect the economic essence of the structural hedge mechanism between U.S. dollar-denominated debt and future sales revenues.

See “Consolidated Financial Performance – Exchange Rate and Variation Impacts” in this section and Notes 4.8 and 33.4.1(a) to our audited consolidated financial statements for further information about our cash flow hedge.

See Note 33.4 to our audited consolidated financial statements for more information about our interest rate and exchange rate risks, including a sensitivity analysis demonstrating the potential impact of an adverse change in the underlying variables as of December 31, 2024.

For further information regarding expected maturity schedule and currency, the principal and interest cash flows, related average interest rates of our debt obligations, credit risk and liquidity risk, see Notes 30, 33.5 and 33.6 to our audited consolidated financial statements.

## LEASE LIABILITIES

We are the lessee in agreements primarily including oil and gas producing units, drilling rigs and other exploration and production equipment, vessels and support vessels, helicopters, land and buildings. As of December 31, 2024, the amount of lease liabilities totaled US\$37,149 million.

**ADJUSTED EBITDA AND NET DEBT/ADJUSTED EBITDA RATIO**

The Net Debt/Adjusted EBITDA ratio is non-GAAP measure that helps our management assess our liquidity and leverage, and it is measured in U.S. dollars. Net Debt/Adjusted EBITDA ratio is not defined under IFRS Accounting Standards and should not be considered in isolation or as a substitute for net income or other measures calculated in accordance with IFRS Accounting Standards.

Adjusted EBITDA represents an alternative measure to our net cash provided by operating activities and is computed by using the net income before net finance expense, income taxes, depreciation, depletion and amortization, adjusted by results of equity-accounted investments, impairment, results on disposal/write-offs of assets, and results from co-participation agreements in bid areas. Adjusted EBITDA is not defined under IFRS Accounting Standards and should not be considered in isolation or as a substitute for net income or other measures calculated in accordance with IFRS Accounting Standards.

US\$ million	2024	2023	2022
Net income	7,605	24,995	36,755
Net finance expense	15,107	2,333	3,840
Income taxes	3,537	10,401	16,770
Depreciation, depletion and amortization	12,479	13,280	13,218
Results of equity-accounted investments	627	304	(251)
Impairment of assets (reversals), net	1,531	2,680	1,315
Results on disposal/write-offs of assets	(228)	(1,295)	(1,144)
Results from co-participation agreements in bid areas	(259)	(284)	(4,286)
<b>ADJUSTED EBITDA</b>	<b>40,399</b>	<b>52,414</b>	<b>66,217</b>

Net Debt reflects the Gross Debt, net of Adjusted Cash and Cash Equivalents (see definition in “Liquidity and Capital Resources” in this annual report). Gross Debt reflects the sum of current and non-current finance debt and lease liabilities.

Our Adjusted EBITDA, Adjusted Cash and Cash Equivalents, Net Debt and Net Debt/Adjusted EBITDA ratio are non-GAAP measures and may not be comparable to the calculation of liquidity measures presented by other companies, and they should neither be considered in isolation nor as substitutes for any measures calculated in accordance with IFRS Accounting Standards. These metrics must be considered together with other measures and indicators for a better understanding of our financial condition.

The following table presents the reconciliation for 2024 and 2023 of Net Debt and Adjusted EBITDA to the most directly comparable IFRS Accounting Standards captions, which, in this case, is, respectively, the finance debt plus lease liability minus cash and cash equivalents and the net cash provided by operating activities:



US\$ million	2024	2023
Cash and cash equivalents	3,271	12,727
Government securities and time deposits (maturity of more than three months)	4,800	5,175
<b>Adjusted Cash and Cash Equivalents</b>	<b>8,071</b>	<b>17,902</b>
Finance debt (current and non-current)	23,162	28,801
Lease liability (current and non-current)	37,149	33,799
<b>GROSS DEBT</b>	<b>60,311</b>	<b>62,600</b>
<b>NET DEBT</b>	<b>52,240</b>	<b>44,698</b>

US\$ million	2024	2023
<b>Net cash provided by operating activities - OCF</b>	<b>37,984</b>	<b>43,212</b>
Allowance for credit loss on trade and other receivables, net	(260)	(40)
Trade and other receivables, net	(1,822)	(88)
Inventories	295	(1,564)
Trade payables	(986)	954
Taxes payable <sup>(1)</sup>	9,895	10,463
Losses on decommissioning of returned/abandoned areas	(2,584)	(1,195)
Losses arising from actuarial review of health care plan	(1,291)	-
Others	(832)	672
<b>ADJUSTED EBITDA</b>	<b>40,399</b>	<b>52,414</b>
<b>NET DEBT/ADJUSTED EBITDA RATIO</b>	<b>1.29</b>	<b>0.85</b>

(1) It is composed of other taxes payable and Income taxes paid.

Our Net Debt/Adjusted EBITDA ratio computed in U.S. dollar increased from 0.85 as of December 31, 2023, to 1.29 as of December 31, 2024, reflecting the effects derived by the combination of lower Adjusted EBITDA and higher Net Debt.



## Use of Funds

### Capital Expenditures

We disbursed a total of US\$16,621 million in 2024 (of which 84% was used in E&P business), a 31.2% increase when compared to our Capital Expenditures of US\$12,673 million in 2023. It was 10% lower than our previous Strategic Plan (2024-2028). Our Capital Expenditures in 2024 were primarily directed toward the most profitable investment projects relating to oil and gas production. These expenditures are based on our Strategic Plan's cost assumptions and financial methodology.

#### CAPITAL EXPENDITURES BY BUSINESS SEGMENTS (US\$ million)

For the Year Ended December 31,	2024	2023	2022
Exploration and Production	13,934	10,424	7,844
Refining, Transportation and Marketing	1,799	1,559	1,193
Gas and Low Carbon Energies	426	277	350
<b>Total business segments</b>	<b>16,160</b>	<b>12,260</b>	<b>9,387</b>
Corporate and Other Businesses	461	413	461
<b>TOTAL</b>	<b>16,621</b>	<b>12,673</b>	<b>9,848</b>

For information on our future Capital Expenditures, see "Strategic Plan 2050 and Business Plan 2025-2029" in this annual report.

 <b>EXPLORATION &amp; PRODUCTION INVESTMENTS</b>	 <b>REFINING, TRANSPORTATION &amp; MARKETING INVESTMENTS</b>	 <b>GAS &amp; LOW CARBON ENERGIES INVESTMENTS</b>
<p><b>US\$ 13,934 million</b></p> <p>Investments in <b>large projects in the pre-salt layer</b>, especially in the new production systems of the Búzios field</p> <p><b>Started operation of two new systems</b></p> <ul style="list-style-type: none"> <li>FPSO Maria Quitéria (IPB)</li> <li>FPSO Marechal Duque de Caxias (Mero 3)</li> </ul> <p><b>Achievement of Production Peak</b></p> <ul style="list-style-type: none"> <li>FPSO Sepetiba (Mero 2)</li> </ul> <p><b>Ramp up of two systems</b></p> <ul style="list-style-type: none"> <li>FPSO Anna Nery (Marlim 2)</li> <li>FPSO Anita Garibaldi (Marlim 1)</li> </ul>	<p><b>US\$ 1,799 million</b></p> <p><b>Increasing ultra-low sulfur diesel and aviation fuel production</b></p> <p>Start of operations for the <b>Emission Reduction Unit (SNOx)</b> at RNEST refinery.</p> <p>Start of operations for the <b>closed blowdown system</b> at the coking unit of RPBC refinery.</p> <p><b>Biorefining portfolio:</b> adaptation of existing units that allow the co-processing of vegetable oil is underway, as well as the implementation of new dedicated units</p> <p><b>Scheduled maintenance stoppages:</b> carried out at eight of our 10 refineries in 2024, involving over 20,000 maintenance personnel and more than 1,900 units of equipment.</p>	<p><b>US\$ 426 million</b></p> <p><b>Boaventura natural gas processing plant:</b> UPGN First Train started commercial operations in the second half of 2024. Second Train is expected to start commercial operations early 2025.</p> <p><b>Route 3 project:</b> the gas pipeline was successfully completed, and started operation together with UPGN's First Train</p> <p><b>Gas-fired thermoelectric plant in Boaventura Cluster:</b> is still under study, and its conceptual design has been completed, <b>obtained the environmental preliminary license</b> in November 2024.</p> <p>Investments in <b>scheduled maintenance stoppages</b>, as well as small scale projects to preserve the operation of existing gas processing units, enhancing assets' reliability and availability, ensuring the implementation of initiatives that address sustainability, environment issues, and safety.</p>



## Distribution to shareholders

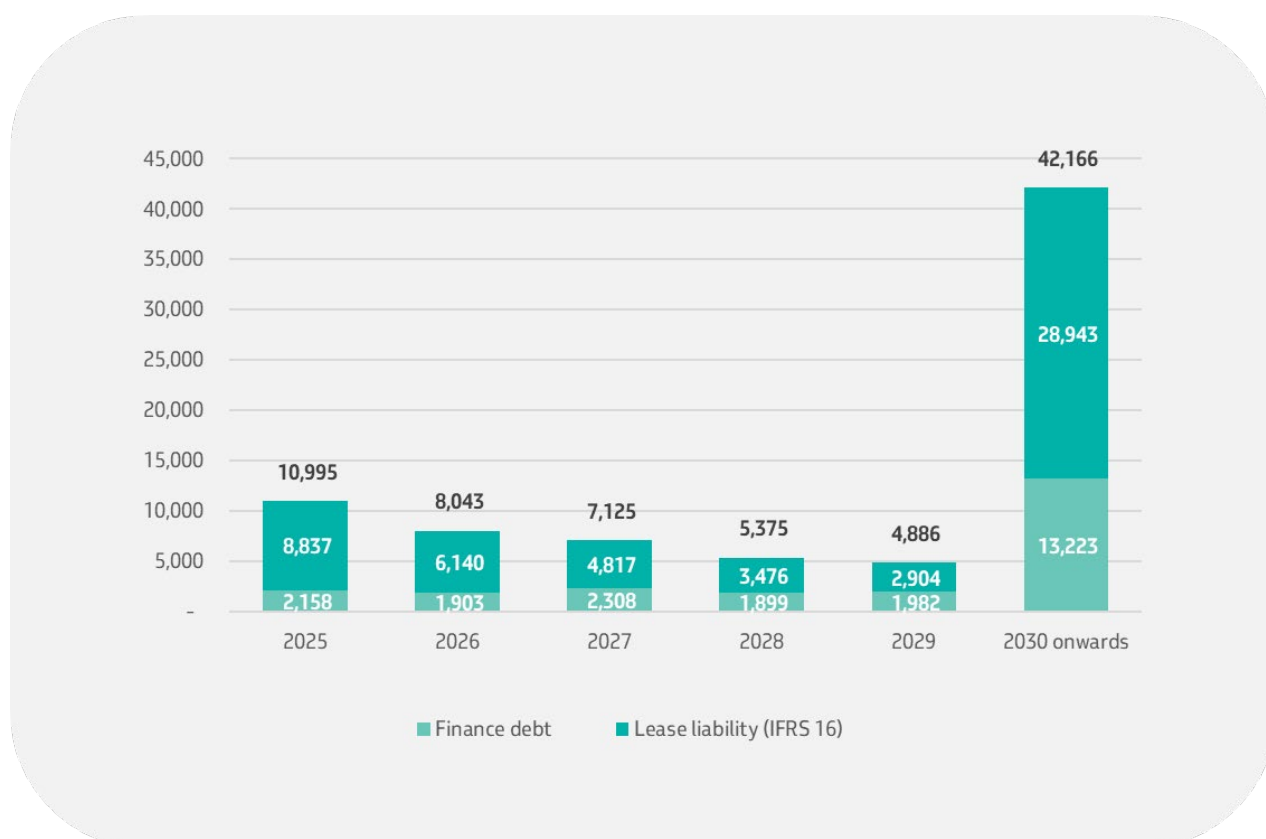
Our Board of Directors proposed a distribution to shareholders in 2024 in the amount of US\$13,457 million. This distribution (US\$13,076 million through the payment of dividends and interest on capital, and US\$381 million through the share repurchase program) was calculated in Brazilian reais, in the amount of R\$75,825 million, representing 45% of our Free Cash Flow for 2024, according to the shareholders remuneration policy, converted to U.S. dollars based on the exchange rate prevailing at the date of approval for each anticipation and on the closing exchange rate for the complementary dividends.

For more information on our shareholder remuneration policy, see “Shareholder Information – Shareholders’ Rights” in this annual report and Note 32.4 to our audited consolidated financial statements.

## Debt Service Obligations

As of December 31, 2024, our debt maturity profile includes, for the next five years, US\$36,424 million in finance debt and lease liability (nominal amounts).

### AMORTIZATION PROFILE <sup>(1)</sup> (US\$ million)



(1) Amounts composed by Lease nominal future payments and Finance debt principal.

## Finance Debt

In 2024, we repaid the principal and interest on several finance debts, in the amount of US\$8,454 million, notably: (i) repurchase and withdraw of US\$2,512 of securities in the international capital market; and (ii) pre-payment of US\$250 of loans in the international banking market.





## Lease Liabilities

We are the lessee in agreements that primarily include oil and gas producing units, drilling rigs and other exploration and production equipment, vessels and support vessels, helicopters, land and buildings.

Payments in certain lease agreements vary due to changes in facts or circumstances occurring after their inception other than the passage of time. These payments are not included in the measurement of the lease obligations.

In addition, there are nominal amounts of lease agreements for which the lease term has not commenced, as they relate to assets under construction or not yet available for use. As of December 31, 2024, these agreements amount to US\$65,034 million (US\$65,358 million on December 31, 2023).

For information on changes in the balance of lease liabilities and on leases by class of underlying assets, see Note 31 to audited consolidated financial statements.

## Ability of Subsidiaries to Transfer Funds to Us

As of the date hereof, we have no knowledge of any legal or economic restrictions on the ability of our subsidiaries to transfer funds to us in the form of loans and/or dividends. The prejudgment attachment levied by a number of EIG entities that previously prevented Petrobras International Braspetro B.V. (the "PIBBV") from paying dividends to Petrobras was lifted as a result of the settlement entered into with EIG on March 7, 2025. As a result, we do not anticipate any impact on our ability to meet our cash obligations. For further information on the prejudgment attachment see "Legal and Tax - Legal Proceedings - Sete Brasil's Investor Claim and Mediation Procedure" in this annual report.

## Other Information

### Judgments and sources of estimation uncertainty

The preparation of the consolidated financial information requires the use of estimates and judgments for certain transactions.

Note 4 to our audited consolidated financial statements presents key judgments and the main sources of estimation uncertainty with a significant risk of causing material adjustments to our key accounting estimates over the next fiscal year.

Explanatory notes to our audited consolidated financial statements to each of those areas provide additional qualitative and quantitative information for a better understanding of our judgments, the estimation uncertainties and their impacts.

Note 5 to our audited consolidated financial statements presents information about the potential effects of climate risks on some of our key accounting estimates.



# *Management and Employees*

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# Management

## Board of Directors



### BOARD OF DIRECTORS



Our Board of Directors is composed of a minimum of seven and maximum of eleven members and is responsible for, among other things, establishing our general business policies. Our Bylaws specifically provide that our Board of Directors must be composed of external members only, without any current statutory or employment relationship with us, except for the member designated as our CEO and the member elected by our employees.

The Brazilian federal government controls a majority of our voting shares and has the right to elect a majority of the members of our Board of Directors. Our Board of Directors, in turn, elects our management.

As a mixed-capital company with 200 or more employees, in which the Brazilian federal government directly or indirectly holds a majority of the voting rights, our employees have the right to elect one member of our Board of Directors to represent them, by means of a separate voting procedure.

Our Bylaws also provide that, regardless of the rights granted to minority shareholders, the Brazilian federal government always has the right to elect the majority of our directors, regardless of the number of directors.

The term of office of our directors may not exceed two years and any member of our Board of Directors may be re-elected for up to three consecutive times.

In accordance with Brazilian Corporate Law, shareholders may remove any director from office at any time with or without cause at an extraordinary shareholders' meeting, and in case of removal of any board member elected through cumulative voting procedure, it will result in the removal of all of the other members elected under the same procedure, after which new elections must occur.

Our Board of Directors must be composed of, at least, 40% independent members, in compliance with Brazilian Corporate Law and B3 Level 2 rules. In case of contradictions between these rules, the stricter rules prevail.

For further information on Level 2 listing segment, see "Shareholder Information" in this annual report.

For further information regarding the composition, attributions and duties of our Board of Directors, see Exhibit 1.1 to this annual report for a copy of our Bylaws.





As of the date of this annual report, we have the following 11 directors:



**Born**  
July 27, 1982



**Nationality**  
Brazilian



**Position**  
Chairman of the Board  
of Directors since April  
2023



**Current term expires**  
Ordinary General  
Shareholders' meeting  
2026



**Nominated by**  
Controlling Shareholder



**Independent**  
No



**Family Relations**  
None



**Other directorships**  
Secretary of Petroleum,  
Natural Gas and Biofuels  
of the Ministry of Mines  
and Energy

## PIETRO ADAMO SAMPAIO MENDES



### BUSINESS EXPERIENCE

Mr. Mendes has been on assignment from Agência Nacional de Petróleo, Gás Natural e Biocombustíveis (ANP) since November 2020, and currently holds the position of Secretary of Petroleum, Natural Gas and Biofuels of the Ministry of Mines and Energy and is the Chairman of the Board of Directors of Petrobras. He has over 16 years of experience in the oil, natural gas and biofuels sector. At Empresa de Planejamento e Logística S.A. (EPL) and Infra S.A. he was Advisor to the President between June 2022 and February 2023, responsible for coordinating the process of incorporation of EPL by VALEC for the creation of Infra S.A., working on the documents required for the corporate act, people management, definition of strategic planning and business plan. Between February 2022 and June 2022, he served in the Ministry of Mines and Energy (MME) as Deputy Secretary of Petroleum, Natural Gas and Biofuels, replacing the Secretary in his impediments, acting in the monitoring of fuel supply, in particular diesel, coordinating the expenditure of the Secretariat and coordinating the RenovaBio Committee and the Fuel of the Future Program. Still at MME, he was Director of the Department of Biofuels between November 2020 and February 2022, coordinating the Fuel of the Future Program, the RenovaBio Committee, and the Work Group for the insertion of biofuels in the Diesel cycle. At ANP he was a Board Advisor between May 2018 and November 2020, and acted representing the Agency in public hearings in the National Congress, in inter-ministerial working groups and in national and international events. Between October 2017 and May 2018, he was Assistant Superintendent of Biofuels and Product Quality, responsible for conducting the first stage of regulation of RenovaBio related to RenovaCalc and producer certification and for leading a mission to the United States on LCFS and RFS.



### EDUCATION

Mr. Mendes holds a bachelor's degree in Chemistry from Universidade Federal Fluminense (UFF), a law degree from Universidade Federal do Estado do Rio de Janeiro (UNIRIO), and an executive graduate degree in Oil and Gas from COPPE-UFRJ, an MBA in Strategic and Economic Business Management from Fundação Getúlio Vargas (FGV), a PhD in Chemical and Biochemical Process Technology (CAPES 6 concept) from Universidade Federal do Rio de Janeiro (UFRJ) and a post-doctoral fellowship at the Beddie School of Business (Simon Fraser University), Canada. Professional Certified in Anti-Corruption Compliance (CPC-A) by the LEC Certification Board.



**Born**  
June 30, 1957



**Nationality**  
Brazilian



**Position**  
Member of the Board of  
Directors since May 2024



**Current term expires**  
Ordinary General  
Shareholders' meeting  
2026



**Nominated by**  
Controlling Shareholder



**Independent**  
No



**Family Relations**  
None



**Other directorships**  
None

## MAGDA MARIA DE REGINA CHAMBRIARD



### BUSINESS EXPERIENCE

Mrs. Chambriard began her career at Petrobras in 1980, always working in the Production area, where she accumulated knowledge of all the areas under production in Brazil. She was transferred to the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP) to take on the role of advisor to the Exploration and Production director in 2002, when she was working as an E&P business consultant in Petrobras' New E&P Business area. At the ANP, soon after taking over the advisory role, she also took over the Exploration and Block Definition superintendencies, with a view to bidding rounds. She was responsible for implementing the ANP's Multiannual Geology and Geophysics Plan, which resulted in the collection of essential data for successful bidding in new frontier sedimentary basins. She took over the ANP's Board of Directors in 2008 and the General Directorate in 2012, having led the creation of the Safety and Environment Superintendence, the Information Technology Superintendence, the work related to studies and the drafting of contracts and public notices, the technical studies that culminated in the first pre-salt bid, as well as the traditional concession bids. She was responsible for the areas of Auditing, Internal Affairs, Public Prosecutor's Office, Bid Promotion, Supply, Inspection of the Distribution and Resale of Fuels, Human Resources, Administrative-Financial, Government Relations, as well as those relating to the Exploration and Production segment. In June 2024, she became Chairman of the Board of Directors of the Instituto Brasileiro de Petróleo e Gás (IBP), and Chairman of the Board of Directors of Transpetro.



### EDUCATION

Mrs. Chambriard holds a Civil Engineering degree from Universidade Federal do Rio de Janeiro (UFRJ) (1979) and a master's degree in Chemical Engineering from COPPE/UFRJ (1989), with a specialization in Reservoir Engineering and Formation Evaluation and a specialization in Oil and Gas Production, at what is now known as Universidade Petrobras. She has taken several courses, in addition to those related to oil and gas production, including Management Development in Production Engineering, Negotiation of Exploration and Production Contracts, Qualification in Negotiation in the Oil Industry, Risk Management, Accounting, Management, Leadership, and Development for the Board of Directors.



**Born**  
April 10, 1960



**Nationality**  
Brazilian



**Position**  
Member of the Board of  
Directors since April 1, 2025



**Current term expires**  
Ordinary General  
Shareholders' meeting 2025



**Nominated by**  
Minority Shareholders  
that hold Ordinary Shares



**Independent**  
Yes



**Family Relations**  
None



**Other directorships**  
Member of the Board of  
Directors at Companhia  
Energética de Minas Gerais  
(CEMIG), Member of the  
Supervisory Board at Norte  
Energia S.A. and Alternate  
Member of the Supervisory  
Board at Unipar Carbocloro  
S.A.

## ALOISIO MACÁRIO FERREIRA DE SOUZA



### BUSINESS EXPERIENCE

Mr. Macário was Vice President of Human Resources and Information Technology at Usiminas, Coordinator of the Brazilian Institute of Corporate Governance (IBGC) – Rio de Janeiro Chapter, Manager of Corporate Governance and Minority Holdings of Caixa de Previdência dos Funcionários do Banco do Brasil (PREVI), Manager of BB Asset Management (BB-DTVM) Asset Analysis and Valuation Division, Advisor in the International Area of Banco do Brasil, Board of Directors Member at Gasmig, at Usiminas and CPFL Energia, Member of the Supervisory Board at Banco do Brasil, at Eternit, at Centrais Elétricas Brasileiras S.A. (Eletrobras) and Centrais Elétricas Santa Catarina (CELESC). Alternate Member of the Supervisory Board at Petrobras. Currently he is Member of the Board of Directors at Petrobras and Companhia Energética de Minas Gerais (Cemig), Member of the Supervisory Board at Norte Energia S.A. and Alternate Member of the Supervisory Board at Unipar Carbocloro S.A.



### EDUCATION

Mr. Macário has a degree in Accounting Sciences, with an MBA in Business and Investment Banking Management from the Corporate University of Citibank – USA, MBA in Business Valuation by LLM Inteligência Empresarial (RJ) and an MBA in Pension and Retirement Plans for Complementary Social Security – Coppe/UFRJ. Mr. Souza is certified by IBGC to serve as member at Boards of Directors and Supervisory Boards.



**Born**  
July 6, 1980



**Nationality**  
Brazilian



**Position**  
Member of the Board of  
Directors since April  
2023



**Current term expires**  
Ordinary General  
Shareholders' meeting  
2026



**Nominated by**  
Controlling Shareholder



**Independent**  
No



**Family Relations**  
None



**Other directorships**  
Special Secretary of  
Government Analysis of  
the Presidency of the  
Republic

## BRUNO MORETTI



### BUSINESS EXPERIENCE

Mr. Moretti began his career as a Planning and Budget Analyst at the Ministry of Planning in 2004. Between 2009 and 2012, he was Director of the Secretariat for Planning and Strategic Investments. From 2013 to 2014 he served as Advisor of the Executive Secretariat of the Ministry of Planning and was an alternate member of the Board of Directors of FUNPRESP (Fundação de Previdência Complementar do Servidor Público da União). Between 2013 and 2015, he served on the Board of Directors and Fiscal Council of EBSEH (Empresa Brasileira de Serviços Hospitalares). He was Director and Substitute Executive Secretary of the Executive Secretariat of the Ministry of Health, between 2014 and 2015. From 2015 to 2016 he served as Deputy Executive Secretary of the Casa-Civil of the Presidency of the Republic. He was Technical Advisor in the Federal Senate, of economics, infrastructure, fiscal policy and public budget between 2017 and 2022. He is also currently the Special Secretary of Government Analysis of the Presidency of the Republic, and, at Petrobras, in addition to being a Member of the Board of Directors, is a Member of the Investment Committee.



### EDUCATION

Mr. Moretti holds a degree in Economics from Universidade Federal Fluminense (UFF), a master's degree in Economics of Industry from Universidade Federal do Rio de Janeiro (UFRJ), a PhD in Sociology from Universidade de Brasília (UnB) and a post-doctoral internship in Sociology from UnB. Currently, he is a doctoral candidate in Economic Development at Universidade Estadual de Campinas (UNICAMP).





**Born**  
September 14, 1964



**Nationality**  
Brazilian



**Position**  
Member of the Board of  
Directors since April 2022



**Current term expires**  
Ordinary General  
Shareholders' meeting 2026



**Nominated by**  
Minority Shareholders that  
hold Ordinary Shares



**Independent**  
Yes



**Family Relations**  
None



**Other directorships**  
Member of the Supervisory  
Board of Vivest, Member of  
the Audit Committee of  
Mapfre Brasil Participações  
and Board Member of São  
Paulo Lawyers Institute  
(IASP)

## FRANCISCO PETROS OLIVEIRA LIMA PAPATHANASIADIS



### BUSINESS EXPERIENCE

Mr. Francisco Petros worked for 25 years in the capital markets industry (1983-2008), where he held positions as Director and CEO of large companies, having acquired solid knowledge in corporate finance, company valuation and investments. He was President of the São Paulo Association of Capital Market Analysts and Investment Professionals (ABAMEC-SP) from 1999 to 2001 and President of the Capital Market Analysts Supervisory Board, set up by the Securities and Exchange Commission (CVM) between 2010 and 2015. He has been a member of the Board of Directors of large Brazilian companies, having participated in corporate governance restructurings and strategic decision-making in companies such as: BRF (2017-2020), Petrobras (2015-2019) and BR Distribuidora (2015-2016). He is also currently a member of the Supervisory Board of Vivest, a member of the Audit Committee of the Mapfre Group (Brazil), and Board Member of the São Paulo Lawyers Institute (IASP). At Petrobras, in addition to being a Member of the Board of Directors, he is a Member of the Minority Committee.



### EDUCATION

Mr. Francisco Petros is a lawyer graduated at Mackenzie University, specialized in corporate law, corporate governance, compliance and forensic investigations. He also has a degree in economics from the Pontifical Catholic University of São Paulo and a postgraduate degree in finance (MBA) from the Brazilian Institute of Capital Markets (IBMEC). He has attended numerous courses in Brazil and abroad in the areas of corporate governance, compliance, internal investigations (forensics), criminal and civil settlements in various jurisdictions and market regulation.



**Born**  
November 18, 1955



**Nationality**  
Brazilian



**Position**  
Member of the Board of  
Directors since May 2024



**Current term expires**  
Ordinary General  
Shareholders' meeting 2026



**Nominated by**  
Minority Shareholders that  
hold Preferred Shares



**Independent**  
Yes



**Family Relations**  
None



**Other directorships**  
Member of the Board of  
Directors of Desenvolve SP

## JERÔNIMO ANTUNES



### BUSINESS EXPERIENCE

Mr. Jerônimo Antunes has solid experience in business management, with an emphasis on accounting with a focus on independent auditing, assurance services, risk management, business consultancy and accounting expertise. He is an independent member on the Boards of Directors of Desenvolve SP and of trustees of Fipecafi. He is an expert accountant and technical assistant in arbitration chambers and in the judiciary, as well as a consultant and advisor on auditing, risk management, internal controls and accounting matters. He has served as Member of the Board and Coordinator of the Audit Committee of Cia. Müller de Bebidas, and external member of the audit committee of IRB-BRASIL Resseguros S.A. (IRB RE) and Fundação CESP (FUNCESP/Vivest), as well as an independent board member and coordinator of the Statutory Audit Committees of Petrobras and the Petrobras Conglomerate, BR Distribuidora, Companhia de Saneamento Básico do Estado de São Paulo (Sabesp), Metrô São Paulo, Parapanema, Eletronuclear and Eletrobras, and an external member of the Audit Committees of BRF, OceanPact Serviços Marítimos (Oceanpact) and Vibra. He was elected "Accounting Professional of the Year 2019" by the National Association of Finance, Administration and Accounting Executives - Anefac and a member of the Paulista Accounting Academy - chair no. 60. Additionally, he is Chairman of the Statutory Audit Committee and of the Minorities Committee and a member of the People Committee and of the Statutory Audit Committee of the Petrobras Conglomerate.



### EDUCATION

Mr. Jerônimo Antunes holds a degree in Business Administration and Accounting Sciences, a master's degree and a PhD in Accounting Sciences with a specialization in Controllershship and Accounting from the University of São Paulo (USP), where he has been a professor since 2001.



**Born**  
May 30, 1945



**Nationality**  
Brazilian



**Position**  
Member of the Board of  
Directors since April 2022



**Current term expires**  
Ordinary General  
Shareholders' meeting 2026



**Nominated by**  
Minority Shareholders  
that hold Ordinary Shares



**Independent**  
Yes



**Family Relations**  
None



**Other directorships**  
CEO and controlling shareholder of  
Banco Clássico S.A., Agro  
Imobiliária Avançada S.A.,  
Dinâmica Energia S.A., Jataí  
Empreendimentos e Participações,  
Jupem S.A. Participações e  
Empreendimentos, Navegação  
Porto Marinho S.A., Social S.A.  
Mineração e Intercâmbio  
Comercial e Industrial and Agro  
Imobiliária Primavera S.A. and  
Member of the Board of Directors  
of Companhia Energética de Minas  
Gerais

## JOSÉ JOÃO ABDALLA FILHO



### BUSINESS EXPERIENCE

Mr. Abdalla, also known as Juca Abdalla, is one of the largest individual long-term investors of B3 through his various investment vehicles valued above R\$20 billion, largely focused on the Oil and Gas, Energy and Mining sectors with stakes that have been held for more than 10 years. He has experience in Naturgy Brasil's and CEMIG's boards, providing him with an important background in the energy and oil & gas sectors. His performance has always been guided by respect for the interests of all stakeholders, especially within state-controlled companies. With a focus on controlling operating costs, capital allocation policy and ensuring returns equivalent to the risks assumed by stakeholders, especially shareholders of the companies. Always with a focus on the long-term, Mr. Abdalla works to ensure the best possible performance by management. His main roles include: (a) CEO and controlling shareholder of Banco Clássico S.A., (a controlling shareholder of several investment vehicles), since 1989; (b) full member of the Board of Directors of Companhia Energética de Minas Gerais since 2019 including serving as an alternate (2015-2019); (c) full member of the Board of Directors of Transmissora Aliança de Energia Elétrica (2019-2022); and (d) alternate member of the Board of Directors of Naturgy Brasil (2015-2022).



### EDUCATION

Mr. Abdalla holds a degree in economics from Universidade Presbiteriana Mackenzie.



**Born**  
June 4, 1982



**Nationality**  
Brazilian



**Position**  
Member of the Board of  
Directors since April 2024



**Current term expires**  
Ordinary General  
Shareholders' meeting 2026



**Nominated by**  
Controlling Shareholder



**Independent**  
Yes



**Family Relations**  
None



**Other directorships**  
Deputy Executive Secretary  
of the Ministry of Finance

## RAFAEL RAMALHO DUBEUX



### BUSINESS EXPERIENCE

Mr. Rafael Ramalho Dubeux has been serving at Ministry of Finance since 2023, initially as a Special Advisor to the Minister and then as the Deputy Vice Minister. With his extensive career as a Federal Lawyer since 2005, he has amassed a wealth of experience in various public administration roles. Notably, he was the the Head of the Special Adviser to the Minister of Finance in 2023, Secretary for Economic Development, Science, Technology, and Innovation of Recife from 2021 to 2023, Deputy Head of Legal Affairs at the Civil House of the Presidency of the Republic from 2014 to 2016, Deputy Head of Parliamentary Affairs at the Presidency of the Republic from 2012 to 2013, and Deputy Legal Adviser at the Ministry of Science, Technology, Innovation, and Communications from 2011 to 2012. In addition to his governmental roles, he was a member of the Board of Directors of Porto Digital, Parqtel (Pernambuco State Technology Park for Electronics and Associated Technologies) and Aries (Recife Agency for Innovation and Strategy) in 2016. He is the author of the books "Development and Climate Change" and "Innovation in Brazil and South Korea" (both published by Editora Juruá) and co-author of "Legal Framework for Science, Technology and Innovation in Brazil" (Editora JusPodivm). He is also a member of the Petrobras Investment Committee." (Editora JusPodivm). He is also a member of the Petrobras Investment Committee.



### EDUCATION

Mr. Rafael Ramalho Dubeux holds a PhD in International Relations from the University of Brasília (UnB) (Institute of International Relations (IREL)/UnB, 2015) and a master's degree in the same program (IREL/UnB, 2009), as well as a law degree from the Federal University of Pernambuco (Recife Law School/UFPE, 2004). He was a Visiting Researcher at the University of California, Berkeley, and a member of the Executive Committee of the Berkeley Humanities and Social Sciences Association – HSSA (UC Berkeley, 2013). He was a postgraduate professor at the Instituto Brasileiro de Direito Público (IDP) and participates in the UnB research group called International System in the Anthropocene and Global Climate Change.





**Born**  
March 13, 1977



**Nationality**  
Brazilian



**Position**  
Member of the Board of  
Directors since January 2024



**Current term expires**  
Ordinary General  
Shareholders' meeting 2026



**Nominated by**  
Controlling Shareholder



**Independent**  
Yes



**Family Relations**  
None



**Other directorships**  
None

## RENATO CAMPOS GALUPPO



### BUSINESS EXPERIENCE

Mr. Renato Campos Galuppo has been a lawyer since February 2003, with extensive experience in litigation and consultancy in electoral, criminal, constitutional and civil matters. He was a legal advisor in the Chamber of Deputies from March 2007 to June 2014 and from October 2014 to December 2021. He was a Board Member of Pré-Sal Petróleo S.A (PPSA) from July 2023 to January 2024. He is currently a member of ABRADep (Brazilian Academy of Electoral and Political Law), PLURIS (Institute of Party and Political Law), IBCCRIM (Brazilian Institute of Criminal Sciences) and ICP (Institute of Criminal Sciences). Additionally, he serves as Chairman of the People Committee at Petrobras.



### EDUCATION

Mr. Galuppo holds a bachelor's degree in Law from the Federal University of Ouro Preto (2002), a specialist degree in Applied Criminal Law and Criminal Procedure from Centro Universitário UNA (2020) and a postgraduate degree in Economic Criminal Law from the Institute of European Criminal and Economic Law of the Faculty of Law of the University of Coimbra/IBCCRIM (Instituto Brasileiro de Ciências Criminais) (2021).



**Born**  
January 5, 1960



**Nationality**  
Brazilian



**Position**  
Member of the Board of  
Directors since July 2020



**Current term expires**  
Ordinary General  
Shareholders' meeting 2026



**Nominated by**  
Employees



**Independent**  
No



**Family Relations**  
None



**Other directorships**  
None

## ROSANGELA BUZANELLI TORRES



### BUSINESS EXPERIENCE

Mrs. Buzanelli joined our company in 1987 in the Geophysics department. She is currently employed in the Explorations Department, is Chairwoman of the HSE Committee and member of the Investment Committee.



### EDUCATION

Mrs. Buzanelli holds a degree in engineering geology from the Universidade Federal de Ouro Preto, and a master's degree in geosciences from the Instituto Nacional de Pesquisas Espaciais.



**Born**  
February 3, 1982



**Nationality**  
Brazilian



**Position**  
Member of the Board of  
Directors since April 2023



**Current term expires**  
Ordinary General  
Shareholders' meeting 2026



**Nominated by**  
Controlling Shareholder



**Independent**  
No



**Family Relations**  
None



**Other directorships**  
National Secretary of Geology,  
Mining and Mineral  
Transformation at the  
Ministry of Mines and Energy

## VITOR EDUARDO DE ALMEIDA SABACK



### BUSINESS EXPERIENCE

Mr. Saback is a public management analyst at the Public Ministry of the Union. He held several executive positions in the Federal Government in different Ministries, such as the Secretariat of Institutional Relations, Government Secretariat of the Presidency of the Republic and the Ministry of Finance. He served on Boards of Directors in the financial, real estate and oil and gas industries. He was Director of the National Water and Basic Sanitation Agency and currently holds the position of National Secretary of Geology, Mining and Mineral Transformation at the Ministry of Mines and Energy (MME).



### EDUCATION

Mr. Saback holds a degree in Business Administration from the University of Brasília and a law degree from Centro de Ensino Unificado de Brasília (UniCeub). He has a post-graduation degree in Finance and Capital Markets from Fundação Getúlio Vargas (FGV) and is a master's student of Economics from the Brazilian Institute of Education, Development and Research (IDP).

Mr. Marcelo Gasparino da Silva resigned as a member of the Board of Directors on February 20, 2025, effective on March 20, 2025. Under the terms of article 150 of Law No. 6,404/76 and article 25 of our Bylaws, in the event of a vacancy in the position of Board Member, the position may be filled by a replacement appointed by the Board of Directors, until the next General Shareholders' Meeting is held, which, in this case, is already scheduled to take place on April 16, 2025. On March 28, 2025, our Board of Directors appointed Mr. Aloisio Macário Ferreira de Souza as an Board Member of the company to replace Mr. Marcelo Gasparino da Silva until the General Shareholder's Meeting. Mr. Aloisio Macário Ferreira de Souza took office on April 1, 2025.

Our Annual General Meeting announcing new members joining the Board of Directors will take place in April 2025, after the filing of this report. Information on the proposal regarding the prospective new members is available to shareholders on our website ([www.petrobras.com.br/ir](http://www.petrobras.com.br/ir)) and the SEC's website.



## Fiscal Council

We have a permanent Fiscal Council composed of up to five members, which is independent of our management and independent registered accounting firm. Our Fiscal Council's responsibilities, as a supervisory body, include, among others: (i) representing the shareholders, monitoring management activities; (ii) verifying compliance with legal and statutory duties; and (iii) reviewing the annual management report and the audited consolidated financial statements, issuing an opinion at the end of the year.

The members of our Fiscal Council and their corresponding alternates are elected by our shareholders at the annual shareholders' meeting for a one-year term. Two consecutive re-elections are permitted under Brazilian Corporate Law. Holders of preferred shares and minority holders of common shares are each entitled, as a class, to elect one member and the corresponding alternate of our Fiscal Council. The Brazilian federal government has the right to appoint the majority of the members of our Fiscal Council and their alternates, of which one member and the corresponding alternate will be necessarily appointed by the Minister of Finance, representing the Brazilian Treasury.

### CURRENT MEMBERS OF OUR FISCAL COUNCIL

	Year of first appointment	Elected/appointed by
<b>Members</b>		
Cristina Bueno Camatta	2023	Brazilian federal government
Daniel Cabaleiro Saldanha (Chairman)	2023	Brazilian federal government
Viviane Aparecida da Silva Varga	2023	Brazilian federal government/ Ministry of Finance
Paulo Roberto Franceschi	2024	Minority shareholder
Ronaldo Dias	2024	Preferred shareholder
<b>Alternate members</b>		
Sidnei Bispo	2023	Brazilian federal government
Gustavo Gonçalves Manfrim	2023	Brazilian federal government
Otávio Ladeira de Medeiros	2022	Brazilian federal government/ Ministry of Finance
Vanderlei Dominguez da Rose	2024	Minority shareholder
Ricardo José Martins Gimenez	2024	Preferred shareholder

Our Annual General Meeting announcing new members joining the Fiscal Council will take place in April 2025, after the filing of this report. Information on the proposal regarding the prospective new members is available to shareholders on our website ([www.petrobras.com.br/ir](http://www.petrobras.com.br/ir)) and the SEC's website.



## Executive Officers



### EXECUTIVE OFFICERS



CEO



EXECUTIVE OFFICERS

Our Executive Officers is composed of one CEO and eight executive officers. According to our Bylaws, our Executive Officers is responsible for our day-to-day management. Our executive officers are not required to be Brazilian citizens but must reside in Brazil. Pursuant to our Bylaws, our Board of Directors elects our executive officers, including the CEO, and must consider personal qualifications, expertise and specialization when electing executive officers. Our executive officers' mandate lasts for two years, and no more than three consecutive re-elections are allowed. Our Board of Directors may remove any executive officer from office at any time and without cause, with a special procedure for the removal of the Executive Director of Governance and Compliance pursuant to the Internal Regime of Board of Directors. According to the Internal Regime of Board of Directors, in order to decide on the removal of the Executive Director of Governance and Compliance the Board of Directors must follow a qualified quorum which requires the vote of the Director elected by the minority shareholders or the Director elected by the preferred shareholders.

For further information regarding our Executive Officers, see Exhibit 1.1 to this annual report for a copy of our Bylaws.

As of the date of this annual report, we have the following nine executive officers:



**Born**  
June 30, 1957



**Nationality**  
Brazilian



**Position**  
CEO since May 2024



**Current term expires**  
April 2025



**Family Relations**  
None

### MAGDA MARIA DE REGINA CHAMBRIARD



#### BUSINESS EXPERIENCE

Mrs. Chambriard began her career at Petrobras in 1980, always working in the Production area, where she accumulated knowledge of all the areas under production in Brazil. She was transferred to the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP) to take on the role of advisor to the Exploration and Production director in 2002, when she was working as an E&P business consultant in Petrobras' New E&P Business area. At the ANP, soon after taking over the advisory role, she also took over the Exploration and Block Definition superintendencies, with a view to bidding rounds. She was responsible for implementing the ANP's Multiannual Geology and Geophysics Plan, which resulted in the collection of essential data for successful bidding in new frontier sedimentary basins. She took over the ANP's Board of Directors in 2008 and the General Directorate in 2012, having led the creation of the Safety and Environment Superintendence, the Information Technology Superintendence, the work related to studies and the drafting of contracts and public notices, the technical studies that culminated in the first pre-salt bid, as well as the traditional concession bids. She was responsible for the areas of Auditing, Internal Affairs, Public Prosecutor's Office, Bid Promotion, Supply, Inspection of the Distribution and Resale of Fuels, Human Resources, Administrative-Financial, Government Relations, as well as those relating to the Exploration and Production segment. In June 2024, she became Chairman of the Board of Directors of the Instituto Brasileiro de Petróleo e Gás (IBP), and Chairman of the Board of Directors of Transpetro.



#### EDUCATION

Mrs. Chambriard holds a Civil Engineering degree from Universidade Federal do Rio de Janeiro (UFRJ) (1979) and a master's degree in Chemical Engineering from COPPE/UFRJ (1989), with a specialization in Reservoir Engineering and Formation Evaluation and a specialization in Oil and Gas Production, at what is now known as Universidade Petrobras. She has taken several courses, in addition to those related to oil and gas production, including Management Development in Production Engineering, Negotiation of Exploration and Production Contracts, Qualification in Negotiation in the Oil Industry, Risk Management, Accounting, Management, Leadership, and Development for the Board of Directors.





**Born**  
September 12, 1963



**Nationality**  
Brazilian



**Position**  
Chief Corporate Affairs  
Officer since May 2023



**Current term expires**  
April 2025



**Family Relations**  
None

## CLARICE COPPETTI



### BUSINESS EXPERIENCE

Mrs. Coppetti was our Chief Sustainability & Institutional Relations Executive Officer, from March to April 2023. Previously she was Vice-President of Information Technology at Caixa Econômica Federal ("Caixa"). She was also Director of Operations and Services at the Autoridade Pública Olímpica (APO) and Director of Institutional Relations at Norte Energia S.A., accumulating the position of Financial Director. She was Commercial Director at Companhia de Processamento de Dados do Estado do Rio Grande do Sul (PROCERGS). She was a member of the External Audit Committee of Caixa. At Caixa, she was a Full Board Member of the Audit Committee and the Risk Committee and President of the Information Technology Committee. She also served as a member of the Resolution Board and the Fiscal Board of Fundação dos Economistas Federais (FUNCEF). She served as a member of the Board of Directors of Caixa Capitalização S.A. and an alternate member of the Fiscal Board of Caixa Consórcios S.A.



### EDUCATION

Mrs. Coppetti has a degree in Accounting and Economic Sciences and a postgraduate degree in Strategic Management of Information Technology by Fundação Getúlio Vargas (FGV).



**Born**  
April 15, 1964



**Nationality**  
Brazilian



**Position**  
Chief Logistics,  
Commercialization and  
Markets Officer since May  
2023



**Current term expires**  
April 2025



**Family Relations**  
None

## CLAUDIO ROMEO SCHLOSSER



### BUSINESS EXPERIENCE

Mr. Schlosser was Chief Trading & Logistics Officer from March to April 2023. Mr. Schlosser joined Petrobras in 1987 as Petroleum Processing Engineer. He has over 37 years of experience in several areas of processing, commercialization and logistics of petroleum and its byproducts. Among the many positions he has held, he was General Manager of Refinaria Henrique Lage (REVAP) and Refinaria Landulpho Alves (RLAM), Manager and Director of Fábrica Carioca de Catalisadores, Vice-President of Petrobras America and Executive Manager for Refining, Petrochemicals and Fertilizers of Petrobras, heading 13 refineries, an industrial schist plant and petrochemical complexes and fertilizer factories of Petrobras.



### EDUCATION

Mr. Schlosser is a chemical engineer with a degree from the Universidade Federal de Santa Maria and an attorney with a degree from the Pontifícia Universidade Católica of Petrópolis – RJ. He holds an MBA in Finance from Fundação Getúlio Vargas (FGV) and Management from Institut Européen d'Administration des Affaires (INSEAD) and Fundação Dom Cabral, in addition an Executive MBA from Rice University, Houston.



**Born**  
February 11, 1972



**Nationality**  
Brazilian



**Position**  
Chief Financial and  
Investor Relations Officer  
(Chief Financial Officer -  
CFO & Chief Investor  
Relation Officer - CIRO)  
since July 2024



**Current term expires**  
April 2025



**Family Relations**  
None

## FERNANDO SABBI MELGAREJO



### BUSINESS EXPERIENCE

Mr. Melgarejo worked for 37 years in the Banco do Brasil S/A conglomerate, of which he dedicated around 30 years to the financial area, where he was an Executive Manager in the Finance and Investor Relations Department of Banco do Brasil, in the area of Financial Structuring and Analysis. He was Head of Participations at Previ (2022-2024), where he also held the position of Technically Qualified Statutory Administrator (AETQ) (2022-2023), and a Trustee of the Fundação Banco do Brasil. He has also served as a Board Member and member of the Audit Committee of Neoenergia (2023-2024); effective member of the Board of Directors of Invepar (2022-2023); Effective Board Member of Economus Instituto de Seguridade Social (2020-2022); member of the Finance Committee of Cielo (2019-2022), member of the Finance Committee of Cateno (2016-2019); effective member of the Fiscal Council of the Instituto Brasileiro de Executivos de Finanças (2009-2011); and member of the Board of Directors of Cassi (2008-2010), where he also served as a member of the Fiscal Council, Finance Committee and Coaud. He is currently Chairman of the Board of Directors of the Litel Group.



### EDUCATION

Mr. Melgarejo has a degree in Economics from União Educacional de Brasília (UNEB), a postgraduate degree in International Business from Fundação Getúlio Vargas (FGV) and a master's degree in Business Economics from Universidade Católica de Brasília (UCB).



**Born**  
September 1, 1971



**Nationality**  
Brazilian



**Position**  
Chief Governance and  
Compliance Officer since  
April 2023



**Current term expires**  
April 2025



**Family Relations**  
None

## MÁRIO VINÍCIUS CLAUSSEN SPINELLI



### BUSINESS EXPERIENCE

Mr. Spinelli is a professor at the São Paulo School of Business at the Fundação Getúlio Vargas (FGV). He has worked as Regulatory Compliance Director at company Protiviti-ICTS (2022-2023). He was the General Ombudsman for Petrobras for two terms of office (2016-2021), Head of the Office of the Comptroller General of the State of Minas Gerais (2015), First Head of the Office of the Comptroller General of the Municipality of São Paulo (2013-2014), Secretary for Anti-Corruption and Strategic Information of the Controladoria-Geral da União (CGU) (2010-2013), Board Member of Conselho de Controle de Atividades Financeiras (Coaf) (2010-2013), Technical Advisor of the Chief Minister of CGU (2008-2009), Member of the Ethics Commission of CGU (2008-2009) and Manager of the Executive Anti-Corruption Office of CGU (2007). He has been a career auditor at CGU (Federal Auditor for Finance and Control) since 2001. He was an Expert Auditor under public tender for the Court of Accounts of the State of Minas Gerais (1999-2001). He has also worked as member of the Fiscal Board of companies Transmissora Aliança de Energia Elétrica S/A, São Paulo Turismo S/A and Companhia São Paulo de Desenvolvimento e Mobilização de Ativos S/A. He was the Brazilian representative for the Anti-Corruption Group of Countries of G20 (2010). He worked in the drafting of the Information Access Law and the Anti-Corruption Law, among other legal initiatives.



### EDUCATION

Mr. Spinelli holds a PhD in Public Administration and Government from the São Paulo School of Business Administration of the Fundação Getúlio Vargas (FGV-SP) and a Master's in Public Administration from the Fundação João Pinheiro (FJP-MG).





**Born**  
October 3, 1958



**Nationality**  
Brazilian



**Position**  
Chief Energy Transition  
and Sustainability  
Officer since May 2023



**Current term expires**  
April 2025



**Family Relations**  
None

## MAURÍCIO TIOMNO TOLMASQUIM



### BUSINESS EXPERIENCE

Mr. Tolmasquim was Executive Manager for Strategy and Planning at Petrobras. He was the Energy Planning Officer (President of Empresa de Pesquisa Energética - EPE) for over 11 years, coordinating studies destined to subsidize the planning of the energy section, encompassing electrical power, petroleum and natural gas, and its byproducts and biofuel. Under his management, Brazil launched 37 successful energy auctions, contracting 92GW of new capacity for electricity generation. He led the study that supports Nationally Determined Contributions (NDCs) of Brazil, which were submitted to UNFCCC in 2015 and coordinated the studies that subsidized the drafting of a new regulatory framework for pre-salt. He was Executive Secretary and Interim of the Ministério de Minas e Energia (MME) for close to two and half years, and he was responsible for coordinating the work group that designed the regulatory framework for the electrical sector, which has been in force since 2004. He was visiting researcher at the Inter-American Development Bank (IDB), and the Electricity Policy Group at Harvard Kennedy School. Due to the renewable energy auctions implemented in Brazil and adopted by several countries in Latin America, he was elected by Latin Trade Magazine as one of the 25 people who changed Latin America in the last quarter of century. He was honored by Itamaraty as Great Officer of the Order of Rio Branco, which recognizes meritorious service and civic virtues. He recently retired from the position of Titular Professor at the Energy Planning Program of the Graduate program in Engineering from the Universidade Federal do Rio de Janeiro (COPPE/UFRJ).



### EDUCATION

Mr. Tolmasquim graduated in Production Engineering from the Universidade Federal do Rio de Janeiro (UFRJ) and in Economics from the Universidade do Estado do Rio de Janeiro (UERJ). He holds a master's degree in Energy Planning from UFRJ and completed his PhD in Socioeconomics of Development at the École des Hautes Études en Sciences Sociales (EHESS) in France.



**Born**  
July 12, 1967



**Nationality**  
Brazilian



**Position**  
Chief Engineering,  
Technology and  
Innovation Officer since  
June 2024



**Current term expires**  
April 2025



**Family Relations**  
None

## RENATA FARIA RODRIGUES BARUZZI LOPES



### BUSINESS EXPERIENCE

Mrs. Baruzzi joined Petrobras 38 years ago and worked at the Refinaria de Cubatão (RPBC) and Refinaria Planalto de Paulínia (REPLAN) during the company's first eight years. She began her management career in 2001 in HR, then moved to Engineering, where she worked at all management levels for 12 years, becoming Executive Manager of ETM-CORP (Engineering, Technology and Materials - Corporate) in 2012. She has international experience, having served as Corporate Manager at Petrobras America Inc (Houston, TX) from 2015 to 2019.



### EDUCATION

Mrs. Baruzzi has a degree in Mathematics from the Universidade Estadual de Campinas (Unicamp), a specialization in Strategic Technology Management from the Universidade Federal do Rio de Janeiro (UFRJ - COPPE/NCE) and in Business Administration from IBMEC, as well as several extension courses abroad, including the Advanced Management Program (AMP) at Harvard Business School.



**Born**  
July 19, 1957



**Nationality**  
Brazilian



**Position**  
Chief Exploration and  
Production Officer since  
June 2024



**Current term expires**  
April 2025



**Family Relations**  
None

## SYLVIA MARIA COUTO DOS ANJOS



### BUSINESS EXPERIENCE

Mrs. Anjos was a special advisor to the CEO of Petrobras in 2023, serving as a retired Petrobras geologist. She has more than 42 years' experience in the E&P area, having held various managerial positions throughout her career at the company, with special emphasis on the roles at Cenpes, in the General Exploration Management, as General Manager of Technologies for the Libra Asset. She also worked on the "Competitive Gas & Energy" program, preparing Petrobras for the new competitive scenario for natural gas in Brazil. She has supervised numerous master's and doctoral theses, with dozens of national and international publications. Member and co-founder of IBP's Diversity Committee since 2018. She was president for two terms of the Associação Brasileira de Geólogos do Petróleo (ABGP) and also vice-president of the American Association of Petroleum Geologists (AAPG) Latin America.



### EDUCATION

Mrs. Anjos has a degree in Geology from the Universidade Federal do Rio de Janeiro (UFRJ), a master's degree in Geology from the University of Illinois at Urbana-Champaign and a PhD from the same university. As well as several extension courses abroad, including Managerial Training at Institut Européen d'Administration des Affaires (INSEAD), Kellogg School, Fundação Dom Cabral and Fundação Getúlio Vargas (FGV).



**Born**  
August 31, 1960



**Nationality**  
Brazilian



**Position**  
Chief Industrial  
Processes and Products  
Officer since May 2023



**Current term expires**  
April 2025



**Family Relations**  
None

## WILLIAM FRANÇA DA SILVA



### BUSINESS EXPERIENCE

Mr. França da Silva acted as Chief Executive Refining & Natural Gas Officer from March to April 2023. Mr. França da Silva started his career at Petrobras as processing engineer, in 1988, in Refinaria Duque de Caxias/RJ (Reduc). His professional experience includes working as assets manager of Refinaria Guillermo Bell/Bolívia and general manager of refineries: RPBC/Cubatão-SP; REGAP/Betim-MG; RLAM/Mataripe-BA and REDUC/Duque de Caxias-RJ. He was also executive manager and Chief Maritime Transport, Pipelines and Terminals Officer of Petrobras Transporte S.A. (Transpetro), Chief Executive Officer of Transpetro BEL 09 S.A. and Chief Officer of Transpetro Internacional and member of the Board of Directors of Fábrica Carioca de Catalisadores S.A. Mr. França da Silva is also member of the Boards of Directors of Petrobras Transporte S.A. (Transpetro) and Refinaria de Petróleo Riograndense.



### EDUCATION

Mr. França da Silva holds a degree in Chemical Engineering from the Universidade Federal do Rio de Janeiro (UFRJ) and in Law from the Universidade do Estado do Rio de Janeiro (UERJ). He holds an MBA in Business Management (COPPEAD/UFRJ) and a degree in Strategic Management and Value Chain at Institut Européen d'Administration des Affaires (INSEAD).



## Additional Information on our Board of Directors and Executive Officers

### Requirements for Election

Our bylaws (as amended by the Extraordinary Shareholders Meeting dated April 25, 2024) provide that the election of Board Members and Executive Officers shall follow the requirements and restrictions provided by Law No. 6.404/76, Law No. 13.303/2016 and Decree No. 8945/16, as well as our Nomination Policy. Thus, in order to be elected, each of our executive officers and each member of our Board of Directors must:

- not be a defendant in any legal or administrative proceedings with an unfavorable ruling by appellate courts concerning a matter related to the activities to be performed in our company;
- not have commercial or financial pending issues claimed or included in official debtor registers, although clarification on such issues may be provided to us;
- demonstrate diligence in solving issues raised in reports of internal or external control bodies in processes and/or activities under their management, when applicable;
- not have violated our Code of Ethical Conduct, Compliance Program or other internal rules, when applicable;
- not have been included in the disciplinary system of any of our subsidiaries or affiliates, nor have been subject to labor or administrative penalty in any other legal entity in the last three years as a result of internal investigations, when applicable; and
- our executive officers must have 10 years of experience in leadership, preferably, in business or in a related area, as specified in our nomination policy.

### Compensation

Under our Bylaws, our shareholders establish the aggregate compensation, or allocate the compensation on an individual basis, payable to our directors, executive officers, members of our Fiscal Council and advisory committees to our Board of Directors. In case shareholders do not allocate the compensation on an individual basis, our Board of Directors is allowed to do so.

For the year-ended December 31, 2024, the aggregate amount of compensation we paid to all members of our Board of Directors and our Executive Officers was US\$6.8 million. These amounts include payment of variable compensation to our executive officers. As of December 31, 2024, we had nine executive officers and 11 Board of Directors members.

For information regarding our variable compensation programs, and other benefits such as pension and health plans, see “Employees – Benefits” in this section.



	2024 <sup>(1)</sup>		
	Executive Officers	Board of Directors	Fiscal Council
Average number of members in the period	9	11	5
Average number of paid members in the period	9	8	5
Value of maximum compensation (US\$)	583,187.66	30,519.52	33,571.48
Value of minimum compensation (US\$) <sup>(2)</sup>	456,791.94	29,397.77	30,519.52
Average value of compensation (US\$) <sup>(3)</sup>	622,480.03 <sup>(4)</sup>	31,004.72	31,129.81

(1) The values consider all installments paid in the 2024 financial year as established by the CVM.

(2) The value of the individual minimum annual remuneration was determined taking into account the remuneration actually paid to members who worked during the year. The member with the lowest annual salary served for 12 (twelve) months in the fiscal year.

(3) The average value of compensation corresponds to the total value of the annual compensation paid divided by the average number of paid members in the period.

(4) The calculation includes the values related to the termination of the position (gardening leave) and payment of the deferred installments of Variable Remuneration referring to former members of the Executive Officers who left our company. Consequently, the average value was higher than the value of the maximum compensation and does not represent the amount actually paid to our current Executive Officers, which is presented in the minimum and maximum compensation amounts indicated above.

For further information regarding compensation of our employees and officers, see Notes 18 and 34 to our audited consolidated financial statements.

Besides compensation, the members of our Executive Officers receive additional benefits, such as medical assistance, supplementary social security benefits and a housing allowance. The members of the Board of Directors are entitled to supplementary social security benefits.

Members of the Board of Directors, Fiscal Council and the Executive Officers may be legally entitled to gardening leave (*Quarentena*) upon termination of office, which rules and exceptions are provided by Brazilian law.

None of the members of our Executive Officers nor any of our subsidiaries are entitled benefits upon termination of employment.

For information on our advisory committee, see "Statutory Board Committees" below.

We were not required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to our clawback policy. Additionally, there was no outstanding balance as of December 31, 2024 of erroneously awarded compensation to be recovered from the application of the policy to a prior restatement.

See Exhibit 97.1 to this annual report for a copy of Petrobras' clawback policy.



## Share Ownership

As of January 31, 2025, the members of our Board of Directors, executive officers and members of Fiscal Council beneficially held the following shares of our capital stock:

	Board of Directors <sup>(1)</sup>	Executive Officers <sup>(1)</sup>	Fiscal Council
Common shares <sup>(2)</sup>	218,608,427 <sup>(3)</sup>	3,110	—
Preferred shares <sup>(2)</sup>	10,418	64,333	12,042

(1) Magda Chambriard is our CEO and member of our Board of Directors. To avoid duplication of data, her share ownership was only considered in the total amount of shares owned by members of the Board of Directors.

(2) Considers CVM criteria which includes the shares owned by a spouse from whom they are not legally or extrajudicially separated, a marriage partner, any dependents included in their annual income tax return and companies directly or indirectly controlled by them. It also includes the position held by alternate members of the Fiscal Council. It does not include the position held by external members of the Board of Directors' Advisory Committees.

(3) Also reflects the beneficial ownership of approximately 2.94% common shares by José João Abdalla Filho.

On an individual basis, our Directors, Executive Officers and Fiscal Council members beneficially owned less than 1% of any class of our shares, except for Mr. José João Abdalla Filho, who beneficially owned, as of January 31, 2025, 218,601,900 common shares of the company, representing approximately 2.94% of common shares of the company. The shares held by our Directors, Executive Officers and Fiscal Council members have the same voting rights as the shares of the same type and class that are held by our other shareholders. None of our Directors, Executive Officers and Fiscal Council members hold any options to purchase common shares or preferred shares, nor does any other person have any option to purchase our common or preferred shares. We do not have a stock option plan for our Directors, Officers or employees.



## Statutory Board Committees

Our Board of Directors has a total of six statutory advisory committees:

- **Investment Committee:** responsible for advising our Board of Directors with respect to the definition of our strategic guidelines, the strategic plan, the annual business plan, among other strategic matters and financial issues. The committee also assists our Board of Directors in evaluating the structure and conditions of investment and divestment transactions, including new business opportunities, mergers, consolidations, and spin-offs in which we are involved, and which are within the responsibility of the Board of Directors. In addition, the committee provides advice to our Board of Directors on analyzing our annual financing program.
- **Audit Committee:** for further information on our audit committee, please see “Audit Committee” in this section.
- **Health, Safety and Environmental Committee:** responsible for advising our Board of Directors on policies and guidelines related to the strategic management of HSE, climate change, transition to a low carbon economy and social responsibility issues, among other matters. This committee monitors, among other issues, indicators and research on our image and reputation, related to the HSE and sustainability matters, suggesting actions when necessary. In addition, the committee approves and monitors ESG initiatives.
- **People Committee:** responsible for assisting our Board of Directors in aspects regarding the management of senior level human assets, including, but not limited to: compensation (fixed and variable), appointments and succession policies as well as the selection and eligibility processes. The People Committee stands in compliance with Brazilian Law No. 13,303/12 and Decree No. 8,945/16, acting as an eligibility committee for assisting shareholders to nominate members to the Board of Directors and Fiscal Council and overseeing the implementation of the required background checks on integrity and compliance regarding of the Board of Directors, Fiscal Council and Executive Officers nominees, as well as external members of the Board of Directors advisory committees, and having a deliberative role in these cases. The committee advises our Board of Directors on the possible application of penalties for the Executive Officers and, members of the Board of Directors and its Statutory Advisory Committees and, evaluates appeals of terminations of employment contracts if the Integrity Committee does not reach a consensus on disciplinary measures. The committee also monitors image and reputation surveys, recommending actions when necessary.
- **Minority Committee:** responsible for advising our Board of Directors on transactions with related parties involving, the Brazilian federal government, its entities and foundations, or federal state-owned enterprises in case of transactions outside the ordinary course of our business, including following up the revision process of the Transfer of Rights Agreement. The minority committee also advises our shareholders issuing its opinion on certain matters that require approval in shareholders’ meetings, pursuant to article 30, §4 of our Bylaws.
- **Conglomerate Audit Committee:** approved to meet the requirements of Law No. 13,303/16, which provides the possibility that controlled companies share the costs and structures of their corresponding parent companies. The committee is responsible for the companies of the Petrobras Conglomerate that do not have internal audit committees. In addition, the committee provides advice to our Board of Directors regarding guidelines for companies of the Petrobras Conglomerate in matters provided in its bylaws.





## SUMMARY OF THE COMPOSITION OF OUR STATUTORY ADVISORY COMMITTEES, AS OF THE DATE OF THIS ANNUAL REPORT

Members	Committees					
	Investment	Audit	Health, Safety, and Environment	People	Minority	Audit of the Petrobras Conglomerate
Arthur Cerqueira Valerio				●		
Benjamin Alves Rabello Filho	●					
Bruno Moretti	●					
Eugênio Tiago Chagas Cordeiro e Teixeira		●				●
Evelly Forjaz Loureiro			●			
Fábio Veras de Souza		●		●		●
Francisco Petros Oliveira Lima Papathanasiadis					●	
Gustavo Amarante Gabriel						●
Jerônimo Antunes		●		●	●	●
José Affonso de Albuquerque Netto				●		
José João Abdalla Filho	●				●	
Newton de Araujo Lopes		●				
Rafael Ramalho Dubeux	●					
Raoni Iago Pinheiro Santos			●			
Renato Campos Galuppo				●		
Rodrigo de Melo Teixeira			●			
Rosangela Buzanelli Torres	●		●			

● CHAIRMAN / CHAIRWOMAN OF EACH COMMITTEE

● EXTERNAL MEMBERS OF EACH COMMITTEE

● REMAINING MEMBERS



## Audit Committee

Our statutory audit committee is an advisory committee of our Board of Directors, and aids in matters involving our accounting, internal controls, financial reporting and compliance. Our statutory audit committee also recommends the appointment of our independent registered accounting firm to our Board of Directors and evaluates the effectiveness of our internal financial and legal compliance controls. In accordance with Law No. 13,303/2016 and Decree No. 8,945/2016, our statutory audit committee must have at least three members and no more than five members, who must be independent in accordance with the independence requirements of the Law No. 13,303/2016 and CVM Resolution 23/2021 and at least one of the members must have recognized experience in corporate accounting. Additionally, CVM Resolution No. 23/2021 requires at least one member of the audit committee to be a board member, although they permit the appointment of other members who are not members of the Board of Directors provided that such other members meet the independence requirements of the CVM. On November 30, 2020, our shareholders approved an amendment to our bylaws requiring our audit committee to be composed of members of our Board of Directors and external individuals.

Due to its composition, our statutory audit committee is not equivalent to or comparable with a U.S. audit committee. Pursuant to Exchange Act Rule 10A-3(c)(3), which provides for an exemption under the rules of the SEC regarding the audit committees of listed companies, a foreign private issuer is not required to have an audit committee equivalent to or comparable with a U.S. audit committee if the foreign private issuer has a body established and selected pursuant to home country legal or listing provisions expressly requiring or permitting such a body, and if the body meets the requirements that (i) it be separate from the full board, (ii) its members not be elected by management, (iii) no executive officer be a member of the body, and (iv) home country legal or listing provisions set forth standards for the independence of the members of the body.

Given that our statutory audit committee is subject to certain requirements under CVM rules (CVM Resolution 23/2021), we understand that it complies with these requirements, and we rely on the exemption provided by Rule 10A-3(c)(3) under the Exchange Act.

Our audit committee currently consists of four members, all of whom are independent in accordance with the independence requirements set forth by Law No. 13,303/2016 and CVM Resolution No. 23/2021. Since June 2023, Mr. Fabio Veras de Souza, Mr. Eugênio Tiago Chagas Cordeiro e Teixeira, and Mr. Newton de Araujo Lopes have been serving as external members of our Audit Committee. On July 29, 2024, Mr. Jerônimo Antunes was appointed by our Board of Directors as a Board Member and Chairman of the Audit Committee, succeeding Mr. Francisco Petros, who had served as Chairman since April 2023. Both Mr. Jerônimo Antunes and Mr. Newton de Araujo Lopes are recognized as financial experts on our audit committee.

Our audit committee is responsible for, among other matters:

- Monitoring, analyzing, and making recommendations to our Board of Directors with respect to the appointment and dismissal of our independent registered accounting firm, as well as evaluating the independence of our independent registered accounting firm for issuing an opinion on the financial statements and their qualifications and expertise.
- Advising our Board of Directors on the review of our annual and quarterly consolidated financial statements, monitoring compliance with relevant legal and listing requirements and ensuring appropriate disclosure of our economic and financial situation filed with the CVM and the SEC.
- Advising our Board of Directors and our management, in consultation with internal and independent registered accounting firm and our risk management and internal controls units, in monitoring the quality and integrity of our internal control over financial reporting systems, our audited consolidated financial statements and related financial disclosures.



- Reviewing and submitting proposals to our Board of Directors relating to the resolution of conflicts between management and the independent registered accounting firm relating to our audited consolidated financial statements.
- Assessing and monitoring, together with our internal management and audit area, the adequacy of actions to prevent and combat fraud and corruption.
- Evaluating and monitoring, jointly with our management and our internal auditors, our transactions with related parties, including a review, at least once a year, of all related party transactions and a previous analysis of related party transactions involving amounts higher than certain levels.
- Establishing and reviewing procedures for the receipt, retention and processing of complaints regarding accounting, internal control and auditing matters, including procedures for the confidential submission of internal and external complaints relating to the scope of the committee's activities, as well as receiving, retaining and processing any such complaints.
- Evaluating the parameters underlying the actuarial calculations, as well as the actuarial result of the benefit plans maintained by our social security foundation, Fundação Petrobras de Seguridade Social.
- Conducting the formal evaluation of our internal audit executive manager on an annual basis.

With respect to the relationship of our audit committee with our independent registered accounting firm, as provided in our Bylaws, our Board of Directors is responsible for deciding, among other matters, the appointment and dismissal of independent registered accounting firm, which are prohibited from providing consulting services to us during the term of an audit's contract. Our audit committee has the authority to recommend pre-approval policies and procedures for the engagement of our independent registered accounting firm's services. Our management is required to obtain the audit committee's pre-approval before engaging an independent registered accounting firm to provide any audit or permitted non-audit services to us or any of our consolidated subsidiaries. Our audit committee has pre-approved a detailed list of audit services up to specified monetary thresholds. The list of pre-approved services is updated from time to time. The audit services that are not included in the list, or that exceed the thresholds specified therein must be directly approved by our audit committee. Our audit committee monitors the performance of the services provided by our independent registered accounting firm and reviews and monitors our independent registered accounting firm's independence and objectivity.



## Principal accountant fees and services

The following table sets forth the fees billed to us, in US\$ million, by our independent registered accounting firm KPMG Auditores Independentes Ltda. (PCAOB ID 1124) during the fiscal years ended December 31, 2024 and 2023:

	2024	2023
Audit fees <sup>(1)</sup>	7.2	5.8
Audit-related fees <sup>(2)</sup>	0.1	0.2
<b>TOTAL FEES</b>	<b>7.3</b>	<b>6.0</b>

(1) Audit fees comprise fees billed (including fees for services related to tax review in relation to statutory and regulatory filings) in connection with the audit of our audited individual and consolidated financial statements (IFRS Accounting Standards and Brazilian GAAP), interim reviews (IFRS Accounting Standards and Brazilian GAAP), audits of our subsidiaries (IFRS Accounting Standards and Brazilian GAAP, among others), consent letters and review of periodic documents filed with the SEC.

(2) Audit-related fees refer to assurance and related services that are reasonably related to the performance of the audit or reviews of our audited consolidated financial statements and are not reported under "audit fees."



# Employees

Our workforce is our most important asset. Our management approach is stated in our Human Resources Policy and is based on Petrobras Values: caring for people, promoting diversity, equity, inclusion in the countries where we operate, and well-being; integrity, acting ethically, transparently and with coherence between discourse and practice; sustainability, generating value for the company and its stakeholders with a long-term vision and commitment to life, the fair energy transition, the environment and society; innovation, building new paths for the company, overcoming barriers to collaboration, technology, technical capacity and continuous learning; commitment to Petrobras and the country, working with excellence and purpose for the development of Petrobras and the country.

## OUR EMPLOYEES PROFILE



### Total employees at Petrobras



45,149



2022



46,730



2023



49,185



2024

- Petrobras (not including our subsidiaries, joint operations or structured entities)
- Subsidiaries in Brazil
- Subsidiaries Abroad

### Total Employees at Petrobras

(not including our subsidiaries, joint operations or structured entities)

41,778

Business Area	2024	2023	2022
Exploration & Production	14,199	13,350	12,969
Refining, Transportation & Marketing	9,186	7,736	8,773
Gas & Low Carbon Energies	1,008	740	1,523
Others	17,385	18,387	15,417
Total	41,778	40,213	38,682



34,552  
MEN



7,226  
WOMEN



### Corporate Function

Manager	11.3%	Manager	17.4%
Supervisor	5.5%	Supervisor	4.5%
Specialist	2.3%	Specialist	2.6%
Other	80.9%	Other	75.5%



	As of December 31,		
	2024	2023	2022
<b>Our employees by region (not including our subsidiaries, joint operations or structured entities)</b>			
Southeastern Brazil	35,332	34,363	32,985
Northeastern Brazil	4,037	3,478	3,390
Other locations in Brazil	2,409	2,372	2,307
<b>Total</b>	<b>41,778</b>	<b>40,213</b>	<b>38,682</b>
<b>Our subsidiaries' employees by region</b>			
Southeastern Brazil	5,240	4,619	4,596
Northeastern Brazil	746	729	734
Other locations in Brazil	813	568	569
Abroad	608	601	568
<b>Total</b>	<b>7,407</b>	<b>6,517</b>	<b>6,467</b>
<b>TOTAL</b>	<b>49,185</b>	<b>46,730</b>	<b>45,149</b>

We attract and retain talented employees by offering competitive benefits and participation in a variable compensation program. We also offer as the possibility for professional growth and development based on performance in addition to monthly compensation.

The table below sets forth the main expenses related to our employees for the last three years:

	US\$ million		
	2024	2023	2022
Salaries, accrued vacations and related charges	3,652	3,478	3,006
Employee training <sup>(1)</sup>	165	94	42
Profit-sharing distributions	464	595	131
Performance award program	468	416	547

(1) Employee training is not considered an employee benefit in our audited consolidated financial statements.

For information regarding profit-sharing distributions and variable compensation program see respectively "Labor Relations" and "Employees Variable Compensation" in this annual report.





## Workforce

One of the main current and future challenges for our people management is to ensure the continuous adequacy of our workforce to the business portfolio.

Our workforce planning methodology correlates our strategic projects with our employees' needs. It is built through our business's processes perspective and considers strategic scenario modifications in the medium and long terms. It considers operational safety and projects requirements, as well as portfolio management decisions and organizational restructuring.

In addition, we seek to adapt our current workforce to our strategies through the following: improvement of internal workforce mobility practices; flexibility for our portfolio management strategy; training and continuing education related to mobility programs; analysis of impacts and costs; critical thinking; knowledge management; and improvement of our workforce profile. These programs, which facilitate the increase of productivity and optimize our processes, also allow us to better adjust our workforce to our business needs.

Employees are one of the most important intangible assets to us and the ability to attract qualified and talented employees, as well as retain and nurture internal talent is critical to our success and sustainability. We focus on attracting the best external talent without neglecting the internal talent of employees, who have grown with us, and understand our organization, mission and culture.

To address our workforce requirements, we emphasize filling open positions internally through structured processes for career mobility, aiming to retain talent and minimize external hiring expenses. Subsequently, we evaluate the number of new hires needed by taking into account our business demands alongside our existing vacancies. The hiring of new employees is made possible mainly by Public Selection Process ("PSP") or direct hiring (the latter essentially for senior management positions). Up to 40% of our total senior management positions may be filled through direct hiring.

Since 2021, we resumed admissions through PSP in Brazil, paying special attention to diversity, increasing hiring of people with disabilities and for Black people.

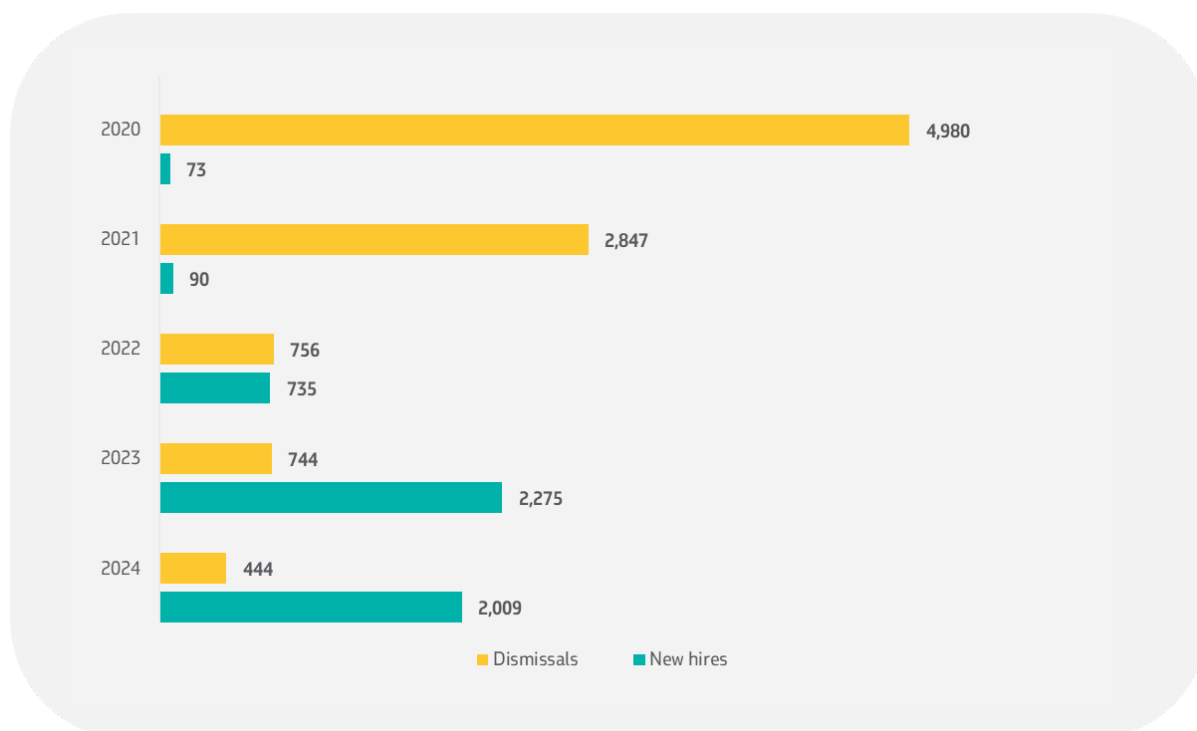
As a result, in 2024, 2,009 professionals were hired, of which 95.7% were hired through the PSP, including 92 employees with disabilities, 876 Black people, and 424 women among all new employees.

In addition to new hires, our headcount was impacted by the layoff of employees enrolled in new iterations of the Voluntary Severance Programs (the "PDV") that were introduced throughout 2019. In 2024, 141 employees left us through the Incentive Retirement Program.

In total, 444 employees left us in 2024, of which 333 were voluntary dismissals (includes PDVs and other types of dismissals).



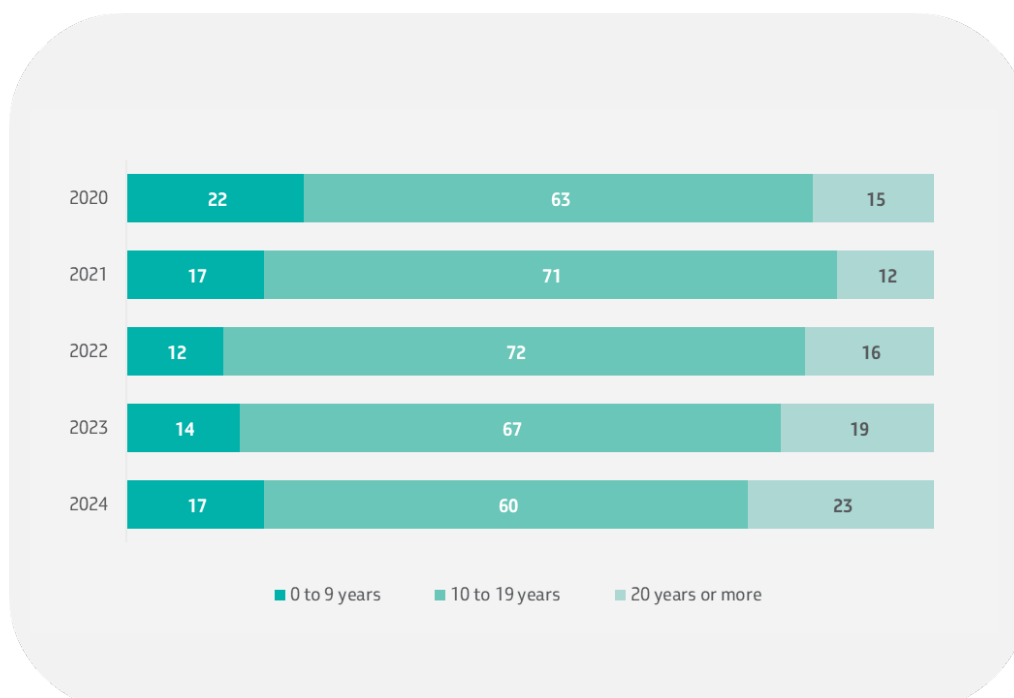
## OUR TURNOVER (not including our subsidiaries, joint operations or structured entities)



The employees that were hired in 2024 support our current Strategic Plan and enable workforce renewal. We believe that our growth helps ensure competitive advantage and value to our business, in terms of knowledge and talent management.

Hiring new employees through the PSP and the dismissals contributed to a slight change in the range distribution of our workforce by time spent with us, as well as the age pyramid.

## TIME IN PETROBRAS (not including our subsidiaries, joint operations or structured entities) (%)





## Labor Relations

We respect the freedom of association and recognize the right to collective bargaining, as recommended by United Nations Global Pact. This commitment is reinforced by our Human Resources Policy, which determines the implementation of sustainable agreements built through dialogue, ethics and transparency with employee representatives, and by our Code of Ethical Conduct which ensures freedom of association. We also follow and encourage the International Labor Organization Constitution and Conventions ratified by Brazil.

According to Brazilian legislation, all of our employees are represented by independent unions. We maintain relationships with 17 trade unions and two federations (i.e., a top-level union entity) of oil workers, as well as five unions and one federation of maritime workers. We value our relationships with all our stakeholders. For this reason, we invest in open and permanent dialogue with trade unions. As of December 31, 2024, 39% of our employees were unionized.

We have a Collective Bargaining Agreement ("CBA 2023-2025") with the oil and maritime trade unions, valid for two years, until 2025. These agreements include economic and social provisions relating to work, safety conditions, benefits, and other matters.

Our agreements seek to be aligned with the UN Sustainable Development Goals, contributing mainly to decent work and gender equality.

Currently, 100% of our employees are covered by Collective Bargaining Agreements.

In 2024, we adjusted the salaries and benefits of oil and maritime employees by 1% above inflation, according to the conditions negotiated and established in the CBA 2023-2025.

We also have a Profit-Sharing Program (PLR) Agreement valid for 2024/2025, which determines the rules regarding profit sharing payment.

Another right defined in Brazilian legislation is the power of employees to embrace their causes and promote strikes under the principles defined by law. We respect the right to strike, but we maintain our activities in full operation using contingency plans. Contingency plans are the way we can deal with several types of situations by being backup plans for operational continuity and safety we can use in case of unexpected situations.

## Benefits

### Employees Variable Compensation

We adopt a compensation policy in line with market practices in which we operate.

The variable remuneration model for our employees is made up of the PLR, a legal requirement and our main variable remuneration practice, and the Accomplishment Award (the "PRD"), which complements the PLR. The PRD was implemented in 2023 to replace the Performance Award Program (the "PPP"), which was maintained only for members of our Executive Board (Officers). While the PLR only considers organizational performance, the PRD and PPP consider the employee's individual performance as well. These programs are aligned with the new guidelines of the Strategic Plan 2050 and Business Plan 2025-29 and our remuneration policy.



## PLR

In the 2024 fiscal year, we approved the PLR Agreement for all employees, regardless of their position, except for members of our Executive Board, and it became our main variable remuneration program.

The payment of the 2024 PLR, which shall occur in 2025, is conditioned upon the satisfaction of the following conditions:

- declaration and payment of shareholder remuneration, for such fiscal year, approved by our Board of Directors;
- obtainment of net income for such fiscal year; and
- achievement of an average percentage (weighted) of at least 80% for target indicators established by the Board of Directors.

In 2024, we provisioned US\$464 million for the 2024 PLR.

## PPP AND PRD

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

As our 2024 results met all the minimum prerequisites established for this year, we provisioned US\$468 million to our employees in relation to the PRD for 2024, since the metrics relating to the company and individual performances were achieved.

The 2024 fiscal year PRD and PPP will be paid after the results for the year have been calculated, provided that the following conditions established by the programs are met:

- declaration and payment of dividends to our shareholders, for such fiscal year, approved by our Board of Directors; and
- obtaining net income for the year.

Additionally, the organizational unit scorecards continue to be considered as input for the evaluation of all employees, which are reflected in the calculation of their variable compensation, and include the following items: (i) the results of our main metrics such as Delta Valor Petrobras (which measures our economic and financial performance based on the value generated by our activities in a given year), the Indicator of Compliance with Greenhouse Gas Emissions Targets (IAGEE) and the Indicator of Commitment to the Environment (ICMA), represented by the Volume of Oil and Oil Products Spilled (VAZO); and (ii) the scores of specific metrics of each executive scorecard (represented by specific indicators and strategic initiatives that address economic, environmental and social factors). The higher the hierarchical level, the greater the weight of the main metrics and, therefore, the multiple remunerations associated with the award reflect the greater degree of responsibility of the manager in relation to the metrics of his/her area and our performance metrics.

For members of the Executive Board that are eligible for PPP and for members of our Management eligible for PRD, as approved by our Board of Directors and SEST, the variable compensation payments must be deferred over five years as a long-term incentive. The value of such payments is based on the market value of our shares without factoring in any option to buy our shares. Consequently, payments to the members of our Executive Board and Management must be carried out as follows:

- a portion of the PPP or PRD, as applicable, is paid upfront, while the balance is settled in four annual installments. These deferred installments are converted into phantom shares (PETR3) based on the weighted average of the share prices over the last 60 trading sessions of the reference year.



- the ratio between the upfront payment and the deferred amount varies according to the hierarchical level of the participant, with higher deferment percentages for higher levels in the hierarchy.
- for the Executive Board, comprising the President and Directors, 60% of the PPP value is paid upfront, and 40% is deferred, being settled in four annual installments. For Executive Managers and General Managers, the PRD ratio is 70% and 80% paid upfront, respectively, while the remaining balance (30% and 20%, respectively) is also settled in four annual installments, converted into phantom shares (PETR3) using the same calculation basis.
- the members of our Executive Board and Management may exercise the right to receive deferred installments after the established grace periods have been fulfilled.
- the value of each installment must be equivalent to the conversion of phantom shares into cash value based on the weighted average of our common shares during the last 20 trading sessions prior to the request date.
- for other employees, the payment is made exclusively upfront, upon approval by the Executive Board. The payment is also conditioned on the approval, by the Board of Directors, of the metrics measured by the Performance area following the performance evaluation process for the respective fiscal year.

## Main Benefits Granted to Employees

We offer benefits that are commensurate with our size and seek to value our employees. All of our employees are entitled to the same benefits, regardless of their positions or duties. There are no differences between the benefit plans of the highest governance body, senior executives and all other employees. We offer complementary pension plans, medical assistance and pharmacy benefits. In addition, some of our consolidated subsidiaries have their own benefit plans.

### PENSION PLANS

We sponsor six post-employment benefit plans, managed by Petros, with pension characteristics:

- Plano Petros do Sistema Petrobras Renegotiated (the “PPSP-R”) – Defined Benefit type, closed to new members.
- Plano Petros do Sistema Petrobras Not Renegotiated (the “PPSP-NR”) – Defined Benefit type, closed to new members.
- Plano Petros do Sistema Petrobras Renegotiated Pré-70– Defined Benefit type, closed to new members.
- Plano Petros do Sistema Petrobras Not Renegotiated Pré-70– Defined Benefit type, closed to new members.
- Plano Petros -2 (the “PP-2”) – Variable Contribution type, open to new members.
- Plano Petros-3 (the “PP-3”) – Defined Contribution type, closed to new members.

Together, these plans cover 96% of our employees, considering that only one plan (PP-2) is currently open to new members with optional membership.

The main purpose of our pension plans is to supplement the social security pension benefits of our retired employees. Thus, our employees make mandatory monthly contributions as participants of our plans, and we do the same as sponsors.



In order to address the history of actuarial insufficiencies that occurred in past years and seek actuarial rebalancing, currently, the PPSP-R and PPSP-NR plans sponsored by us have equalization plans (DEPs – Deficit Equalization Plans) in progress. This means the administration of extraordinary contributions that are added to the normal contributions of their funding plans.

Thus, PPSP-R includes DEP2018 and DEP2021, while PPSP-NR includes DEP2018 and DEP2022 in their funding plans. All are composed of lifelong and equal extraordinary contributions (50%/50%) between the Sponsors and the Participants and Beneficiaries.

The remaining balance related to Petrobras to be settled by the extraordinary contributions contracted through the entirety of these DEPs in the PPSP-R and PPSP-NR plans was US\$3.3 billion as of December 31, 2024, as recorded in Petros Plans' balance sheets at present value.

For more information on the Deficit Equalization Plans, see Note 18.3 to our audited consolidated financial statements.

The table below presents the benefits paid, contributions made, and outstanding pension liabilities for the years ended December 31, 2024, 2023, and 2022:

	US\$ million		
	2024	2023	2022
Total benefits paid – pension plans	1,432	1,639	1,539
Total contributions – pension plans <sup>(1)</sup>	757	746	1,945
Net actuarial liabilities <sup>(2)</sup>	3,900	6,720	5,433

(1) Contributions of sponsors, including defined contributions recognized in the statement of income (PP-2 and PP-3).

(2) Unfunded pension plans obligations.

For more information on the Petros plan, see “Risks – Risk Factors” in this annual report and Notes 4.4 and 18 to our audited consolidated financial statements.

## HEALTH AND PHARMACY BENEFIT PLAN

We offer a supplementary health care plan, the “AMS”, which provides for medical, hospital and dental care services to all active and retired employees and their dependents. In 2024, we paid 70% of the health care costs and our employees (active and retired) paid 30%.

An independent actuary consultant calculates our commitment related to future benefits for plan participants on an annual basis, based on the projected unit credit method. The health care plan is not funded or otherwise collateralized by assets. Instead, we make benefit payments based on annual costs incurred by plan participants.

The benefit also offers coverage of complementary programs, such as the *Benefício Farmácia* program. This program only covers drugs with a unit cost over R\$150 and drugs of any value used in the treatment of certain non-transmissible chronic diseases. By choosing to use the *Benefício Farmácia*, the beneficiary must incur costs as determined by the co-participation system.

The table below shows the post-employment benefits paid and outstanding medical liabilities for the years ended December 31, 2024, 2023 and 2022:





	US\$ million		
	2024	2023	2022
Total benefits paid – medical plan <sup>(1)</sup>	488	413	384
Net actuarial liabilities <sup>(2)</sup>	7,498	9,662	5,813

(1) Composed of Saúde Petrobras and Benefício Farmácia amounts.

(2) Unfunded medical plan obligations.

For more information on our employee benefits, see Notes 4.4 and 18 to our audited consolidated financial statements and “Risks – Risk Factors” in this annual report.



# *Compliance and Internal Controls*

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## Compliance

Ethical principles guide our business and our relations with third parties. Our activities follow clearly articulated policies, guidelines, standards, and procedures that have been formally established by us. These policies and procedures are communicated to all employees and accessible from any company device, with our main corporate policies also available on our website.

Our activities are subject to national and international laws aimed at preventing fraud and corruption, money laundering, trade sanctions, conflicts of interest, antitrust violations, discrimination, moral harassment and sexual violence, such as the Brazilian Anti-Corruption Law (Law 12,846/13), the U.S. Foreign Corrupt Practices Act (FCPA), and the UK Bribery Act.

In addition, we continually work to strengthen our Integrity System. We have our Code of Ethical Conduct that provides guidance on the behavior that we require from our workforce and counterparties and tools for self-reflection to help employees to comply with our ethical principles while performing their duties.

In order to further integrate and strengthen our Integrity System, we highlight our corporate Compliance Policy, the Ethical Conduct Guide for Suppliers and our Compliance Program.

Also, our Competitive Compliance Policy guides our workforce on the rules that regulate free competition in order to prevent and mitigate violations of Law No. 12,529/2011 (the Competition Defense Law) and provide mechanisms to detect and address any instances of anticompetitive practices.

To ensure an ethical environment for our business, we work: (i) to promote the principle of integrity in our corporate culture; (ii) to prevent, detect and correct incidents of fraud, corruption, conflicts of interest, money laundering, harassment and discrimination; and (iii) to manage our internal controls.

In July 2024, we joined the "Brazil Pact for Corporate Integrity," an initiative of the *Controladoria Geral da União* (CGU or General Federal Comptroller), which aims to promote integrity in the Brazilian corporate environment and encourage companies to voluntarily commit to corporate integrity. We achieved the highest score in the self-assessment of integrity measures, taking into account a set of actions aimed at: (i) preventing, detecting, and addressing deviations, fraud, and acts of corruption against the 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 within the organizational environment.

We offer training for all our employees, particularly employees working on activities with greater exposure to compliance risks, as well as the members of our Executive Officers and our Board of Directors.

In 2024, we launched an e-learning course on Petrobras Values. The course aims to provide Petrobras employees a deep understanding of the company's new values, highlighting their importance in the organizational culture and their impact on our daily operations, in order to encourage the practice of these values in the workplace. This training is available to the entire workforce and is mandatory for all company employees.

This e-learning course reinforces our commitment to promoting a work culture based on high principles of ethical conduct and on our followings corporate values: Care for People, Integrity, Sustainability, Innovation and Commitment to Petrobras and the Country. As of February 10, 2025, 41,081 employees, representing 98.3% of our own personnel, completed this e-learning course.

In 2024, we also provided training sessions to directors and executive officers, covering mainly the following topics:



- Code of Ethical Conduct;
- Our corporate governance and decision-making process;
- Brazilian anti-corruption law;
- Compliance, internal controls and related party transactions;
- Disclosure of Information to the Market, Information and Securities Trading including blackout period; and
- Risk management.

## Code of Ethical Conduct

Our Code of Ethical Conduct (“Our Code”) defines the ethical principles that guide our actions, explaining the ethical sense of our mission, our vision, and our Strategic Plan.

This document, as a corporate policy, undergoes periodic reviews. In 2024, we conducted a comprehensive review of Our Code, seeking to align it with Petrobras’ values. Our Code guides the company’s behavior and actions, and it is expected that the conducts described in Our Code should concretely reflect the expression of these values in the workplace.

To conduct this review, we considered the following strategic drivers:

- Collaborative Methods: We involved Petrobras’ workforce to create a document that reflects their realities and concerns.
- Coverage and Applicability: We ensured that the document is applicable to Petrobras and its subsidiaries, including members of the Board of Directors and its Advisory Committees, the Fiscal Council, the Executive Board, employees, interns, young trainees, and service providers.

Our Code of Ethical Conduct is aligned with the best corporate integrity practices and represents another step towards strengthening the principle of integrity in our corporate culture.

Our Code of Ethical Conduct is available on our website.

## Compliance Policy

The purpose of the Compliance Policy is to ensure that we comply with the laws and rules of regulatory bodies, acting to correct and prevent misconduct.

The six principles that guide our compliance actions are:

- All our activities and relations with our stakeholders must be based on ethics, integrity, and transparency, in compliance with the applicable national and international standards, to provide a safe environment for decision making.
- Our priority is the active prevention of any violations of rules and regulations in order to mitigate compliance risks.
- All indications of misconduct and harmful actions must be investigated, and measures shall be adopted for the immediate interruption and repair of any damage to us, and proportional consequences will be imposed on those responsible.
- Retaliation against whistleblowers is forbidden, we ensure privacy, confidentiality, and institutional protection to such persons.





- Our directors and managers are responsible for supporting the development and improvement of our culture of integrity.
- We must encourage an increasingly ethical business environment with integrity and transparency, setting a positive example for our stakeholders.

## Ethical Conduct Guide for Suppliers

Our Ethical Conduct Guide for Suppliers is the first document exclusively aimed at our suppliers, with guidelines on expected values and ethical behavior. It applies to all suppliers, in Brazil or abroad, that are involved in business processes and have signed contracts, agreements and terms of cooperation with us. It was elaborated in accordance with the best international practices and is aligned with the guidelines of the Dow Jones Sustainability Index, the B3 Corporate Sustainability Index and the Corporate Human Rights Benchmark.

The document also reinforces that suppliers must promote decent and safe working conditions for their employees, prevent and combat moral and sexual harassment and discrimination, combat child and slavery labor and respect the environment. Additionally, it determines that suppliers must promote diversity, gender and racial equality and the inclusion of people with disabilities. This Ethical Conduct Guide consolidates ethical guidelines applicable to suppliers in a single document.

The observance of this Ethical Conduct Guide by all suppliers is crucial for us to achieve our goals in an ethical and transparent way and is aligned with our ESG standards. Therefore, we evaluate suppliers' compliance through the performance management system, as reinforced in our Quality Guide for Suppliers which can be found at <https://canalfornecedor.petrobras.com.br/en>.

## Petrobras Compliance Program

The Petrobras Compliance Program is a set of mechanisms intended to prevent, detect and remedy any misconduct and harmful acts carried out against us, including acts related to fraud and corruption, money laundering, moral and sexual harassment, discrimination and conflicts of interest and antitrust violations.

The Governance and Compliance Officer is responsible for both the Petrobras Compliance Program and our integrity practices.

The Petrobras Compliance Program is intended for our various stakeholders, including senior management, employees, subsidiaries and affiliates, clients, suppliers, investors, partners, public authorities and all those who relate with or represent our interests in our operations.

## Ethics Commission

Our ethics commission acts as a forum for discussion of subjects related to ethics. It also serves in an advisory capacity to our management and workforce, providing recommendations with respect to topics related to ethics management issues, proposing rules for the incorporation of new concepts, and adopting measures to comply with legislation and following best practices that reinforce our zero-tolerance approach to acts of misconduct.

Our ethics commission is composed of employees appointed after an internal selection process consisting of background checks and interviews. Our Board of Directors and our Executive Officers approve each new appointment.



## Anti-Money Laundering and Sanctions

Our Guidelines for the Anti-Money Laundering and Sanctions, as approved by our Chief Governance & Compliance Officer, are composed of specific requirements to minimize the risk of money laundering and violations of sanctions regulations.

The principles that guide our sanctions policy are:

- Before initiating a transaction, our organizational areas should screen the counterparty against the Sanctions List made available by Compliance.
- If the organizational area identifies that the intended counterparty is sanctioned, Compliance must be consulted regarding the applicability and restrictions of the sanction before moving forward with the transaction. Compliance with the support of our Legal department, advises the area on how to proceed.
- Training and tools are made available to organizational areas to ensure compliance with applicable sanctions regulations.
- Members of our senior management, managers and workforce must report irregularities related to money laundering and sanctions violations through our whistleblower channel.
- We monitor transactions more exposed to risk of money laundering or sanctions and take appropriate measures when needed.

Below is the list of sanctions we and our subsidiaries must observe:

Country	Organization	List
United States	Trade Department	Consolidated Screening List
	Office of Foreign Assets Control	Non-SDN – Non-Specially Designated Nationals
	Office of Foreign Assets Control	SDN – Specially Designated Nationals
	System for Award Management	Excluded Parties List
European Union	European External Action Service	Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions
United Nations	United Nations Security Council	United Nations Security Council Consolidated List
World Bank	World Bank	Debarred & Cross-Debarred Firms & Individuals / Other Sanctions
United Kingdom	Office of Financial Sanctions Implementation	Consolidated List of Financial Sanction Targets
Canada	Global Affairs Canada	Consolidated Canadian Autonomous Sanctions List
France	Direction Générale du Trésor	Liste Unique de Gels de la Direction Générale du Trésor
Switzerland	State Secretariat for Economic Affairs – SECO	Sanctions de la Suisse
United Arab Emirates	The Committee for Goods and Materials Subject to Import and Export – CGMSIEC	UAE National List of Terrorist Individuals and Entities





## Insider Trading Policies

We have adopted insider trading policies and procedures governing the purchase, sale and other disposition of our securities by directors, senior officers and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations and the listing standards applicable to us. See Exhibit 11.1 to this annual report for a copy of our Policy on the Disclosure of Material Act or Fact and Securities Trading.



## Related Party Transactions

We aim to foster transparency in our procedures and conduct better corporate governance practices. Our Policy for Related Parties Transaction also aims to guarantee the adequate and diligent decision-making process by our management, observing market conditions or appropriate compensatory payment, in the event of potential conflicts of interest.

Some transactions with related parties must be previously analyzed by our audit committee when they meet certain criteria set out in our policy.

Our policy provides for a strict governance procedure for proposed transactions directly or indirectly involving our controlling shareholder. In the specific case of transactions with related parties to be approved by our Board of Directors, involving the Federal government, its autarchies, foundations and federal state-owned companies, when classified as outside the ordinary course of business by our Audit Committee the following procedures apply: (i) such transactions must be analyzed by the Audit Committee and by the Minority Committee prior to submission to our Board of Directors, and (ii) such transactions must be approved by two-thirds of the members attending our Board of Directors meeting.

Our current Policy for Related Parties Transaction was approved in July 2024.

For additional information regarding our outstanding related party transactions as of and for the year-ended December 31, 2024, see Note 34 to our audited consolidated financial statements.

### Transactions with our Board of Directors or Executive Officers

Direct transactions with the companies of members of our Board of Directors or our executive officers must follow the conditions of a commercial transaction and market practice guiding transactions with third parties. None of our Board of Directors members, our executive officers or close members of their families has had any direct interest in any transaction we performed that is or was unusual in its nature or conditions, or material to our business during the year, and which remains in any way outstanding or unperformed. From the preceding financial year until February 28, 2025, we have not entered into any transaction with the companies of members of our Board of Directors or our executive officers. We have no outstanding loans or guarantees to the members of our board of directors, executive officers, key management personnel or any close member of their families.

For a description of the shares beneficially held by the members of our board of directors and close members of their families, see “Management and Employees – Management – Additional Information on our Board of Directors and Executive Officers – Share Ownership” in this annual report.



## Transactions with the Brazilian Federal Government

We have engaged, and expect to continue to engage, in the ordinary course of business in numerous transactions with our controlling shareholder, the Brazilian federal government, and with banks and other entities under its control, including financing and banking, asset management and other transactions. These transactions resulted in a US\$13,379 million asset and a US\$3,885 million liability with the Brazilian federal government and other entities under its control as of December 31, 2024.

On November 30, 2020, there was a final decision in relation to the Petroleum and Alcohol Account lawsuit filed in 2011. On June 26, 2024, we received the second and final installment of the judicialized debts with the Brazilian Federal Government (*precatórios*), arising from the Petroleum and Alcohol Account. We immediately deposited this amount as a guarantee in a tax lawsuit. The deposit amounts to US\$224 million as of December 31, 2024.

In addition, we are allowed to invest in securities issued by the Brazilian federal government, provided that the legal and regulatory requirements are met and we have taken into consideration market's best practices and the conservatism that should guide our investments.

As of December 31, 2024, the balance of securities issued by the Brazilian federal government that have been directly acquired and held by us amounted to US\$1,114 million.

For further information on related party transactions, see Note 34 to our audited consolidated financial statements.



# Controls and Procedures

## Disclosure Controls and Procedures

We, together with our CEO and CFO, have evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2024. Our CEO and CFO concluded that our disclosure controls and procedures were effective to provide reasonable assurance that the information we are required to disclose in the reports that we file or submit under the Exchange Act was being recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms. They also concluded that such disclosure was compiled for and communicated to our management, including our CEO and CFO, as appropriate, to allow for timely decisions regarding the required disclosure.

## Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing, adequately maintaining and assessing the effectiveness of internal control over financial reporting. Such internal control is a process designed by, or under the supervision of our CEO and CFO, and effected by our board of directors, management and other employees.

The internal control over financial reporting is designed to provide reasonable assurances regarding the reliability of financial reporting and of the preparation of our consolidated financial statements for external purposes, in accordance with IFRS Accounting Standards, as issued by the IASB.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to the risk of becoming inadequate because of changes in its conditions and assumptions.

Our management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2024 based on the criteria established in "Internal Controls – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of Treadway Commission (COSO). Our management has concluded that our internal control over financial reporting was effective.

## Audit of the Effectiveness of Internal Control over Financial Reporting

Our independent registered accounting firm has audited the effectiveness of our internal control over financial reporting as of December 31, 2024, as stated in their report, which is included herein.

## Changes in Internal Control over Financial Reporting

There were no significant changes in our internal control over financial reporting during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.



## Ombudsman and Internal Investigations

Our general ombudsman office provides channels for receiving comments from our internal and external audience, such as claims, requests for information, general requests, suggestions, compliments and complaints, including reports of discrimination and all kinds of harassment.

In order to receive complaints, we provide a specific whistleblower channel, operated by an independent external company, and allowing for anonymity of the informants.

All complaints received through the whistleblower channel are forwarded to the ombudsman's office, which analyzes, classifies, and directs them to the relevant office for follow-up. Allegations regarding compliance issues (fraud, corruption and other matters) and violence in the workplace (sexual violence, moral harassment, discrimination and retaliation) are sent to the governance and compliance office, which has full access, independence, qualification and autonomy to thoroughly investigate allegations of this nature.

Upon the conclusion of each investigation, we use any material findings to improve our compliance efforts. If any finding indicates that a current or former employee did not comply with certain internal policy, the matter is forwarded to Internal Affairs, responsible for conducting disciplinary processes. The result of the process is submitted to the Integrity Committee for decision, a collegial body that acts independently and reports to the Board of Directors, and appropriate disciplinary measures and remedial actions may apply (according with applicable labor laws and internal policies).

We continue to allocate significant resources to investigating allegations of misconduct and responding appropriately to investigative findings, and to improve our internal investigation procedures to ensure that investigations are conducted completely and efficiently and that disciplinary measures are imposed fairly, uniformly and promptly. We remain cooperative with the authorities, in an effort to uncover wrongdoing and hold those responsible accountable.

Irrespective of the findings of our internal investigations, in order to mitigate potential risks of further non-compliance with our internal policies, we continue to develop and implement measures aimed at improving corporate governance, including those related to fraud and corruption.





# *Shareholder Information*

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# Listing

We are a publicly traded company and we are listed in Brazil and abroad, as follows:

- Common Shares
- Preferred Shares

CAPITAL MARKET REGULATOR	CVM	SEC
STOCK EXCHANGE <sup>1</sup>	[B] <sup>3</sup> BRASIL BOLSA BALCÃO	NYSE <sup>1</sup>
CORPORATE GOVERNANCE	LEVEL 2	LEVEL 3
SHARES AND ISIN CODES	<b>PETR3</b> BRPETRACNOR9  <b>PETR4</b> BRPETRACNPR6	<b>PBR</b> US71654V408  <b>PBRA</b> US71654V101
CLOSING PRICE <i>December 31, 2024</i>	<b>PETR4 R\$ 39.41</b> <b>PETR3 R\$ 36.19</b>	<b>PBR R\$ 12.75</b> <b>PBRA R\$ 11.73</b>
TOTAL NUMBER OF SHARES <sup>2</sup> <i>December 31, 2024</i>	<b>12,888,732,761</b> PETR3: 5,373,282,764 shares PETR4: 4,797,732,307 shares	
	PBR: 2,068,948,618 ADRs PBRA: 648,769,072 ADRs	

1) Additionally, our common (XPBR) and preferred (XPBRA) shares have been traded on the LATIBEX, Spain, since 2002 under ISIN codes BRPETRACNOR9 and BRPETRACNPR6, respectively.

2) The total number of shares does not include 155,764,169 shares in treasury, of which 222,760 are common shares and 155,541,409 are preferred shares.

3) On December 31, 2024, the controlling group was composed of the Brazilian federal government, BNDES and BNDESPar.

## TOTAL CAPITAL



Brazilian investors



Controlling group<sup>3</sup>



Non-Brazilian investors



## Corporate Governance of B3 – Level 2

We are listed in the corporate governance Level 2 listing segment of the B3.

Below are some of our corporate governance practices due to our listing on the Level 2 listing segment:

- the roles of our minority committee are expanded;
- our Board of Directors is composed of at least 40% independent members;
- we disclose an annual calendar of corporate events;
- we must assure 100% of tag along to holders of our preferred shares – under the same conditions granted to holders of our common shares; and
- our bylaws provide for arbitration as the dispute resolution method.

For more information about our corporate governance practices, see “Environment, Social and Governance – Corporate Governance” in this annual report.



## Shares and Shareholders

Our capital stock is composed of common and preferred shares, all without par value and denominated in *reais*. Under Brazilian Corporate Law, the number of our preferred shares may not exceed two-thirds of the total number of our shares.

Our shares are negotiated on the B3 and registered in book-entry form. Banco Bradesco performs services of safekeeping and transfer of shares.

Holders of our common shares are entitled to one voting right for each unit of common shares held. Holders of our preferred shares are not entitled to voting rights, except for: (i) the right to appoint one member of our Board of Directors and one member of our Fiscal Council; and (ii) certain matters relating to preferred shares (such as creation, increasing, changes in the preferences or creation of a new class), whenever rights of holders of preferred shares are adversely affected.

In the U.S., our common or preferred shares, which are evidenced by ADRs, are listed in the form of ADSs on the NYSE. The ADSs are registered and delivered by a depositary bank (JPMorgan) which, since January 2, 2020, acts as the depositary for both of our common and preferred ADSs. The ratio of ADR to our common and preferred shares is two shares to one ADR.

The rights of ADS holders differ from shareholders' rights. With respect to voting rights, ADS holders may only vote by means of proxy voting cards mailed to the ADR depositary bank while shareholders have the right to vote directly at the shareholders' meeting.

On December 31, 2024, there were 2,068,948,618 outstanding common shares and 648,769,072 outstanding preferred shares represented by ADSs. There has been no change in the past five fiscal years in the amount of our issued share capital, as well as in the number of our common and preferred shares or in the voting rights of our common and preferred shares. On January 29, 2025, our Board of Directors approved the cancellation of 222,760 common shares and 155,541,409 preferred shares held in treasury, some of which were the result of the share repurchase program ended in 2024, and others which predate the program. See Exhibit 1.1 to this annual report for a copy of our Bylaws.

For more information on the share repurchase program, see "Purchases of equity securities by the issuer and affiliated purchasers" in this annual report.

Additionally, our common (XPBR) and preferred (XPBRA) shares have been traded on the LATIBEX, Spain, since 2002 under ISIN codes BRPETRACNOR9 and BRPETRACNPR6, respectively. The LATIBEX is an electronic market created in 1999 by the Madrid Stock Exchange in order to enable trading of Euro-denominated Latin American equity securities.

In the beginning of 2025, our stock value increased, and as of February 28, 2025, our stock price was US\$13.35 (PBR) and US\$12.21 (PBR/A). In both 2023 and 2024, our stock outperformed IBOV at B3 and ARCA Oil (formerly AMEXOIL) at NYSE. In 2022, our stock outperformed IBOV at B3 and underperformed ARCA Oil (formerly AMEXOIL) at NYSE.

**STOCK PERFORMANCE SINCE 2022<sup>1</sup>** Index No = 100 on 01/01/2022

Appreciation in 2024:

Common Shares (PETR3):  
**+22.1%**Preferred Shares (PETR4):  
**+18.9%**Market value<sup>2</sup>:  
**R\$ 486.3 billion / -8.5%**

Stock Value on February 28, 2025:

**R\$ 39.05****R\$ 35.93**IBOV<sup>2</sup>:  
**-4.8%**

Appreciation in LTM of February 28, 2025:

**+14.4%****+9.5%**

1) Considers dividends adjustment. 2) Information regarding LTM of February 28, 2025. Source: Bloomberg

**ADR PERFORMANCE SINCE 2022<sup>1</sup>** Index No = 100 on 01/01/2022

Appreciation in 2024:

ADR representing  
Common Shares (PBR):  
**-2.9%**ADR representing  
Preferred Shares (PBRA):  
**-5.4%**Market value<sup>2</sup>:  
**US\$ 82.9 billion / -23.9%**

Value on February 28, 2025:

**US\$ 13.35****US\$ 12.21**ARCAOIL<sup>2</sup>:  
**-4.4%**

Appreciation in LTM of February 28, 2025:

**-2.5%****-7.7%**BRENT OIL<sup>2</sup>:  
**-12.5%**

1) Considers dividends adjustment. 2) Information regarding LTM of February 28, 2025. Source: Bloomberg



The following table sets forth information concerning the ownership of our common and preferred shares as of February 28, 2025, by the Brazilian federal government and certain public sector entities:

Shareholders	Common Shares	%	Preferred Shares	%	Total Shares	%
Brazilian federal government	3,740,470,811	50.26	—	—	3,740,470,811	29.02
BNDES	—	—	135,248,258	2.48	135,248,258	1.05
BNDES Participações S.A. – BNDESPar	—	—	900,210,496	16.53	900,210,496	6.98
All members of our Board of Directors, Executive Officers and Fiscal Council <sup>(1)</sup>	223,281,537	3.00	86,793	0.00	223,368,330	1.73
Others	3,478,479,034	46.74	4,410,955,832	80.99	7,889,434,866	61.21
<b>TOTAL<sup>(2)</sup></b>	<b>7,442,231,382</b>	<b>100</b>	<b>5,446,501,379</b>	<b>100</b>	<b>12,888,732,761</b>	<b>100</b>

(1) Considers CVM criteria which includes the shares owned by a spouse from whom they are not legally or extrajudicially separated, a marriage partner, any dependents included in their annual income tax return and companies directly or indirectly controlled by them. It also includes the position held by alternate members of the Fiscal Council. It does not include the position held by external members of the Board of Directors' Advisory Committees.

(2) New total of shares, considering the cancellation of 222,760 common shares and 155,541,409 preferred shares approved by the Board of Directors on January 29, 2025.

For detailed information on the shares held by the members of our Board of Directors, Executive Officers and members of our Fiscal Council, see “Management and Employees” in this annual report.

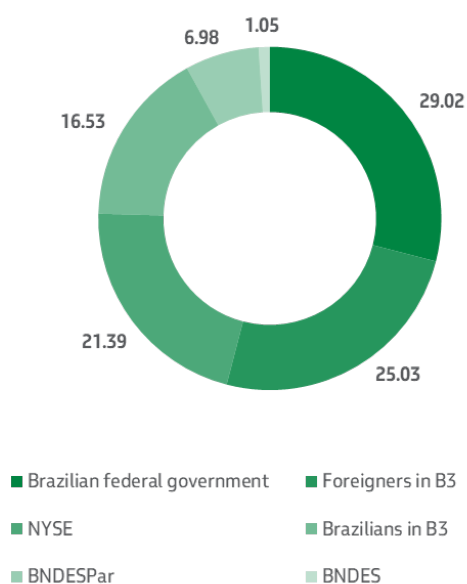
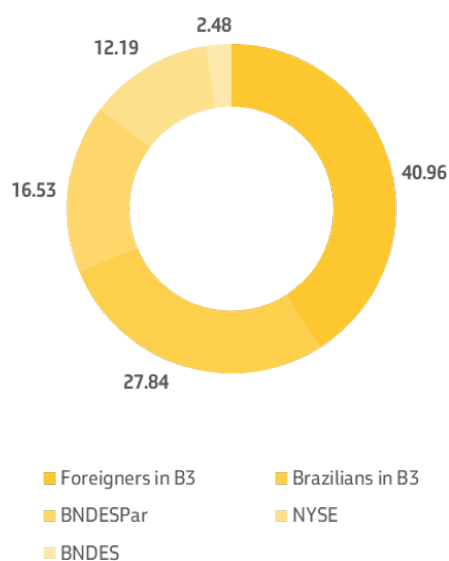
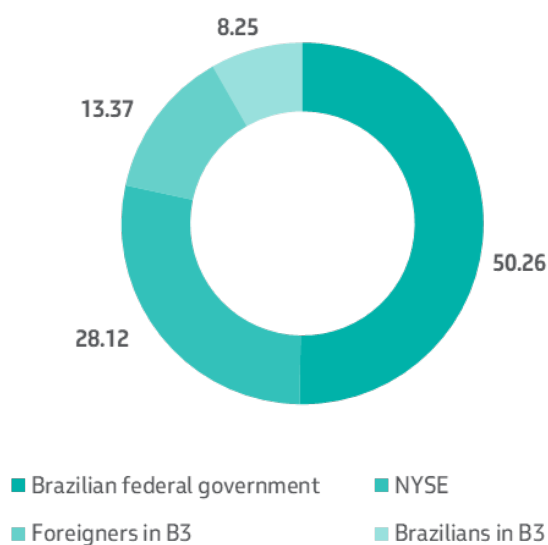
Under Brazilian Corporate Law and Law No. 13,303/16, the Brazilian federal government is required to own at least a majority of our voting shares.


Although the Brazilian federal government does not have different voting rights than our other shareholders, it is required by law to hold a majority of our voting share. As a result, any change in our control would require a change in applicable laws. Our Bylaws also provide for rules applicable to a potential transfer of control of our major shareholders.

The majority of our voting shares also gives the Brazilian federal government the right to elect a majority of our directors, regardless of the rights our minority shareholders may have to such election according to our Bylaws.

Additionally, our Bylaws clearly state that we may have our activities guided by the Brazilian federal government in order to contribute to the public interest that justified our creation. However, if the Brazilian federal government's guidelines lead us to undertake obligations and responsibilities under conditions different from those of any other company in the private sector that operates in the same market, such obligations and responsibilities shall be defined in law or regulation and shall have their costs and revenues broken down and disclosed. In addition, the Brazilian federal government shall compensate us, at each fiscal year, for the difference between market conditions and the operational result or economic return from such obligation.

Our shareholding base includes over 1,000,000 shareholders at the B3 and ADR accounts at the NYSE.

TOTAL CAPITAL<sup>(1)</sup> (%)NON-VOTING CAPITAL<sup>(1)</sup> (%)VOTING CAPITAL<sup>(1)</sup> (%)



The majority of our voting rights is held by the Brazilian federal government, which holds 50.26% of our shares with voting rights.

(1) Information about our shareholders as of February 28, 2025.

Pursuant to CVM rules, any (i) direct or indirect controlling shareholder, (ii) shareholder who has elected members of a Brazilian public company's Board of Directors or Fiscal Council, and (iii) person or group of persons representing the same interest, in each case that has directly or indirectly acquired or sold an interest that exceeds (either upward or downward) the threshold of 5%, or any multiple thereof, of the total number of shares of any type or class, must be disclosed by such Brazilian public company, immediately after the acquisition or sale of shares, to the CVM and the B3.



## Purchases of equity securities by the issuer and affiliated purchasers

A share repurchase program covering preferred shares was approved by the Board of Directors on August 3, 2023. The program was carried out in the context of the current Shareholder Remuneration Policy, which was amended and was approved by the Board of Directors on July 28, 2023, providing the possibility of repurchasing shares as a way to remunerate our shareholders.

During the fiscal year ended December 31, 2024, we repurchased our equity securities. Our share repurchase program was completed in August 2024. The total amount repurchased by the company was 155,468,500 preferred shares, a volume equivalent to approximately 3.5% of the total preferred shares held by unaffiliated shareholders (free float shares). The cancellation of treasury shares was approved by our Board of Directors on January 29, 2025, without reducing the share capital.

Period	Total number of preferred shares purchased	Average price paid per preferred share	Total number of preferred shares purchased as part of publicly announced plans or programs <sup>(1)</sup>	Maximum number (or approximate dollar value) of shares that could be purchased under the plans or programs
September 2023	28,735,700	6.87	28,735,700	129,081,247
October 2023	27,596,600	7.03	27,596,600	101,484,647
November 2023	17,479,900	7.27	17,479,900	84,004,747
December 2023	30,251,800	7.16	30,251,800	53,752,947
January 2024	15,171,400	7.81	15,171,400	38,581,547
March 2024	15,678,200	7.25	15,678,200	22,903,347
April 2024	383,000	7.38	383,000	22,520,347
May 2024	13,012,500	7.24	13,012,500	9,507,847
June 2024	7,159,400	7.25	7,159,400	2,348,447
<b>TOTAL</b>	<b>155,468,500</b>	<b>7.18</b>	<b>155,468,500</b>	<b>2,348,447</b>

(1) On August 3, 2023, our Board of Directors approved a share repurchase program, with a maximum term of 12 months (beginning on August 4, 2023 and ending on August 4, 2024), limited to 157,816,947.

## Self-Dealing Restrictions

In accordance with our Disclosure of Material Act or Fact and Securities Trading Policy, the use of material information not yet disclosed, by any person who has had access to it, for the purpose of gaining advantage, for himself or for others, through trading in securities, is prohibited.

CVM Resolution No. 44/21, individually or combined, considers the following situations when characterizing the use of material information not yet disclosed, by any person who has had access to it, for the purpose of gaining advantage, for himself or for others, through trading in securities, as illicit act ("Insider Information"):





- I – the person who traded securities has material information not yet disclosed and uses such information in said trading;
- II – direct or indirect controlling shareholders, directors, members of the board of directors and the fiscal council, and the company itself with access to all material information not yet disclosed and trades securities issued by the company;
- III – the persons listed in item II, as well as those who have a commercial, professional or trust relationship with the company and, upon having access to material information not yet disclosed, knows that it is Insider Information;
- IV – a Director who leaves the company with awareness of material information not yet disclosed and uses this information for trading securities issued by the company within a period of three months after leaving the company;
- V – information shall be considered material from the moment in which studies or analyzes related to the matter are initiated, or if it is information about corporate operations such as total or partial spin-offs, mergers, transformations, or any form of corporate reorganization or business combination, change in control of the company, including the execution, alteration or termination of a shareholders' agreement, decision to go private or a change in the trading segment of its securities, notwithstanding other matters that may also constitute a material fact; and
- VI – information about the request for a judicial or extrajudicial corporate reorganization and filing for bankruptcy made by the company is considered material information, from the moment in which studies or analyzes related to these requests are initiated.

## Restriction Period

In the period of 15 days before the disclosure of our quarterly information and annual information, with the exception of the provisions on individual investment/divestment plans in our Policy and in CVM Resolution No. 44/2021; the company, controlling shareholders, executive officers, members of the Board of Directors, the Fiscal Council and any bodies with technical or advisory functions, established by a statutory provision, shall be restricted from trading securities issued by the company, or referenced thereto, regardless if these individuals have knowledge of the content in the company's quarterly accounting information and the annual financial statements. The restriction period excludes the day of the disclosure of the financial statements, however, securities may only be traded on the day of the disclosure after the actual disclosure has occurred.

This restriction does not apply to:

- trading of fixed-income securities, when carried out through operations with joint repurchase commitments by the seller and resale by the buyer, in which settlement has been predefined for a date that may be prior to, or on the maturity date, of said operations, with profitability or predefined remuneration parameters;
- operations aimed at fulfilling obligations that were committed before the start of the restriction period arising from loans of shares, exercise of purchase or sale options by third parties, and forward purchase and sale agreements; and
- trading carried out by financial institutions and legal entities that are part of their economic group, provided that they are carried out in their normal course of business and in compliance with the parameters that have been established in the company's trading policy.

Also, the restriction does not rely on an assessment if material information exists and is pending disclosure or on the intention for the trading activity.



The Investor Relations Officer ("IRO") may, regardless of justification, establish periods in which the company and Related Parties may not trade securities issued by Petrobras, its Subsidiaries and Affiliates (that are publicly traded companies). If this option is executed, the IRO must clearly indicate the initial term and the final term of the Blackout Period, and the company and the Related Parties should maintain these periods confidential. The lack of communication by the IRO regarding the Blackout Period shall not exempt anyone from complying with the Policy, as well as with the provisions of CVM Resolution No. 44/21 and other normative acts of the CVM.

### Exceptions to trading Restrictions

Anyone who has a relationship with a publicly-held company that makes them potentially subject to the presumptions referred to in § 1 of article 13 of CVM Resolution 44/21 may formalize an individual plan investment or disinvestment regulating their dealings with Securities issued by the company or referenced to them Securities issued by the company or referenced to them, in order to rule out the applicability of those presumptions. The individual investment plan will be governed by CVM Resolution No. 44/21.

### Dispute Resolution

As a company listed on the B3's Level 2, our Bylaws provide for mandatory dispute resolution, by means of arbitration before the *Câmara de Arbitragem do Mercado*, concerning any dispute or controversies that may arise among us, our shareholders, our management and members of our Fiscal Council, related to or arising from the application, validity, effectiveness, interpretation, violation and effects of the provisions contained in the applicable Brazilian Corporation Law, Law N° 13,303/16, in the company's Bylaws, in the rules issued by the National Monetary Council, Banco Central do Brasil and the CVM, as well as in other rules applicable to the operation of the general stock market, in addition to those contained in the Level 2 Regulation, Arbitration Regulation, Participation Agreement and Level 2 Sanctions Regulation.

Entities that are part of the direct and indirect public administration, as our company and our controlling shareholder, may use arbitration as a dispute resolution mechanism only for disputes involving negotiable economic rights. As a result, such entities cannot submit to arbitration any rights deemed non-negotiable under Brazilian law (*direitos indisponíveis*), such as those deemed to relate to public interest. Therefore, decisions of the Brazilian federal government exercised at any general shareholders' meeting, if based or related to public interest, are not expected to be subject to an arbitration proceeding.



# Shareholders' Rights

## Shareholders' Meetings and Voting Rights

Our shareholders have voting rights at the shareholders' meeting to decide on any matters related to our corporate purposes and to pass any resolutions they deem necessary for our protection and development, except for certain matters whose authority to resolve are exclusively held by our corporate governing bodies.

Our annual shareholders' meeting takes place at our headquarters, in Rio de Janeiro, Brazil, in April of each year. Additionally, our Board of Directors or, in some specific situations set forth in Brazilian Corporate Law, our shareholders or Fiscal Council, may call our extraordinary shareholders' meetings. In 2024, our meeting was held partially virtually (via videoconference), in accordance with CVM Resolution No. 81/2022. Therefore, shareholders can participate in the meeting through the digital platform we provided or in person at our headquarters.

The notice of the annual shareholders' meeting and related documents must be published at least 30 calendar days prior to the scheduled meeting date.

For ADS holders, we are required to provide notice to the ADS depository at least 30 calendar days prior to a shareholders' meeting. Upon receipt of our shareholders' meeting notice, the depository must fix the ADS record date and distribute to ADS holders a notice. This notice must contain (i) final information particular to such vote and meeting and any solicitation materials, (ii) a statement that each holder on the record date set by the depository will be entitled to instruct the depository as to the exercise of the voting rights, subject to any applicable provisions of Brazilian law as well as our Bylaws, and (iii) a statement as to the manner in which these instructions can be given, including instructions to give a discretionary proxy to a person designated by us.

In person or electronic participation in shareholders' meetings is not available to ADS holders, which may only vote by means of proxy voting cards mailed to the ADR depository bank.

## Quorum

*Attendance quorum.* In order to start, shareholders representing at least one-fourth of our issued and outstanding common shares must attend our shareholders' meeting, except when the matter to be decided aims to amend our Bylaws. In this case, a valid meeting requires the attendance of shareholders representing at least two-thirds of our issued and outstanding common shares. If the required quorum is not reached, our Board of Directors may call a second meeting by sending a notice at least eight calendar days prior to the new scheduled meeting. The attendance quorum requirements will not apply to such second meeting, but the voting quorum requirements described below shall be observed.

*Voting quorum.* Matters to be approved at our shareholders' meeting must be approved by the quorums specified below.

**Matter approved by majority vote (of holders of common shares attending the meeting):**

- amend our Bylaws;
- approve any capital change;
- elect or dismiss members of our Board of Directors and Fiscal Council (and its respective alternates), subject to the right of our preferred shareholders to elect or dismiss one member of our Board of Directors and to elect one member of our Fiscal Council (and its respective alternates) and to the right of our employees to elect or dismiss one member of our Board of Directors;
- receive the yearly financial statements prepared by our management and accept or reject management's financial statements, including the allocation of net income for payment of the mandatory dividend and allocation to the various reserve accounts;
- authorize the issuance of debentures, except for the issuance of non-convertible unsecured debentures or the sale of such debentures when in treasury, which may be approved by our Board of Directors;
- accept or reject the valuation of assets contributed by a shareholder in consideration for increase of capital stock;
- approve the disposal of convertible debentures issued by our wholly-owned subsidiaries and held by us;
- establish the compensation of the former members of our Executive Officers, our Board of Directors, our Fiscal Council, including the compensation due during the period of six months of forfeiture provided for in our Bylaws, and of advisory committees to our Board of Directors;
- approve the cancellation of our registration as a publicly-traded company;
- approve the requirements of our nomination policy, in addition to the requirements provided by law applicable to boards of directors and fiscal councils; and
- approve in the case of publicly-traded company, the execution of transactions with related parties, and the sale or contribution of assets to another company, if the value of the transaction corresponds to more than 50% of the value of the total assets listed in the last approved balance sheet.

**Matter approved by at least one-half of the common shares of our total capital stock:**

- reduce of the mandatory dividend distribution;
- merge into another company or consolidate with another company, subject to the conditions set forth in Brazilian Corporate Law;
- participate in a group of companies subject to the conditions set forth in Brazilian Corporate Law;
- change our corporate purpose, which must be preceded by an amendment to our Bylaws by federal law, as we are controlled by the Brazilian federal government and our corporate purpose is established by law;
- spin-off of a portion of us, subject to the conditions set forth in Brazilian Corporate Law;
- waive the right to subscribe to shares or convertible debentures issued by our wholly-owned subsidiaries or associate;
- decide on our dissolution;



- create preferred shares or increase the existing classes of preferred shares, without preserving the proportions to any other class of preferred shares, except as set forth in or authorized by our Bylaws;
- change the preferences, privileges or redemption or amortization conditions of any class of preferred shares; and
- create new class of preferred shares entitled to more favorable conditions than the existing classes.

**Matter approved by a special quorum:**

- select a specialized company to work out the appraisal of our shares by economic value in the event of the cancellation of our registry as a publicly traded company, which matter must be approved by the majority of votes from the holders of the outstanding shares that are present at the meeting. According to B3's Level 2 regulation, outstanding shares means all the shares issued by a company, except for the shares held by the controlling shareholder, by persons linked to such controlling shareholder and by our managers, as well as those shares in treasury and special class of preferred shares which purpose is to guarantee differentiated political rights and be non-transferable and exclusive property of the privatizing entity. This matter must only be discussed in a shareholders' meeting installed with the presence of at least 20% of the holders of the outstanding shares in a first call, or the presence of any number of holders of the outstanding shares in a second call.

Pursuant to Law No. 13,303/16, no decision taken at any shareholders' meeting can change the corporate status of our company (i.e. *sociedade anônima*).

Under Brazilian Corporate Law, if a shareholder has a conflict of interest with a company in connection with any proposed transaction, the shareholder may not vote in any decision regarding such transaction. Any transaction approved with the vote of a shareholder having a conflict of interest may be annulled and such shareholder may be liable for any damages caused and be required to return to us any gain it may have obtained as a result of the transaction.

Also under Brazilian Corporate Law, minority shareholders representing at least 10% of our voting capital have the right to demand that a cumulative voting procedure be adopted to entitle each common share to as many votes as there are board members and to give each common share the right to vote cumulatively for only one candidate of our Board of Directors or to distribute its votes among several candidates. Pursuant to regulations promulgated by the CVM, the 10% threshold requirement for the exercise of cumulative voting procedures may be reduced depending on the amount of capital stock we possess. For a company like us, the threshold is 5%. Thus, shareholders representing 5% of our voting capital may demand the adoption of the cumulative voting procedure.

Regarding the right to appoint members of our Board of Directors and our Fiscal Council, the following should be highlighted:

- our minority preferred shareholders that together hold at least 10% of the total capital stock (excluding the shares held by our controlling shareholder) have the right to elect and remove one member to our Board of Directors at a shareholders' meeting, by a separate voting procedure;
- our minority common shareholders have the right to elect and remove one member to our Board of Directors, if a greater number of directors is not elected by such minority shareholders by means of the cumulative voting procedure;
- our employees have the right to directly elect one member to our Board of Directors by means of a separate voting procedure, pursuant to Law No. 12,353/10; and
- subject to the provisions of applicable law, the Brazilian Minister of Economy has the right to elect and remove one member of our Board of Directors.



Brazilian Corporate Law and our Bylaws provide that, regardless of the exercise by our minority shareholders of the rights related to the cumulative voting process, the Brazilian federal government always has the right to appoint the majority members of our directors and our Fiscal Council.

## Other Shareholders' Rights

In addition to their voting rights, shareholders have the following rights:

**Preemptive rights:** Each of our shareholders has a general preemptive right to subscribe for shares or securities convertible into shares in any capital increase, in proportion to his or her shareholding. A minimum period of 30 days following the publication of notice of a capital increase is assured for the exercise of the right, and the right is transferable. Under our Bylaws and Brazilian Corporate Law, and subject to the requirement for shareholder approval of any necessary increase to our authorized share capital, our Board of Directors may decide not to extend preemptive rights to our shareholders, or to reduce the 30-day period for the exercise of preemptive rights, in each case with respect to any issuance of shares, debentures convertible into shares or warrants in the context of a public offering.

In the event of a capital increase by means of the issuance of new shares, holders of ADSs and holders of common or preferred shares would have, except under circumstances described above, preemptive rights to subscribe for any class of our newly issued shares. However, holders of ADSs may not be able to exercise the preemptive rights relating to the common and preferred shares underlying their ADSs unless a registration statement under the Securities Act is effective with respect to those rights or an exemption from the registration requirements of the Securities Act is available.

For more information, see "Risks – Risk Factors – Risks related to shares and debt securities" in this annual report.

**Redemption and rights of withdrawal:** Brazilian Corporate Law provides that, under limited circumstances, shareholders have the right to withdraw their equity interest from a company and to receive payment for the portion of shareholder's equity attributable to their equity interest.

This right of withdrawal may be exercised by the holders of the adversely affected common or preferred shares, provided that certain conditions set forth in Brazilian Corporate Law are met, in the event that we decide to:

- increase the existing classes of preferred shares, without preserving the proportions to any other class of preferred shares;
- change the preferences, privileges, redemption or amortization conditions of any class of preferred shares or to create a new class of preferred shares entitled to more favorable conditions than the existing classes;
- merge into another company or to consolidate with another company;
- participate in a centralized group of companies as defined under Brazilian Corporate Law;
- reduce the mandatory distribution of dividends;
- change our corporate purposes;
- spin-off a portion of us;
- transfer all of our shares to another company or to receive shares of another company in order to make us, whose shares are transferred a wholly-owned subsidiary, known in Brazil as *incorporação de ações*; or
- acquire control of another company at a price that exceeds the limits set forth in Brazilian Corporate Law.





This right of withdrawal may also be exercised in the event that the entity resulting from a merger, consolidation or spin-off of a listed company and us do not negotiate new shares in the secondary market, within 120 days from the date of the shareholders' meeting approving the transaction, in accordance with the applicable SEC regulations.

Considering that our Bylaws do not provide for rules to determine any value for redemption, under Brazilian Corporate Law, any redemption of shares arising out of the exercise of such withdrawal rights would be made based on the book value per share, determined on the basis of the last balance sheet approved by our shareholders. However, if a shareholders' meeting giving rise to redemption rights occurred more than 60 days after the date of the last approved balance sheet, a shareholder would be entitled to demand that his or her shares be valued on the basis of a new balance sheet dated within 60 days of such shareholders' meeting. In this case, we would immediately pay 80% of the amount of reimbursement calculated based on the last balance sheet and, after the special balance sheet has been drawn up, we would pay the balance within 120 days from the date of the shareholders' meeting resolution. The right of withdrawal lapses 30 days after publication of the minutes of the shareholders' meeting that approved the matters described above. We would be entitled to reconsider any action giving rise to withdrawal rights within ten days following the publication of the minutes of the meeting ratifying the decision if the payment of the price of reimbursement of the shares to the dissenting shareholders would jeopardize our financial stability.

**Liquidation:** In the event of a liquidation, holders of preferred shares are entitled to receive, prior to any distribution to shareholders, payment for the portion of shareholder's equity attributable to their equity interest.

**Conversion rights:** Our common shares are not convertible into preferred shares, nor are preferred shares convertible into common shares.

**Liability of our shareholders for further capital calls:** Neither Brazilian Corporate Law nor our Bylaws provide liability for our shareholders for further capital calls. Our shareholders' liability for capital stock is limited to the payment of the issuance price of the shares subscribed or acquired.

**Rights not subject to waiver:** According to Brazilian Corporate Law, neither a company's Bylaws nor decisions taken at a shareholders' meeting may deprive a shareholder of some specific rights, such as the right to:

- participate in the distribution of profits;
- participate in any remaining residual assets in the event of our liquidation;
- supervise the management of the corporate business as specified in Brazilian Corporate Law;
- exercise preemptive rights in the event of a subscription of shares, debentures convertible into shares or subscription warrants (other than with respect to a public offering of such securities, as may be set out in the Bylaws); and
- withdraw from us in the cases specified in Brazilian Corporate Law.



# Shareholder Remuneration

## Payment of Dividends, Interest on Capital and Buyback

Payments to our shareholders are subject to the provisions of Brazilian Corporate Law and applicable local laws and regulations, our Bylaws and our shareholder remuneration policy.

Our revised shareholder remuneration policy, approved in July 2023, provides for the payment of dividends and/or interest on capital (*juros sobre capital próprio*) and/or the repurchase of shares issued by Petrobras ("buyback").

The buyback, when it occurs, must be carried out through a structured program approved by the Board of Directors. The payment of dividends and/or interest on capital for each fiscal year must be approved by our shareholders at the annual general meeting of shareholders.

Regarding payment of dividends and/or interest on capital, the profits are distributed to outstanding shares in proportion to the number of shares owned by each shareholder on the applicable record date. Our preferred shares have preference in the distribution of dividends and interest on capital. Thus, the payment of dividends and/or interest on capital to holders of common shares is subject to the right to dividend distributions held by the holders of preferred shares. In our current Policy we have defined that dividend distribution payments should be made quarterly.

The payment of interest on capital to our shareholders is subject to withholding income tax, pursuant to the Brazilian tax laws, which is not levied upon payments of dividends. The holders of ADSs are also subject to withholding income tax, unless provided otherwise by their applicable law.

Our current shareholder remuneration policy provides the following parameters for the distribution of remuneration, which should be followed in the decisions of the Board of Directors and in the Management proposals to the Annual General Meeting:

- 1. We established a minimum annual compensation of US\$4 billion for fiscal years in which the average price of Brent is above US\$40/bbl, which may be distributed regardless of our level of indebtedness, as long as the principles set forth in the policy are observed.
- 1.1. The minimum annual compensation will be the same for common shares and preferred shares, provided that it exceeds the minimum amount for preferred shares set forth in our Bylaws.
- 2. In case of gross debt equal to or lower than the maximum debt level defined in the Strategic Plan 2050 and Business Plan 2025–29 and accumulated positive result, to be verified in the last quarterly result calculated and approved by the Board of Directors, we shall distribute to our shareholders 45% of the free cash flow, according to the equation below, provided that the result of this formula is higher than the amount provided in item 1 and does not compromise our financial sustainability:



### Shareholders Remuneration: 45% of Free Cash Flow

**Free cash flow:** operating cash flow minus acquisitions of property, plant and equipment, intangible assets and equity interests.

**Operating cash flow:** net funds generated by operating activities shown in the consolidated statement of cash flows.

**Acquisitions of PP&E and intangible assets and equity interests:** payments made by us for the acquisition of property, plant and equipment, intangible assets and equity interests, presented in the statement of consolidated cash flows. Acquisitions of equity interest include contributions, advances for future capital increase and acquisition and/or increase in the percentage of interest, including in subsidiaries. Receipts and/or payments from other transactions of investment and financing activities presented in the consolidated statement of cash flows will not be added, as well as payments related to repurchases of shares issued by us.

- 3. We may, in exceptional cases, distribute extraordinary remuneration to shareholders, exceeding the mandatory legal minimum dividend and/or the amounts established in items 1 and 2, provided that our financial sustainability is preserved.

Furthermore, we may exceptionally approve the distribution of remuneration to shareholders even in the event of no net income, as long as the rules regarding dividends set forth in Law No. 6,404/76 are complied with and the criteria defined in the shareholder remuneration policy are observed. In all distribution scenarios, the remuneration to shareholders must follow the rules set forth in Law 6,404/76 (e.g., Articles 201 to 205: mandatory dividend; dividends on preferred shares; interim dividends; payment of dividends) in our Bylaws, and must not compromise our short, medium, and long-term financial sustainability.

Pursuant to our Bylaws, intermediate and interim dividends and interest on capital shall be allocated as minimum mandatory dividend as set forth by the Brazilian Corporate Law, including for the purpose of paying the minimum priority dividends of preferred shares.

Law No. 9,249/95, as amended, provides for distribution of interest on capital to shareholders as an alternative form of distribution. Such interest is limited to the daily pro rata variation of the TJLP interest rate. The effective payment or credit of interest on capital depends on the existence of profits, calculated before deducting interest, or accumulated profits and profit reserves, in an amount equal to or greater than twice the amount of the interest to be paid or credited.

We may treat these payments of interest on capital as a deductible expense for calculating real profit, but the deduction cannot exceed the greater of:

- 50% of net income before taking into account such distribution, in case these are considered expenses, based on the calculated profit after taking into account any deductions for social contributions on net income and before deducting income tax for the period in respect of which the payment is made; or
- 50% of retained earnings and profit reserves.

With respect to the distribution of remuneration, our shareholders must also consider the following:

- **Taxation:** Any payment of interest on capital to ADS holders or shareholders, whether or not they are Brazilian residents, is subject to Brazilian withholding taxes at the rate of 15% or 25%, subject



to possible reduction by an applicable tax treaty. The 25% rate applies only if the beneficiary is resident in a tax haven. The amount paid to shareholders as interest on capital, net of any withholding tax, may be included as part of any mandatory distribution of dividends. Under Brazilian Corporate Law, we are required to distribute to shareholders an amount sufficient to ensure that the net amount received, after payment by us of applicable Brazilian withholding taxes in respect of the distribution of interest on capital, is at least equal to the minimum mandatory dividend as set forth by the Brazilian law.

For more information on Brazilian taxation of ADSs and our shares, see “Legal and Tax – Tax – Taxation Relating to the ADSs and our Common and Preferred Shares” in this annual report.

- **Date of payment:** Under Brazilian Corporate Law and our Bylaws, dividends are generally required to be paid within 60 days following the date they are declared, unless a shareholders’ resolution sets forth for another date of payment, which, in any case, must occur prior to the end of the fiscal year in which the dividend was declared.
- **Adjustments:** Our Board of Directors may approve the payment of anticipated dividends or interest on capital to our shareholders which amount is subject to financial charges at the SELIC rate from the date of the payment until the end of each fiscal year.
- **Unclaimed dividends:** Shareholders have a three-year period from the dividend payment date to claim dividends or interest on capital payments with respect to their shares, after which the amount of the unclaimed dividends reverts to us.

Our total distributions to shareholders for 2024 are expected to be US\$13,457 million and will be voted on at our shareholder’s annual general meeting to be held in April 2025. For further information, see Note 32.4 to our audited consolidated financial statements.



## Mandatory distribution

Pursuant to Brazilian Corporate Law and our Bylaws, we must comply with two minimum mandatory distributions of dividends, both of which are provided in our shareholder remuneration policy:

- we must pay at least 25% of our adjusted net income, after deducting allocations to the legal reserve and further allocations eventually required by Brazilian Corporate Law; and
- holders of our preferred shares have priority to receive the mandatory dividend amount, as well as to receive a payment in the event of reimbursement of capital. They are also entitled to minimum annual non-cumulative preferential dividends in case we declare dividends equal to the higher of (a) 5% of their pro rata share of our paid-in capital, or (b) 3% of the book value of their preferred shares.

To the extent that we declare dividends on our common shares in any particular year in an amount that exceeds the minimum preferential dividends, holders of preferred shares are entitled to an additional dividend amount per share in the same amount per share paid to holders of common shares. Holders of preferred shares also participate equally with common shareholders in share capital increases derived from the incorporation of reserves and profits.

Brazilian Corporate Law, however, permits a publicly held company such as ours to suspend the minimum mandatory distribution of dividends in case our Board of Directors and our Fiscal Council report to the annual general shareholders' meeting that the distribution would not be advisable due to our financial condition. In this case, our Board of Directors must file with the CVM an explanation for suspending the dividend distribution. Profits not distributed due to such suspension must be allocated to a special reserve and, if not absorbed by subsequent losses, must be distributed as soon as our financial condition allows such payments.

## Allocation of net income

At each annual general shareholders' meeting, our Board of Directors and Executive Officers are required to recommend how to allocate net income for the preceding fiscal year. The General Shareholder's Meeting may disagree with such recommendation and decide for other allocations, such as for the allocation to the statutory reserves. Under Brazilian Corporate Law, net income is obtained after deducting statutory holdings of the employees, managers and beneficiary parties.

In accordance with Brazilian Corporate Law, an amount equal to our net income, as further reduced by amounts allocated to the legal reserve, to the fiscal incentive investment reserve, to the contingency reserve or to the unrealized income reserve established by us in compliance with applicable law (discussed below) and increased by reversals of reserves constituted in prior years, is available for distribution to shareholders in any given year. After the distribution of preferred dividends, a percentage of net income may be allocated to a contingency reserve for anticipated losses that are deemed probable for future years. Any amount so allocated in a prior year must be either (i) reversed in the fiscal year in which the reasons justifying the reserve cease to exist, or (ii) written off in the event that the anticipated loss occurs.

A portion of the net income from donations or government grants for investments may also be allocated to the creation of a tax incentive reserve.



If the mandatory distribution amount, determined without deducting the amount of unrealized profits from its calculation basis, exceeds the sum of realized net income in a given year, this excess may be allocated to an unrealized revenue reserve. Brazilian Corporate Law defines realized net income as the amount of net income that exceeds the sum of the net positive result of equity adjustments and profits or revenues from operations whose financial results take place after the end of the next succeeding fiscal year. As long as we are able to make the minimum mandatory distribution described below, we must allocate an amount equivalent to 0.5% of subscribed and fully paid-in capital at year-end to a statutory reserve. The reserve is used to fund the costs of research and technological development programs. The accumulated balance of this reserve cannot exceed 5% of the subscribed and fully paid-in capital stock. Additionally, we may allocate up to 70% of the adjusted net income for the year to a capital remuneration reserve, in compliance with article 202 of the Brazilian Corporation Law and the Shareholder Remuneration Policy, up to the limit of the share capital. The purpose of the reserve is to ensure resources for the payment of dividends, interest on equity, or other forms of remuneration to shareholders provided for by law, interim or intermediate dividends, share buy-backs authorized by law, absorption of losses and incorporation into share capital. The accumulated balance of the two reserves, together with the balance of the other profit reserves, in accordance with art. 199 of the Brazilian Corporation Law, may not exceed the share capital.

Brazilian Corporate Law also provides for the retention of profits, which cannot be approved in the event there is mandatory dividend distribution and must be in accordance with the terms of our capital budget previously approved by the shareholders' meeting. A portion of our net income that exceeds the minimum mandatory distribution may be allocated to fund working capital needs and investment projects, as long as such allocation is based on a capital budget previously approved by our shareholders. Capital budgets for more than one year must be reviewed at each annual shareholder meeting.

The creation of statutory reserves and the retention of profits cannot be approved to the detriment of the mandatory dividend.





## Additional Information for Non-Brazilian Shareholders

Foreign investors may trade their shares directly on the B3 (non-Brazilian holders) or through ADSs on the NYSE. There are no restrictions on ownership of our common or preferred shares in Brazil by individuals or legal entities domiciled outside Brazil and all of them are entitled to the rights and preferences of our common or preferred shares, as the case may be.

The ability to convert dividend payments and proceeds from the sale of common or preferred shares or preemptive rights into foreign currency and to remit such amounts outside Brazil is subject to restrictions under foreign investment legislation (Brazilian foreign exchange controls). However, if foreign investors are registered with the CVM, in accordance with CMN Resolution No. 4,373, they may use the dividend payments and proceeds from the sale of shares to buy and sell securities directly on the B3, which generally requires, among other steps, the registration of the relevant investment with the Central Bank of Brazil. Nonetheless, any non-Brazilian holder who registers with the CVM in accordance with CMN Resolution No. 4,373 may buy and sell securities directly on the B3. Such non-Brazilian holders must appoint a local representative in Brazil who will be required, among other duties, to register and keep updated with the Central Bank of Brazil the record of all transactions of such investors on the B3.

The right to convert dividend payments and proceeds from the sale of shares into foreign currency and to remit such amounts outside Brazil may also be subject to restrictions under foreign investment legislation. If any restrictions are imposed on the remittance of foreign capital abroad, they could hinder or prevent the *Central Depositária*, as custodian for the common and preferred shares represented by the ADSs, or registered holders who have exchanged ADSs for common or preferred shares, from converting dividends, distributions or the proceeds from any sale of such common or preferred shares, as the case may be, into U.S. dollars and remitting the U.S. dollars abroad.

### Non-Brazilian Holders on B3

Under CMN Resolution No. 4,373, foreign investors may invest in almost all financial assets and engage in almost all transactions available in the Brazilian financial and capital markets, provided that certain requirements are fulfilled. Therefore, a foreign investor must:

- appoint at least one representative in Brazil, with powers to perform actions relating to the investor's investment;
- register as a foreign investor with the CVM;
- appoint at least one authorized custodian in Brazil for the investor's investments;
- register all portfolio investments of the foreign investor in Brazil, through the investor's representative, with the Central Bank of Brazil; and
- comply with other requirements provided for under CVM Resolution No. 13/20.

After the fulfillment of these requirements, the foreign investor will be able to trade in the Brazilian financial and capital markets.



Securities and other financial assets held by investors under CMN Resolution No. 4,373 must be registered or maintained in deposit accounts or under the custody of an entity duly licensed by the Central Bank of Brazil or the CVM. In addition, any transfer of securities held under CMN Resolution No. 4,373 and CVM Resolution No. 13/20 must be carried out in the stock exchanges or through organized over-the-counter markets licensed by the CVM, except for transfers resulting from private transactions.

## ADS Holders

CMN Resolution No. 4,373 allows Brazilian companies to issue depositary receipts in foreign exchange markets. CVM Resolution 13 is the rule that currently deals with the registration of these investors with the CVM. We currently have an ADR program for our common and preferred shares duly registered with the CVM and the Central Bank of Brazil. The proceeds from the sale of ADSs by holders outside Brazil are free of Brazilian foreign exchange controls.

JPMorgan is the depositary for both of our common and preferred ADSs since January 2, 2020. The Depositary will register and deliver the ADSs, each of which currently represents (i) two shares (or a right to receive two shares) deposited with an agent of the Depositary acting as custodian, and (ii) any other securities, cash or other property which may be held by the Depositary. The Depositary's corporate trust office at which the ADSs will be administered is located at 383 Madison Avenue, Floor 11, New York, New York 10179, United States.

The Depositary has obtained from the Central Bank of Brazil an electronic certificate of registration with respect to our existing ADR programs. Pursuant to the registration, the custodian and the Depositary will be able to convert dividends and other distributions with respect to the relevant shares represented by ADSs into foreign currency and to remit the proceeds outside Brazil.

In the event that an ADS holder exchanges ADSs for the underlying common or preferred shares, the holder will be required to obtain registration as a foreign investor in Brazil pursuant to CMN Resolution No. 4,373 by appointing a local representative and obtaining a certificate of registration from the Central Bank of Brazil. Failure to take these measures may subject the holder to the inability of converting the proceeds from the disposition of, or distributions with respect to, the relevant shares, into foreign currency and to remit proceeds outside of Brazil. Additionally, the holder may be subjected to a less favorable Brazilian tax treatment than a holder of ADSs. If the foreign investor resides in a tax haven jurisdiction, the investor will also be subject to less favorable tax treatment.

For more information, see "Risks – Risk Factors – Risks related to shares and debt securities" and "Legal and Tax – Tax – Taxation Relating to the ADSs and our Common and Preferred Shares" in this annual report.

## Fees Payable by ADS holders

The Depositary may charge ADS holders various fees, including: (i) an annual fee of US\$0.05 (or less) per ADS for administering the ADR program, and (ii) amounts in respect of expenses incurred by the Depositary or its agents on behalf of ADS holders, including expenses arising from compliance with applicable law, taxes or other governmental charges, facsimile transmission, or conversion of foreign currency into U.S. dollars. In both cases, the Depositary may decide in its sole discretion to seek payment by directly billing investors or by deducting the applicable amount from cash distributions. ADS holders may also be required to pay additional fees for certain services provided by the Depositary, as set forth in the table below.



Depository Services	Fees Payable by ADS Holders
Issuance and delivery of ADSs, including issuances resulting from a distribution of shares or rights or other property	US\$5.00 (or less) per 100 ADSs (or portion thereof)
Distribution of dividends	US\$0.05 (or less) per ADS
Cancellation of ADSs for the purpose of withdrawal	US\$5.00 (or less) per 100 ADSs (or portion thereof)

### Fees Payable by the Depositary

The Depositary reimburses us for certain expenses we incur in connection with the administration and maintenance of the ADR program. These reimbursable expenses comprise, among others, investor relations expenses, listing fees and legal fees.



# *Legal and Tax*

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# Regulation

## Business Regulation

### Exploration & Production

Under Brazilian law, the federal government owns all crude oil and natural gas subsoil accumulations in Brazil, and any state- or privately-owned company can carry out the exploration and production of such oil and natural gas accumulations in the country. There are three different types of E&P contracts: (i) Concession Regime; (ii) Production Sharing; and (iii) Transfer of Rights.

#### CONCESSION REGIME

Until 1997, we were the Brazilian federal government's exclusive agent to carry out exploration and production of oil and gas in Brazil.

In 1997, the Brazilian federal government established a concession-based regulatory framework and created an independent regulatory agency to regulate the oil, natural gas and renewable fuel industry in Brazil, namely the ANP. This framework and the ANP created a competitive environment in the oil and gas sector.

The concession-based regulatory framework granted us the right to explore crude oil reserves in each of our already existing producing fields under concession contracts for an initial term of 27 years from the date when they were declared commercially profitable. These are known as the "Round Zero" concession agreements. This initial 27-year period for production can be extended at the request of the concessionaire, subject to approval from the ANP.

Starting in 1999, all areas that were not already subject to concessions became available for public bidding conducted by the ANP. We participated in these biddings both independently or through partnerships with private companies (as operator or as non-operator, in a case-by-case analysis).

According to Law No. 9,478/1997, and as per our concession agreements for exploration and production activities, we are entitled to the oil and gas exploited from the concession areas and we are required to distribute to the Brazilian federal government a portion of the corresponding proceeds.

For information related to Taxation under Concession Regime for Oil and Gas, see item "Legal and Tax – Government Take in Different Regulatory Regimes" in this annual report.

#### PRODUCTION-SHARING CONTRACT REGIME FOR UNLICENSED PRE-SALT AND POTENTIALLY STRATEGIC AREAS

Discoveries of large oil and natural gas reserves in the Pre-salt areas of the Campos basin and the Santos basin prompted a change in the legislation regarding oil and gas exploration and production activities. In 2010, laws were enacted to regulate contracts under a production-sharing regime in the Pre-salt area, as defined under Law No. 12,351/2010 and in potentially strategic areas. The enacted legislation did not impact the concession contracts.

We are not required to be the exclusive operator of the Pre-salt areas, but prior to any bid round, the Brazilian federal government must offer us the right to express our interest to exercise the preemption right to operate the blocks under production-sharing regime with minimum 30% of interest. Should there



be no proposal for the areas to which we have expressed such interest that area will not be awarded and therefore, we have no remaining obligations. The preemption right only becomes effective in (i) cases of winning proposals above the minimum profit oil, should we decide to be part of such consortium and have previously expressed interest and (ii) cases in which the winning proposal is in the minimum profit oil, then we are required to be the operator, with minimum 30% of interest, as applicable according to the relevant Governmental Resolution. Regardless of whether we exercise our preemption right, we will also be able to participate, at our discretion, in the bidding process to increase our interest in any of the Pre-salt areas.

The winning bidder will be the company that offers to the Brazilian federal government the highest percentage of “profit oil,” which is the Gross Revenue of the production of a certain field after deduction of royalties and “cost oil,” which is the cost associated with oil production. The royalty rate is 15% applicable to the gross production of oil and natural gas and there is no other government fee payable to the Brazilian federal government.

The production-sharing contracts are executed by and between the private companies that are winning bidders, the state-owned non-operating company PPSA, which represents the interests of the Brazilian federal government in the production-sharing contracts and manages the Brazilian federal government’s share of the profit oil, and the ANP. The PPSA participates in operational committees, with a casting vote and veto powers and manages and controls the relevant costs, all of it according to each specific production-sharing contract.

#### TRANSFER OF RIGHTS (*CESSÃO ONEROSA*)

In 2010, we entered into an agreement with the Brazilian federal government under which the government assigned to us the right to conduct activities for the exploration and production of oil, natural gas and other fluid hydrocarbons in specified Pre-salt areas, subject to a maximum production of five bn boe. The initial contract price for our rights under the Transfer of Rights Agreement was US\$42.5 billion (R\$74.8 billion), which was paid in full on September 1, 2010. See “Material Contracts” in this annual report.

Both Law No. 12,276/2010 (the “Transfer of Rights Law”) and the Transfer of Rights Agreement provide for a review procedure. The main purpose of the review procedure is to verify whether the price paid to the Brazilian federal government by us in 2010 was appropriate in relation to the price for granting us the rights to explore and produce five billion barrels of oil equivalent in certain Pre-salt areas.

According to the Transfer of Rights Agreement, the review must be based on technical reports prepared by independent certifying entities to be contracted by the ANP and the assignee, which shall consider the best practices of the oil industry, including the following items: (a) information contained in the final report of the mandatory exploration program (as such term is defined in the Transfer of Rights Agreement); (b) the market prices of oil and natural gas; and (c) specification of the product being produced. In addition, as provided in the Transfer of Rights Agreement, the review must follow the assumptions set forth in such agreement.

An internal committee to negotiate the revision of the Transfer of Rights Agreement with representatives of the Brazilian federal government (i.e. representatives of the MME, the Ministry of Finance, and the ANP) was created. The negotiations resulted in a revision of the Transfer of Rights Agreement that was submitted to the TCU for analysis, by recommendation of the MME.

In 2019, the amendment to the Transfer of Rights Agreement was approved by us, the TCU and the National Council for Energy Policy.

The amendment consolidates one of several scenarios discussed among the Brazilian federal government and our commissions and resulted in a credit of US\$9.058 billion in our favor, that was fully paid in December 2019. Additionally, the amendment establishes new percentages for local content: 25% for well construction; 40% for production collection and disposal system; and 25% for stationary production unit.





For information related to the new taxation model for the oil and gas industry ("Repetro") see "Legal and Tax – Government Take in Different Regulatory Regimes" in this annual report.

## Refining, Transportation & Marketing

Regarding oil refining, by the Resolution No. 852/2021, the ANP requires a specific notification before starting the construction of a new process unit, product treatment unit and/or ancillary unit of an oil refinery and a specific authorization for operation of each of the process units, product treatment units and ancillary units of an oil refinery. The oil products commercialization is subject to compliance with the specifications established by the ANP for each product (e.g. gasoline, diesel, jet fuel, liquefied petroleum gas).

The ANP requires information on import, export, production, processing, handling, transportation and transfer, storage and distribution of oil, oil products, natural gas products and shale products activities on a monthly basis.

Regarding fuel storage, the ANP, through Resolution No. 868/2022, established that information must be provided both daily and monthly by us and other agents.

Since 2013, the ANP requires oil product producers (refineries and other agents) and fuel distributors to ensure minimum inventories of gasoline and diesel. In 2015, the ANP established the same obligation for producers of LPG and jet fuel.

The ANP also requires that refineries and importers of oil products publicly release their price lists electronically (standard prices) as well as the prices for the previous 12 months, with a description of the specific commercial terms for: (i) regular and premium gasoline; (ii) diesel oil and marine diesel; (iii) jet fuel; (iv) LPG; (v) fuel oil; and (vi) asphalt.

Failure to comply with the ANP rules can lead to a range of fines and penalties, including the revocation of the authorization.

In December 2016, the Brazilian federal government launched the "*RenovaBio*" program to stimulate the production of biofuels in the local market, namely ethanol, biodiesel, biogas and biojet fuel. In June 2019, the CNPE fixed the mandatory annual reduction of carbon emission targets and the ANP established (i) the individualization of the annual mandatory greenhouse gas emission reduction targets for the commercialization of fuels (Resolution No. 791/2019) and (ii) the procedures for the primary emission of carbon emission reduction credits (Resolution No. 802/2019).

Our oil and natural gas refining area is also subject to the preventive and stringent control of CADE.

In 2019, we signed a commitment with CADE (*termo de cessação de conduta*) that consolidates our understanding on the divestment of refining assets in Brazil. In November 2023, we formally requested a review of the agreement signed with CADE in line with the Strategic Plan. Thus, in 2024, Petrobras and CADE reached an agreement and established new commitments that served the interests of both parties. For more information on our agreement with CADE regarding our divestments in refining assets, see "Risks – Risk Factors – 6.b) *The competitive environment of the Brazilian oil and gas market may intensify the requirements for our performance levels to remain in line with the best companies in the sector. The need to adapt to a competitive and complex environment may compromise our ability to implement our current Strategic Plan or any subsequent plans adopted*" and "Mergers and Acquisitions" in this annual report.



## Gas and Low Carbon Energies

### NATURAL GAS LAWS

New Gas Law, regulated by Decree No. 10,712/2021, represents a new regulatory framework for the Brazilian natural gas market, introducing relevant legal innovations and ensuring legal certainty to the administrative rules arising from the “New Gas Market” Program, instituted by the Brazilian federal government in mid-2019.

Among other matters, the New Gas Law provides: (i) negotiated access to flow pipelines, UPGNs and LNG Terminals; (ii) the implementation of the entry and exit model for the transport of natural gas; (iii) the change in the regime of use of transportation pipelines and storage facilities (from concession to authorization); (iv) the unbundling of the natural gas transportation and distribution segments; and (v) the change of competence to approve the import and export of natural gas (from the MME to the ANP).

In 2022, the CNPE published Resolution No. 3, establishing (i) the strategic guidelines for the new natural gas market, (ii) the improvement of energy policies related to free competition in this market, (iii) the fundamentals of the transition period, and (iv) the revocation, among others, of the CNPE Resolution No. 4/2019.

In August 2024, Decree No. 12.153/2024 was published, amending Decree No. 10.712/2021, introducing significant changes to the regulation of the New Gas Law, related to natural gas activities. Despite the significance of the publication of the New Gas Law, we expect further action by the ANP to establish measures that will be necessary to implement most of the changes brought about by the new law.

In August 2023, the ANP published the 3<sup>rd</sup> update of its regulatory agenda for the years 2022-2023. For more information see: <https://www.gov.br/anp/pt-br/acesso-a-informacao/acoes-e-programas/agenda-regulatoria>.

In November 2023, ANP published Resolution ANP No. 961/2023, with a specific revision of Resolutions ANP No. 51/2013 and No. 11/2016, which regulate, respectively, the loading activity and natural gas transportation service, in order to adapt and simplify the process of offering and contracting firm transportation capacity in accordance with the new natural gas legal framework. With this publication, it became possible to contract capacity in the transportation systems directly through the Capacity Offer Portal without the need for a previous public call.

In July 2019, we signed a commitment with CADE (*termo de cessação de conduta*) which consolidates the understandings between the parties on the promotion of competition in the natural gas sector in Brazil, including the sale of equity participation in companies operating in this sector. In November 2023, we formally requested a review of the agreement signed with CADE in line with the Strategic Plan. Thus, in 2024, Petrobras and CADE reached an agreement and established new commitments that served the interests of both parties. For more information on our agreement with CADE, see “Mergers and Acquisitions” and “Risks — Risk Factors — 6.b) *The competitive environment of the Brazilian oil and gas market may intensify the requirements for our performance levels to remain in line with the best companies in the sector. The need to adapt to a competitive and complex environment may compromise our ability to implement our current Strategic Plan or any subsequent plans adopted*” in this annual report.

### RENEWABLE ENERGY AND CARBON

In August 2024, Law No. 14.948 was enacted. It represents a new regulatory framework for hydrogen in Brazil, introducing relevant legal innovations. However, this regulatory framework still needs to be regulated to enter into force.

On October 8, 2024, Law No. 14,993 (*Lei Combustível do Futuro*) was published, establishing the following: i) the National Sustainable Aviation Fuel Program (ProBioQAV), the National Green Diesel Program (PNDV),



and the National Decarbonization Program for Producers and Importers of Natural Gas and Incentives for Biogas and Biomethane; ii) adjustments to the maximum and minimum limits for the blend of anhydrous ethanol in gasoline C sold to the end consumer and the blend of biodiesel in diesel sold to the end consumer; iii) regulations for the oversight of carbon dioxide capture and geological storage activities and the production and commercialization of synthetic fuels; iv) the integration of initiatives and measures adopted under the National Biofuels Policy (RenovaBio), the Green Mobility and Innovation Program (*Programa Mover*), the Brazilian Vehicle Labeling Program (PBEV), and the Vehicle Emission Control Program (Proconve). However, this regulatory framework still needs to be regulated to enter into force.

On December 12, 2024, Law No. 15,042 was published, which establishes the Brazilian System for Emissions Trading of Greenhouse Gases (*Sistema Brasileiro de Comércio de Emissões de Gases de Efeito Estufa - SBCE*), aimed at fulfilling the National Policy on Climate Change (*Política Nacional sobre Mudanças do Clima*) and the commitments made under the United Nations Framework Convention on Climate Change, through the definition of environmental commitments and financial discipline for the trading of assets. However, this regulatory framework still needs to be regulated to enter into force.

## Price Regulation

Until 1997, the Brazilian federal government had the power to regulate all aspects of the pricing of crude oil, oil products, ethanol, natural gas, electric power and other energy sources. In 2002, the Brazilian federal government eliminated price controls for crude oil and oil products, although it retained regulation over certain existing natural gas sales agreements and electricity agreements (specifically the electric power trade contracts in the regulated market – CCEAR).

For information on our price policy, see “Our Business – Refining, Transportation & Marketing” in this annual report.

## Environmental Regulation

All phases of the crude oil and natural gas business present environmental risks and hazards. Our facilities in Brazil are subject to a wide range of federal, state and local laws, regulations and permit requirements relating to the protection of human health and the environment, and they fall under the regulatory authority of CONAMA.

Our offshore activities are subject to the administrative authority of IBAMA, which issues operating and drilling licenses. We are required to submit reports on a regular basis, including pollution monitoring reports to IBAMA and third-party environmental audits in order to maintain our licenses. This way, we maintain an ongoing communication channel with the environmental authorities, in order to improve issues connected with the environmental management of our exploration, production and refining processes of oil and natural gas. In 2018, we designed actions and measures, together with IBAMA, to adjust the treatment and discharge of produced water in some of our offshore platforms in order to accommodate recently issued requirements by IBAMA. All of these actions are being met by us within the timeframes defined with IBAMA.

Since 2023, a new regional plan is being designed by IBAMA related to the social impact of the petroleum chain, but it has not yet been completed. We are already monitoring vessels, aircraft, workforce, inputs and wastes transport as the first part of this macroplan.

In addition, in order to help ensuring the safety of navigation, the Brazilian maritime authority also works towards the prevention of environmental pollution, with random or periodic surveys of offshore units.

Most of the onshore environmental, health and safety conditions are controlled either at the federal or the state level depending on where our facilities are located and the type of activity under development. However, it is also possible for these conditions to be controlled on a local basis whenever the activities



generate a local impact or are established in a county conservation unit. Under Brazilian law, there is strict and joint liability for environmental damage, mechanisms for enforcement of environmental standards and licensing requirements for polluting activities.

Individuals or entities whose conduct or activities cause harm to the environment are subject to criminal, civil and administrative sanctions. Government environmental protection agencies may also impose administrative sanctions for noncompliance with environmental laws and regulations, including:

- fines;
- partial or total suspension of activities;
- requirements to fund reclamation and environmental projects;
- forfeiture or restriction of tax incentives or benefits;
- closing of establishments or operations; and
- forfeiture or suspension of participation in credit lines with official credit establishments.

## Government Regulation

As a federal state-owned company, we are subject to certain rules that limit our investments, and we are required to submit our annual capital expenditures budget (*Orçamento Anual de Investimentos*, or OAI) to the ME and the MME. Following the review by these governmental authorities, the Brazilian Congress must approve our budget. Thus, there may be a reduction or change in our planned investments. As a result, we may not be able to implement all of our planned investments, including those related to the expansion and development of our oil and natural gas fields, which may adversely affect our results of operation and financial condition.

All medium and long-term debt incurred by us or our subsidiaries requires the approval of the Finance Executive Manager jointly with another Executive Manager within the parameters established by our Executive Officers and the Board of Directors.

The exceptions are the issuance of public debt in the capital markets and collateralized debt obligations and, specially until December 31, 2025 or the general Meeting that approves the amendment of Petrobras' Bylaws whichever occurs first, the issuance of unsecured debentures, which requires the approval of our Executive Officers, within the parameters established by our Board of Directors, and the issuance of secured debentures, which requires the approval of our Board of Directors.

In addition, Law No. 13,303/16 requires us to define in our Bylaws the public interest we pursue and which publicly-oriented actions we are allowed to take in the pursuit of such public interest. In order to comply with Law No. 13,303/16, we amended our Bylaws to include the definition of public interest and to state that the Brazilian federal government may orient our activities to pursue the public interest under certain circumstances, which distinguishes us from any other private company operating in the oil and gas market. See "Risks – Risk Factors – 2.a) *Our controlling shareholder may pursue certain objectives that may differ from those of certain minority shareholders, or that may affect our long-term strategy*" in this annual report.

More specifically, the Brazilian federal government may guide us to take publicly-oriented obligations or responsibilities, including executing investment projects and undertaking certain operating costs, when two conditions are met: (i) the undertaking of obligations or responsibilities must be defined by law or regulation and provided for in a contract or agreement entered into with any public entity with powers to negotiate such contract or agreement; and (ii) the investment projects must have their cost and revenues broken down and disclosed in a transparent manner.



Our financial committee and our minority committee, exercising their advisory role to our Board of Directors, are in charge of evaluating whether the obligations and responsibilities undertaken by us, in connection with the pursuit of the public interest, are different from those of any other private company operating in the oil and gas market. The evaluation by our committees is based on certain technical and economic aspects of the planned investment projects and on the analysis of certain operating costs previously adopted by our management.



# Material Contracts

## Production Sharing Contracts (Contratos de Partilha de Produção)

### First Production Sharing Contract – First Production Sharing Bidding Round

In 2013, a consortium formed by us (with a 40% interest), Shell (with a 20% interest), Total S.A. (with a 20% interest), CNODC (with a 10% interest) and CNOOC (with a 10% interest) (the “Libra Consortium”), entered into a production sharing contract with the Brazilian federal government, which holds 41.65% of the Libra Consortium’s profit oil, the ANP, as regulator and supervisor, and PPSA, as manager (the “First Production Sharing Contract”). Under the First Production Sharing Contract, the Libra Consortium was awarded the rights and obligations to operate and explore a strategic Pre-salt area known as Libra block, located in the Ultra-deepwaters of the Santos basin. For further information on the Production Sharing Contract, see Exhibit 2.16 to this annual report.

### Second and Third Production Sharing Contracts – Second and Third Production Sharing Bidding Rounds

In 2017, we acquired, in partnership with other international oil companies, three offshore blocks: (i) Entorno de Sapinhoá; (ii) Peroba; and (iii) Alto de Cabo Frio Central, in the second and third bidding rounds under the production sharing system held by the ANP. We are the operator of these blocks (the “Second and Third Production Sharing Contracts”). In January 2018, together with our partners, the ANP, PPSA and the Brazilian federal government, we signed the Second and Third Production Sharing Contracts for exploration and production of oil and natural gas. Under the production sharing system, the consortium submits to the government a percentage of the so-called “surplus in oil profit for the Brazilian federal government,” which is applied to revenue discounted of the production costs and royalties. The only criteria adopted by the ANP to define the winning bidder was the amount of profit oil to the Brazilian federal government, since the bidding rules provided for the fixed value of the signing bonus, the minimum exploratory program and the local content commitments.

### Fourth and Fifth Production Sharing Contracts – Fourth and Fifth Production Sharing Bidding Rounds

On June 7, 2018, we acquired, together with other international companies, three offshore blocks: (i) Dois Irmãos, (ii) Três Marias and (iii) Uirapuru (the Fourth Production Sharing Contracts and, together with the First Production Sharing Contract and the Second and Third Production Sharing Contracts, the “Production Sharing Contracts”). We will be the operator of these three additional blocks under the production sharing regime. According to the regime, the consortium submits to the Brazilian federal government a percentage of the “surplus in oil profit for the Brazilian federal government.” The only criteria adopted by the ANP to define the winning bidder was the amount of oil profit to the Brazilian federal government. The bidding rules established the fixed value of the signing bonus, the minimum exploratory program, and the local content commitments. On September 28, 2018, we acquired the block Sudoeste de Tartaruga Verde under the production sharing regime and, as a result, we will be the operator of the corresponding contract.





## Sixth Production Sharing Contract and First Transfer of Rights Surplus Production Sharing Contracts – Sixth Production Sharing Bidding Round and First ToR Surplus Production Sharing Bidding Rounds

On November 6, 2019, we acquired, together with other international companies, the Búzios block, and with 100% of participation, the Itapu block. On November 7, 2019, we acquired, together with another international company, the Aram block, and we will be the operator of such block. The resulting three production-sharing contracts were all signed on March 30, 2020. We will be the operator of these blocks under the production-sharing regime. According to the relevant production-sharing contracts, the appointed operator, on behalf of the parties, offers to the Brazilian federal government a percentage of the surplus in oil profit. The only criteria adopted by the ANP to define the winning bidder was the amount of oil profit to the Brazilian federal government, since the bidding rules provided for the fixed value of the signing bonus, the compensation, the minimum exploratory program and the local content commitments.

### Second ToR Surplus Production Sharing Bidding Round

On December 17, 2021, we acquired, together with other international companies, the exploration and production rights over the surplus volumes in the Atapu and Sépia blocks. The production-sharing contracts were signed on April 27, 2022 and we will be the operator of these blocks under the production-sharing regime. According to the relevant production-sharing contracts, the appointed operator, on behalf of the parties, offers to the Brazilian federal government a percentage of the surplus in oil profit. The only criteria adopted by the ANP to define the winning bidder was the amount of oil profit to the Brazilian federal government, since the bidding rules provided for the fixed value of the signing bonus, the minimum exploratory program and the local content commitments.

#### Basic terms:

Operating committee. The Production Sharing Contract Consortia are managed by an operating committee in which we, our partners, and PPSA all participate. PPSA represents the interests of the Brazilian federal government and although it will not invest in the blocks, PPSA holds 50% of the operating committee voting rights and also has a casting vote and veto powers, as defined in the Production Sharing Contracts.

Risks, Costs and Compensation. All exploration, development and production activities under the Production Sharing Contracts will be conducted at the expense and risk of the members of the consortium. For commercial discoveries of crude oil and/or natural gas in the blocks, the consortium will be entitled to recover, on a monthly basis, (i) a portion of the production of oil and gas in the block corresponding to its royalty expenses and (ii) the “cost oil” corresponding to costs incurred (which is the amount associated with capital expenditures incurred and operating costs of the consortium’s exploration and production activities), subject to the conditions, proportions and terms set forth in the Production Sharing Contracts. In addition, for each commercial discovery, the consortia are entitled to receive, on a monthly basis, their share of “profit oil” as defined under the Production Sharing Contracts.

#### Duration:

The term of the Production Sharing Contracts is 35 years.

#### Phases:

Our activities under the Production Sharing Contracts are divided into two phases, as follows:

Exploration phase. This phase comprises appraisal activities for purposes of determining the commerciality of any discoveries of crude oil and natural gas. The exploration phase begins upon the execution of the Production Sharing Contracts and will end for each discovery upon the declaration of commerciality. We will have four years (which may be extended upon the ANP’s prior approval) to comply with the minimum work program and other ANP-approved activities provided for in the Production Sharing Contracts. Production



Phase. The production phase for each particular discovery begins as of the date of the declaration of commerciality by the consortia to the ANP, and lasts until the termination of the Production Sharing Contracts. It comprises a development period, during which we will carry out activities pursuant to a development plan approved by the ANP.

**Minimum work program:**

During the exploration phase, we are required to undertake a minimum work program, as specified in the Production Sharing Contracts. We may perform other activities outside the scope of the minimum work program, provided that such activities are approved by the ANP.

**Unitization:**

A reservoir covered by a block granted to us in the Production Sharing Contracts may extend to adjacent areas outside the block. In such case, we must notify the ANP immediately after identifying the extension and we will be prevented from performing development and production activities within such block, until we have negotiated unitization agreement with the third-party concessionaire or contractor who has rights over such adjacent area, unless otherwise authorized by the ANP. The ANP will determine the deadline for the execution of unitization agreement by the parties. If the adjacent area is not licensed (i.e., not granted for E&P activities to any other party), the Brazilian federal government, represented by PPSA or by the ANP, shall negotiate with us.

In compliance with regulatory requirements, the unitization agreements of the shared reservoirs of Atapu and Sépia were signed on April 27, 2022. As a result, we are the operator of the Units.

**Environmental:**

We are required to preserve the environment and protect the ecosystem in the area subject to the Production Sharing Contracts and to avoid harming local fauna, flora and natural resources. We will be liable for damages to the environment resulting from our operations, including costs related to any remediation measures.

**Brazilian content:**

The Production Sharing Contracts specify certain equipment, goods and services, as well as different levels of required local content, in accordance with the different phases under the Production Sharing Contracts. If we fail to comply with the Brazilian content obligations, we may be subject to fines imposed by the ANP.

**Royalties and expenses with research and development:**

Once we begin production in each field, members of the consortia (other than PPSA) will be required to pay monthly royalties of 15% of the oil and natural gas production, to be recovered from a portion of the production of oil and gas in the block. All members of the consortia (other than PPSA) will also be required to invest 1.0% of their annual Gross Revenues from crude oil and natural gas production under the Production Sharing Contracts in research and development activities related to the oil, gas and biofuel sectors.

**Miscellaneous provisions:**

Under the Brazilian production-sharing regime, we can assign our rights and obligations inherent to our participation above 30% in the areas in which we exercised our preemptive right to be the operator.

All members of the consortia (other than PPSA) have a right of first refusal with respect to an assignment of rights and obligations by any other member of the consortium (other than PPSA).

The Production Sharing Contracts shall be terminated in the following circumstances: (i) the expiration of their terms; (ii) if the minimum work program has not been completed by the end of the exploration phase; (iii) if there has not been any commercial discovery by the end of the exploration phase; (iv) if the consortium members (other than PPSA) exercise their withdrawal rights during the exploration phase; (v) if the consortium refuses to execute a unitization agreement after the ANP makes such determination (which



termination may be complete or partial) and (vi) any other basis for termination described in the Production Sharing Contracts.

Any breach of the Production Sharing Contracts or of any regulations issued by the ANP may result in sanctions and fines imposed by the ANP on the relevant party, in accordance with applicable legislation and the terms of the Production Sharing Contracts. If any breach of the Production Sharing Contracts is considered by the Brazilian federal government not to be significant, intentional, or a result of negligence, imprudence or recklessness, or it is proved that the consortium has worked diligently to cure such breach, the Brazilian federal government may, instead of terminating the Production Sharing Contracts, propose that the ANP apply designated sanctions on the relevant parties.

We and other consortium members will use our best efforts to settle any disputes. If we are unable to do so, any consortium member may submit such dispute or controversy to an ad hoc arbitration following the rules established by the United Nations Commission On International Trade Law (UNCITRAL), or by the consent of the parties in interest, to the International Chamber of Commerce (the "ICC"), or any other well-regarded arbitration chamber. If a dispute involves only public administration entities, it may be submitted to conciliation service of the *Câmara de Conciliação e Arbitragem da Administração Federal*, under the Brazilian Attorney General's Office (*Advocacia-Geral da União*). In the event of a dispute involving non-negotiable rights, the parties shall submit the dispute to the federal courts in Brasília, Brazil.

The Production Sharing Contracts are governed by Brazilian law.

### 1<sup>st</sup> cycle of the Permanent Offer under the Production Sharing Regime

On December 16, 2022, in the 1<sup>st</sup> cycle of the Permanent Offer under the Production Sharing Regime, we acquired, together with other international companies, the exploration and production rights in the Água Marinha and Sudoeste de Sagitário blocks. We also acquired 100% of the rights in the Norte de Brava block. The resulting production-sharing contracts were all signed on May 31, 2023 and we will be the operator of these blocks. The only criteria adopted by the ANP to define the winning bidder was the amount of profit oil to the Brazilian federal government.

## Amendment to the Transfer of Rights Agreement

The Transfer of Rights Agreement was executed in 2010. Its amendment was approved in 2019 by the TCU and the CNPE and our governing bodies.

The parties involved discussed several scenarios about the revision of the original agreement, as both of them could be simultaneously creditor and/or debtor. The amendment consolidates one such scenario, resulting in a credit of US\$9,058 billion in our favor, which was fully paid in December 2019.

In addition to such credit, the main changes as a result of the amendment to the Transfer of Rights Agreement were (i) the local content clauses that lowered the local content requirements for the production phase (development and production stages) and (ii) the dispute resolution provisions that became similar to the provisions of the Production Sharing Contracts of the latest ANP bid round.



## Legal Proceedings

We are currently party to numerous legal proceedings mainly related to civil, tax, labor and environmental issues arising in the normal course of our business. These proceedings involve claims for substantial amounts of money and other remedies. Several individual disputes account for a significant part of the total amount of claims against us. Our audited consolidated financial statements only include provisions for probable and reasonably estimable losses and expenses we may incur in connection with pending proceedings. We are also party to other claims related to administrative, corporate and criminal matters.

Some of our main legal proceedings are listed below.

### Lava Jato Investigation

In 2009, the Brazilian federal police began an investigation aimed at criminal organizations engaged in money laundering in several Brazilian states, known as Lava Jato. The Lava Jato investigation is extremely broad and comprises numerous investigations into several criminal practices, spanning crimes and conduct committed by individuals in different parts of the country and different sectors of the Brazilian economy. In 2014, Lava Jato started to focus part of its investigation on irregularities involving our contractors and suppliers and uncovered a broad payment scheme that involved a wide range of participants, including our former personnel. It is possible that further information damaging us and our interests will come to light in the course of the ongoing investigations of corruption by Brazilian authorities.

We are not a target of the Lava Jato investigation and we are formally recognized, by the Brazilian authorities, as a victim of the improper payments scheme. We will continue to pursue legal measures against companies and individuals, including former employees and politicians, who have caused financial and image damages to us. We have been cooperating with the Brazilian Federal Prosecutor's Office, the Brazilian federal police, the Federal Revenue Services and other competent authorities since the beginning of the investigation. The total amount of restitution paid to us since the beginning of Lava Jato through December 31, 2024 was US\$1,787 million (most recently, US\$60 million, US\$109 million and US\$96 million in 2024, 2023 and 2022, respectively).

Since 2021, Brazil's higher courts have been deciding cases brought by criminal defendants in Lava Jato proceedings aimed at nullifying criminal convictions relating to the investigation. As a result, some criminal convictions have been nullified. Other cases are still in progress and their outcomes may affect our interests.

For further information regarding proceedings arising from past investigations related to alleged irregularities or corruption, see "Risks - Risk Factors - 1.t) *We may face additional proceedings arising from past investigations related to alleged irregularities or corruption*" and Note 22 to our audited consolidated financial statements.



## Investor Claims

### Netherlands: Collective action in the Netherlands

In 2017, the Stichting Petrobras Compensation Foundation (the “Foundation”) filed an action before the district court in Rotterdam, in the Netherlands, against us and our subsidiaries Petrobras International Braspetro B.V. (PIBBV), Petrobras Global Finance B.V (PGF), our former joint venture Petrobras Oil & Gas B.V. (the “POGBV”) and some of our former officers.

The Foundation allegedly represents the interests of an unidentified group of investors and alleges that, based on the facts uncovered by the Lava Jato investigation, the defendants acted unlawfully towards investors. Based on the allegations, the Foundation seeks declaratory relief rulings from the Dutch court.

In 2021, after a number of prior interim judgments in which the Dutch Court accepted jurisdiction over most of the seven claims of the Foundation, the Dutch Court decided that the collective action shall continue and that the arbitration clause of our bylaws does not bar our shareholders from access to the Dutch courts and that the Foundation can represent the interests of these shareholders. Notwithstanding the foregoing, the Dutch Court decided that our investors who have commenced arbitration proceedings, as well as our investors who have commenced proceedings in which an independent public court has ruled by final decision that they are bound by the arbitration clause, are excluded from the scope of the collective action.

In 2021 and 2022, the parties presented their written submissions regarding the merits of the case, and in 2023, the hearings for the oral arguments took place.

In July 2023, the Dutch Court issued an intermediary decision on the merits, ordering the production of additional evidence by the parties. In addition, the Dutch Court expressed in advance their decision on the merits of certain allegations, among which include: (i) the allegations made against PIB BV, POGBV and certain former members of the company’s management will be rejected by the Dutch Court, (ii) the Dutch Court declared that Petrobras and PGF acted unlawfully in relation to their investors, although the Court expressed it does not consider itself sufficiently informed about relevant aspects of Brazilian, Argentine and Luxembourg law to definitively decide on the merits of the claim, and (iii) the claims under Spanish law have expired.

On October 30, 2024, the Dutch Court handed down a judgment that broadly accepted Petrobras’ arguments against the claims brought by the Foundation on behalf of the shareholders’ interests and decided that:

- under Brazilian law, all the damages alleged by the Foundation qualify as indirect and cannot be compensated; and
- under Argentinian law, shareholders cannot, in principle, claim compensation from the company for the damages alleged by the Foundation, and the Foundation has not demonstrated that it represents a sufficient number of investors who could, in theory, make such a claim.

The Court therefore rejected the Foundation’s claims under Brazilian and Argentinian law, resulting in the rejection of all claims made in favor of the shareholders.

With respect to certain bondholders, the Court found that Petrobras and PGF acted illegally under Luxembourg law, while PGF acted illegally under Dutch law.

In addition, the Court confirmed the following points of the decision ruled in July 2023:

- dismissal of the allegations against PIBBV, POGBV and the former CEOs of Petrobras, Maria das Graças Silva Foster and José Sérgio Gabrielli de Azevedo; and
- claims brought under Spanish law are time-barred.

The Foundation and PGF have filed appeals against the judgment and prior interim decisions, and they will have the opportunity to present their arguments and respond to each other’s appeals before the Court of



Appeals in The Hague. Petrobras retains the option to file its own appeal when responding to the Foundation's appeal.

Even for bondholders, the Foundation will not be able to claim compensation for damages within the scope of the collective action. Any compensation can only be claimed in new lawsuits to be filed by or on behalf of such investors, who would need to prove all the elements necessary for Petrobras and PGF to be held liable. Should this happen, Petrobras will defend itself vigorously.

We have no information to project a reliable estimate of the potential loss resulting from this lawsuit, which will depend on any subsequent legal actions. We, based on the assessments of our advisors, consider that there are not enough indicative elements to qualify the universe of potential beneficiaries, nor to quantify the supposedly indemnifiable damages. Therefore, it is not possible to predict at this time whether we will be responsible for the actual payment of compensation in any future individual actions, as this analysis will depend on the outcome of complex procedures. Furthermore, it is not possible to know which investors will be able to file subsequent individual actions related to this matter against Petrobras.

We continue to deny the allegations presented by the Foundation and will continue to defend ourselves vigorously.

## Other Related Investor Claims

### ARBITRATION IN BRAZIL

As of December 31, 2024, we were party to arbitration proceedings brought by Brazilian and foreign investors that purchased our shares traded on the B3, alleging financial losses caused by facts uncovered in Lava Jato.

Due to substantial uncertainties inherent to these kinds of proceedings and the highly uncertain impacts of such allegations, it is not possible for us to identify possible risks related to this action and to produce a reliable estimate of eventual loss.

Depending on the outcome of these claims, we may have to pay substantial amounts, which may have a significant effect on our financial condition.

In September 2024, the collective arbitration ruled in favor of the company, with the illegitimacy of the plaintiff association to file a collective claim being recognized by the Arbitral Tribunal. The arbitration is confidential.

In January 2025, one of the arbitration proceedings ruled in favor of the company, establishing that the damages alleged by investors are indirect and, therefore, not indemnifiable. The award is final and the arbitration is confidential.

The remaining arbitration proceedings do not have a definitive judgment by the respective arbitral tribunals. However, in one of the arbitrations, proposed by two institutional investors, in May 2020, a partial arbitration award that indicated our liability, but did not determine our payment of amounts, nor did it end the procedure, was issued. This arbitration is confidential, as well as the others in progress, and the partial award represented only the position of the three arbitrators of such arbitration panel and was not extendable to the other existing arbitrations. In July 2020, we filed a lawsuit for the annulment of this partial arbitration award, considering our view that it contained serious flaws and improprieties. In November 2020, the first level judge of Rio de Janeiro state court declared the partial award null. The Rio de Janeiro state court's decision after the appeal has not yet been released. In compliance with CAM rules, the cases are confidential. We reiterate that we will continue to defend ourselves vigorously, out of respect for our current shareholders, in all arbitrations to which we are a party.





## ARBITRATION AND COLLECTIVE ACTION IN ARGENTINA

In 2018, we were served with an arbitral claim filed by Consumidores Financieros Asociación Civil para su Defensa, currently named Consumidores Damnificados Asociación Civil, (the “Association”) against us and other individuals and legal entities, before the “Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires” (“Arbitral Tribunal”).

Among other issues, the Association alleged our liability for a supposed loss of market value of our shares in Argentina, due to proceedings related to Lava Jato.

In June 2019, the Arbitral Tribunal decided that the arbitral claim should be considered withdrawn due to the lack of payment of the arbitral fee by the Association. The Association has filed appeals that were rejected by the court of appeals in November 2019. The Association has appealed to the Argentinian Supreme Court which denied the appeal, and the Association filed a new appeal to the Argentine Supreme Court, which was also denied. As a result, the arbitration was sent to the Arbitration Court. We are unable to provide a reliable estimate of the potential loss in this arbitration.

At the same time, the Association also filed a class action before the Civil and Commercial Court of Buenos Aires, Argentina, against us, which we became aware of in April 2023. The Association claims Petrobras bears responsibility for an alleged loss of market value of its securities in Argentina, as a result of allegations made within the scope of the Lava Jato Operation and its effects on the company’s financial statements prior to 2015. After Petrobras presented its defense in August 2023, on May 14, 2024, the Court granted Petrobras’ request and ordered the commencement of a class certification incident. A decision regarding this matter is still pending and the other procedural and merit defenses raised by Petrobras will be examined at a later stage of the proceeding. We deny such allegations and will vigorously defend ourselves against the accusations made by the Association. We are unable to provide a reliable estimate of the potential loss in this proceeding.

## Criminal Actions in Argentina

We were accused of these two criminal actions in Argentina, as described below:

- Criminal action alleging non-compliance by us with the obligation to publish as “relevant fact” in the Argentine market the existence of a class action claim filed by the Association, before the Judicial Commercial Courts (Judicial Commercial Claim), pursuant to provisions of Argentine capital market law. In March 2021, the court (Room A of the Economic Criminal Chamber) decided that this criminal action should be transferred from the Criminal Economic Court No. 3 of the city of Buenos Aires to the Criminal Economic Court No. 2 of the same city. We have filed procedural and merit defenses before the criminal court, but the Criminal Economic Court No. 2 has not yet rendered a decision.

Criminal action alleging fraudulent offer of securities aggravated by allegedly having stated false data in our financial statements issued in 2015. In October 2021, after an appeal by the Association, the Court of Appeals revoked the lower court decision that had recognized our immunity from jurisdiction and recommended that the lower court take steps to certify whether we could be considered criminally immune in Argentina. After reassessing the issue, the lower court denied our immunity from jurisdiction we appealed to the Court of Appeals. In December 2022, the Court again considered the first instance decision to be premature, determining that a third decision be issued. In May 2023, the lower court denied the recognition of our immunity from jurisdiction. We then filed an appeal and the Court of Appeals overturned the lower court decision, but on December 20, 2024, the Court of Cassation granted an appeal filed by the Association and denied our immunity from jurisdiction. We subsequently appealed to the Supreme Court, seeking to reinstate the Court of Appeals’ decision. On December 27, 2024, prior to a final ruling by the Supreme Court on the matter, the lower court issued an order for the continuation of the proceedings and a precautionary measure against Petrobras. This order is currently under appeal in the Court of Appeals. On another



procedural front, in September 2022, the decision that had recognized that the Association could not act as a representative of financial consumers was reformed by the Court of Cassation after an appeal by the Association. In November 2022, we filed an appeal against this decision, which was denied by the Argentine Supreme Court. We have filed other procedural defenses, which may be rediscussed again at later stages of the proceedings. This criminal case is originally presided by the Criminal Economic Court No. 2 of the city of Buenos Aires.

## Sete Brasil's Investor Claim and Mediation Procedure

We are currently a party to a lawsuit in the District Court for the District of Columbia in Washington, D.C. (the "D.C. District Court") filed by EIG in 2016, concerning its indirect purchase of equity interests in Sete Brasil, a company created in order to build rigs with high local content. In this proceeding, EIG alleges that we induced investors to invest in Sete Brasil and that we were among the parties responsible for the financial crisis of Sete Brasil, which filed judicial recovery proceedings (*recuperação judicial*), in Brazil.

The D.C. District Court denied our motion to dismiss on various grounds including sovereign immunity and ruled that the claims could proceed to discovery, which is the exchange of legal information and known facts of a case between the parties. During 2020 and 2021, the parties engaged in extensive fact and expert Discovery, and filed motions for summary judgment.

On August 8, 2022, the D.C. District Court issued a ruling holding us liable for the plaintiffs' claims but denied the plaintiffs' summary judgment motion with respect to damages, and any award of damages on these claims would have to be proven by EIG at trial. In the same ruling, the D.C. District Court denied our motion for summary judgment to dismiss all of the plaintiffs' claims due to our immunity from jurisdiction and deferred ruling on two procedural issues. On August 18, 2022, we filed a notice of appeal to inform the Court that we intend to appeal the denial of our motion to dismiss.

On August 26, 2022, we requested a stay of the lawsuit until the judgment of the aforementioned appeal, and the stay was granted by the judge on October 26, 2022.

The United States Court of Appeals for the District of Columbia Circuit denied our appeal in June 2024. We submitted a request to review the issue, which was rejected on July 24, 2024. As a result, the process, which had been suspended by the lower court on October 26, 2022, due to the filing of the appeal by Petrobras, resumed its course.

In another motion filed by EIG, on August 26, 2022, the District Court of Amsterdam granted an attachment order against certain of our assets in the Netherlands. Leave to make such pre-judgment attachments was granted by the Amsterdam District Court on a summary judgment basis and serves to guarantee the satisfaction of EIG's claims in the aforementioned U.S. proceedings.

On March 7, 2025, we reached an agreement to settle the lawsuit with EIG. Under the terms of the settlement, we paid EIG US\$ 283 million. In return, EIG requested the dismissal of the lawsuit pending in the District Court for the District of Columbia, the cancellation of the pre-judgment attachment of Petrobras's assets in the Netherlands, as well as the release of any rights related to the dispute.

The settlement does not constitute an admission of fault or wrongdoing by Petrobras and is entered in the best interests of Petrobras and its shareholders, considering the peculiarities of U.S. law applicable to the disputes, as well as the stage of the lawsuit and the characteristics of litigation before the U.S. Federal Courts.

We were also a party to arbitrations in Brazil filed by investors of Sete Brasil. One of them was concluded in 2017 and the other arbitrations were finished in 2020. In 2017 and 2020, two favorable arbitral awards were granted to us. In 2020, we disclosed the settlement of three other arbitrations related to the investment in Sete Brasil.



In December 2024, the judge issued a bankruptcy ruling for Sete Brasil. However, this decision was suspended after Sete Brasil filed an appeal, which remains under judicial review.

We no longer hold any direct or indirect equity in the companies of the Sete Brasil Group.

## Other Legal proceedings

### Labor Proceedings

#### RMNR

The Minimum Compensation by Level and Work Regime (RMNR) consists of a guaranteed minimum compensation for employees, based on salary level, work regime, and geographical location. This compensation policy was created and implemented by Petrobras in 2007 through collective bargaining with union representatives, and approved in employee assemblies. However, the formula used to calculate this minimum compensation was subsequently challenged in court by employees and unions.

The Brazilian Superior Labor Court (TST) established a position that was partially contrary to the company, deciding to exclude some components from the calculation. The Brazilian Federal Supreme Court (STF), upon accepting the company's appeal, recognized that the calculation formula used by the company is valid and in accordance with what was negotiated between the parties.

As there were several lawsuits at various procedural stages, the company monitors the application of the STF's ruling to the respective cases, which are being closed as they progress through the Judiciary.

#### Applicable rate

Due to the legislative change (Law 14.905/24) and case law regarding the correction of labor debts, the company is assessing the impacts on the reported liability.

### Unification of Fields

We filed five arbitrations under the ICC administration challenging the ANP's decision to unify our unconnected oil fields (Parque das Baleias, Tupi and Cernambi; Baúna and Piracaba; Tartaruga Verde and Tartaruga Mestiça; Sururu and Berbigão). The Parque das Baleias arbitration was terminated by means of an agreement executed by the parties.

In the case of the Tartaruga Mestiça and Tartaruga Verde arbitration, the arbitral tribunal recognized its competence to decide on the unification of such fields. The ANP filed a lawsuit in order to annul the arbitral award, and, the Federal Court of Rio de Janeiro has allowed the arbitration to continue.

In relation to the Baúna and Piracaba arbitration, the judicial injunction that has kept it suspended was reversed.

In addition, the BM-S-11 consortium, formed with Shell and Petrogal, of which we are the operator, challenged the ANP's decision on unifying Tupi and Cernambi fields. The suspension of the arbitration was reverted by BM-S-11 Consortium in Brazilian Superior Court.

The Baúna and Piracaba and Tupi and Cernambi arbitration proceedings are ongoing and the Sururu and Berbigão arbitration was recently filled. .

### Petros

Since 2013, lawsuits classified as "Petros Class Actions" were filed by unions and associations related to Petros, whereby we are being sued to contribute directly to the pension plan scheme, suspension of the



balancing plan (*plano de equacionamento*), payment of increased benefits to participants and beneficiaries, payment of all actuarial and financial insufficiencies of the plan and estimated economic value of the participants in solving the entity's accumulated deficits based on allegation of fraud and mismanagement of Petros.

There are also lawsuits filed by Petros against us, requesting i) payment of contributions for a reinstated employee (which was settled by an agreement), ii) payment of employer contributions for increased judicial benefits and iii) payment of amounts to restore the mathematical reserve. We filed a lawsuit against Petros to obtain the reimbursement of amounts paid by us as a consequence of judicial rulings according to which Petrobras and Petros would have a joint and several liability and we also filed an action for accounting due to agreements (*Convênio PETROBRAS x PETROS – 1984 e Convênio PETROBRAS x PETROS – 1986*) signed by us and Petros.

There are no final decisions on the aforementioned proceedings as of the date of this annual report.

### Natural Gas Distributors

Since December 2021, we were sued by some natural gas distributors and/or public entities. The requests in the lawsuit seek the extension of the terms of natural gas supply contracts that would have expired in December 2021. Since the prices of natural gas showed a large increase in the last months of 2021, we offered to the natural gas distributors proposals for new contracts with prices aligned with the current natural gas market. However, some natural gas distributors and/or public entities intend to avoid the adjusted prices alleging that we abused our economic power. In some cases, judges granted the injunction to maintain the previous contracts' prices. We were able to execute agreements to resolve the arbitrations and lawsuits in the cases in which the injunctions were granted.

#### Applicable rate

Due to the legislative change (Law 14.905/24) and case law regarding the correction of civil debts, the company is assessing the impacts on the reported liability.

### Environmental

Ibama issued fines because of a leak from the OSPAR oil pipeline in Paraná State in July 2000. After the administrative process, there was a court proceeding, and the current decision was unfavorable to us. We appealed and decision on our appeal to the Superior Court is pending.

For further information on our material legal proceedings, see Note 19 to our audited consolidated financial statements.

### Tax Proceedings

We are currently party to legal proceedings relating to tax claims. For further information on our material tax proceedings, see Note 19 to our audited consolidated financial statements.



# Tax

## Tax Strategy and Effect of Taxes on Our Income

In January 2023, our Board of Directors approved a Tax Policy, in line with the continuous improvement of our governance, establishing principles and guidelines to properly drive our leaders and professionals' conduct in regard to the development of our tax strategy.

Our Tax Policy aims to comply with the tax legislation of Brazil and of the countries where we operate, defining our strategy based on the technical interpretation of the rules, standards and processes, aligned with the business purpose and our tax risk management. We assume the commitment of not holding equity interests in low-tax jurisdictions, as well as observing the transfer pricing rules provided for in Brazil and in the countries where we operate, in relation to all transactions with related or unrelated parties, when required by law.

Our tax strategy outlines the compliance with tax laws of Brazil and other countries. We also aim at engaging with tax authorities and other public authorities in an ethical and transparent manner, based on mutual respect, cooperation and in compliance with the Petrobras' Code of Ethical Conduct. Considering that we are the largest taxpayer in Brazil, our operations can result in various effects on tax collection at the federal, state, and municipal levels, as well as on government take applicable to the production of oil and natural gas.

We are subject to tax on our income at a Brazilian statutory corporate rate of 34%, comprising of a 25% rate of income tax and a social contribution tax at a 9% rate. Since 2015, we have been recognizing the accounting results of our foreign subsidiaries for Brazilian income tax purposes based on Brazilian statutory corporate rates as established by Law No. 12,973/2014.

In addition to taxes paid on behalf of consumers to the Brazilian federal government, as well as state and municipal governments, such as the value-added tax (ICMS), we are required to pay three main charges on our oil production activities in Brazil under the scope of the ANP: (i) royalties, (ii) special participation and (iii) retention bonuses. See "Government Take in Different Regulatory Regimes" below and "Risk Factors - 2.a) Our controlling shareholder may pursue certain objectives that may differ from those of certain minority shareholders, or that may affect our long-term strategy" in this annual report.

In December 2023, Constitutional Amendment (EC) No. 132/2023 was enacted, establishing the Tax Reform on consumption, to be implemented from 2026.

As main measures, the EC created the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS) replacing the PIS/Pasep and COFINS contributions, the Tax on Operations relating to the Circulation of Goods and on the Provision of Services Interstate and Intermunicipal Transport and Communication (ICMS) and the Service Tax (ISS). Furthermore, the EC also created the Selective Tax (IS). The implementation of these new taxes requires the promulgation of complementary laws and other legal regulations. In January 2025, Complementary Law No. 214 was published to regulate the Tax Reform on consumption.

The transition to CBS will begin in 2026, with its definitive implementation in 2027, when PIS/Pasep and COFINS contributions will be extinguished. In the case of IBS, the transition period will be longer, also starting in 2026, but with the termination of ICMS and ISS only in 2033.

IS collection will begin in 2027 when most industrialized products will be exempt from the Tax on Industrialized Products (IPI). The IPI will not be extinguished, but it will not be applied cumulatively with the Selective Tax.



Changes to the corporate income tax laws in certain countries as of 2022 may impact our activities and results. As a reference, we perform our activities through the implementation of Pillar II in target-countries that follow the OECD Guidelines (such as the Netherlands, Spain, Colombia and Singapore). In the case of the United States, the Inflation Reduction Act of 2022 introduced a Corporate Alternative Minimum Tax (CAMT) of 15% of the “adjusted financial statement income” effective for tax years beginning in 2023. Brazil has published Law No. 15.079 on December 27, 2024, implementing one of the mechanisms designed in the Pillar II as of 2025, by instituting the Additional CSLL, which is aligned with the Qualified Domestic Top Up Tax (QDMTT). In both Pillar II and CAMT, the countries are seeking a minimum effective tax rate of 15% on the generated profits before tax. In Brazil, we emphasize the recent changes in the transfer price legislation aligned with the OCDE Guidelines implemented by Law No. 14.596 published on June 14, 2023.

For more information regarding Pillar II, see Note 17.4. to our audited consolidated financial statements.

For further information regarding our Tax Policy or our tax collection disclosed in our Tax Report, please visit our website at [www.petrobras.com.br/ir](http://www.petrobras.com.br/ir).

## Government Take in Different Regulatory Regimes

Government take is a financial compensation due to the Brazilian Federal Government, paid by companies that explore and produce oil and natural gas in Brazilian territory. The collection is made to the National Treasury Secretariat and the amounts are distributed to the beneficiaries defined by legislation, based on calculations performed by the ANP. Government take consists of royalties, special participation, signature bonuses and payment for the occupation or retention of the area. Its objective is to make pecuniary retribution to society for the exploitation of these nonrenewable resources.

In accordance with Law No. 9,478/1997 and due to the concession contracts entered into with ANP, the exploration and production activities of oil and natural gas are subject to the payment of the following government shares:

- Royalties established in the concession contracts at a rate of 10% of the gross production revenue based on the reference prices for crude oil or natural gas established by ANP in its regulatory acts. When establishing the royalty rates, ANP also considers the geological risks and expected productivity levels for each concession and may provide a reduction of the rate to an amount corresponding to at least 5%. Most of our crude oil and natural gas production currently pays the maximum royalty rate.
- Special participation at a rate ranging from zero to 40% of the net revenue from the production of fields that reach high production volumes or profitability, according to the criteria established in the applicable legislation. The calculation takes into account the Gross Revenue (oil and gas production volume multiplied by price) from each production field, based on the reference prices for crude oil or natural gas established by Decree No. 2,705/1998 and ANP regulatory acts, minus the royalties paid, exploration investments, operational costs, and applicable depreciation and taxes adjustments. In 2024, payments of this government share were made in 12 of our fields, namely, Barracuda, Berbigão, Jubarte, Leste do Urucu, Marlim Leste, Marlim Sul, Rio Urucu, Roncador, Sapinhoá, Sururu, Tartaruga Verde, and Tupi.
- The signing bonus will have its minimum value established in the bidding notice and will correspond to the payment offered in the proposal to obtain the concession. It must be paid at the time of signing the concession contract.
- Payment for the retention or occupation of contracted areas for exploration and production, at a rate established by ANP in the relevant bid notices, based on the size, location, and geological characteristics of the concession block.





Laws No. 9,478/1997 and No. 12351/2010 also require producers in onshore fields to pay landowners a share equivalent to a percentage of the quota ranging from 0.5% to 1.0% of the field's production, at the discretion of the ANP, which must be included in the concession contracts and also in the production sharing contracts.

Below, we describe how government take works in each of the different regimes of exploration and production of oil, natural gas, and other fluid hydrocarbons we deal with.

### REGULATORY REGIMES: CONCESSION

- Contracting through bidding process.
- Brazilian federal government awards the exploration right to winning companies.
- Production belongs to the concessionaire.

### TRANSFER OF RIGHTS

- Petrobras directly contracted for production.
- Right to produce up to five billion barrels of equivalent oil.

### PRODUCTION SHARING

- Specific regime for Pre-salt areas and others considered strategic.
- Hiring by a bidding process, where the winning companies form a consortium with Pré-Sal Petróleo S.A (PPSA), representing the Brazilian federal government.
- The largest supply of surplus oil for the Brazilian federal government wins.
- Shared production between the State and the contracted consortium, each one's share calculated by discounting the royalties due and all investment and operating expenses (cost in oil).

Government Take	Frequency	Concession	Sharing	Transfer of Rights
Royalties	Monthly	10% on the gross income of the field, which can be reduced up to 5%	15% on Gross Revenue from the field	10% on Gross Revenue from the field
Special Participation	Quarterly	Rates from zero to 40% (nominal) on net revenue of fields with high production	Not applicable	Not applicable
Signature Bonus	Upon contract signature	Amount offered by companies in bidding	Predefined value	Not applicable
Retention of Area	Yearly	Value per Km <sup>2</sup> defined in the notice and concession contract (updated by IGP DI index)	Not applicable	Not applicable



## Taxation Model for the Oil and Gas Industry (Repetro-SPED)

Law No. 13,586/2017 outlined a new taxation model for the oil and gas industry and, along with the Decree No. 9,128/2017, established a new special regime for exploration, development and production of oil, gas and other liquid hydrocarbons named Repetro-Sped, which will expire in December 2040.

This regime provides for the continuation of total tax relief over goods imported with temporary permanence in Brazil, as previously established by the former Repetro (special customs regime for the export and import of goods designated to exploration and production of oil and natural gas reserves), and adds this relief to goods permanently held in Brazil. This benefit allowed for the migration of all the goods acquired in the former Repetro to the Repetro-Sped.

In 2018, we started to transfer the ownership of oil and gas assets under this regime from our foreign subsidiaries to our parent company and the joint ventures (consortia) in Brazil. The transfer was completed in 2022.

In addition, the legislation prescribes the Repetro-Industrialização, a special tax regime, regulated in 2019, which exempts acquisitions from the oil and gas supply chain established in Brazil.

Following the creation of Repetro-Sped and Repetro-Industrialização, some Brazilian states, pursuant to a decision by the Brazilian National Council of Finance Policies (CONFAZ), agreed to grant tax incentives relating to the value added tax (ICMS) over transactions under these regimes to the extent each state enacts its specific regulation providing for the tax relief on the oil and gas industry.

Regarding the new changes in Brazilian law due to the Tax Reform, above mentioned in chapter Tax Strategy and Effect of Taxes on Our Income, we do not anticipate significant impacts in our results at this moment.

## Taxation Relating to the ADSs and our Common and Preferred Shares

The following summary contains a description of material Brazilian and U.S. federal income tax considerations that may be relevant to the purchase, ownership and disposition of preferred or common shares or ADSs by a holder. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Brazil and the United States.

This summary is based upon the tax laws of Brazil and the United States as in effect on the date of this annual report, which are subject to change (possibly with retroactive effect). This summary is also based upon the representations of the depositary and on the assumption that the obligations in the deposit agreement and any related documents will be performed in accordance with their respective terms.

This description is not a comprehensive description of the tax considerations that may be relevant to any particular investor, including tax considerations that arise from rules that are generally applicable to all taxpayers or to certain classes of investors or rules that investors are generally assumed to know. Holders of common or preferred shares or ADSs should consult their own tax advisors as to the tax consequences of the acquisition, ownership and disposition of common or preferred shares or ADSs.

There is no income tax treaty between the United States and Brazil. In recent years, the tax authorities of Brazil and the United States have held discussions that may culminate in such a treaty. We cannot predict, however, whether or when a treaty will enter into force or how it will affect the U.S. holders of common or preferred shares or ADSs.



## Brazilian Tax Considerations

### General

The following discussion summarizes the material Brazilian tax consequences of the acquisition, ownership and disposition of preferred or common shares or ADSs, as the case may be, by a holder that is not deemed to be domiciled in Brazil for purposes of Brazilian taxation, also called a non-Brazilian holder.

Under Brazilian law, investors (non-Brazilian holders) may invest in the preferred or common shares under CMN Resolution No. 4,373 or under Law No. 4,131/1962. The rules of CMN Resolution No. 4,373 allow foreign investors to invest in almost all instruments and to engage in almost all transactions available in the Brazilian financial and capital markets, provided that certain requirements are met. In accordance with CMN Resolution No. 4,373, the definition of foreign investor includes individuals, legal entities, mutual funds and other collective investment entities, domiciled or headquartered abroad.

Pursuant to this rule, foreign investors must: (i) appoint at least one representative in Brazil with powers to perform actions relating to their foreign investment (such as registration and keeping updated records of all transactions with the Central Bank of Brazil); (ii) complete the appropriate foreign investor registration form; (iii) register as a foreign investor with the CVM; and (iv) register the foreign investment with the Central Bank of Brazil.

Securities and other financial assets held by foreign investors pursuant to CMN Resolution No. 4,373 must be registered or maintained in deposit accounts or under the custody of an entity duly licensed by the CVM. In addition, securities trading is restricted to transactions carried out in the stock exchanges or organized over-the-counter markets authorized by the CVM.

### Taxation of Dividends

Generally speaking, dividends paid by us, including stock dividends and other dividends paid in property to the Depositary in respect of the ADSs, or to a non-Brazilian holder in respect of the preferred or common shares, are not subject to withholding income tax in Brazil, to the extent that such amounts are related to profits generated after January 1, 1996.

We must pay to our shareholders (including non-Brazilian holders of common or preferred shares or ADSs) interest on the amount of dividends payable to them, updated by the SELIC rate, from the end of each fiscal year through the date of effective payment of those dividends. These interest payments are considered fixed-yield income and are subject to withholding income tax at varying rates depending on the length of period of interest accrual. The tax rate for payments made to beneficiaries resident or domiciled in Brazil varies from 15%, in case of interest accrued for a period greater than 720 days, 17.5% in case of interest accrued for a period between 361 and 720 days, 20% in case of interest accrued for a period between 181 and 360 days, and to 22.5%, in case of interest accrued for a period up to 180 days. However, when the beneficiary is a non-Brazilian holder, under CMN Resolution No. 4,373 rules, the general applicable withholding income tax rate over interest is 15% except in case the beneficiary is resident or domiciled in a country or other jurisdiction that does not impose income tax or imposes it at a maximum income tax rate lower than 17% (a Low or Nil Tax Jurisdiction) or, based on the position of the Brazilian tax authorities, a country or other jurisdiction where the local legislation does not allow access to information related to the shareholding composition of legal entities, to their ownership or to the identity of the effective beneficiary of the income attributed to shareholders (the “Non-Transparency Rule”), when the applicable withholding income tax rate will be 25%. See “Tax – Taxation of Dividends – Clarifications on Non-Brazilian Holders Resident or Domiciled in a Low or Nil Tax Jurisdiction” in this annual report.



## Taxation on Interest on Capital

Any payment of interest on capital to holders of ADSs or preferred or common shares, whether or not they are Brazilian residents, is subject to Brazilian withholding income tax at the rate of 15% at the time we record such liability, whether or not the effective payment is made at that time. See “Shareholder Information – Shareholder Remuneration – Payment of Dividends and Interest on Capital” in this annual report. In the case of non-Brazilian residents that are resident in a Low or Nil Tax Jurisdiction (including in the view of Brazilian authorities the jurisdictions to which the Non-Transparency Rule applies), the applicable withholding income tax rate is 25%. See “Tax – Taxation of Dividends – Clarifications on Non-Brazilian Holders Resident or Domiciled in a Low or Nil Tax Jurisdiction” in this annual report. The payment of interest with respect to updating recorded distributions by the SELIC rate that is applicable to payments of dividends applies equally to payments of interest on capital. The determination of whether or not we will make distributions in the form of interest on capital or in the form of dividends is made by our Board of Directors at the time distributions are to be made. We cannot determine how our Board of Directors will make these determinations in connection with future distributions.

## Taxation of Gains

For purposes of Brazilian taxation on capital gains, two types of non-Brazilian holders have to be considered: (i) non-Brazilian holders of ADSs, preferred shares or common shares that are not resident or domiciled in a Low or Nil Tax Jurisdiction, and that, in the case of preferred or common shares, have registered before the Central Bank of Brazil and the CVM in accordance with CMN Resolution No. 4,373; and (ii) any other non-Brazilian holder, including non-Brazilian holders who invest in Brazil not in accordance with CMN Resolution No. 4,373 (including registration under Law No. 4,131/1962) and who are resident or domiciled in a Low or Nil Tax Jurisdiction. See “Tax – Taxation of Dividends – Clarifications on Non-Brazilian Holders Resident or Domiciled in a Low or Nil Tax Jurisdiction” in this annual report.

According to Law No. 10,833/2003, capital gains realized on the disposition of assets located in Brazil by non-Brazilian holders, whether or not to other non-residents and whether made outside or within Brazil, may be subject to taxation in Brazil. With respect to the disposition of common or preferred shares, as they are assets located in Brazil, the non-Brazilian holder may be subject to income tax on any gains realized, following the rules described below, regardless of whether the transactions are conducted in Brazil or with a Brazilian resident. It is possible to argue that the ADSs do not fall within the definition of assets located in Brazil for the purposes of this law, but there is still neither pronouncement from tax authorities nor judicial court rulings in this respect. Therefore, we are unable to predict whether such understanding will prevail in the courts of Brazil.

Although there are grounds to sustain otherwise, the deposit of preferred or common shares in exchange for ADSs may be subject to Brazilian taxation on capital gains if the acquisition cost of the preferred or common shares is lower than the average price per preferred or common share.

The difference between the acquisition cost and the market price of the preferred or common shares will be considered realized capital gain that is subject to taxation as described below. There are grounds to sustain that such taxation is not applicable with respect to non-Brazilian holders registered under the rules of CMN Resolution No. 4,373 and not resident or domiciled in a Low or Nil Tax Jurisdiction.

The withdrawal of ADSs in exchange for preferred or common shares should not be considered as giving rise to a capital gain subject to Brazilian income tax, provided that on receipt of the underlying preferred or common shares, the non-Brazilian holder complies with the registration procedure with the Central Bank of Brazil as described below in “Registered Capital.”



Capital gains realized by a non-Brazilian holder on a sale or disposition of preferred or common shares carried out on a Brazilian stock exchange (which includes transactions carried out on the organized over-the-counter market) are:

- exempt from income tax when the non-Brazilian holder (i) has registered its investment in accordance with CMN Resolution No. 4,373 and (ii) is not resident or domiciled in a Low or Nil Tax Jurisdiction;
- subject to an income tax at a 25% rate, in cases of gains realized by a non-Brazilian holder resident or domiciled in a Low or Nil Tax Jurisdiction or a jurisdiction to which the Non-Transparency Rule applies. In this case, a withholding income tax at a rate of 0.005% of the sale value is levied on the transaction which can be offset against the eventual income tax due on the capital gain; or
- in all other cases, including a case of capital gains realized by a non-Brazilian holder that is not registered in accordance with CMN Resolution No. 4,373, subject to income tax at the following progressive rates: 15% that do not exceed R\$5 million, 17.5% on the gains between R\$5 million and R\$10 million, 20% on the gains between R\$10 million and R\$30 million and 22.5% on the gains that exceed R\$30 million. In these cases, a withholding income tax at a rate of 0.005% of the sale value is levied on the transaction, which can be offset against the eventual income tax due on the capital gain.

Any capital gains realized on a disposition of preferred or common shares that is carried out outside the Brazilian stock exchange are subject to income tax above rates in case of gains realized by a non-Brazilian holder that is domiciled or resident in a Low or Nil Tax Jurisdiction or a jurisdiction to which the Non-Transparency Rule applies. In this last case, for the capital gains related to transactions conducted on the Brazilian non-organized over-the-counter market with intermediation, the withholding income tax of 0.005% will also apply and can be offset against the eventual income tax due on the capital gain.

In the case of a redemption of preferred or common shares or ADSs or a capital reduction made by us, the positive difference between the amount received by the non-Brazilian holder and the acquisition cost of the preferred or common shares or ADSs redeemed or reduced is treated as capital gain derived from the sale or exchange of shares not carried out on a Brazilian stock exchange market and is therefore generally subject to the above rates. See “Tax – Taxation of Dividends – Clarifications on Non-Brazilian Holders Resident or Domiciled in a Low or Nil Tax Jurisdiction” in this annual report.

Any exercise of preemptive rights relating to the preferred or common shares will not be subject to Brazilian taxation. Any gain on the sale or assignment of preemptive rights will be subject to Brazilian income taxation according to the same rules applicable to the sale or disposition of preferred or common shares.

No assurance can be made that the current preferential treatment of non-Brazilian holders of the ADSs and some non-Brazilian holders of the preferred or common shares under CMN Resolution No. 4,373 will continue to apply in the future.

### Additional Rules Regarding Taxation of Gains

Law No. 13,259/2016 established progressive income tax rates applicable to capital gains derived from the disposition of assets by Brazilian individuals, providing for rates that range from 15% to 22.5% depending on the amount of the gain recognized by the Brazilian individual, as follows: (i) 15% on gains not exceeding R\$5 million; (ii) 17.5% on gains that exceed R\$5 million and do not exceed R\$10 million; (iii) 20% on gains that exceed R\$10 million and do not exceed R\$30 million; and (iv) 22.5% on gains exceeding R\$30 million. Pursuant to Section 18 of Law No. 9,249/95, the tax treatment applicable to capital gains earned by Brazilian individuals also applies to capital gains earned by non-Brazilian residents (except in cases that remain subject to the application of specific rules).



## Clarifications on Non-Brazilian Holders Resident or Domiciled in a Low or Nil Tax Jurisdiction

Law No. 9,779/1999 states that, except for limited prescribed circumstances, income derived from transactions by a person resident or domiciled in a Low or Nil Tax Jurisdiction will be subject to withholding income tax at the rate of 25%. A Low or Nil Tax Jurisdiction is generally considered to be a country or other jurisdiction which does not impose any income tax or which imposes such tax at a maximum rate lower than 17%. Under certain circumstances, the Non-Transparency Rule is also taken into account for determining whether a country or other jurisdiction is a Low or Nil Tax Jurisdiction. In addition, Law No. 11,727/2008 introduced the concept of a “privileged tax regime,” which is defined as a tax regime which (i) does not tax income or taxes it at a maximum rate lower than 17%; (ii) grants tax benefits to non-resident entities or individuals (a) without the requirement to carry out a substantial economic activity in the country or other jurisdiction or (b) contingent on the non-exercise of a substantial economic activity in the country or other jurisdiction; (iii) does not tax or that taxes foreign source income at a maximum rate lower than 17%; or (iv) does not provide access to information related to shareholding composition, ownership of assets and rights or economic transactions carried out. We believe that the best interpretation of Law No. 11,727/2008 is that the concept of a “privileged tax regime” will apply solely for purposes of the transfer pricing rules in export and import transactions, deductibility for Brazilian corporate income taxes and the thin capitalization rules and, would therefore generally not have an impact on the taxation of a non-Brazilian holder of preferred or common shares or ADSs, as discussed herein. However, we are unable to ascertain whether the privileged tax regime concept will also apply in the context of the rules applicable to Low or Nil Tax Jurisdictions, although the Brazilian tax authorities appear to agree with our position, in view of the provisions of the Withholding Income Tax Manual (MAFON – 2023), issued by the Brazilian Revenue Service.

## Taxation of Foreign Exchange Transactions (“IOF/Exchange”)

Brazilian law imposes the IOF/Exchange on the conversion of *reais* into foreign currency and on the conversion of foreign currency into *reais*. Currently, for most foreign currency exchange transactions, the rate of IOF/Exchange is 0.38%. However, foreign exchange transactions related to inflows of funds to Brazil for investments made by foreign investors in the Brazilian financial and capital markets are generally subject to IOF/Exchange at a 0% rate. Foreign exchange transactions related to outflows of proceeds from Brazil in connection with investments made by foreign investors in the Brazilian financial and capital markets are also subject to the IOF/Exchange tax at a 0% rate. This 0% rate applies to payments of dividends and interest on capital received by foreign investors with respect to investments in the Brazilian financial and capital markets, such as investments made by a non-Brazilian holder as described in CMN Resolution No. 4,373. The Brazilian tax authorities has permission by law to increase such rates at any time, up to 25% of the amount of the foreign exchange transaction, but not with retroactive effect.

## Taxation on Bonds and Securities Transactions (“IOF/Bonds”)

Brazilian tax legislation imposes IOF/Bonds on transactions involving equity securities, bonds and other securities, including those carried out on a Brazilian stock exchange. The rate of IOF/Bonds applicable to transactions involving preferred or common shares is currently zero. However, the Brazilian tax authorities may increase such rate at any time up to 1.5% of the transaction amount per day, but the tax increase cannot be applied retroactively.

The IOF on transfer of shares traded on the Brazilian Stock Exchange which have the specific purpose of backing the issuance of depositary receipts traded abroad, have been reduced from 1.5% to zero since December 24, 2013.





## Other Brazilian Taxes

There are no Brazilian inheritance, gift or succession taxes applicable to the ownership, transfer or disposition of preferred or common shares or ADSs by a non-Brazilian holder, except for gift and inheritance taxes which are levied by certain states of Brazil on gifts made or inheritances bestowed by a non-Brazilian holder to individuals or entities resident or domiciled within such states in Brazil. There are no Brazilian stamp, issue, registration, or similar taxes or duties payable by holders of preferred or common shares or ADSs.

## Registered Capital

The amount of an investment in preferred or common shares held by a non-Brazilian holder who obtains registration under CMN Resolution No. 4,373, or by the depositary representing such holder, is eligible for registration with the Central Bank of Brazil; and such registration allows the remittance outside Brazil of foreign currency, converted at the commercial market rate, acquired with the proceeds of distributions on, and amounts realized with respect to dispositions of, such preferred or common shares. The amount registered ("Registered Capital") for each preferred or common share purchased as part of the international offering or purchased in Brazil after the date hereof, and deposited with the depositary, will be equal to its purchase price (in U.S. dollars). The Registered Capital for a preferred or common share that is withdrawn upon surrender of an ADS will be the U.S. dollar equivalent of:

- the average price of a preferred or common share on the Brazilian stock exchange on which the highest volume of such shares were traded on the day of withdrawal; or
- if no preferred or common shares were traded on that day, the average price on the Brazilian stock exchange on which the highest volume of preferred or common shares were traded in the 15 trading sessions immediately preceding the date of such withdrawal.

The U.S. dollar value of the average price of preferred or common shares is determined on the basis of the average of the U.S. dollar/*real* commercial market rates quoted by the Central Bank of Brazil information system on that date (or, if the average price of preferred or common shares is determined under the second option above, price will be determined by the average quoted rates verified on the same 15 preceding trading sessions as described above).

A non-Brazilian holder of preferred or common shares may be subject to delays in effecting such registration, which in turn may delay remittances abroad. Such a delay may adversely affect the amount, in U.S. dollars, received by the non-Brazilian holder. See "Risks – Risk Factors – Taxation Relating to the ADSs and our Common and Preferred Shares" in this annual report.

## U.S. Federal Income Tax Considerations

This summary describes material U.S. federal income tax consequences that may be relevant to a U.S. Holder (as defined below) from the ownership and disposition of common or preferred shares or ADSs. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed U.S. Treasury regulations promulgated thereunder, published rulings by the U.S. Internal Revenue Service (the "IRS"), and court decisions, all as in effect as of the date hereof, and all of which are subject to change or differing interpretations, possibly with retroactive effect. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to a decision to hold or dispose of common or preferred shares or ADSs. This summary applies only to purchasers of common or preferred shares or ADSs who hold the common or preferred shares or ADSs as "capital assets" (generally, property held for investment), and does not apply to special classes of holders



such as dealers or traders in securities or currencies, holders whose functional currency is not the U.S. dollar, holders of 10% or more of our shares, measured by voting power or value (taking into account shares held directly or through depositary arrangements), tax-exempt organizations, partnerships or partners therein, financial institutions, life insurance companies, holders liable for the alternative minimum tax, securities traders who elect to account for their investment in common or preferred shares or ADSs on a mark-to-market basis, persons that enter into a constructive sale transaction with respect to common or preferred shares or ADSs, persons holding common or preferred shares or ADSs in a hedging transaction or as part of a straddle or conversion transaction, or nonresident alien individuals present in the United States for more than 182 days in a taxable year. Moreover, this summary addresses only U.S. federal income tax consequences and does not address state, local or foreign taxes or the U.S. federal estate and gift taxes or the Medicare tax on net investment income.

**EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR CONCERNING THE OVERALL TAX CONSEQUENCES IN ITS PARTICULAR CIRCUMSTANCES, INCLUDING THE CONSEQUENCES UNDER LAWS OTHER THAN U.S. FEDERAL INCOME TAX LAWS ADDRESSED HEREIN, OF AN INVESTMENT IN COMMON OR PREFERRED SHARES OR ADSs.**

Shares of our preferred stock will be treated as equity for U.S. federal income tax purposes. In general, a holder of an ADS will be treated as the holder of the shares of common or preferred stock represented by those ADSs for U.S. federal income tax purposes, and no gain or loss will be recognized if you exchange ADSs for the shares of common or preferred stock represented by that ADS.

In this discussion, references to ADSs refer to ADSs with respect to both common and preferred shares, and references to a “U.S. Holder” are to a beneficial owner of a common or preferred share or ADS that is:

- an individual who is a citizen or resident of the United States;
- a corporation organized under the laws of the United States, any state thereof, or the District of Columbia; or
- otherwise subject to U.S. federal income taxation on a net basis with respect to the share or the ADS.

## Taxation of Distributions

The amount of any cash and the value of any property we distribute that is paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, will generally be includible in taxable income as ordinary dividend income when such distribution is received by the depositary, in the case of ADSs, or by the U.S. Holder in the case of a holder of common or preferred shares. The amount of any distribution will include distributions characterized as interest on capital and the amount of Brazilian tax withheld on the amount distributed. The amount of a distribution paid in *reais* will be measured by reference to the exchange rate for converting *reais* into U.S. dollars in effect on the date the distribution is received by the depositary, in the case of ADSs, or by a U.S. Holder in the case of a holder of common or preferred shares. If the depositary, in the case of ADSs, or U.S. Holder in the case of a holder of common or preferred shares, does not convert such *reais* into U.S. dollars on the date it receives them, it is possible that the U.S. Holder will recognize foreign currency loss or gain, which would be U.S. source ordinary loss or gain, when the *reais* are converted into U.S. dollars. Dividends paid by us will not be eligible for the dividends received deduction allowed to corporations under the Code.

The U.S. dollar amount of dividends received by a non-corporate U.S. Holder with respect to the ADSs will generally be subject to taxation at preferential rates if the dividends are “qualified dividends.” Subject to certain exceptions for short-term and hedged positions, dividends paid on the ADSs will be treated as qualified dividends if (i) the ADSs are readily tradable on an established securities market in the United States and (ii) we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a “passive foreign investment company” as defined for U.S. federal income



tax purposes (a PFIC). The ADSs are listed on the NYSE, and will qualify as readily tradable on an established securities market in the United States so long as they are so listed. Based on our audited consolidated financial statements and relevant market and shareholder data, we believe that we should not be treated as a PFIC for U.S. federal income tax purposes with respect to the 2024 or 2023 taxable years. In addition, based on our audited consolidated financial statements and our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, we do not anticipate becoming a PFIC for our 2025 taxable year. Based on existing guidance, it is not clear whether dividends received with respect to the shares will be treated as qualified dividends, because the shares are not themselves listed on a U.S. exchange. U.S. Holders of our ADSs should consult their own tax advisors regarding the availability of the reduced dividend tax rate in the light of their particular circumstances.

Subject to generally applicable limitations and conditions, Brazilian withholding tax on dividends with respect to the shares or ADSs that is paid at the appropriate rate applicable to the U.S. Holder may be eligible for credit against such U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021 and any Brazilian tax generally will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. holder that consistently elects to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, the Brazilian tax on dividends will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Brazilian tax on dividends is uncertain and we have not determined whether these requirements have been met. If the Brazilian dividend tax is not a creditable tax or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the Brazilian tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes. Dividend distributions will constitute income from sources without the United States and, for U.S. Holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. Holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. Holders should consult their own tax advisors regarding the application of these rules to their particular situations.

Holders of ADSs that are foreign corporations or nonresident alien individuals (non-U.S. Holders) generally will not be subject to U.S. federal income tax, including withholding tax, on distributions with respect to shares or ADSs that are treated as dividend income for U.S. federal income tax purposes unless such dividends are effectively connected with the conduct by the holder of a trade or business in the United States.



## Taxation of Capital Gains

Upon the sale or other disposition of a share or an ADS, a U.S. Holder will generally recognize U.S. source capital gain or loss for U.S. federal income tax purposes, equal to the difference between the amount realized on the disposition and the U.S. Holder's tax basis in such share or ADS. Any gain or loss will be long-term capital gain or loss if the shares or ADSs have been held for more than one year. Non-corporate U.S. Holders of shares or ADSs may be eligible for a preferential rate of U.S. federal income tax in respect of long-term capital gains. Capital losses may be deducted from taxable income, subject to certain limitations.

A U.S. Holder generally will not be entitled to credit any Brazilian tax imposed on the sale or other disposition of the shares against each U.S. Holder's U.S. federal income tax liability, except in the case of a U.S. Holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under recently issued temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss recognized by a U.S. Holder on the sale or other disposition of the shares generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, even if the withholding tax qualifies as a creditable tax, a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Brazilian tax is not a creditable tax for a U.S. holder, the tax would reduce the amount realized on the sale or other disposition of the shares even if the U.S. Holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. Holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale or other disposition of the shares and any Brazilian tax imposed on such sale or disposition.

## Information Reporting and Backup Withholding

The payment of dividends on, and proceeds from the sale or other disposition of, the ADSs or common or preferred shares to a U.S. Holder within the United States (or through certain U.S. related financial intermediaries) will generally be subject to information reporting, and may be subject to "backup withholding" unless the U.S. Holder (i) is an exempt recipient, and demonstrates this fact when so required, or (ii) timely provides a taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. The amount of any backup withholding collected from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, so long as the required information is furnished to the IRS in a timely manner.

U.S. Holders should consult their own tax advisors about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of our ADSs, or common or preferred shares.

A Holder that is not a "United States person" (as defined in the Code) generally will be exempt from these information reporting requirements and backup withholding tax, but may be required to comply with certain certification and identification procedures in order to establish its eligibility for such exemption.

## Specified Foreign Financial Assets

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of US\$50,000 on the last day of the taxable year or US\$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with



respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include our common and preferred shares and ADSs) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. U.S. Holders should consult their own tax advisors concerning the application of these rules to their investment, including the application of the rules to their particular circumstances.

## Taxation Relating to PGF’s Notes

The following summary contains a description of material Brazilian, Dutch, European Union and U.S. federal income tax considerations that may be relevant to the purchase, ownership and disposition of PGF’s debt securities (the “notes”). This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the Netherlands, Brazil and the United States.

This summary is based on the tax laws of the Netherlands, Brazil and the United States as in effect on the date of this annual report, which are subject to change (possibly with retroactive effect). This description is not a comprehensive description of all tax considerations that may be relevant to any particular investor, including tax considerations that arise from rules generally applicable to all taxpayers or to certain classes of investors or that investors are generally assumed to know. Prospective purchasers of notes should consult their own tax advisors regarding the tax consequences of the acquisition, ownership and disposition of the notes.

There is no tax treaty to avoid double taxation between Brazil and the United States. In recent years, the tax authorities of Brazil and the United States have held discussions that may culminate in such a treaty. We cannot predict, however, whether or when a treaty will enter into force or how it will affect the U.S. Holders of notes.

### Dutch Taxation

This section is a general summary and it only outlines certain material Dutch tax consequences to holders of the notes that are not resident nor deemed to be resident of the Netherlands for tax purposes in connection with the acquisition, ownership and disposal of notes issued by PGF. This summary does not purport to describe all possible Dutch tax considerations or consequences that may be relevant to a holder or prospective holder of the notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should therefore be treated with appropriate caution.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including the tax rates applicable on the date hereof, and all of which are subject to change or to different interpretation, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where the text refers to the “Netherlands” or “Dutch”, it refers only to the part of the Kingdom of the Netherlands located in Europe. In addition, the summary is based on the assumption that the notes issued by PGF do not qualify as equity for Dutch tax purposes.

For Dutch tax purposes, a holder of notes may include, without limitation:



- an owner of one or more notes who, in addition to the title to such notes, has an economic interest in such notes;
- a person who or an entity that holds the entire economic interest in one or more notes;
- a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more notes; and
- an individual who or an entity that does not have the legal title to the notes, but to whom the notes are attributed based either on such individual or entity holding a beneficial interest in the notes or based on specific statutory provisions, including statutory provisions pursuant to which the notes are attributed to an individual who is, or who has directly or indirectly inherited the notes from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the notes.

The discussion below is included for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the notes. Holders or prospective holders of notes should consult their own tax advisers as to the Dutch tax consequences of purchasing, including, without limitation, the consequences of the receipt of interest and the sale or other disposition of notes or coupons, in light of their particular circumstances.

## Withholding Tax

All payments of interest and principal made by or on behalf of PGF under the notes to holders of notes may be made free of withholding or deduction of, for or on account of any taxes of any nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein except that Dutch withholding tax at a rate of 25.8% (rate for 2024 and 2025) may apply with respect to payments of interest made or deemed to be made by or on behalf of PGF, if such payments are made or deemed to be made to an entity related (*gelieerd*) to PGF (within the meaning of the Dutch Withholding Tax Act 2021, *Wet Bronbelasting 2021* see below), if such related entity:

- is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or
- has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or
- is not resident in any jurisdiction (also a hybrid mismatch); or
- is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid;
- all within the meaning of the Dutch Withholding Tax Act 2021.





## RELATED ENTITY

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered a related entity in respect of PGF if:

- such entity has a Qualifying Interest (as defined below) in PGF; or
- PGF has a Qualifying Interest in such entity; or
- a third party has a Qualifying Interest in both PGF and such entity.

The term "Qualifying Interest" means a direct or indirectly held interest – either by an entity individually or jointly if an entity is part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definite influence over another entity's decisions, such as PGF decisions, and allows it to determine the other entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

## Taxes on Income and Capital Gains

Please note that the summary in this section does not describe the Dutch tax considerations for:

- holders of the notes if such holders, and in the case of an individual, his or her partner or certain of his or her relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in PGF under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of notes has a substantial interest in PGF if it has, directly or indirectly (and, in the case of an individual, alone or together with certain relatives) (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of PGF or the issued and outstanding capital of any class of shares of PGF, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of PGF. A deemed substantial interest may arise if a substantial interest (or part thereof) has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*)) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and
- holders of notes who are individuals and for whom the notes or any benefit derived from the notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).

A holder of notes will not be subject to any Dutch taxes on income or capital gains in respect of the notes, including such tax on any payment under the notes or in respect of any gain realized on the disposal, deemed disposal, redemption or exchange of the notes, provided that:

- such holder is neither a resident nor deemed to be a resident of the Netherlands;



- such holder does not have, and is not deemed to have, an enterprise or an interest in an enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) that, in whole or in part, is either effectively managed in the Netherlands or carried on through a (deemed) permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise the notes are attributable;
- if such holder is an individual, such income or capital gains do not form “benefits from miscellaneous activities in the Netherlands” (*resultaat uit overige werkzaamheden in Nederland*), including without limitation activities in the Netherlands with respect to the notes that exceed “normal asset management” (*normaal, actief vermogensbeheer*);
- if such holder is an entity, the holder is not entitled to a share in the profits of an enterprise nor a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands, other than by way of securities, and to which enterprise the notes are attributable; and
- if such holder is an individual, the holder is not entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities, and to which enterprise the notes are attributable.

A holder of notes will not be treated as a resident of the Netherlands by reason only of the execution, delivery or enforcement of its rights and obligations connected to the notes, the issue of the notes or the performance by PGF of its obligations under the notes.

## Gift and Inheritance Taxes

No gift or inheritance taxes will arise in the Netherlands with respect to an acquisition or deemed acquisition of notes by way of a gift by, or on the death of, a holder of notes who is neither resident nor deemed to be resident in the Netherlands for the relevant provisions, unless:

- in case of a gift of the notes under a suspensive condition by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual is resident or deemed to be resident in the Netherlands at the date of (i) the fulfillment of the condition or (ii) his/her death and the condition of the gift is fulfilled after the date of his/her death; or
- in case of a gift of notes by an individual who at the date of the gift or, in case of a gift under a suspensive condition, at the date of the fulfillment of the condition was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift or fulfillment of the condition, while being resident or deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person who holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

## Value added tax (VAT)

No Dutch VAT will be payable by a holder of the notes in respect of any payment in consideration for the issue of the notes or with respect to any payment by PGF of principal, interest or premium (if any) on the notes.



## Other Taxes and Duties

No other Dutch registration taxes, or any other similar taxes of a documentary nature, such as capital tax or stamp duty, will be payable in the Netherlands by or on behalf of a holder of the notes by reason only of the purchase, ownership and disposal of the notes.

## Brazilian Taxation

The following discussion is a summary of the Brazilian tax considerations relating to an investment in the notes by a non-resident of Brazil. The discussion is based on the tax laws of Brazil as in effect on the date hereof and is subject to any change in Brazilian law that may come into effect after such date. The information set forth below is intended to be a general discussion only and does not address all possible consequences relating to an investment in the notes.

**INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE CONSEQUENCES OF PURCHASING THE NOTES, INCLUDING, WITHOUT LIMITATION, THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES OR COUPONS.**

Generally, an individual, entity, trust or organization domiciled for tax purposes outside Brazil, or a “Nonresident,” is taxed in Brazil only when income is derived from Brazilian sources or when the transaction giving rise to such earnings involves assets in Brazil. Therefore, any gains or interest (including original issue discount), fees, commissions, expenses and any other income paid by PGF in respect of the notes issued by them in favor of non-resident holders are not subject to Brazilian taxes.

Interest, fees, commissions, expenses and any other income payable by us as guarantor resident in Brazil to a non-resident are generally subject to income tax withheld at source. The rate of withholding income tax in respect of interest payments is generally (in case of fixed yields – See “Taxation of Dividends”) 15%, unless (i) the holder of the notes is resident or domiciled in a “tax haven jurisdiction” (that is deemed to be a country or jurisdiction which does not impose any tax on income or which imposes such tax at a maximum effective rate lower than 17% or where the local legislation imposes restrictions on disclosing the identities of shareholders, the ownership of investments, or the ultimate beneficiary of earnings distributed to the non-resident – “tax haven jurisdiction”), in which case the applicable rate is 25% or (ii) such other lower rate as provided for in an applicable tax treaty between Brazil and another country where the beneficiary is domiciled. In case the guarantor is required to assume the obligation to pay the principal amount of the notes, Brazilian tax authorities could attempt to impose withholding income tax at the rate of up to 25% as described above. Although Brazilian legislation does not provide a specific tax rule for such cases and there is no official position from tax authorities or precedents from the Brazilian court regarding the matter, we believe that the remittance of funds by us as a guarantor for the payment of the principal amount of the notes will not be subject to income tax in Brazil, because the mere fact that the guarantor is making the payment does not convert the nature of the principal due under the notes into income of the beneficiary.

If the payments with respect to the notes are made by us, as provided for in the guaranties, the non-resident holders will be indemnified so that, after payment of all applicable Brazilian taxes collectable by withholding, deduction or otherwise, with respect to principal, interest and additional amounts payable with respect to the notes (plus any interest and penalties thereon), a non-resident holder will receive an amount equal to the amount that such non-resident holder would have received as if no such Brazilian taxes (plus interest and penalties thereon) were withheld. The Brazilian obligor will, subject to certain exceptions, pay additional amounts in respect of such withholding or deduction so that the non-resident holder receives the net amount due.

Gains on the sale or other disposition of the notes made outside of Brazil by a non-resident, other than a branch or a subsidiary of Brazilian resident, to another non-resident are not subject to Brazilian income tax.



In addition, payments made from Brazil are subject to the tax on foreign exchange transactions ("IOF/Câmbio"), which is levied on the conversion of Brazilian currency into foreign currency and on the conversion of foreign currency into Brazilian currency at a general rate of 0.38%. Other IOF/Câmbio rates may apply to specific transactions. In any case, the Brazilian federal government may increase, at any time, such rate up to 25% but only with respect to future transactions.

Generally, there are no inheritance, gift, succession, stamp, or other similar taxes in Brazil with respect to the ownership, transfer, assignment or any other disposition of the notes by a non-resident, except for gift and inheritance taxes imposed by some Brazilian states on gifts or bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such states.

## U.S. Federal Income Taxation

The following summary sets forth material United States federal income tax considerations that may be relevant to the beneficial owner of a note that is, for U.S. federal income purposes, a citizen or resident of the United States or a domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of the notes (a "U.S. Holder"). This summary is based upon the Code, its legislative history, existing and proposed U.S. Treasury regulations promulgated thereunder, published rulings by the IRS, and court decisions, all as in effect as of the date hereof, all of which are subject to change or differing interpretations, possibly with retroactive effect. This summary does not purport to discuss all aspects of the U.S. federal income taxation which may be relevant to special classes of investors, such as financial institutions, insurance companies, dealers or traders in securities or currencies, securities traders who elect to account for their investment in notes on a mark-to-market basis, regulated investment companies, tax-exempt organizations, partnerships or partners therein, holders that are subject to the alternative minimum tax, certain short-term holders of notes, persons that hedge their exposure in the notes or hold notes as part of a position in a "straddle" or as part of a hedging transaction or "conversion transaction" for U.S. federal tax purposes, persons that enter into a "constructive sale" transaction with respect to the notes, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or U.S. Holders whose functional currency is not the U.S. dollar. U.S. Holders should be aware that the U.S. federal income tax consequences of holding the notes may be materially different for investors described in the prior sentence.

In addition, this summary addresses only U.S. federal income tax consequences and does not discuss any foreign, state or local tax considerations or the Medicare tax on net investment income or under special timing rules prescribed under section 451(b) of the Code. This summary only applies to original purchasers of notes who have purchased notes at the original issue price and hold the notes as "capital assets" (generally, property held for investment). U.S. Holders of notes denominated in a currency other than US\$ should consult their tax advisors regarding the application of foreign currency gain or loss rules to the notes and the treatment of any foreign currency received in respect of the notes.

**EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR CONCERNING THE OVERALL TAX CONSEQUENCES IN ITS PARTICULAR CIRCUMSTANCES, INCLUDING THE CONSEQUENCES UNDER LAWS OTHER THAN U.S. FEDERAL INCOME TAX LAWS ADDRESSED HEREIN, OF AN INVESTMENT IN THE NOTES.**



## Payments of Interest

Payment of “qualified stated interest,” as defined below, on a note (including any amounts withheld and additional amounts paid with respect thereto, if any) generally will be taxable to a U.S. Holder as ordinary interest income when such interest is accrued or is actually or constructively received, in accordance with the U.S. Holder’s applicable method of accounting for U.S. federal tax purposes. In general, if a note is issued with an “issue price” that is less than its “stated redemption price at maturity” by an amount equal to or greater than a de minimis amount, such note will be considered to have “original issue discount,” or OID for U.S. tax purposes. For this purpose, the “issue price” generally is the first price at which a substantial amount of such notes is sold to investors for money. A U.S. Holder should consult its own tax advisors regarding the issue price for a note, in particular where the note has been issued pursuant to an exchange offer or a reopening or the note’s terms have been amended. The stated redemption price at maturity of a note generally includes all payments on the note other than payments of qualified stated interest. The term “qualified stated interest” generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually during the entire term of a note at a single fixed rate of interest, or subject to certain conditions, based on one or more interest indices.

In general, if a note is issued with OID at or above a de minimis threshold, a U.S. Holder, whether such holder uses the cash or the accrual method of tax accounting, will be required to include in gross income as ordinary interest income the sum of the “daily portions” of OID on the note, if any, for all days during the taxable year that the U.S. Holder owns the note. The daily portions of OID on a note are determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that accrual period. In general, in the case of an initial holder, the amount of OID on a note allocable to each accrual period is determined by (i) multiplying the “adjusted issue price,” as defined below, of the note at the beginning of the accrual period by the yield to maturity of the note, and (ii) subtracting from that product the amount of qualified stated interest allocable to that accrual period. U.S. Holders should be aware that they generally must include OID in gross income as ordinary interest income for U.S. federal income tax purposes as it accrues, in advance of the receipt of cash attributable to that income. The “adjusted issue price” of a note at the beginning of any accrual period will generally be the sum of its issue price (generally including accrued interest, if any) and the amount of OID allocable to all prior accrual periods, reduced by the amount of all payments other than payments of qualified stated interest (if any) made with respect to such note in all prior accrual periods. The term “qualified stated interest” generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually during the entire term of a note at a single fixed rate of interest, or subject to certain conditions, based on one or more interest indices.

Subject to generally applicable limitations and conditions, Brazilian interest withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for credit against such U.S. Holder’s U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021 and any Brazilian tax generally will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that consistently elects to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, the Brazilian tax on interest generally will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Brazilian tax on interest is uncertain and we have not determined whether these requirements have been met. If the Brazilian interest tax is not a creditable tax or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes, the U.S. Holder may be able to deduct the Brazilian tax in computing such U.S. Holder’s taxable income for U.S. federal income tax purposes. Interest and additional amounts will constitute income from sources without the United States and, for U.S. Holders that elect to claim foreign tax credits, generally will constitute “passive category income” for foreign tax credit purposes.



The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of these rules to their particular situations.

## Sale or Disposition of Notes

A U.S. Holder generally will recognize capital gain or loss upon the sale, exchange, retirement or other disposition of a note in an amount equal to the difference between the amount realized upon such sale, exchange, retirement or other disposition (other than amounts attributable to accrued qualified stated interest, which will be taxed as such) and such U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in the note generally will equal the U.S. Holder's cost for the note increased by any amounts included in gross income by such U.S. Holder as OID, if any, and reduced by any payments other than payments of qualified stated interest on that note.

The gain or loss realized by a U.S. Holder will be capital gain or loss, and will be long-term capital gain or loss if the notes were held for more than one year. The net amount of long-term capital gain recognized by an individual holder generally is subject to taxation at preferential rates. Capital losses may be deducted from taxable income, subject to certain limitations.

A U.S. Holder generally will not be entitled to credit any Brazilian tax imposed on the sale or other disposition of the Notes against such U.S. Holder's U.S. federal income tax liability, except in the case of a U.S. Holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under recently issued temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss realized by a U.S. Holder on the sale, exchange, retirement or other disposition of a note generally will be U.S. source gain or loss for U.S. federal income tax purposes. Consequently, even if the withholding tax qualifies as a creditable tax, a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Brazilian tax is not a creditable tax, the tax would reduce the amount realized on the sale or other disposition of the Notes even if the U.S. Holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. Holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale or other disposition of the Notes and any Brazilian tax imposed on such sale or disposition.

## Backup Withholding and Information Reporting

A U.S. Holder may, under certain circumstances, be subject to "backup withholding" with respect to certain payments to that U.S. Holder, unless the holder (i) is an exempt recipient, and demonstrates this fact when so required, or (ii) provides a correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Any amount withheld under these rules generally will be creditable against the U.S. Holder's U.S. federal income tax liability. While a Holder that is not a "United States person" (as defined in the Code) generally is exempt from backup withholding, such Holder may, in certain circumstances, be required to comply with certain information and identification procedures in order to prove entitlement to this exemption.





Holders should consult their own tax advisors about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of the notes.

### Specified Foreign Financial Assets

Certain U.S. Holders that own “specified foreign financial assets” with an aggregate value in excess of US\$50,000 on the last day of the taxable year or US\$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include the notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Holders should consult their own tax advisors concerning the application of these rules to their investment in the notes, including the application of the rules to their particular circumstance.



# *Additional Information*

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## List of Exhibits

No.	Description
1.1	Amended Bylaws of Petróleo Brasileiro S.A. - Petrobras, dated as of April 25, 2024.
2.1	Indenture, dated as of December 15, 2006, between Petrobras International Finance Company and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.9 to the Registration Statement of Petrobras and Petrobras International Finance Company on Form F-3, filed with the Securities and Exchange Commission on December 18, 2006 (File Nos. 333-139459 and 333-139459-01)).
2.2	Fourth Supplemental Indenture, dated as of October 30, 2009, among Petrobras International Finance Company, Petrobras and The Bank of New York Mellon, as Trustee, relating to the 6.875% Global Notes due 2040 (incorporated by reference to Exhibit 2.36 to the Annual Report and Form 20-F of Petrobras and Petrobras International Finance Company, filed with the Securities and Exchange Commission on May 20, 2010 (File Nos. 001-15106 and 001-33121)).
2.3	Guaranty for the 6.875% Global Notes due 2040, dated as of October 30, 2009, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 2.38 to the Annual Report and Form 20-F of Petrobras and Petrobras International Finance Company, filed with the Securities and Exchange Commission on May 20, 2010 (File Nos. 001-15106 and 001-33121)).
2.4	Description of Securities.
2.5	Transfer of Rights Agreement, dated as of September 3, 2010, among Petrobras, the Brazilian federal government and the ANP (incorporated by reference to Exhibit 2.47 to the Annual Report and Form 20-F of Petrobras and Petrobras International Finance Company, filed with the Securities and Exchange Commission on May 26, 2011 (File Nos. 001-15106 and 001-33121)).
2.6	Further Amended and Restated Deposit Agreement, dated as of January 2, 2020, among Petrobras, JPMorgan Chase Bank, N.A., as depositary, and registered holders and beneficial owners from time to time of the ADSs, representing the common shares of Petrobras, and Form of ADR evidencing ADSs representing the common shares of Petrobras (File Nos. 001-15106).
2.7	Further Amended and Restated Deposit Agreement, dated as of January 2, 2020, among Petrobras, JPMorgan Chase Bank, N.A., as depositary, and registered holders and beneficial owners from time to time of the ADSs, representing the preferred shares of Petrobras, and Form of ADR evidencing ADSs representing the preferred shares of Petrobras (File Nos. 333-235803 and 001-15106).
2.8	Amended and Restated Seventh Supplemental Indenture, dated as of February 6, 2012, among Petrobras International Finance Company, Petrobras and The Bank of New York Mellon, as Trustee, relating to the 6.750% Global Notes due 2041 (incorporated by reference to Exhibit 4.5 to Form 6-K of Petrobras and Petrobras International Finance Company, furnished to the Securities and Exchange Commission on February 6, 2012 (File Nos. 001-15106 and 001-33121)).
2.9	Amended and Restated Guaranty for the 6.750% Global Notes due 2041, dated as of February 6, 2012, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.4 to Form 6-K of Petrobras and Petrobras International Finance Company, furnished to the Securities and Exchange Commission on February 6, 2012 (File Nos. 001-15106 and 001-33121)).
2.10	Thirteenth Supplemental Indenture, dated as of February 10, 2012, among Petrobras International Finance Company, Petrobras and The Bank of New York Mellon, as Trustee, relating, among others, to the 6.875% Global Notes due 2040 and the 6.750% Global Notes due 2041 (incorporated by reference to Exhibit 2.60 to





No.	Description
	the Annual Report and Form 20-F of Petrobras and Petrobras International Finance Company, filed with the Securities and Exchange Commission on April 2, 2012 (File Nos. 001-15106 and 001-33121)).
2.11	Indenture, dated as of August 29, 2012, between Petrobras Global Finance B.V. and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form F-3 of Petrobras, Petrobras International Finance Company and Petrobras Global Finance B.V., filed with the Securities and Exchange Commission on August 29, 2012 (File Nos. 333-183618, 333-183618-01 and 333-183618-02)).
2.12	Third Supplemental Indenture, dated as of October 1, 2012, among Petrobras Global Finance B.V., Petrobras, The Bank of New York Mellon, as Trustee, The Bank of New York Mellon, London Branch, as principal paying agent, and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg paying agent, relating to the 5.375% Global Notes due 2029 (incorporated by reference to Exhibit 4.8 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on October 1, 2012 (File No. 001-15106)).
2.13	Guaranty for the 5.375% Global Notes due 2029, dated as of October 1, 2012, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.7 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on October 1, 2012 (File No. 001-15106)).
2.14	Seventh Supplemental Indenture, dated as of May 20, 2013, between Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, as Trustee, relating to the 5.625% Global Notes due 2043 (incorporated by reference to Exhibit 4.11 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 20, 2013 (File No. 001-15106)).
2.15	Guaranty for the 5.625% Global Notes due 2043, dated as of May 20, 2013, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.10 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 20, 2013 (File No. 001-15106)).
2.16	Production Sharing Contract, dated as of December 2, 2013, among Petrobras, Shell Brasil Petróleo Ltda., Total E&P do Brasil Ltda., CNODC Brasil Petróleo e Gás Ltda. and CNOOC Petroleum Brasil Ltda., the Brazilian federal government, Pré-Sal Petróleo S.A.—PPSA and the ANP (incorporated by reference to the Annual Report on Form 20-F of Petrobras, filed with the Securities and Exchange Commission on April 30, 2014 (File No. 001-15106)).
2.17	Thirteenth Supplemental Indenture, dated as of January 14, 2014, among Petrobras Global Finance B.V., Petrobras, The Bank of New York Mellon, as Trustee, The Bank of New York Mellon, London Branch, as principal paying agent, and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg paying agent, relating to the 6.625% Global Notes due 2034 (incorporated by reference to Exhibit 4.11 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on January 14, 2014 (File No. 001-15106)).
2.18	Guaranty for the 6.625% Global Notes due 2034, dated as of January 14, 2014, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.10 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on January 14, 2014 (File No. 001-15106)).
2.19	Seventeenth Supplemental Indenture, dated as of March 17, 2014, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, as Trustee, relating to the 7.250% Global Notes due 2044 (incorporated by reference to Exhibit 4.11 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on March 17, 2014 (File No. 001-15106)).
2.20	Guaranty for the 7.250% Global Notes due 2044, dated as of March 17, 2014, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.10 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on March 17, 2014 (File No. 001-15106)).
2.21	Fourteenth Supplemental Indenture, dated as of December 28, 2014, among Petrobras International Finance Company S.A., Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, as Trustee, relating



No.	Description
	to, among others, the 6.875% Global Notes due 2040, and 6.750% Global Notes due 2041 (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on January 15, 2015 (File No. 001-15106)).
2.22	First Amendment to the Guaranties, dated as of December 28, 2014, between Petrobras and The Bank of New York Mellon, as Trustee, relating to, among others, the 6.875% Global Notes due 2040, and 6.750% Global Notes due 2041 (incorporated by reference to Exhibit 4.3 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on January 15, 2015 (File No. 001-15106)).
2.23	Twentieth Supplemental Indenture, dated as of June 5, 2015, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, as Trustee, relating to the 6.850% Global Notes due 2115 (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 5, 2015 (File No. 001-15106)).
2.24	Guaranty for the 6.850% Global Notes due 2115, dated as of June 5, 2015, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 5, 2015 (File No. 001-15106)).
2.25	Twenty-Second Supplemental Indenture, dated as of May 23, 2016, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, relating to the 8.750% Global Notes due 2026 (incorporated by reference to Exhibit 4.5 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 23, 2016 (File No. 01-15106)).
2.26	Guaranty for the 8.750% Global Notes due 2026, dated as of May 23, 2016, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.4 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 23, 2016 (File No. 01-15106)).
2.27	Amended and Restated Twenty-Second Supplemental Indenture, dated as of July 13, 2016, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, relating to the 8.750% Global Notes due 2026 (incorporated by reference to Exhibit 4.5 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on July 13, 2016 (File No. 01-15106)).
2.28	Amended and Restated Guaranty for the 8.750% Global Notes due 2026, dated as of July 13, 2016, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.4 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on July 13, 2016 (File No. 01-15106)).
2.29	Twenty-Fourth Supplemental Indenture, dated as of January 17, 2017, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, relating to the 7.375% Global Notes due 2027 (incorporated by reference to Exhibit 4.5 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on January 17, 2017 (File No. 01-15106)).
2.30	Amended and Restated Guaranty for the 7.375% Global Notes due 2027, dated as of May 22, 2017, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.4 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 22, 2017 (File No. 01-15106)).
2.31	Amended and Restated Twenty-Fourth Supplemental Indenture, dated as of May 22, 2017, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, relating to the 7.375% Global Notes due 2027 (incorporated by reference to Exhibit 4.5 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 22, 2017 (File No. 01-15106)).
2.32	Amended and Restated Seventeenth Supplemental Indenture, dated as of May 22, 2017, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, as Trustee, relating to the 7.250% Global Notes due 2044 (incorporated by reference to Exhibit 4.8 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 22, 2017 (File No. 01-15106)).



No.	Description
2.33	Amended and Restated Guaranty dated as of May 22, 2017, of the Amended and Restated Guaranty of the 7.250% Global Notes due 2044, dated as of March 17, 2014, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.7 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 22, 2017 (File No. 001-15106)).
2.34	Indenture, dated as of September 27, 2017, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, as trustee, relating to the 5.999% Global Notes due 2028.
2.35	Twenty-Fifth Supplemental Indenture, dated as of February 1, 2018, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, relating to the 5.750% Global Notes due 2029 (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on February 1, 2018 (File No. 001-15106)).
2.36	Guaranty for the 5.750% Global Notes due 2029, dated as of February 1, 2018, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on February 1, 2018 (File No. 001-15106)).
2.37	Indenture, dated as of August 28, 2018 between Petrobras and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.3 to the Registration Statement of Petrobras and Petrobras Global Finance on Form F-3, filed with the Securities and Exchange Commission on August 28, 2018 (File Nos. 333-227087 and 333-227087-01)).
2.38	Indenture, dated as of August 28, 2018 between Petrobras Global Finance B.V. and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.4 to the Registration Statement of Petrobras and Petrobras Global Finance B.V. on Form F-3, filed with the Securities and Exchange Commission on August 28, 2018 (File Nos. 333-227087 and 333-227087-01)).
2.39	Amended And Restated Guaranty for the 5.750% Global Notes due 2029, dated as of March 19, 2019, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on March 19, 2019 (File No. 001-15106)).
2.40	Amended And Restated Twenty-Fifth Supplemental Indenture for the 5.750% Global Notes due 2029, dated as of March 19, 2019, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on March 19, 2019 (File No. 001-15106)).
2.41	Guaranty for the 6.900% Global Notes due 2049, dated as of March 19, 2019, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.5 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on March 19, 2019 (File No. 001-15106)).
2.42	First Supplemental Indenture for the 6.900% Global Notes due 2049, dated as of March 19, 2019, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.6 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on March 19, 2019 (File No. 001-15106)).
2.43	Indenture, dated as of September 18, 2019 between Petrobras Global Finance B.V. and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.75 to the Registration Statement of Petrobras and Petrobras Global Finance B.V. on Form F-4, filed with the Securities and Exchange Commission on July 6, 2020 (as amended on July 28, 2020) (File Nos. 333-239714 and 333-239714-01)).
2.44	Guaranty for the 5.093% Global Notes due 2030, dated as of September 18, 2019, between Petrobras and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.73 to Petrobras' Registration





No.	Description
	Statement on Form F-4, filed with the SEC on July 6, 2020 (as amended on July 28, 2020) (File No. 333-239714)).
2.45	Second Supplemental Indenture for the 5.600% Global Notes due 2031, dated as of June 3, 2020, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 3, 2020 (File No. 001-15106)).
2.46	Guaranty for the 5.600% Global Notes due 2031, dated as of June 3, 2020, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 3, 2020 (File No. 001-15106)).
2.47	Third Supplemental Indenture for the 6.750% Global Notes due 2050, dated as of June 3, 2020, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.5 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 3, 2020 (File No. 001-15106)).
2.48	Guaranty for the 6.750% Global Notes due 2050, dated as of June 3, 2020, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.4 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 3, 2020 (File No. 001-15106)).
2.49	Amended and Restated Second Supplemental Indenture for the 5.600% Global Notes due 2031, dated as of October 21, 2020, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on October 21, 2020 (File No. 001-15106)).
2.50	Amended and Restated Guaranty for the 5.600% Global Notes due 2031, dated as of October 21, 2020, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on October 21, 2020 (File No. 001-15106)).
2.51	Fourth Supplemental Indenture for the 5.500% Global Notes due 2051, dated as of June 10, 2021, between Petrobras, PGF and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 10, 2021 (File No. 001-15106)).
2.52	Guaranty for the 5.500% Global Notes due 2051, dated as of June 10, 2021, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.3 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 10, 2021 (File No. 001-15106)).
2.53	Fifth Supplemental Indenture for the 6.500% Global Notes due 2033, dated as of July 3, 2023, between Petrobras, PGF and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on July 3, 2023 (File No. 001-15106)).
2.54	Guaranty for the 6.500% Global Notes due 2033, dated as of July 3, 2023, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.3 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on July 3, 2023 (File No. 001-15106)).
2.55	The Sixth Supplemental Indenture for the 6.000% Global Notes due 2035, date as of September 13, 2024, between Petrobras, PGF and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on September 9, 2024 (File No. 001-15106)).
2.56	Guaranty for the 6.000% Global Notes due 2035, date as of September 13, 2024, between Petrobras, PGF and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on September 9, 2024 (File No. 001-15106)).



No.	Description
4.1	Form of Concession Agreement for Exploration, Development and Production of crude oil and natural gas executed between Petrobras and the ANP (incorporated by reference to Exhibit 10.1 of Petrobras' Registration Statement on Form F-1 filed with the Securities and Exchange Commission on July 14, 2000 (File No. 333-12298)). This was a paper filing, and is not available on the SEC website.
4.2	Purchase and Sale Agreement of natural gas, executed between Petrobras and Yacimientos Petroliferos Fiscales Bolivianos-YPFB (together with and English version) (incorporated by reference to Exhibit 10.2 to Petrobras' Registration Statement on Form F-1 filed with the Securities and Exchange Commission on July 14, 2000 (File No. 333-12298)). This was a paper filing, and is not available on the SEC website. Until the moment thirteen GSA Amendments have been signed since the original execution of the GSA on August 16, 1996, so the GSA remains in effect.
8.1	List of Subsidiaries.
11.1	Policy on the Disclosure of Material Act or Fact and Securities Trading
12.1	Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1	Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1	Consent letter of KPMG Auditores Independientes Ltda.
15.2	Consent letter of DeGolyer and MacNaughton.
15.3	Hydrocarbon Production by Geographic Area.
15.4	List of Our Vessels.
17.1	Subsidiary Guarantors and Issuers of Guaranteed Securities (File No: 001-15106).
97.1	Petrobras' Clawback Policy (incorporated by reference to Exhibit 97.1 to Petrobras' Annual Report on Form 20-F filed on April 12, 2024 (File No. 001-15106)).
97.2	PGF's Clawback Policy (incorporated by reference to Exhibit 97.2 to Petrobras' Annual Report on Form 20-F filed on April 12, 2024 (File No. 001-15106)).
99.1	Third Party Report of DeGolyer and MacNaughton.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

Omitted from the exhibits filed with this annual report are certain instruments and agreements with respect to long-term debt of Petrobras, none of which, individually, authorizes securities in a total amount that exceeds 10% of the total assets of Petrobras. Petrobras hereby agrees to furnish to the SEC copies of any such omitted instruments or agreements upon request.



## Signatures

The registrant hereby certifies that it meets all the requirements for filing on Form 20-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rio de Janeiro, on April 3, 2025.

Petróleo Brasileiro S.A. — PETROBRAS

By: /s/ Magda Maria de Regina Chambriard

Name: Magda Maria de Regina Chambriard

Title: Chief Executive Officer

By: /s/ Fernando Sabbi Melgarejo

Name: Fernando Sabbi Melgarejo

Title: Chief Financial Officer and Chief Investor  
Relations Officer



## Abbreviations

bbl	Barrels
bbl/d	Barrels per day
bcf	Billion cubic feet
bn	Billion (thousand million)
bnbbl	Billion barrels
bncf	Billion cubic feet
bnm <sup>3</sup>	Billion cubic meters
bnboe	Billion barrels of oil equivalent
boe	Barrels of oil equivalent
boed	Barrels of oil equivalent per day
cf	Cubic feet
cmd	Cubic meters per day
GWh	One gigawatt of power supplied or demanded for one hour
kgCO <sub>2</sub> e/boe	Kilogram of carbon dioxide equivalent per barrel of oil equivalent
KgCO <sub>2</sub> e/CWT	Kilogram of carbon dioxide equivalent per complexity weighted ton
km	Kilometer
km <sup>2</sup>	Square kilometers
m <sup>3</sup>	Cubic meter
m <sup>3</sup> /d	Cubic meter per day
mbbl	Thousand barrels
mbbl/d	Thousand barrels per day
mboe	Thousand barrels of oil equivalent
mboed	Thousand barrels of oil equivalent per day
mcf	Thousand cubic feet
mcf/d	Thousand cubic feet per day



mm <sup>3</sup>	Thousand cubic meters
mm <sup>3</sup> /d	Thousand cubic meters per day
mm <sup>3</sup> /y	Thousand cubic meter per year
mmbbl	Million barrels
mmbbl/d	Million barrels per day
mmbbl	Million barrels of oil equivalent
mmbbl/d	Million barrels of oil equivalent per day
mmcf	Million cubic feet
mmcf/d	Million cubic feet per day
mmm <sup>3</sup>	Million cubic meters
mmm <sup>3</sup> /d	Million cubic meters per day
mnt	Million metric tons
mnt/y	Million metric tons per year
MW	Megawatts
MWavg	Amount of energy (in MWh) divided by the time (in hours) in which such energy is produced or consumed
MWh	One megawatt of power supplied or demanded for one hour
ppm	Parts per million
R\$	Brazilian <i>reais</i>
t	Metric ton
tCO <sub>2e</sub>	Tonnes of carbon dioxide equivalent
t/d	Metric ton per day
Tcf	Trillion cubic feet
US\$	United States dollars
/d	Per day



## Conversion table

1 acre	=	43,560 square feet	=	0.004047 km <sup>2</sup>
1 barrel	=	42 U.S. gallons	=	Approximately 0.13 t of oil
1 boe	=	1 barrel of crude oil equivalent	=	5,615.65 cf of natural gas
1 m <sup>3</sup> of natural gas	=	35.315 cf	=	0.0063 boe
1 km	=	0.6214 miles		
1 meter	=	3.2808 feet		
1 t of crude oil	=	1,000 kilograms of crude oil	=	Approximately 7.5 barrels of crude oil (assuming an atmospheric pressure index gravity of 37°API)





## Cross-Reference to Form 20-F

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	Disclaimer		6
	Glossary of Certain Terms used in this Annual Report		9
	About Us		26
	Overview		27
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# ***CONSOLIDATED FINANCIAL STATEMENTS***

***2024***





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## Consolidated Statements of Financial Position

### PETROBRAS

As of December 31, 2024 and December 31, 2023 (Expressed in millions of US Dollars, unless otherwise indicated)

Assets	Note	12.31.2024	12.31.2023
Cash and cash equivalents	8	3,271	12,727
Marketable securities	8	4,263	2,819
Trade and other receivables	14	3,566	6,135
Inventories	15	6,710	7,681
Recoverable income taxes	17	411	218
Other recoverable taxes	17	1,555	960
Others	21	1,550	1,570
		21,326	32,110
Assets classified as held for sale	29	510	335
<b>Current assets</b>		<b>21,836</b>	<b>32,445</b>
Trade and other receivables	14	1,256	1,847
Marketable securities	8	582	2,409
Judicial deposits	19	11,748	14,746
Deferred income taxes	17	922	965
Other recoverable taxes	17	3,601	4,516
Others	21	2,501	2,315
Long-term receivables		20,610	26,798
Investments	28	659	1,358
Property, plant and equipment - PP&E	23	136,285	153,424
Intangible assets	24	2,255	3,042
<b>Non-current assets</b>		<b>159,809</b>	<b>184,622</b>
<b>Total assets</b>		<b>181,645</b>	<b>217,067</b>
Liabilities	Note	12.31.2024	12.31.2023
Trade payables	16	6,082	4,813
Finance debt	30	2,566	4,322
Lease liability	31	8,542	7,200
Income taxes payable	17	1,400	1,300
Other taxes payable	17	3,284	4,166
Dividends payable	32	2,657	3,539
Provision for decommissioning costs	20	1,696	2,032
Employee benefits	18	2,315	2,932
Others	21	2,205	3,015
		30,747	33,319
Liabilities related to assets classified as held for sale	29	713	541
<b>Current liabilities</b>		<b>31,460</b>	<b>33,860</b>
Finance debt	30	20,596	24,479
Lease liability	31	28,607	26,599
Income taxes payable	17	530	299
Deferred income taxes	17	1,470	10,910
Employee benefits	18	10,672	15,579
Provisions for legal proceedings	19	2,833	3,305
Provision for decommissioning costs	20	24,507	21,171
Others	21	1,620	1,890
<b>Non-current liabilities</b>		<b>90,835</b>	<b>104,232</b>
<b>Current and non-current liabilities</b>		<b>122,295</b>	<b>138,092</b>
Share capital (net of share issuance costs)	32	107,101	107,101
Capital reserve and capital transactions		29	410
Profit reserves	32	61,446	72,641
Accumulated other comprehensive deficit		(109,470)	(101,569)
Attributable to the shareholders of Petrobras		59,106	78,583
Non-controlling interests	28	244	392
<b>Equity</b>		<b>59,350</b>	<b>78,975</b>
<b>Total liabilities and equity</b>		<b>181,645</b>	<b>217,067</b>

The notes form an integral part of these consolidated financial statements.



## Consolidated Statements of Income

### PETROBRAS

Years ended December 31, 2024, 2023 and 2022 (Expressed in millions of US Dollars, unless otherwise indicated)

	Note	2024	2023	2022
Sales revenues	9	91,416	102,409	124,474
Cost of sales	10	(45,444)	(48,435)	(59,486)
Gross profit		45,972	53,974	64,988
Income (expenses)				
Selling expenses	10	(4,874)	(5,038)	(4,931)
General and administrative expenses	10	(1,845)	(1,594)	(1,332)
Exploration costs	26	(913)	(982)	(887)
Research and development expenses		(789)	(726)	(792)
Other taxes		(1,251)	(890)	(439)
Impairment of assets, net	25	(1,531)	(2,680)	(1,315)
Other income and expenses, net	11	(7,893)	(4,031)	1,822
		(19,096)	(15,941)	(7,874)
Income before net finance expense, results of equity-accounted investments and income taxes		26,876	38,033	57,114
Finance income		1,954	2,169	1,832
Finance expenses		(5,957)	(3,922)	(3,500)
Foreign exchange gains (losses) and inflation indexation charges		(11,104)	(580)	(2,172)
Net finance expense	12	(15,107)	(2,333)	(3,840)
Results of equity-accounted investments	28	(627)	(304)	251
Net income before income taxes		11,142	35,396	53,525
Income taxes	17	(3,537)	(10,401)	(16,770)
<b>Net income for the year</b>		<b>7,605</b>	<b>24,995</b>	<b>36,755</b>
Net income (loss) attributable to shareholders of Petrobras		7,528	24,884	36,623
Net income attributable to non-controlling interests		77	111	132
Basic and diluted earnings (losses) per common and preferred share - in U.S. dollars	32	0.58	1.91	2.81

The notes form an integral part of these consolidated financial statements.

## Consolidated Statements of Comprehensive Income

### PETROBRAS

Years ended December 31, 2024, 2023 and 2022 (Expressed in millions of US Dollars, unless otherwise indicated)

	Note	2024	2023	2022
Net income for the year		7,605	24,995	36,755
Items that will not be reclassified to the statement of income:				
Actuarial gains (losses) on post-employment defined benefit plans	18			
Recognized in equity		3,279	(3,574)	(1,583)
Deferred income tax		(375)	271	212
		2,904	(3,303)	(1,371)
Items that may be reclassified subsequently to the statement of income:				
Unrealized gains (losses) on cash flow hedge - highly probable future exports	28			
Recognized in equity		(15,627)	4,554	5,223
Reclassified to the statement of income		2,992	3,763	4,871
Deferred income tax		4,295	(2,830)	(3,432)
		(8,340)	5,487	6,662
Translation adjustments <sup>(1)</sup>				
Recognized in equity		(2,290)	1,186	975
Share of other comprehensive income (loss) in equity-accounted investments	28			
Recognized in equity		(261)	267	219
Other comprehensive income (loss)		(7,987)	3,637	6,485
<b>Total comprehensive income (loss)</b>		<b>(382)</b>	<b>28,632</b>	<b>43,240</b>
Comprehensive income attributable to shareholders of Petrobras		(373)	28,502	43,084
Comprehensive income (loss) attributable to non-controlling interests		(9)	130	156

(1) It includes foreign exchange differences from associates and joint ventures.

The notes form an integral part of these consolidated financial statements.

## Consolidated Statements of Cash Flows

### PETROBRAS

Years ended December 31, 2024, 2023 and 2022 (Expressed in millions of US Dollars, unless otherwise indicated)

	Note	2024	2023	2022
<b>Cash flows from operating activities</b>				
Net income for the year		7,605	24,995	36,755
Adjustments for:				
Pension and medical benefits	18	2,934	1,542	1,228
Results of equity-accounted investments	28	627	304	(251)
Depreciation, depletion and amortization	35	12,479	13,280	13,218
Impairment of assets (reversals), net	25	1,531	2,680	1,315
Inventory write down (write-back) to net realizable value	15	(42)	(7)	11
Allowance for credit loss on trade and other receivables, net		260	40	65
Exploratory expenditure write-offs	26	482	421	691
Gain on disposal/write-offs of assets	11	(228)	(1,295)	(1,144)
Foreign exchange, indexation and finance charges		15,407	2,498	4,557
Income taxes	17	3,537	10,401	16,770
Revision and unwinding of discount on the provision for decommissioning costs		3,584	2,052	745
PIS and COFINS recovery - exclusion of ICMS (VAT tax) from the basis of calculation		-	-	(1)
Results from co-participation agreements in bid areas	11	(259)	(284)	(4,286)
Early termination and cash outflows revision of lease agreements	11	(349)	(415)	(629)
Losses with legal, administrative and arbitration proceedings, net	11	996	797	1,362
Decrease (Increase) in assets				
Trade and other receivables		1,822	88	355
Inventories		(295)	1,564	(1,217)
Judicial deposits		229	(1,723)	(1,709)
Other assets		(165)	324	(413)
Increase (Decrease) in liabilities				
Trade payables		986	(954)	(359)
Other taxes payable		(2,988)	(431)	(2,441)
Pension and medical benefits		(1,001)	(927)	(2,130)
Provisions for legal proceedings		(467)	(591)	(380)
Other employee benefits		(80)	356	(182)
Provision for decommissioning costs		(977)	(902)	(602)
Other liabilities		(737)	(569)	(95)
Income taxes paid		(6,907)	(10,032)	(11,516)
<b>Net cash provided by operating activities</b>		<b>37,984</b>	<b>43,212</b>	<b>49,717</b>
<b>Cash flows from investing activities</b>				
Acquisition of PP&E and intangible assets		(14,644)	(12,114)	(9,581)
Acquisition of equity interests		(22)	(24)	(27)
Proceeds from disposal of assets - Divestment		863	3,606	4,846
Financial compensation from co-participation agreements		397	391	7,284
Investment in marketable securities		(109)	98	(3,328)
Dividends received		146	88	374
<b>Net cash used in investing activities</b>		<b>(13,369)</b>	<b>(7,955)</b>	<b>(432)</b>
<b>Cash flows from financing activities</b>				
Changes in non-controlling interest		(84)	1	63
Proceeds from finance debt	30	2,129	2,210	2,880
Repayment of principal - finance debt	30	(6,536)	(4,193)	(9,334)
Repayment of interest - finance debt	30	(1,918)	(1,978)	(1,850)
Repayment of lease liability	31	(7,895)	(6,286)	(5,430)
Dividends paid to Shareholders of Petrobras	32	(18,327)	(19,670)	(37,701)
Share repurchase program	32	(380)	(735)	-
Dividends paid to non-controlling interests		(77)	(49)	(81)
<b>Net cash used in financing activities</b>		<b>(33,088)</b>	<b>(30,700)</b>	<b>(51,453)</b>
Effect of exchange rate changes on cash and cash equivalents		(983)	174	(316)
<b>Net change in cash and cash equivalents</b>		<b>(9,456)</b>	<b>4,731</b>	<b>(2,484)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>12,727</b>	<b>7,996</b>	<b>10,480</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>3,271</b>	<b>12,727</b>	<b>7,996</b>

The notes form an integral part of these consolidated financial statements.

## Consolidated Statements of Changes in Shareholders' Equity

### PETROBRAS

Years ended December 31, 2024, 2023 and 2022 (Expressed in millions of US Dollars, unless otherwise indicated)

	Share capital (net of share issuance costs)			Accumulated other comprehensive income (deficit) and deemed cost				Profit Reserves	Retained earnings (losses)	Equity attributable to shareholders of Petrobras	Non-controlling interests	Total consolidated equity
	Share Capital	Share issuance costs	Capital reserve, Capital Transactions and Treasury shares	Cumulative translation adjustments	Cash flow hedge - highly probable future exports	Actuarial gains (losses) on defined benefit pension plans	Other comprehensive income (loss) and deemed cost					
Balance at January 1, 2022	107,380	(279)	1,143	(75,122)	(24,169)	(11,205)	(1,152)	72,811	-	69,407	405	69,812
		107,101	1,143				(111,648)	72,811	-	69,407	405	69,812
Capital transactions	-	-	1	-	-	-	-	-	-	1	(146)	(145)
Net income	-	-	-	-	-	-	-	-	36,623	36,623	132	36,755
Other comprehensive income (loss)	-	-	-	951	6,662	(1,371)	219	-	-	6,461	24	6,485
Additional dividends proposed	-	-	-	-	-	-	-	(6,688)	-	(6,688)	-	(6,688)
Expired unclaimed dividends	-	-	-	-	-	-	-	-	11	11	-	11
Appropriations:												
Transfer to reserves	-	-	-	-	-	-	-	2,530	(2,530)	-	-	-
Dividends	-	-	-	-	-	-	-	(2,219)	(34,104)	(36,323)	(71)	(36,394)
Balance at December 31, 2022	107,380	(279)	1,144	(74,171)	(17,507)	(12,576)	(933)	66,434	-	69,492	344	69,836
		107,101	1,144				(105,187)	66,434	-	69,492	344	69,836
Treasury shares	-	-	(735)	-	-	-	-	-	-	(735)	-	(735)
Capital transactions	-	-	1	-	-	-	-	-	-	1	1	2
Net income	-	-	-	-	-	-	-	-	24,884	24,884	111	24,995
Other comprehensive income (loss)	-	-	-	1,167	5,487	(3,303)	267	-	-	3,618	19	3,637
Additional dividends proposed	-	-	-	-	-	-	-	(6,864)	-	(6,864)	-	(6,864)
Expired unclaimed dividends	-	-	-	-	-	-	-	-	7	7	-	7
Appropriations:												
Transfer to reserves	-	-	-	-	-	-	-	10,137	(10,137)	-	-	-
Dividends	-	-	-	-	-	-	-	2,934	(14,754)	(11,820)	(83)	(11,903)
Balance at December 31, 2023	107,380	(279)	410	(73,004)	(12,020)	(15,879)	(666)	72,641	-	78,583	392	78,975
		107,101	410				(101,569)	72,641	-	78,583	392	78,975
Treasury shares	-	-	(381)	-	-	-	-	-	-	(381)	-	(381)
Capital transactions	-	-	-	-	-	-	-	-	-	-	(82)	(82)
Net income	-	-	-	-	-	-	-	-	7,528	7,528	77	7,605
Other comprehensive income (loss)	-	-	-	(2,204)	(8,340)	2,904	(261)	-	-	(7,901)	(86)	(7,987)
Additional dividends proposed	-	-	-	-	-	-	-	(7,178)	-	(7,178)	-	(7,178)
Expired unclaimed dividends	-	-	-	-	-	-	-	-	54	54	-	54
Appropriations:												
Transfer to reserves	-	-	-	-	-	-	-	130	(130)	-	-	-
Dividends	-	-	-	-	-	-	-	(4,147)	(7,452)	(11,599)	(57)	(11,656)
Balance at December 31, 2024	107,380	(279)	29	(75,208)	(20,360)	(12,975)	(927)	61,446	-	59,106	244	59,350
		107,101	29				(109,470)	61,446	-	59,106	244	59,350

The notes form an integral part of these consolidated financial statements.

## **1. The Company and its operations**

Petróleo Brasileiro S.A. (Petrobras), hereinafter referred to as “Petrobras” or “Company,” is a partially state-owned enterprise, controlled by the Brazilian Federal Government, of indefinite duration, governed by the terms and conditions under the Brazilian Corporate Law (Law 6,404 of December 15, 1976), Law 13,303 of June 30, 2016 and its Bylaws.

Petrobras’ shares are listed on the Brazilian stock exchange (B3) in the Level 2 of Corporate Governance special listing segment and, therefore, the Company, its shareholders, its managers and fiscal council members are subject to provisions under its regulation (Level 2 Regulation - *Regulamento de Listagem do Nível 2 de Governança Corporativa da Brasil Bolsa Balcão* – B3). The provisions of the Level 2 Regulation shall prevail over statutory provisions in the event of harm to the rights of public offers investors provided for in the Company's Bylaws, except when otherwise determined by other regulation.

The Company is dedicated to prospecting, drilling, refining, processing, trading and transporting crude oil from producing onshore and offshore oil fields and from shale or other rocks, as well as oil products, natural gas and other liquid hydrocarbons. In addition, Petrobras carries out energy related activities, such as research, development, production, transport, distribution and trading of all forms of energy, as well as other related or similar activities.

Petrobras may perform any of the activities related to its corporate purpose, directly, through its wholly-owned subsidiaries, controlled companies, alone or through joint ventures with third parties, in Brazil or abroad.

The economic activities linked to its business purpose shall be undertaken by the Company in free competition with other companies according to market conditions, in compliance with the other principles and guidelines of Laws no. 9,478/97 and 14,134/21 (oil and gas regulations, respectively). However, Petrobras may have its activities, provided they are in compliance with its corporate purpose, guided by the Brazilian Federal Government to contribute to the public interest that justified its creation, aiming to meet national energy policy objectives when:

I – established by law or regulation, as well as provided for under a contract, covenant, or adjustment agreed upon with a public entity that is competent to establish such obligation, abiding by the broad publicity of such instruments; and

II – the cost and revenues thereof have been broken down and disseminated in a transparent manner.

In this case, the Company’s Investment Committee and Minority Shareholders Committee, exercising their advisory role to the Board of Directors, shall assess and measure the difference between such market conditions and the operating result or economic return of the transaction, based on technical and economic criteria for investment valuation and specific operating costs and results under the Company's operations. In case a difference is identified, for every financial year, the Brazilian Federal Government shall compensate the Company.

## 2. Basis of preparation

### 2.1. Statement of compliance and authorization of consolidated financial statements

These consolidated financial statements have been prepared and are being presented in accordance with the IFRS accounting standards as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared under the historical cost convention, except when otherwise indicated. The significant accounting policies used in the preparation of these financial statements are set out in their respective explanatory notes.

The preparation of the financial statements requires the use of estimates based on assumptions and judgements, which may affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Relevant estimates and judgments with a higher level of complexity are disclosed in explanatory note 4.

These consolidated financial statements were approved and authorized for issue by the Company's Board of Directors in a meeting held on April 3, 2025.

### 2.2. Functional and presentation currency

The functional currency of Petrobras and all of its Brazilian subsidiaries is the Brazilian Real. The functional currency of the Petrobras direct subsidiaries that operate outside Brazil is the U.S. dollar.

Petrobras has selected the U.S. dollar as its presentation currency to facilitate a more direct comparison to other oil and gas companies. The financial statements have been translated from the functional currency (Brazilian real) into the presentation currency (U.S. dollar). All assets and liabilities are translated into U.S. dollars at the closing exchange rate at the date of the financial statements; income and expenses, as well as cash flows are translated into U.S. dollars using the average exchange rates prevailing during the period. All exchange differences arising from the translation of the consolidated financial statements from the functional currency into the presentation currency are recognized as cumulative translation adjustments (CTA) within accumulated other comprehensive income in the consolidated statements of changes in shareholders' equity.

U.S. Dollar / Brazilian Real	Dec/24	Sep/24	Jun/24	Mar/24	Dec/23	Sep/23	Jun/23	Mar/23	Dec/22	Sep/22	Jun/22	Mar/22
Quarterly average exchange rate	5.84	5.55	5.21	4.95	4.96	4.88	4.95	5.20	5.26	5.25	4.93	5.23
Period-end exchange rate	6.19	5.45	5.56	5.00	4.84	5.01	4.82	5.08	5.22	5.41	5.24	4.74

## 3. Material accounting policies

To aid cohesion and comprehension, the significant accounting policies are set out at the end of each explanatory note to which they relate.

## 4. Judgments and sources of estimation uncertainty

The preparation of the consolidated financial information requires the use of estimates and judgments for certain transactions. The following are the key judgments and the main sources of estimation uncertainty with a significant risk of causing material adjustments to the Company's key accounting estimates over the next fiscal year.

### 4.1. Recognition of exploration costs and oil and natural gas reserve estimates

After obtaining the legal rights to explore a specific area, the Company uses the successful efforts method to recognize costs incurred in connection with the exploration and evaluation of mineral resources, before demonstrating technical and commercial feasibility of extracting those resources. This method requires a direct relationship between costs



## NOTES TO THE FINANCIAL STATEMENTS

### PETROBRAS

*(Expressed in millions of US Dollars, unless otherwise indicated)*

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incurred and mineral resources for these costs to be characterized as assets. The types of exploration costs and their respective recognition are presented in note 26.

The moment in which the technical and commercial feasibility of extracting a mineral resource is determined requires management judgments. An internal commission of technical executives of the Company periodically reviews the conditions of each well, by analysis of geological, geophysical and engineering data, as well as economic conditions, operating methods and government regulations.

The Company considers that the technical and commercial feasibility of a mineral resource can be demonstrated when the project has all the necessary information to characterize the reservoir as a proved reserve. Costs associated with non-commercial mineral resources are recognized as expenses in the period when identified.

According to the definitions prescribed by the SEC, proved oil and natural gas reserves are those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically feasible from a given date, from known reservoirs and under existing economic conditions, operating methods and government regulation.

The Company also determines reserves according to the criteria of the National Agency for Petroleum, Natural Gas and Biofuels / Society of Petroleum Engineers (ANP/SPE). The main differences between these criteria and the SEC criterion are related to the use of different economic assumptions and the possibility of considering as reserves, in the ANP/SPE criteria, the volumes expected to be produced beyond the concession contract expiration date in fields in Brazil, according to the ANP technical reserves regulations.

## 4.2. Impairment testing

### 4.2.1. Sources of estimation uncertainty related to impairment testing

Impairment testing involves uncertainties mainly related to: (a) the average Brent prices and to the Brazilian real/U.S. dollar average exchange rate, whose estimates are relevant to virtually all of the Company's operating segments; (b) discount rates; and (c) estimated proved and probable reserves (according to the criteria established by the ANP/SPE, as described in note 4.1). A significant number of interdependent variables used to determine value in use are derived from these key assumptions, and their application in impairment testing involves a high degree of complexity. Value in use represents the present value of estimated future cash flows originating from an asset or a cash-generating units (CGU).

A sensitivity analysis for assets or CGUs most sensitive to future impairment losses or reversals in the next year is presented in note 25.

### Average Brent prices and average exchange rate

The markets for crude oil and natural gas have a history of significant price volatility and, although prices can drop or increase precipitously, industry prices over the long term tend to be driven by market supply and demand fundamentals.

Brent prices and exchange rate projections are derived from the Strategic Plan and are consistent with market evidence, such as independent macro-economic forecasts, industry analysts and experts. Backtesting analysis and feedback processes in order to continually improve forecast techniques are also performed.

The Company's oil price forecast model is based on a nonlinear relationship between variables reflecting market supply and demand fundamentals. This model also takes into account other relevant factors, such as the effects of the Organization of the Petroleum Exporting Countries (OPEC) decisions on the oil market, industry costs, idle capacity, oil and gas production forecasted by specialized firms, and the relationship between the oil price and the Brazilian Real/U.S. dollar exchange rate.

## NOTES TO THE FINANCIAL STATEMENTS

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The process of projecting Brazilian real/U.S. dollar exchange rate is based on econometric models that consider long-term assumptions involving observable inputs, such as commodity prices, country risk, interest rates in the U.S. and the value of the U.S. dollar relative to a basket of foreign currencies (U.S. dollar Index – USDIX).

Changes in the economic environment may result in changing assumptions and, consequently, the recognition of impairment losses or reversals on certain assets or CGUs. For example, the Company's sales revenues and refining margins are directly impacted by Brent price variations, as well as Brazilian Real/U.S. dollar exchange rate variations, which also impacts our capital and operating expenditures.

Note 25 presents Brent prices and exchange rate estimates of the Company.

#### Discount rates

The discount rates used in impairment tests reflect specific risks associated with the estimated cash flows of the assets or CGUs. For example, changes in the economic and political environment may result in higher country risk projections, causing increases in the discount rates used in impairment tests, as well as investment decisions that result in the postponement or interruption of projects considering specific risks related to non-completion or delayed start of operations.

Note 25 presents the main discount rates applied in impairment tests.

#### Estimated proved and probable reserves

Reserves estimates, according to the criteria established by the ANP/SPE (as set out in note 4.1) are revised at least annually, based on updated geological and production data of reservoirs, as well as on changes in prices and costs used in these estimates. Revisions may also result from significant changes in the Company's strategy for development projects or in the production capacity.

Although the Company is reasonably certain that proved reserves will be produced, the timing and amount recovered can be affected by a sort of factors including completion of development projects, reservoir performance, regulatory aspects and significant changes in long-term oil and gas price levels.

#### 4.2.2. Identifying cash-generating units for impairment testing

A cash-generating unit (CGU) represents the smaller identifiable group of assets that generate cash inflows, which are largely independent of the cash inflows of other assets or groups of assets. Identifying CGUs requires management assumptions and judgment, based on the Company's business and management model. The level of asset disaggregation in CGUs can reach the limit of assets being tested individually.

Changes in CGUs resulting from the review of investment, strategic or operational factors, may result in changes in the interdependencies of assets and, consequently, alter the aggregation or breakdown of assets that were part of certain CGUs, which may influence their ability to generate cash and cause additional losses or reversals in the recovery of such assets. If the approval for the sale of a CGU's component occurs between the reporting date and the date of the issuance of the consolidated financial statements, the Company reassesses whether the value in use of this component, estimated with the information existing at the reporting date, reasonably represents its fair value, net of disposal expenses. Such information must include evidence of the stage at which management was committed to the sale of the CGU's component.

The primary considerations in identifying the CGUs are set out as follows:

## NOTES TO THE FINANCIAL STATEMENTS

### PETROBRAS

(Expressed in millions of US Dollars, unless otherwise indicated)

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#### **a) Exploration and Production (E&P) CGUs:**

- i) Crude oil and natural gas producing properties - individual CGUs: comprise assets related to exploration and production development of a field or a cluster (group of two or more fields) in Brazil and abroad. At December 31, 2024, there are 30 fields and 15 clusters representing different Exploration and Production CGUs in Brazil.
- ii) Equipment not related to crude oil and natural gas producing properties: comprise assets that ceased operation, such as platforms, drilling rigs and other assets which are not part of any CGU and are assessed for impairment separately.

#### **b) Refining, transportation and marketing (RT&M) CGUs:**

i) CGU Set of refining and logistics assets: comprises refineries, terminals and pipelines, as well as logistics assets operated by Transpetro. The combined and centralized operation of such assets aims at serving the market at the lowest overall costs and preserving the strategic value of the whole set of assets in the long term. The operational planning is made in a centralized manner and these assets are not managed, measured or evaluated by their individual results. Refineries do not have autonomy to choose the oil to be processed, the mix of oil products to produce, the markets in which these products will be traded, which amounts will be exported, which intermediaries will be received and to decide the sale prices of oil products. Operational decisions are analyzed through an integrated model of operational planning for market supply, considering all the options for production, imports, exports, logistics and inventories, seeking to maximize the Company's global performance. The decision on new investments is not based on the individual assessment of the asset where the project will be installed, but on the additional result for the CGU as a whole. The model that supports the entire planning, used in technical and economic feasibility studies of new investments in refining and logistics, seeks to allocate a certain type of oil, or a mix of oil products, define market supply (area of influence), aiming at achieving the best integrated results. Pipelines and terminals are a complementary and interdependent portion of the refining assets, required to supply the market.

ii) CGU Boaventura Energy Complex - Utilities: composed of assets that supports the natural gas processing plant (UPGN) of the route 3 integrated project;

iii) CGU Boaventura Energy Complex - Refining: set of assets that remain in hibernation and are being evaluated for use in other projects.

iv) CGU Second Refining Unit of RNEST: comprises assets of the second refining unit of Abreu e Lima refinery and associated infrastructure;

v) CGU Transportation: comprises assets relating to Transpetro's fleet of vessels;

vi) CGU Hidrovia: comprises the fleet of vessels under construction of the Hidrovia project (transportation of ethanol along the Tietê River);

vii) Nitrogen fertilizer plants: each plant represents individual CGUs, whether it is hibernated or in operation; and

viii) Other RT&M CGUs: operations abroad defined as the smallest group of assets that generates independent cash flows.

#### **c) Gas and Low Carbon Energies (G&LCE) CGUs:**

i) CGU Integrated Systems: set of assets formed by natural gas processing plants in Itaboraí, Cabiúnas and Caraguatatuba, grouped together due to the contractual characteristics of the Integrated Processing System and the Integrated Transportation System;

ii) CGUs of Natural Gas Processing Plants: each remaining natural gas processing plant represents a separate CGU;

## NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in millions of US Dollars, unless otherwise indicated)

iii) CGU Set of thermoelectric power generation plants (UTES): the operation and trade of energy of this CGU are carried out and coordinated in an integrated manner. The economic results of each of these plants in the integrated portfolio are highly dependent on each other, due to operational optimization aimed at maximizing the overall result;

iv) CGU Biodiesel: set of assets comprising the biodiesel plants, reflecting the production planning and operation process, that takes into consideration domestic market conditions, the production capacity of each plant, as well as the results of biofuels auctions and raw materials supply;

v) CGU Quixadá: comprises the assets of biofuel plant located in the city of Quixadá, state of Ceará;

vii) Other G&LCE CGUs: operations abroad defined as the smallest group of assets that generates largely independent cash flows.

Further information on impairment testing is set out in note 25.

### 4.3. Sources of estimation uncertainty related to depreciation, depletion and amortization

As presented in note 23, assets directly related to the oil and gas production are depleted using the units of production method, calculated by monthly production over the respective developed proved reserves, except for the signature bonuses, which are calculated over total proved reserves.

Proved developed reserves are those for which recovery can be expected: (i) through existing wells, equipment and operating methods, or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and (ii) through extraction equipment and operational infrastructure installed at the time of the reserves estimate, if the extraction is carried out by means that do not involve a well.

Estimates of proved reserves volumes used in the units of production method are prepared by Company's technicians according to the SEC definitions (as described in note 4.1). Revisions to the Company's proved developed and undeveloped reserves impact prospectively the amounts of depreciation, depletion and amortization recognized in the statement of income and the carrying amounts of oil and gas properties assets. Information on uncertainties related to reserve volume estimates are presented in note 4.1.

Therefore, assuming all other variables remain constant, a decrease in estimated proved reserves would increase, prospectively, depreciation, depletion and amortization expense, while an increase in reserves would reduce depreciation, depletion and amortization.

### 4.4. Sources of estimation uncertainty related to pension plan and other post-employment benefits

The net actuarial liability represents the Company's actuarial obligations, net of fair value of plan assets (when applicable), at present value, as described in note 18.3.2.

The actuarial obligations and net expenses related to defined benefit pension and health care post-employment plans are computed based on several financial and demographic assumptions, of which the most significant are:

a) Discount rate: comprises the projected future inflation in addition to an equivalent discounted interest rate that matches the duration of the pension and health care obligations with the future yield curve of long-term Brazilian Government Bonds; and

b) Medical and hospital costs changes rate: comprise the projected growth rates based on per capita health care benefits paid over the last five years, which are used as a basis for projections, converged to the general price inflation index within 30 years.

These and other actuarial assumptions are revised at least annually and may differ materially from actual results due to changes in market and economic conditions.

The measurement uncertainties associated with the defined benefit obligation and a sensitivity analysis of discount rates and changes in medical costs are disclosed in notes 18.3.6 and 18.3.7, respectively.

#### **4.5. Sources of estimation uncertainty related to provisions for legal proceedings and contingencies**

The Company is part in arbitrations and in legal and administrative proceedings involving civil, tax, labor and environmental issues arising from the normal course of its business and makes use of estimates to recognize the amounts and the probability of outflow of resources, based on reports and technical assessments from legal advisors and on management's assessment.

These estimates are performed individually, or aggregated if there are cases with similar characteristics, primarily considering factors such as assessment of the plaintiff's demands, consistency of the existing evidence, jurisprudence on similar cases and doctrine on the subject. Specifically for lawsuits by outsourced employees, the Company estimates the expected loss based on a statistical procedure, due to the number of actions with similar characteristics.

Arbitral, legal and administrative decisions against the Company, new jurisprudence and changes of existing evidence can result in changes on the probability of outflow of resources and on the estimated amounts, according to the assessment of the legal basis.

Note 19 provides further detailed information about contingencies and legal proceedings.

#### **4.6. Sources of estimation uncertainty related to decommissioning costs**

The Company has legal obligations to remove equipment and restore onshore and offshore areas at the end of operations. Its most significant asset removal obligations relate to offshore areas. Estimates of costs for future environmental cleanup and remediation activities are based on current information about costs and expected plans for remediation. The timing of abandonment and dismantling of areas is based on the length of reserves depletion, in accordance with the ANP/SPE definitions (as described in note 4.1). Therefore, revisions to reserves estimates that result in changes in the timing of reserves depletion may impact the provision for decommissioning cost. For additional information about revisions to the Company's reserves estimates, see note 4.1.

These obligations are recognized at present value, using a risk-free discount rate, adjusted to the Company's credit risk. Changes in the discount rate can cause significant variations in the recognized amount, due to the long-term nature until abandonment. A sensitivity analysis of discount rates used in the calculation of the provision for decommissioning costs is presented in note 20.

The calculation to determine the amounts to be provisioned are complex, since: i) the obligations are long-term; ii) the contracts and regulations contain subjective definitions of the removal and remediation practices and criteria involved when the events occur; and iii) asset removal technologies and costs are constantly changing, along with regulations, environmental, safety and public relations considerations. Additionally, abandonment costs are mostly denominated in U.S. dollars, which may result in significant changes in the estimates due to changes in the exchange rates overtime.

The Company constantly conducts studies to incorporate technologies and procedures to optimize the process of abandonment, considering industry best practices. However, the timing and amounts of future cash flows are subject to significant uncertainty.

In the event of a total or partial sale of interest in E&P contracts, the Company remains jointly liable for decommissioning costs after its production has ceased, if the purchaser fails to comply with this obligation, as determined by the ANP.

Note 20 provides further information about provision for decommissioning costs.

#### **4.7. Sources of estimation uncertainty related to leases**

The Company uses incremental borrowing rates to determine the present value of the lease payments, when the interest rate implicit in the lease cannot be readily determined.

The determination of incremental rates requires estimates based on corporate funding rates (obtained from the yields on bonds issued by Petrobras), which take into account the risk-free rate and the Company's credit risk premium, adjusted to reflect the specific conditions and characteristics of the lease, such as the risk of the country's economic environment, guarantees, currency and duration of the payment flow.

The present value of lease liabilities is determined based on the incremental rates estimated at the start date of each lease. Therefore, even in cases where lease agreements have similar characteristics, their cash flows may be discounted at significantly different incremental rates depending on the Company's corporate funding rates on the start date of each lease.

Note 31 presents information on lease arrangements by class of underlying assets.

#### **4.8. Sources of estimation uncertainty related to cash flow hedge accounting involving the Company's future exports**

The Company determines its "highly probable future exports" based on its current Business Plan and on short-term estimates on a monthly basis. The highly probable future exports are determined by a percentage of projected export revenues.

The estimate of the amount of highly probable future exports considers future uncertainty regarding the Brent oil prices, oil production and demand for products in a model which optimizes the Company's operations and investments, in addition to considering the historical profile of exported volume in relation to total oil production.

As described in note 33.4.1, foreign exchange gains and losses relating to the effective portion of hedging instruments are recognized in other comprehensive income and reclassified to the statement of income within finance income (expense) in the periods when the hedged item affects the statement of income. However, if future exports for which foreign exchange gains and losses hedging relationship has been designated is no longer expected to occur, any related cumulative foreign exchange gains or losses that have been recognized in other comprehensive income from the date the hedging relationship was designated to the date the Company revoked the designation is immediately recycled from other comprehensive income to the statement of income.

For the long-term, future exports forecasts are reviewed whenever the Company reviews its Strategic Plan assumptions, while for the short-term future exports are reviewed monthly. The approach for determining highly probable future exports is reviewed annually, at least.

See note 33.4.1 for more detailed information about cash flow hedge accounting and a sensitivity analysis of the cash flow hedge involving future exports.

#### **4.9. Sources of estimation uncertainty related to income taxes**

Income taxes rules and regulations may be interpreted differently by tax authorities, and situations may arise in which these interpretations differ from the Company's understanding.

Uncertainties over income taxes treatments represent the risks that the tax authority does not accept a certain tax treatment applied by the Company, mainly related to different interpretations of deductions and additions to the income taxes (*Imposto de Renda sobre Pessoa Jurídica - IRPJ* and *Contribuição Social sobre Lucro Líquido - CSLL*)



calculation basis. The Company evaluates each uncertain tax treatment separately or in a group where there is interdependence in relation to the expected result.

The Company estimates the probability of acceptance of an uncertain tax treatment by the tax authority based on technical assessments by its legal advisors, considering precedent jurisprudence applicable to current tax legislation, which may be impacted mainly by changes in tax rules or court decisions which may affect the analysis of the fundamentals of uncertainty. The tax risks identified are evaluated, treated and, when applicable, follows a pre-determined tax risk management methodology.

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

The effect of uncertainty for each uncertain tax treatment is estimated by using the method that provides the best prediction of the resolution of the uncertainty. The most probable amount method provides as an estimate the single most probable amount in a set of possible outcomes, while the expected amount method represents the sum of the amounts weighted by the probability in relation to a range of possible outcomes.

Additional information on uncertainty over income taxes treatments is disclosed in Note 17.1.

#### **4.10. Sources of estimation uncertainty related to expected credit losses**

Credit losses correspond to the difference between all contractual cash flows owed to the Company and all cash flows that the entity expects to receive, discounted at the original effective interest rate. The expected credit loss of a financial asset corresponds to the average of expected credit losses weighted by the respective default risks.

Expected credit losses on financial assets are based on assumptions relating to risk of default, the determination of whether or not there has been a significant increase in credit risk, expectation of recovery, among others. The Company uses judgment for such assumptions in addition to information from credit rating agencies and inputs based on collection delays.

Notes 14.2 and 14.3 provide details on the expected credit losses recognized by the Company.

#### **4.11. Sources of estimation uncertainty related to the compensation for the surplus volume for the Transfer of Rights Agreement**

As a result of the Second Bidding Round for the Surplus Volume of the Transfer of Rights Agreement under the Production Sharing regime, the Company signed amendments and new agreements in 2022 with partners in the Atapu and Sépia fields. These agreements provide, in addition to the compensation already received upon signature, possible additional amounts receivable that may be owed to the Company, according to the conditions described in note 29.3.

Additionally, over the last few years the Company has sold assets considered non-strategic and established partnerships in E&P assets aiming, among other objectives, at sharing risks and developing new technologies. Such transactions were carried out through partnerships (note 27) and divestments, with procedures aligned with current legislation and regulatory bodies. In some of these transactions, contingent receipts are also provided for, subject to contractual clauses (note 29.3).

### **5. Climate Change**

Climate change may result in both negative and positive effects for the Company. Potential negative effects of climate change for the Company are referred to as climate-related risks (climate risks). Conversely, potential positive effects arising from climate change for the Company are referred to as climate-related opportunities.

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Climate risks are categorized as: (i) climate-related transition risks (transition risks); and (ii) climate-related physical risks (physical risks).

#### 5.1. Potential effects of climate risks on accounting estimates

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.

The following information used in relevant accounting estimates of the Company is largely determined based on the assumptions and projections of the Petrobras Business Plan (PN):

- value in use for impairment of assets testing purposes (note 4.2.1);
- timing and costs used in measuring the provision for decommissioning costs (note 4.6);
- highly probable future exports used in cash flow hedge accounting involving the Company's future exports (note 4.8); and
- useful life of PP&E and intangible assets used in measuring depreciation, depletion and amortization expenses (notes 23 and 24).

As presented in the following topic, the Company considered the effects related to climate risks in its Business Plan approved by the Board of Directors, which is updated annually, including actions to achieve its climate commitments and its long-term ambition to neutralize Greenhouse Gas (GHG) emissions in activities under its control (scopes 1<sup>1</sup> and 2<sup>2</sup>) by 2050.

The aforementioned ambition and commitments are not guarantees of future performance by the Company and are subject to assumptions that may prove incorrect and to risks and uncertainties that are difficult to predict.

##### a) Transition risk to low carbon economy

Transition risks arise from efforts to the transition to a low-carbon economy. In this category, the Company has identified the following risks that can reasonably be expected to affect its cash flows, access to financing or cost of capital:

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<sup>1</sup> direct GHG emissions, which occur from energy sources that are owned or controlled by the Company.

<sup>2</sup> Indirect GHG emissions, which come from energy sources purchased and consumed by the Company, which occur at the facilities where the energy sources are generated.

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Risk	Description	Time length <sup>(2)</sup>
Market	Increasing demand for energy and products with lower carbon intensity leading to a reduction in oil demand, a consequent decline in prices of fossil fuel products. Preference for fossil fuel products with lower GHG intensity in production processes. In Brazil: the demand for our products may be affected, for example, by the increase in demand for alternative fuels, also stimulated by public policies such as the Fuel of the Future Law <sup>(1)</sup> program, among others.	Medium to long-term
Technological	Loss of competitiveness due to the non-implementation or implementation of inefficient or non-effective technologies to reduce emissions from our operations and products.	Medium to long-term
Regulatory	Stricter regulations for controls over GHG emissions and other requirements related to climate change, which may cause operational restrictions and financial penalties for our activities. In Brazil, one example is the regulation for the adoption of a carbon pricing instrument, considering Law No. 15,042 in 2024, which establishes the Brazilian Greenhouse Gas Emissions Trading System (SBCE), resulting in additional costs for our operations.	Medium to long-term
Legal and Reputational	Litigation and/or reputational damage due to non-compliance with climate commitments.	Medium-term

(1) Legislation that aligns a series of initiatives to stimulate and guide the production of biofuels and reduce greenhouse gas (GHG) emissions, encompassing the National Program for Sustainable Aviation Fuel (ProBioQAV), the National Green Diesel Program (PNDV), and the National Decarbonization Program for Natural Gas Producers and Importers and Incentives for Biomethane. Additionally, it modifies the maximum and minimum limits of the ethanol blend in gasoline and the biodiesel blend in diesel fuel and provides for the regulation and oversight of carbon dioxide capture and geological storage activities, as well as the regulation of synthetic fuel production and commercialization. It also promotes the integration of initiatives and measures adopted under the National Biofuels Policy (RenovaBio), the Green and Innovation Mobility Program (Programa Mover), the Brazilian Vehicle Labeling Program (PBEV), and the Vehicle Emissions Control Program (Proconve).

(2) Criteria adopted for the time horizon: short term (1 year), medium term (between 1 and 5 years), and long term (more than 5 years).

The risks above were considered in the development of the Company's Business Plan 2025-2029 (PN 25-29). Such consideration was based on the following external environment assumptions that reflect the dynamics of the energy sector:

- Moderate economic growth compared to the recent past;
- Shifts in consumption habits and behaviors;
- Public policies focusing on mobility, air quality and adaptation of urban infrastructure to climate change;
- International coordination in efforts to reduce GHG emissions;
- Reduction in the GHG emissions;
- Regulations in favor of energy transition and decarbonization, which will drive the reduction of fossil fuel consumption; and
- Diffusion of end-use technologies that reduce the need for fossil fuel consumption.

As a result of this, demand and prices, both domestic and international, of the main products considered in the PN 25-29 are negatively affected.

In 2024, the Company adopted three distinct scenarios that are used for different purposes in its planning activities. These scenarios are called Adaptation, Negotiation, and Commitment. In all of them, there is a slowdown and subsequent contraction of fossil fuel sources. The Negotiation scenario, which is used as a reference scenario for quantifying the Company's Business Plan, considers that fossil fuels, which currently represent approximately 80% of

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the world's primary energy sources, will represent around 48% by 2050. The share of oil will decrease from the current 30% to around 20% of the world's primary energy sources.

The Brent price considered in the reference scenario of the Business Plan decreases from US\$80 per barrel in 2024 to US\$65 per barrel in 2050. For additional information about the behavior of the Brent price, considered in the Company's Business Plan reference scenario, please see note 25. The following table compares the oil price used in the reference scenario of the Strategic Plan for the years 2030 and 2050 with those projected in the Announced Pledges Scenario (APS) and Net Zero Emission (NZE) scenarios by the International Energy Agency (IEA), even though they are not directly used by the Company:

Brent price US\$/Barrel	2030	2050
PN	65	65
APS	72	58
NZE	42	25

According to the IEA, the APS scenario considers that all climate commitments made by governments around the world, including Nationally Determined Contributions (NDCs), as well as long-term net-zero targets, will be met in full and on time, with an increase of approximately 1.7°C in temperature by 2100 (with a 50% probability of occurrence). As for the NZE scenario, according to the IEA, it presents a pathway for the global energy sector to achieve net-zero CO<sub>2</sub> emissions by 2050, consistent with limiting the temperature increase to 1.5 °C (with at least a 50% probability of occurrence).

The Business Plan also includes Company's actions to achieve the carbon sustainability commitments, such as low-carbon Research and Development (R&D) projects and decarbonization projects for operations. These actions aim to address transition risks as well as reflect climate opportunities.

The Company's accounting estimates did not incorporate the effect of carbon pricing. Currently, there are uncertainties regarding the structure and dynamics of a future carbon market in Brazil, and there is no sufficient and reliable information available to assess the effects of carbon price.

The Company's accounting estimates did not incorporate the effect of carbon pricing. Currently, due to uncertainties regarding the implementation and dynamics of the carbon market in Brazil, the Company considers it necessary to await the regulation of Law No. 15,042 in 2024, which establishes the SBCE. This regulation will provide the necessary and sufficient details to reliably and reasonably assess the impact on the cash flows of Petrobras's assets and its CGUs.

#### a.1) Potential effects on the value in use in impairment tests

When measuring the value in use of its assets, the Company bases its cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions.

A faster transition to a low-carbon economy than projected in the Business Plan could result in Brent prices and demand for the Company's products that are lower than the ones considered to estimate the value in use of the Company's assets for impairment testing purposes.

The reduction in the value in use of the Company's assets may result in the recognition of losses due to the non-recoverability of the carrying amounts of these assets.

Given that the oil price is a variable that decisively influences the recoverable amount of assets, the Company carried out a sensitivity analysis of the effect of using the Brent prices considered in the APS and NZE scenarios, for the impairment test of the Company's E&P assets in Brazil.

Using the prices in the APS and NZE scenarios to perform a sensitivity analysis on projected gross revenues deducted of production taxes, net of income taxes, and keeping unchanged all other components, variables, assumptions and data for calculating the recoverable amount, the Company's E&P segment, regarding the impairment loss recognized by the Company, as disclosed in note 25, would have additional impairment reversal of US\$ 438 in the APS scenario and additional impairment losses US\$ 11,224 in the NZE scenario, concentrated in the Campos basin fields.

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The Company does not consider this sensitivity analysis, based on APS and NZE Brent price scenarios, to be the best estimates to determine expected effects on the recoverable amount of assets, sales revenues or net income.

Considering that the Company did not incorporate in its accounting estimates the carbon price effects, the Company carried out a sensitivity analysis of the effect of GHG emissions pricing costs on the impairment test of assets in the E&P segment in Brazil, considering a monetary charge per ton of CO<sub>2</sub> emission starting from 2030, and the existence of free emission allowances.

In this context, using a base price of US\$ 10/CO<sub>2</sub> in 2030, US\$ 49.7/CO<sub>2</sub> in 2035, US\$ 68/CO<sub>2</sub> in 2040, US\$ 84.8/CO<sub>2</sub> in 2045, and US\$ 100.3/CO<sub>2</sub> in 2050, including gradual emission exemptions, to simulate additional cash outflows (net of income taxes), and keeping all other components, variables, assumptions and data for the calculation of recoverable amount unchanged, the E&P segment would have an additional US\$ 232 impairment loss.

The Company does not consider this sensitivity analysis of the effect of greenhouse gas emissions pricing costs on the impairment test of assets to be the best estimate to determine expected effects on the recoverable amount, neither the estimated effects on expenses nor net income.

#### **a.2) Potential effects on decommissioning costs**

Due to its operations, the Company has legal obligations to remove equipment and restore onshore and offshore areas. On December 31, 2024, the provision for decommissioning costs recognized by the Company totaled US\$ 26,203, as set out in Note 20. On an undiscounted basis the nominal amount would be US\$ 51,953.

The estimated timing used by the Company to account for decommissioning costs are consistent with the useful lives of the related assets. The average decommissioning period of oil and gas assets weighted by the carrying amounts of such assets is 14 years.

During 2024, there were no issuances of government regulations related to climate matters that changed or had potential to change the period for decommissioning the Company's assets, as well as no identification any triggers that would accelerate the expected dates for decommissioning the Company's assets due to the Company's climate goals and ambition to neutralize GHG emissions in activities under its control (scopes 1 and 2) by 2050.

A transition to a low-carbon economy that is faster than anticipated by the Company may accelerate the timing to remove equipment and restore onshore or offshore areas. Such acceleration would increase the present value of the decommissioning obligations recognized by the Company.

To illustrate the effect of a possible acceleration of the transition to a low-carbon economy, the Company estimates that the provision for decommissioning costs would increase by US\$ 1,096, US\$ 3,553 and US\$ 5,913 if the timing currently used were brought forward by one, three and five years, respectively. This sensitivity analysis assumed that all other components, variables, assumptions and data for calculating the provision remained unchanged. The year ranges used are not intended to be predictions of likely future events or outcomes.

#### **a.3) Potential effects on "highly probable future exports" used in cash flow hedge accounting involving the Company's future exports**

A transition to a low-carbon economy that is faster than it was anticipated by the Company may negatively effect the Company's future exports. Such effect may result in certain exports, whose foreign exchange gains or losses were designated for hedge accounting, no longer be considered highly probable, but remain forecasted, or, depending on the magnitude of the transition and its speed, cease to be considered forecasted. The consequences of such effects are described in the accounting policy of note 33.4.1 (a) involving the Company's future exports.

The calculation of "highly probable future exports" is based on the projected exports in the Strategic Plan, as set out in note 4.8. The Company considers only a portion of its projected exports as "highly probable future exports". When determining future exports as highly probable, and therefore eligible as a hedged item for application of cash flow

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hedge accounting, the Company considers the effects related to the transition to a low-carbon economy. Carbon prices were not incorporated in such estimates.

Using the prices in the APS and NZE scenarios we carried out a sensitivity analysis to simulate the need to reclassify the foreign exchange gains or losses recorded in equity to the statement of income. Such analysis simulated a new future cash flow from exports, changing only the oil price, keeping all other components, variables, assumptions and data unchanged. In such an analysis, it would be necessary to reclassify the foreign exchange losses, in the amount of US\$ 10 (R\$ 61 million), recorded in equity to the statement of income in the NZE scenario.

The simulations used to perform such sensitivity analysis, based on Brent prices of the scenarios APS and NZE, are not considered by the Company as the best estimates to determine expected effects of the reclassification of foreign exchange variation recorded in equity to the statement of income.

#### **a.4) Potential effects on the useful lives of PP&E**

A transition to a low-carbon economy that is faster than the Company anticipates may reduce the useful life of its assets, which could lead to an increase in annual depreciation, depletion and amortization expenses.

Assets directly related to the production of oil and gas in a contracted area are depleted using the units of production method and depreciated or amortized using the straight-line method. As of December 31, 2024, the carrying amount of these assets in operation in Brazil is US\$ 90,452. Such assets do not have a useful life ending in or after 2050.

As mentioned in item "Transition risk to low carbon economy", the reference scenario of the Strategic Plan indicates that there will be persistent global demand for oil in the coming decades. Additionally, calculations of expected production and oil and gas reserves in this scenario consider the effects of the transition to a low-carbon economy.

The Company's refining plants consist of 10 refineries in Brazil. Based on the current depreciation rates of the assets in operation applied to the respective carrying amounts at December 31, 2024, which amounts to US\$ 9,220, and assuming no additional investment, these refineries would have no material depreciation amounts after 2050.

The Company estimates persistent demand for oil products in the coming decades, although decreasing, which should be progressively supplied by models with lower carbon intensity. Thus, the depreciation rates used by the Company for the refining plants are in line with the transition to a low-carbon economy.

The Gas and Energy assets in Brazil, including thermoelectric power plants, are depreciated using the linear method. Based on the current depreciation rates of the assets in operation applied to their respective carrying amounts as of December 31, 2024, totaling US\$ 3,457, and assuming no additional investment, these assets would have no material depreciation amounts after 2050.

In this context, based on available information, the Company does not foresee significant changes in the useful life of its refineries, assets directly related to oil and gas production and those related to the Gas and Energy arising from the transition to a low-carbon economy. Such assets represent 92% of the Company's total assets in operation.

#### **b) Physical Risks**

Physical risks result from climate change that can be event-driven (acute physical risk) or from long-term shifts in climate patterns (chronic physical risk). In this category, the Company does not foresee that changes caused by climate change will have a material effect on accounting estimates, considering the risks currently identified.



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## 6. New standards and interpretations

### 6.1. New International Financial Reporting Standards not yet adopted

Standard	Description	Effective on
Lack of Exchangeability - Amendments to IAS 21	<p>The amendments establish that when one currency is not exchangeable for another on the measurement date, the spot exchange rate must be estimated. In addition, they provide guidance on how to assess exchangeability between currencies and how to determine the spot exchange rate when exchangeability is absent.</p> <p>When the spot exchange rate is estimated because a currency is not exchangeable for another currency, information must be disclosed to allow the understanding of how the currency not exchangeable for another currency affects, or is expected to affect, the statements of income, the statement of financial position and the statement of cash flows.</p>	January 1, 2025, with specific transition rules.
Annual Improvements – Volume 11	The amendments alter certain requirements related to: transaction price and derecognition of lease liabilities (IFRS 9 - Financial Instruments); cost method (IAS 7 - Statement of Cash Flows); disclosure of gain or loss on derecognition of assets; and credit risk disclosures (IFRS 7 - Financial Instruments: Disclosures); determination of a 'de facto agent' (IFRS 10 - Consolidated Financial Statements); and hedge accounting by a first-time adopter (IFRS 1 - First-time Adoption of International Financial Reporting Standards).	January 1, 2026, with specific transition rules.
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	<p>The amendments to IFRS 9 provide clarifications on: assessment of contractual cash flows for asset classification; financial assets with non-recourse features, and contractually linked instruments.</p> <p>They also provide clarifications on the date of initial recognition or derecognition of financial assets and financial liabilities, and the possibility of derecognizing financial liabilities that will be settled in cash through an electronic payment system before the settlement date, provided that certain criteria are met.</p> <p>The amendments to IFRS 7 introduce new disclosure requirements.</p>	January 1, 2026, retrospective application with specific transition rules.
Nature-dependent Electricity Contracts - Amendments to IFRS 9 and IFRS 7	The amendments introduce changes to IFRS 9 and IFRS 7 to help companies better report nature-dependent electricity contracts. These amendments comprise: clarifying the application of the 'own-use' requirements; permission of hedge accounting if these contracts are used as hedging instruments; and additional disclosure requirements.	January 1, 2026, retrospective application with specific transition rules.
IFRS 18 - Presentation and Disclosure in Financial Statements	<p>IFRS 18 establishes new requirements for the presentation and disclosure of financial statements, replacing IAS 1 - Presentation of Financial Statements. Among others, new requirements were included on:</p> <ul style="list-style-type: none"> <li>a. Presentation of the statement of income, including the obligation to classify all income and expenses into one of five categories: operating, investing, financing, income taxes and discontinued operations;</li> <li>b. Disclosure of performance measures defined by management;</li> <li>c. Guidance on aggregation or disaggregation of information; and</li> <li>d. New disclosure requirements.</li> </ul> <p>In addition, certain changes were made to other standards, including accounting requirements related to the statement of cash flows, such as the exclusion of the optionality of the classification of cash flows from dividends and interest.</p>	January 1, 2027, retrospective application with specific transition rules.
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	<p>IFRS 19 is a voluntary standard that enables eligible entities to provide reduced disclosures when applying IFRS accounting standards in their financial statements.</p> <p>To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, must not have a public accountability and must have a parent company (ultimate or intermediate) that prepares consolidated financial statements, available for public use and complying with IFRS accounting standards.</p>	January 1, 2027, with specific transition rules.

Regarding the amendment effective as of January 1, 2025, according to the assessment made, the Company estimates that there will be no significant effects arising from the initial application on its consolidated financial statements.

In relation to the amendments effective as of January 1, 2026, the Company is assessing the effects that they will have on its consolidated financial statements.

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## 7. Capital Management

The Company's objective in its capital management is to maintain its capital structure at an adequate level in order to continue as a going concern, maximizing value to shareholders and investors. In 2023 and 2022, its main source of funding was cash provided by its operating activities.

The financial strategy of the Strategic Plan 2025-2029 ("Strategic Plan") is focused on:

- cash generation greater than investments and financial liabilities;
- high-return investments approved by management only when a positive net present value is expected when using a Brent oil price scenario of US\$45 per barrel;
- efficient and more flexible capital structure, with low leverage in challenging scenarios; and
- distribution of dividends according to the current shareholders remuneration policy, with the possibility of extraordinary payments.

For the gross debt (composed of current and non-current finance debt and lease liability) the ceiling target was increased to US\$ 75,000, converging to US\$ 65,000 in the long-term.

As of December 31, 2024, gross debt decreased to US\$ 60,311, from US\$ 62,600 as of December 31, 2023, remaining within the range defined in the Company's Strategic Plan.

This measure is not defined according to the International Financial Reporting Standards - IFRS and should not be considered in isolation or as a replacement for debt metrics under the IFRS, nor should it be used as a basis for comparison with the indicators of other companies.

## 8. Cash and cash equivalents and marketable securities

### 8.1. Cash and cash equivalents

They include cash, available bank deposits and short-term financial investments with high liquidity, which meet the definition of cash equivalents.

	12.31.2024	12.31.2023
Cash at bank and in hand	136	103
Short-term financial investments		
- In Brazil		
Brazilian interbank deposit rate investment funds and other short-term deposits	1,453	1,742
Other investment funds	186	279
	1,639	2,021
- Abroad		
Time deposits	728	7,737
Automatic investing accounts and interest checking accounts	726	2,852
Other financial investments	42	14
	1,496	10,603
Total short-term financial investments	3,135	12,624
<b>Total cash and cash equivalents</b>	<b>3,271</b>	<b>12,727</b>

Short-term financial investments in Brazil primarily consist of investments in funds holding Brazilian Federal Government Bonds that can be redeemed immediately, as well as reverse repurchase agreements that mature within three months as of the date of their acquisition. Short-term financial investments abroad comprise time deposits that mature in three months or less from the date of their acquisition, highly-liquid automatic investment accounts, interest checking accounts and other short-term fixed income instruments.

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The main use of these funds in 2024 were for payment of dividends and share repurchase program of US\$ 18,784, repayment of principal and interests related to finance debt and repayment of lease liability, amounting to US\$ 16,349, as well as for acquisition of PP&E and intangible assets in the amount of US\$ 14,644.

Cash and cash equivalents were mainly provided by operating activities (US\$ 37,984), proceeds from finance debt (US\$ 2,129), proceeds from disposal of assets - divestment (US\$ 863) and financial compensation from co-participation agreements (US\$ 397).

#### Accounting policy for cash and cash equivalents

Cash and cash equivalents comprise cash on hand, term deposits with banks and short-term highly-liquid financial investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and have a maturity of three months or less from the date of acquisition.

## 8.2. Marketable securities

	12.31.2024			12.31.2023		
	In Brazil	Abroad	Total	In Brazil	Abroad	Total
Fair value through profit or loss	531	-	531	926	-	926
Amortized cost - Bank Deposit Certificates and time deposits	2,263	2,006	4,269	4,249	-	4,249
Amortized cost - Others	45	-	45	53	-	53
<b>Total</b>	<b>2,839</b>	<b>2,006</b>	<b>4,845</b>	<b>5,228</b>	<b>-</b>	<b>5,228</b>
Current	2,257	2,006	4,263	2,819	-	2,819
Non-current	582	-	582	2,409	-	2,409

Marketable securities classified as fair value through profit or loss refer mainly to investments in Brazilian Federal Government Bonds (amounts determined by level 1 of the fair value hierarchy). These financial investments have maturities of more than three months.

Securities classified as amortized cost refer to investments in Brazil in floating rate Bank Deposit Certificates with daily liquidity, with initial maturities between one and two years, and to investments abroad in time deposits with maturities of more than three months from the contracting date.

#### Accounting policy for marketable securities

The amounts invested in operations with terms of more than three months, as from the date of the agreement, are initially measured at fair value and subsequently according to their respective classifications, which are based on the way in which these funds are managed and their features of contractual cash flows:

- Amortized cost – financial assets that give rise, on specified dates, to cash flows represented exclusively by payments of principal and interest on the outstanding principal amount, the purpose of which is to receive its contractual cash flows. They are presented in current and in non-current assets according to their expectation of realization. Interest income from these investments is calculated using the effective interest rate method.
- Fair value through profit or loss – financial assets whose purpose is to receive from its sale. They are presented in current assets due to the expectation of realization within 12 months of the reporting date.

## 9. Sales revenues

### 9.1. Revenues from contracts with customers

Revenues from contracts with customers derive from different products sold by the Company's operating segments, taking into consideration specific characteristics of the markets where they operate. For additional information about the operating segments of the Company, its activities and its respective products sold, see note 13.

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The determination of transaction prices derives from methodologies and policies based on the parameters of these markets, reflecting operating risks, level of market share, changes in exchange rates and international commodity prices, including Brent oil prices, oil products such as diesel and gasoline, and the Henry Hub Index.

	2024	2023	2022
Diesel	27,522	32,260	40,149
Gasoline	12,692	14,309	16,175
Liquefied petroleum gas	3,166	3,506	5,121
Jet fuel	4,518	5,015	5,423
Naphtha	1,869	1,837	2,396
Fuel oil (including bunker fuel)	976	1,158	1,411
Other oil products	4,273	4,428	5,536
<b>Subtotal oil products</b>	<b>55,016</b>	<b>62,513</b>	<b>76,211</b>
Natural gas	4,707	5,632	7,673
Crude oil	4,334	5,475	7,719
Renewables and nitrogen products	223	94	283
Breakage	439	860	669
Electricity	744	657	694
Services, agency and others	812	1,059	1,043
<b>Domestic market</b>	<b>66,275</b>	<b>76,290</b>	<b>94,292</b>
Exports	24,251	25,012	27,497
Crude oil	18,290	18,447	19,332
Fuel oil (including bunker fuel)	4,775	5,114	7,399
Other oil products and other products	1,186	1,451	766
Sales abroad <sup>(1)</sup>	890	1,107	2,685
<b>Foreign market</b>	<b>25,141</b>	<b>26,119</b>	<b>30,182</b>
<b>Sales revenues</b>	<b>91,416</b>	<b>102,409</b>	<b>124,474</b>

(1) Sales revenues from operations outside of Brazil, including trading and excluding exports.

As of December 31, 2024, the composition of sales revenues by shipping destination is presented as follows:

	2024	2023	2022
<b>Domestic market</b>	<b>66,275</b>	<b>76,290</b>	<b>94,292</b>
China	7,701	7,232	6,389
Americas (except United States)	3,610	4,846	7,166
Europe	5,440	5,534	5,932
Asia (except China and Singapore)	1,989	1,447	1,505
United States	3,471	3,924	4,914
Singapore	2,883	3,063	4,271
Others	47	73	5
<b>Foreign market</b>	<b>25,141</b>	<b>26,119</b>	<b>30,182</b>
<b>Sales revenues</b>	<b>91,416</b>	<b>102,409</b>	<b>124,474</b>

In 2024, sales to two clients of the refining, transportation and marketing (RT&M) segment represented individually 15% and 10% of the Company's sales revenues; in 2023, sales to two clients of the RT&M segment represented individually 16% and 11% of the Company's sales revenues; and in 2022, sales to two clients of the RT&M segment represented individually 15% and 11% of the Company's sales revenues.

## 9.2. Remaining performance obligations

The Company is party to sales contracts signed through December 31, 2024 with original expected duration of more than 1 year, which define the volume and timing of goods or services to be delivered during the term of the contract, and the payment terms for these future sales.

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The estimated remaining values of these contracts in 2024 presented below are based on the contractually agreed future sales volumes, as well as prices prevailing at December 31, 2024 or practiced in recent sales reflecting more directly observable information:

	Expected recognition within 1 year	Expected recognition after 1 year	Total
<b>Domestic market</b>			
Gasoline	10,466	88	10,554
Diesel	22,885	-	22,885
Natural gas	6,584	26,764	33,348
Liquefied petroleum gas	2,929	-	2,929
Services and others	1,416	917	2,333
Ethanol, nitrogen products and renewables	47	-	47
Naphtha	1,379	-	1,379
Electricity	270	3,736	4,006
Other oil products	1,448	2,250	3,698
Jet fuel	991	-	991
<b>Foreign market</b>			
Exports	2,815	2,685	5,500
<b>Total</b>	<b>51,230</b>	<b>36,440</b>	<b>87,670</b>

Revenues are recognized once goods are transferred and services are provided to the customers and their measurement and timing of recognition will be subject to future demands, changes in commodities prices, exchange rates and other market factors.

The table above does not include information on contracts with original expected duration of less than one year, such as spot-market contracts, variable considerations which are constrained, and information on contracts only establishing general terms and conditions (Master Agreements), for which volumes and prices will only be defined in subsequent contracts.

In addition, electricity sales are mainly driven by demands to generate electricity from thermoelectric power plants, as and when requested by the Brazilian National Electric System Operator (ONS). These requests are substantially affected by Brazilian hydrological conditions. Thus, the table above presents mainly fixed amounts for the electricity to be available to customers in these operations.

### 9.3. Contract liabilities

The balance of contract liabilities carried on the statement of financial position in 2024 amounted to US\$ 64 (US\$ 115 in 2023). This amount is classified as other current liabilities and primarily comprises advances from customers in ship and take or pay contracts to be recognized as revenue based on future sales of natural gas or following the non-exercise of the right by the customer.

#### Accounting policy for revenues

The Company evaluates contracts with customers for the sale of oil and oil products, natural gas, electricity, services and other products, which will be subject to revenue recognition, and identifies the distinct goods and services promised in each of them.

Sales revenues are recognized when control is transferred to the client, which usually occurs upon delivery of the product or when the service is provided. At this moment, the Company satisfies the performance obligation.

Performance obligations are considered to be promises to transfer to the client: (i) good or service (or group of goods or services) that is distinct; and (ii) a series of distinct goods or services that have the same characteristics or are substantially the same and that have the same pattern of transfer to the client.

## NOTES TO THE FINANCIAL STATEMENTS

### PETROBRAS

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Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange for transfers of promised goods or services to the customer, excluding amounts collected on behalf of third parties. Transaction prices are based on contractually stated prices, which reflect the Company's pricing methodologies and policies based on market parameters.

Invoicing occurs in periods very close to deliveries and rendering of services, therefore, significant changes in transaction prices are not expected to be recognized in revenues for periods subsequent to satisfaction of the performance obligation, except for some exports in which final price formation occurs after the transfer of control of the products and are subject to the variation in the value of the commodity.

Sales are carried out in short terms of receipt, thus there are no significant financing components.

## 10. Costs and expenses by nature

### 10.1. Cost of sales

	2024	2023	2022
Raw material, products for resale, materials and third-party services <sup>(1)</sup>	(22,368)	(21,912)	(33,196)
<b>Acquisitions</b>	(16,278)	(16,198)	(26,609)
Crude oil imports	(9,458)	(9,358)	(11,212)
Oil products imports	(5,080)	(4,649)	(8,869)
Natural gas imports	(1,740)	(2,191)	(6,528)
<b>Third-party services and others</b>	(6,090)	(5,714)	(6,587)
Depreciation, depletion and amortization	(9,777)	(10,779)	(10,514)
Production taxes	(11,392)	(12,108)	(14,953)
Employee compensation	(1,888)	(1,690)	(1,665)
Inventory turnover	(19)	(1,946)	842
<b>Total</b>	<b>(45,444)</b>	<b>(48,435)</b>	<b>(59,486)</b>

(1) It Includes short-term leases.

### 10.2. Selling expenses

	2024	2023	2022
Materials, third-party services, freight, rent and other related costs	(4,080)	(4,296)	(3,987)
Depreciation, depletion and amortization	(670)	(609)	(789)
Reversal (allowance) for expected credit losses	2	(22)	(58)
Employee compensation	(126)	(111)	(97)
<b>Total</b>	<b>(4,874)</b>	<b>(5,038)</b>	<b>(4,931)</b>

### 10.3. General and administrative expenses

	2024	2023	2022
Employee compensation	(1,204)	(1,036)	(865)
Materials, third-party services, rent and other related costs	(495)	(435)	(362)
Depreciation, depletion and amortization	(146)	(123)	(105)
<b>Total</b>	<b>(1,845)</b>	<b>(1,594)</b>	<b>(1,332)</b>



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### PETROBRAS

(Expressed in millions of US Dollars, unless otherwise indicated)

## 11. Other income and expenses, net

	2024	2023	2022
Stoppages for asset maintenance and pre-operating expenses	(2,617)	(2,205)	(1,834)
Losses on decommissioning of returned/abandoned areas	(2,584)	(1,195)	(225)
Pension and medical benefits - retirees	(2,196)	(1,172)	(1,015)
Losses with legal, administrative and arbitration proceedings	(996)	(797)	(1,362)
Variable compensation programs <sup>(1)</sup>	(932)	(1,011)	(678)
Allowance (reversals) for credit loss on trade and other receivables, net	(260)	(18)	3
Institutional relations and cultural projects	(224)	(156)	(103)
Operating expenses with thermoelectric power plants	(221)	(189)	(150)
Expenses with contractual fines received	(136)	(199)	(91)
Compensation for the termination of vessel charter agreements	(19)	(331)	(13)
Collective bargaining agreement	(8)	(217)	-
Gains (losses) with commodities derivatives	42	11	(256)
Amounts recovered from Lava Jato investigation	60	109	96
Government grants	161	315	471
Ship/take or pay agreements	219	238	105
Results on disposal/write-offs of assets	228	1,295	1,144
Fines imposed on suppliers	249	239	228
Results from co-participation agreements in bid areas	259	284	4,286
Results of non-core activities	261	170	168
Early termination and changes to cash flow estimates of leases	349	415	629
Reimbursements from E&P partnership operations	493	571	683
Others	(21)	(188)	(264)
<b>Total</b>	<b>(7,893)</b>	<b>(4,031)</b>	<b>1,822</b>

(1) It comprises Profit Sharing (PLR) and Performance Award Program (PRD), as described in note 18.

## 12. Net finance income (expense)

	2024	2023	2022
<b>Finance income</b>	<b>1,954</b>	<b>2,169</b>	<b>1,832</b>
Income from investments and marketable securities (Government Bonds)	1,507	1,657	1,159
Other finance income	447	512	673
<b>Finance expenses</b>	<b>(5,957)</b>	<b>(3,922)</b>	<b>(3,500)</b>
Interest on finance debt	(2,146)	(2,264)	(2,363)
Unwinding of discount on lease liability	(2,265)	(1,785)	(1,340)
Capitalized borrowing costs	1,570	1,290	1,032
Unwinding of discount on the provision for decommissioning costs	(1,000)	(857)	(519)
Tax settlement programs - federal taxes <sup>(1)</sup>	(1,785)	-	-
Other finance expenses	(331)	(306)	(310)
<b>Foreign exchange gains (losses) and indexation charges</b>	<b>(11,104)</b>	<b>(580)</b>	<b>(2,172)</b>
Foreign exchange gains (losses) <sup>(2)</sup>	(8,459)	2,268	1,022
Real x U.S. dollar	(8,503)	2,396	1,089
Other currencies	44	(128)	(67)
Reclassification of hedge accounting to the Statement of Income <sup>(2)</sup>	(2,992)	(3,763)	(4,871)
Tax settlement programs - federal taxes <sup>(1)</sup>	(267)	-	-
Indexation to the Selic interest rate of anticipated dividends and dividends payable	(282)	(299)	994
Legal agreement with Eletrobras - compulsory loans	-	236	-
Recoverable taxes inflation indexation income	92	204	86
Other foreign exchange gains and indexation charges, net	804	774	597
<b>Total</b>	<b>(15,107)</b>	<b>(2,333)</b>	<b>(3,840)</b>

(1) For more information, see note 17.

(2) For more information, see notes 33.4.1.a and 33.4.1.c.

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### PETROBRAS

(Expressed in millions of US Dollars, unless otherwise indicated)

## 13. Information by operating segment

### 13.1. Net income by operating segment

2024

	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	Eliminations	Total
Sales revenues	60,516	85,281	9,518	319	(64,218)	91,416
Intersegments	60,208	1,035	2,969	6	(64,218)	-
Third parties	308	84,246	6,549	313	-	91,416
Cost of sales	(24,823)	(78,836)	(5,031)	(294)	63,540	(45,444)
Gross profit (loss)	35,693	6,445	4,487	25	(678)	45,972
Income (expenses)	(7,639)	(3,257)	(3,497)	(4,703)	-	(19,096)
Selling expenses	(1)	(1,928)	(2,936)	(9)	-	(4,874)
General and administrative expenses	(64)	(356)	(115)	(1,310)	-	(1,845)
Exploration costs	(913)	-	-	-	-	(913)
Research and development expenses	(629)	(6)	(4)	(150)	-	(789)
Other taxes	(692)	(47)	(18)	(494)	-	(1,251)
Impairment (losses) reversals, net	(1,244)	(300)	-	13	-	(1,531)
Other income and expenses, net	(4,096)	(620)	(424)	(2,753)	-	(7,893)
Income (loss) before net finance expense, results of equity-accounted investments and income taxes	28,054	3,188	990	(4,678)	(678)	26,876
Net finance expense	-	-	-	(15,107)	-	(15,107)
Results of equity-accounted investments	76	(780)	80	(3)	-	(627)
Net income / (loss) before income taxes	28,130	2,408	1,070	(19,788)	(678)	11,142
Income taxes	(9,540)	(1,084)	(335)	7,190	232	(3,537)
<b>Net income (loss) for the year</b>	<b>18,590</b>	<b>1,324</b>	<b>735</b>	<b>(12,598)</b>	<b>(446)</b>	<b>7,605</b>
Attributable to:						
Shareholders of Petrobras	18,593	1,324	682	(12,625)	(446)	7,528
Non-controlling interests	(3)	-	53	27	-	77

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### PETROBRAS

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2023

	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	Eliminations	Total
Sales revenues	66,880	94,868	11,109	365	(70,813)	102,409
Intersegments	66,113	1,404	3,285	11	(70,813)	-
Third parties	767	93,464	7,824	354	-	102,409
Cost of sales	(27,239)	(85,699)	(5,685)	(370)	70,558	(48,435)
Gross profit (loss)	39,641	9,169	5,424	(5)	(255)	53,974
Income (expenses)	(5,615)	(4,086)	(3,384)	(2,857)	1	(15,941)
Selling expenses	(12)	(2,156)	(2,838)	(33)	1	(5,038)
General and administrative expenses	(74)	(327)	(80)	(1,113)	-	(1,594)
Exploration costs	(982)	-	-	-	-	(982)
Research and development expenses	(569)	(16)	(3)	(138)	-	(726)
Other taxes	(454)	(27)	(49)	(360)	-	(890)
Impairment (losses) reversals, net	(2,105)	(524)	(81)	30	-	(2,680)
Other income and expenses, net	(1,419)	(1,036)	(333)	(1,243)	-	(4,031)
Income (loss) before net finance expense, results of equity-accounted investments and income taxes	34,026	5,083	2,040	(2,862)	(254)	38,033
Net finance expense	-	-	-	(2,333)	-	(2,333)
Results of equity-accounted investments	(7)	(318)	10	11	-	(304)
Net income / (loss) before income taxes	34,019	4,765	2,050	(5,184)	(254)	35,396
Income taxes	(11,571)	(1,729)	(693)	3,506	86	(10,401)
<b>Net income (loss) for the year</b>	<b>22,448</b>	<b>3,036</b>	<b>1,357</b>	<b>(1,678)</b>	<b>(168)</b>	<b>24,995</b>
Attributable to:						
Shareholders of Petrobras	22,453	3,036	1,286	(1,723)	(168)	24,884
Non-controlling interests	(5)	-	71	45	-	111

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### PETROBRAS

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	2022					
	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	Eliminations	Total
Sales revenues	77,890	113,531	15,068	511	(82,526)	124,474
Intersegments	76,579	1,950	3,991	6	(82,526)	-
Third parties	1,311	111,581	11,077	505	-	124,474
Cost of sales	(30,465)	(99,154)	(10,518)	(522)	81,173	(59,486)
Gross profit (loss)	47,425	14,377	4,550	(11)	(1,353)	64,988
Income (expenses)	907	(3,132)	(2,965)	(2,671)	(13)	(7,874)
Selling expenses	(22)	(1,841)	(2,979)	(76)	(13)	(4,931)
General and administrative expenses	(46)	(275)	(62)	(949)	-	(1,332)
Exploration costs	(887)	-	-	-	-	(887)
Research and development expenses	(678)	(6)	(5)	(103)	-	(792)
Other taxes	(79)	(31)	(44)	(285)	-	(439)
Impairment (losses) reversals, net	(1,218)	(97)	1	(1)	-	(1,315)
Other income and expenses, net	3,837	(882)	124	(1,257)	-	1,822
Income (loss) before net finance expense, results of equity-accounted investments and income taxes	48,332	11,245	1,585	(2,682)	(1,366)	57,114
Net finance expense	-	-	-	(3,840)	-	(3,840)
Results of equity-accounted investments	170	3	83	(5)	-	251
Net income / (loss) before income taxes	48,502	11,248	1,668	(6,527)	(1,366)	53,525
Income taxes	(16,433)	(3,822)	(540)	3,559	466	(16,770)
<b>Net income (loss) for the year</b>	<b>32,069</b>	<b>7,426</b>	<b>1,128</b>	<b>(2,968)</b>	<b>(900)</b>	<b>36,755</b>
Attributable to:						
Shareholders of Petrobras	32,073	7,426	1,038	(3,014)	(900)	36,623
Non-controlling interests	(4)	-	90	46	-	132

#### Other income and expenses, net by segment

	2024				
	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	Total
Stoppages for asset maintenance and pre-operating expenses	(2,419)	(80)	(98)	(20)	(2,617)
Losses on decommissioning of returned/abandoned areas	(2,584)	-	-	-	(2,584)
Pension and medical benefits - retirees	-	-	-	(2,196)	(2,196)
Losses with legal, administrative and arbitration proceedings	(386)	(411)	(30)	(169)	(996)
Variable compensation programs	(407)	(227)	(47)	(251)	(932)
Operating expenses with thermoelectric power plants	-	-	(221)	-	(221)
Ship/take or pay agreements	5	79	132	3	219
Results on disposal/write-offs of assets	234	51	18	(75)	228
Results from co-participation agreements in bid areas	259	-	-	-	259
Others	1,202	(32)	(178)	(45)	947
<b>Total</b>	<b>(4,096)</b>	<b>(620)</b>	<b>(424)</b>	<b>(2,753)</b>	<b>(7,893)</b>

## NOTES TO THE FINANCIAL STATEMENTS

### PETROBRAS

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#### Other income and expenses, net by segment

					2023
	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	Total
Stoppages for asset maintenance and pre-operating expenses	(2,105)	(21)	(52)	(27)	(2,205)
Losses on decommissioning of returned/abandoned areas	(1,195)	-	-	-	(1,195)
Pension and medical benefits - retirees	-	-	-	(1,172)	(1,172)
Variable compensation programs	(416)	(268)	(53)	(274)	(1,011)
Losses with legal, administrative and arbitration proceedings	(300)	(391)	(9)	(97)	(797)
Operating expenses with thermoelectric power plants	-	-	(189)	-	(189)
Ship/take or pay agreements	4	40	192	2	238
Results from co-participation agreements in bid areas	284	-	-	-	284
Results on disposal/write-offs of assets	1,370	(35)	(48)	8	1,295
Others	939	(361)	(174)	317	721
<b>Total</b>	<b>(1,419)</b>	<b>(1,036)</b>	<b>(333)</b>	<b>(1,243)</b>	<b>(4,031)</b>

#### Other income and expenses, net by segment

					2022
	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	Total
Stoppages for asset maintenance and pre-operating expenses	(1,743)	(23)	(31)	(37)	(1,834)
Losses with legal, administrative and arbitration proceedings	(461)	(428)	(72)	(401)	(1,362)
Pension and medical benefits - retirees	-	-	-	(1,015)	(1,015)
Variable compensation programs	(279)	(144)	(36)	(219)	(678)
Losses on decommissioning of returned/abandoned areas	(225)	-	-	-	(225)
Operating expenses with thermoelectric power plants	-	-	(150)	-	(150)
Ship/take or pay agreements	2	32	70	1	105
Results on disposal/write-offs of assets	868	100	164	12	1,144
Results from co-participation agreements in bid areas	4,286	-	-	-	4,286
Others	1,389	(419)	179	402	1,551
<b>Total</b>	<b>3,837</b>	<b>(882)</b>	<b>124</b>	<b>(1,257)</b>	<b>1,822</b>

The amount of depreciation, depletion and amortization by segment is set forth as follows:

	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	Total
2024	9,292	2,495	557	135	12,479
2023	10,230	2,410	525	115	13,280
2022	10,415	2,248	448	107	13,218

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### PETROBRAS

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## 13.2. Assets by operating segment

	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	Elimina- tions	Total
<b>Consolidated assets by operating segment - 12.31.2024</b>						
Current assets	2,697	9,017	379	13,923	(4,180)	21,836
Non-current assets	122,854	18,708	4,881	13,366	-	159,809
Long-term receivables	7,056	2,217	91	11,246	-	20,610
Investments	299	114	182	64	-	659
Property, plant and equipment	113,761	16,257	4,541	1,726	-	136,285
Operating assets	91,895	14,828	3,936	1,242	-	111,901
Under construction	21,866	1,429	605	484	-	24,384
Intangible assets	1,738	120	67	330	-	2,255
<b>Total Assets</b>	<b>125,551</b>	<b>27,725</b>	<b>5,260</b>	<b>27,289</b>	<b>(4,180)</b>	<b>181,645</b>

### Consolidated assets by operating segment - 12.31.2023

Current assets	2,804	11,002	370	23,547	(5,278)	32,445
Non-current assets	136,064	23,800	6,406	18,352	-	184,622
Long-term receivables	9,028	2,068	83	15,619	-	26,798
Investments	344	811	145	58	-	1,358
Property, plant and equipment	124,254	20,786	6,101	2,283	-	153,424
Operating assets	108,405	18,128	3,605	1,770	-	131,908
Under construction	15,849	2,658	2,496	513	-	21,516
Intangible assets	2,438	135	77	392	-	3,042
<b>Total Assets</b>	<b>138,868</b>	<b>34,802</b>	<b>6,776</b>	<b>41,899</b>	<b>(5,278)</b>	<b>217,067</b>

### Accounting policy for operating segments

The information related to the Company's operating segments is prepared based on available financial information directly attributable to each segment, or items that can be allocated to each segment on a reasonable basis. This information is presented by business activity, as used by the Company's Board of Executive Officers (Chief Operating Decision Maker – CODM) in the decision-making process of resource allocation and performance evaluation.

The measurement of segment results includes transactions carried out with third parties, including associates and joint ventures, as well as transactions between operating segments. Transfers between operating segments are recognized at internal transfer prices derived from methodologies that considers market parameters and are eliminated only to provide reconciliations to the consolidated financial statements.

The Company's business segments disclosed separately are:

**Exploration and Production (E&P):** this segment covers the activities of exploration, development and production of crude oil, NGL (natural gas liquid) and natural gas in Brazil and abroad, for the primary purpose of supplying its domestic refineries. The E&P segment also operates through partnerships with other companies and includes holding interest in foreign entities operating in this segment.

As an energy Company with a focus on oil and gas, intersegment sales revenue refers mainly to oil transfers to the Refining, Transportation and Marketing segment, aiming to supply the Company's refineries and meet the domestic demand for oil products. These transactions are measured by internal transfer prices based on international oil prices and their respective exchange rate impacts, taking into account the specific characteristics of the transferred oil stream.

In addition, the E&P segment revenues include transfers of natural gas to the natural gas processing plants within Gas and Low Carbon Energies segment. These transactions are measured at internal transfer prices based on the international prices of this commodity.



## NOTES TO THE FINANCIAL STATEMENTS

### PETROBRAS

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Revenue from sales to third parties mainly reflects services rendered relating to E&P activities, sales of the E&P's natural gas processing plants, as well as the oil and natural gas operations carried out by subsidiaries abroad.

**Refining, Transportation and Marketing (RT&M):** this segment covers the refining, logistics, transport, acquisition and exports of crude oil, as well as trading of oil products, in Brazil and abroad. This segment also includes the petrochemical operations (which comprehends holding interests in petrochemical companies in Brazil), and fertilizer production.

This segment carries out the acquisition of crude oil from the E&P segment, imports oil for refinery slate, and acquires oil products in international markets taking advantage of the existing price differentials between the cost of processing domestic oil and that of importing oil products. This segment also performs the acquisition of natural gas from the G&LCE segment.

Intersegment revenues primarily reflect the sale of oil products to the distribution business at market prices and the operations for the G&LCE and E&P segments at internal transfer price.

Revenues from sales to third parties primarily reflect the trading of oil products in Brazil and the export and trade of oil and oil products by foreign subsidiaries.

**Gas and Low Carbon Energies (G&LCE):** this segment covers the activities of logistic and trading of natural gas and electricity, the transportation and trading of liquefied natural gas (LNG), the generation of electricity by means of thermoelectric power plants, as well as natural gas processing. It also includes renewable energy businesses, low carbon services (carbon capture, utilization and storage) and the production of biodiesel and its co-products.

Intersegment revenues primarily reflect the transfers of natural gas processed, liquefied petroleum gas (LPG) and NGL to the RT&M segment. These transactions are measured at internal transfer prices.

This segment purchases national natural gas from the E&P segment, from partners and third parties, imports natural gas from Bolivia and LNG to meet national demand.

Revenues from sales to third parties primarily reflect natural gas processed to distributors and to free consumers, as well as generation and trading of electricity.

**Corporate and other businesses:** comprise items that cannot be attributed to business segments, including those with corporate characteristics, in addition to distribution business. Corporate items mainly include those related to corporate financial management, trade and other receivables, allowance for credit losses, gains (losses) with derivatives (except those with commodity derivatives included in their respective segments), corporate overhead and other expenses, including actuarial expenses related to pension and health care plans for beneficiaries. Other businesses include the distribution of oil products abroad (South America).

**NOTES TO THE FINANCIAL STATEMENTS****PETROBRAS***(Expressed in millions of US Dollars, unless otherwise indicated)***14. Trade and other receivables****14.1. Trade and other receivables**

	12.31.2024	12.31.2023
Receivables from contracts with customers		
Third parties	3,779	6,038
Related parties		
Investees (note 34.1)	117	140
Subtotal	3,896	6,178
Other trade receivables		
Third parties		
Receivables from divestments and Transfer of Rights Agreement	1,677	2,162
Lease receivables	298	352
Other receivables	592	627
Related parties		
Petroleum and alcohol accounts - receivables from Brazilian Federal Government	-	278
Subtotal	2,567	3,419
<b>Total trade and other receivables, before ECL</b>	<b>6,463</b>	<b>9,597</b>
Expected credit losses (ECL) - Third parties	(1,639)	(1,613)
Expected credit losses (ECL) - Related parties	(2)	(2)
<b>Total trade and other receivables</b>	<b>4,822</b>	<b>7,982</b>
Current	3,566	6,135
Non-current	1,256	1,847

Trade and other receivables are generally classified as measured at amortized cost, except for receivables with final prices linked to changes in commodity price after their transfer of control, which are classified as measured at fair value through profit or loss, amounting to US\$ 416 as of December 31, 2024 (US\$ 503 as of December 31, 2023).

The balance of receivables from divestment and Transfer of Rights Agreement is mainly related to the earnout of the S pia and Atapu fields, totaling US\$ 508 (US\$ 611 as of December 31, 2023), from the sale of the Roncador field, totaling US\$ 353 (US\$ 360 as of December 31, 2023), the Potiguar cluster, totaling US\$ 217 (US\$ 265 as of December 31, 2023); and the Albacora Leste field, totaling US\$ 174 (US\$ 60 as of December 31, 2023).

On June 26, 2024, the second and final installment of the judicialized debts with the Brazilian Federal Government (*precat rios*), arising from of Petroleum and Alcohol Account, was released to the Company and immediately deposited in guarantee of a tax lawsuit. The deposit amounts to US\$ 224 as of December 31, 2024.

In 2024, the average term for trade receivables from third parties in the domestic market is approximately 2 days (same term in 2023) for the sale of derivatives and 20 to 27 days for the sale of crude oil (same term as in 2023). Fuel oil exports have an average receipt term between 11 and 15 days, while oil exports have a term between 9 and 13 days (in 2023, exports have average terms ranging from 11 days to 14 days for fuel oil and from 8 to 12 days for oil).

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#### 14.2. Aging of trade and other receivables – third parties

	12.31.2024		12.31.2023	
	Trade and other receivables	Expected credit losses	Trade and other receivables	Expected credit losses
Current	4,513	(168)	6,948	(34)
Overdue:				
1-90 days (1)	213	(75)	472	(43)
91-180 days	63	(23)	19	(10)
181-365 days	30	(18)	63	(57)
More than 365 days	1,527	(1,355)	1,677	(1,469)
<b>Total</b>	<b>6,346</b>	<b>(1,639)</b>	<b>9,179</b>	<b>(1,613)</b>

(1) On January 10, 2024, Petrobras received US\$ 298 from Carmo Energy as the last installment relating to the sale of the Carmópolis cluster, which was due on December 20, 2023.

#### 14.3. Provision for expected credit losses – third parties and related parties

Changes	12.31.2024	12.31.2023
Opening balance	1,615	1,536
Additions	328	170
Write-offs	(12)	(66)
Reversals	(62)	(94)
Translation adjustment	(228)	69
<b>Closing balance</b>	<b>1,641</b>	<b>1,615</b>
Current	305	285
Non-current	1,336	1,330

#### Accounting policy for trade and other receivables

Trade and other receivables are generally classified at amortized cost, except for certain receivables classified at fair value through profit or loss, whose cash flows are distinct from the receipt of principal and interest, including receivables with final prices linked to changes in commodity price after their transfer of control.

When the Company is the lessor in a finance lease, a receivable is recognized at the amount of the net investment in the lease, consisting of the lease payments receivable and any unguaranteed residual value accruing to the Company, discounted at the interest rate implicit in the lease.

The Company measures expected credit losses (ECL) for short-term trade receivables using a provision matrix which is based on historical observed default rates adjusted by current and forward-looking information when applicable and available without undue cost or effort.

ECL is the weighted average of historical credit losses with the respective default risks, which may occur according to the weightings. The credit loss on a financial asset is measured by the difference between all contractual cash flows due to the Company and all cash flows the Company expects to receive, discounted at the original effective interest rate.

The Company measures the allowance for ECL of other trade receivables based on their 12-month expected credit losses unless their credit risk increases significantly since their initial recognition, in which case the allowance is based on their lifetime ECL.

When determining whether there has been a significant increase in credit risk, the Company compares the risk of default on initial recognition and at the reporting date.

Regardless of the assessment of credit risk, a 30-day period of default triggers the definition of significant increase in credit risk on a financial asset, unless otherwise demonstrated by reasonable and supportable information, such as the

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existence of contractual or financial guarantees, which have the potential to influence credit risk, thus affecting the application of the risk matrix percentages.

The Company assumes that the credit risk on the trade receivable has not increased significantly since initial recognition if the receivable is considered to have low credit risk at the reporting date. Low credit risk is determined based on external credit ratings or internal methodologies.

In the absence of controversy or other issues that may result in the suspension of collection, the Company assumes that a default occurs whenever the counterparty does not comply with the legal obligation to pay its debts when due or, depending on the instrument, when it is at least 90 days past due.

## 15. Inventories

	12.31.2024	12.31.2023
Crude oil	2,645	3,375
Oil products	2,161	2,196
Intermediate products	424	635
Natural gas and Liquefied Natural Gas (LNG)	101	78
Biofuels	22	13
Fertilizers	1	1
Total products	5,354	6,298
Materials, supplies and others	1,356	1,383
<b>Total</b>	<b>6,710</b>	<b>7,681</b>

Crude oil can be traded or used for production of oil products.

Oil products mainly include diesel, gasoline, jetfuel and naphta, and are generally traded.

Intermediate products are those product streams that have been through at least one of the refining processes, but still need further treatment, processing or converting to be available for sale.

Natural gas is initially processed, and its derivatives are subsequently traded or transferred to thermoelectric power plants and refineries, while LNG can be traded or converted to natural gas.

Biofuels mainly include ethanol and biodiesel inventories.

Materials, supplies and others mainly comprise production supplies and operating materials used in the operations of the Company, stated at the average purchase cost, not exceeding replacement cost.

In 2024, the Company recognized a US\$ 42 reversal of cost of sales, adjusting inventories to net realizable value (a US\$ 7 reversal of cost of sales in 2023), primarily due to changes in international prices of crude oil and oil products.

At December 31, 2024, the Company had pledged crude oil and oil products volumes as collateral for the Term of Financial Commitment (TFC) related to Pension Plans PPSP-R, PPSP-R Pre-70 and PPSP-NR Pre-70 signed by Petrobras and *Fundação Petrobras de Seguridade Social* – Petros Foundation in 2008, in the estimated amount of US\$ 761 (US\$ 986 at December 31, 2023).

### Accounting policy for inventories

Inventories are determined by the weighted average cost method adjusted to the net realizable value when it is lower than their carrying amount.

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less estimated cost of completion and estimated expenses to complete its sale, considering the purpose for which the inventories are held. Inventories with identifiable sales contracts have a net realizable value based on the contracted price, as, for example,

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in offshore operations (without physical tanking, with loading onto the ship and direct unloading at the customer) or auctions. Other items in inventory have a net realizable value based on general selling prices, considering the most reliable evidence available at the time of the estimate.

The net realizable value of inventories is determined by grouping similar items with the same characteristic or purpose. Changes in sales prices after the reporting date of the financial statements are considered in the calculation of the net realizable value if they confirm the conditions existing on that reporting date.

## 16. Trade payables

	12.31.2024	12.31.2023
Third parties in Brazil	3,657	3,624
Third parties abroad	2,409	1,176
Related parties	16	13
<b>Total</b>	<b>6,082</b>	<b>4,813</b>

### Forfaiting

The Company has a program to encourage the development of the oil and gas production chain called “*Mais Valor*” (More Value), operated by a partner company on a 100% digital platform.

By using this platform, the suppliers who want to anticipate their receivables may launch a reverse auction, in which the winner is the financial institution which offers the lowest discount rate. The financial institution becomes the creditor of invoices advanced by the supplier, and Petrobras pays the invoices on the same date and under the conditions originally agreed with the supplier.

Invoices are advanced in the “*Mais Valor*” program exclusively at the discretion of the suppliers and do not change the terms, prices and commercial conditions contracted by Petrobras with such suppliers, as well as it does not add financial charges to the Company, therefore, the classification is maintained as Trade payables in Statements of Cash Flows (Cash flows from operating activities).

As of December 31, 2024, the balance advanced by suppliers, within the scope of the program, is US\$ 134 (US\$ 110 as of December 31, 2023) and has a payment term from 7 to 92 days and a weighted average term of 58 days (payment term from 7 to 92 days and a weighted average term of 57 days in 2023), after the contracted commercial conditions have been met.

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## 17. Taxes

### 17.1. Income taxes

#### Current taxes

	Current assets		Current liabilities		Non-current liabilities	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Taxes in Brazil						
Income taxes <sup>(1)</sup>	405	199	698	989	330	-
Income taxes - Tax settlement programs	-	-	49	58	200	299
	<b>405</b>	<b>199</b>	<b>747</b>	<b>1,047</b>	<b>530</b>	<b>299</b>
Taxes abroad	6	19	653	253	-	-
<b>Total</b>	<b>411</b>	<b>218</b>	<b>1,400</b>	<b>1,300</b>	<b>530</b>	<b>299</b>

(1) It includes uncertain tax treatments (see note 17.1).

Income taxes are calculated based on a 15% rate plus additional 10% on the taxable income for the IRPJ, and 9% on taxable income for the CSLL, considering the offset of tax loss carryforwards and negative basis of the CSLL, limited to 30% of the taxable income of the year. As of 2015, due to the release of Law No. 12,973/2014, the net income obtained abroad by a direct or indirect subsidiary, or by an associated company, adjusted by dividends and by the result of equity accounted investments, multiplied by the income taxes rates existing in Brazil, comprise the income taxes expenses.

Income taxes assets refer mainly to tax credits resulting from the monthly process for estimation and payment of income taxes, in addition to the negative balance of IRPJ and CSLL related to 2017, 2018, 2019 and 2021. Income taxes within current liabilities refer to the current portion of IRPJ and CSLL to be paid.

Tax settlement programs mainly relate to a notice of deficiency issued by the Brazilian Federal Revenue Service due to the treatment of expenses arising from the Terms of Financial Commitment (TFC). These amounts are deductible in determining taxable profit for the calculation of income taxes. The payment term is 145 monthly installments, indexed by the Selic interest rate, as of January 2018.

#### Reconciliation between statutory income tax rate and effective income tax rate

The following table provides the reconciliation of Brazilian statutory tax rate to the Company's effective rate on income before income taxes:



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	2024	2023	2022
Net income before income taxes	11,142	35,396	53,525
Nominal income taxes computed based on Brazilian statutory corporate tax rates (34%)	(3,787)	(12,036)	(18,197)
Adjustments to arrive at the effective tax rate:			
Tax benefits from the deduction of interest on capital distributions	1,319	1,329	1,234
Different jurisdictional tax rates for companies abroad	969	579	822
Brazilian income taxes on income of companies incorporated outside Brazil <sup>(1)</sup>	(502)	(530)	(763)
Tax incentives	101	303	187
Effects of the global minimum tax	(91)	-	-
Internal transfer prices adjustments for operations between related parties abroad <sup>(2)</sup>	(92)	-	-
Tax loss carryforwards (unrecognized tax losses) <sup>(3)</sup>	93	23	221
Enrollment in the tax settlement program <sup>(4)</sup>	(145)	-	-
Post-employment benefits <sup>(5)</sup>	(1,280)	(348)	(394)
Results of equity-accounted investments in Brazil and abroad	(233)	(88)	87
Non-incidence of income taxes on indexation (SELIC interest rate) of undue paid taxes	113	54	33
Others	(2)	313	-
<b>Income taxes</b>	<b>(3,537)</b>	<b>(10,401)</b>	<b>(16,770)</b>
Deferred income taxes	4,046	(876)	(906)
Current income taxes	(7,583)	(9,525)	(15,864)
<b>Effective tax rate of income taxes</b>	<b>31.7%</b>	<b>29.4%</b>	<b>(31.3)%</b>

(1) It relates to Brazilian income taxes on earnings of offshore investees, as established by Law No. 12,973/2014.

(2) Law 14,596/23 effective as of January 1, 2024.

(3) In 2024, Petrobras recognized a tax loss and a negative basis of the CSLL of a subsidiary in the amount of US\$ 53, within the scope of the incentivized self-regulation program for taxes administered by the Federal Revenue of Brazil (Law No. 14.740/23 and RFB Normative Instruction No. 2.168/23), to settle a debt amounting to US\$ 112, with a US\$ 59 down payment.

(4) It arises from non-deductible expenses with fines related to the enrollment to the tax settlement program. For more information, see note 17.3.

(5) It includes uncertain tax treatments (see note 17.1.1).

### Deferred income taxes - non-current

The changes in the deferred income taxes are presented as follows:

	2024	2023
<b>Opening balance</b>	<b>(9,945)</b>	<b>(5,918)</b>
Recognized in the statement of income for the period	4,046	(876)
Recognized in shareholders' equity	3,920	(2,559)
Translation adjustment	1,439	(602)
Use of tax loss carryforwards	(6)	-
Others	(2)	10
<b>Closing balance</b>	<b>(548)</b>	<b>(9,945)</b>

The composition of deferred tax assets and liabilities is set out in the following table:

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Nature	Realization basis	12.31.2024	12.31.2023
PP&E - Exploration and decommissioning costs	Depreciation, amortization and write-offs of assets	(6,286)	(6,296)
	Amortization, impairment reversals and write-offs of assets		
PP&E - Impairment		3,462	4,203
PP&E - Right-of-use assets	Depreciation, amortization and write-offs of assets	(8,518)	(9,369)
PP&E - depreciation methods and capitalized borrowing	Depreciation, amortization and write-offs of assets	(16,043)	(18,784)
Loans, trade and other receivables / payables and financing	Payments, receipts and considerations	2,636	(2,479)
Leasings	Appropriation of the considerations	10,829	9,240
Provision for decommissioning costs	Payments and use of provisions	9,118	8,010
Provision for legal proceedings	Payments and use of provisions	818	954
Tax loss carryforwards	Taxable income compensation	976	1,140
Inventories	Sales, write-downs and losses	424	411
Employee Benefits	Payments and use of provisions	1,191	2,036
Others		845	989
<b>Total</b>		<b>(548)</b>	<b>(9,945)</b>
Deferred tax assets		922	965
Deferred tax liabilities		(1,470)	(10,910)

### Timing of reversal of deferred income taxes

Deferred tax assets were recognized based on projections of taxable profit in future periods supported by the assumptions within the Company's Business Plan 2025-2029, whose pillars are the preservation of financial strength, financial and environment resilience of projects, and focus on value creation.

Management considers that the deferred tax assets will be realized to the extent the deferred tax liabilities are reversed and expected taxable events occur based on its Business Plan 2025-2029.

The estimated schedule of recovery/reversal of net deferred tax assets and liabilities as of December 31, 2024 is set out in the following table:

	Assets	Liabilities
2025	125	(635)
2026	53	(1,070)
2027	56	(809)
2028	76	685
2029	64	705
2030 and thereafter	548	2,594
<b>Recognized deferred tax assets</b>	<b>922</b>	<b>1,470</b>

In addition, the Company has tax loss carryforwards arising from offshore subsidiaries, for which no deferred taxes were recognized.

	12.31.2024	12.31.2023
		Assets
Brazil	4	368
Abroad	635	780
<b>Unrecognized deferred tax assets</b>	<b>639</b>	<b>1,148</b>

These unrecognized deferred tax assets arise mainly from subsidiaries operating in the oil and gas exploration and production and refining activities in the United States.

An aging of the unrecognized deferred tax assets from companies abroad is set out below:

	2026-2029	2030-2032	2033-2035	2036-2038	Undefined expiration	Total
Unrecognized deferred tax assets	14	147	292	130	52	635

**17.1.1. Uncertain tax treatments on income taxes**

As of December 31, 2024, the Company has US\$ 767 (US\$ 330 as of December 31, 2023) of uncertain tax treatments, provisioned in the statement of financial position, mainly related to the deduction of amounts paid in the basis of calculation of income taxes in Brazil, as well as to the incidence of Corporate Income Tax (CIT) on transactions abroad, related to judicial and administrative proceedings. In addition, the Company has US\$ 5,229 of uncertain tax treatments (US\$ 6,982 as of December 31, 2023), unprovisioned, in Brazil and abroad, on income taxes related to judicial and administrative proceedings (see note 19.3).

As of December 31, 2024, the Company has other positions that can be considered as uncertain tax treatments on income taxes amounting to US\$ 4,274 (US\$ 4,063 as of December 31, 2023), given the possibility of different interpretation by the tax authority. These uncertain tax treatments are supported by technical assessments and tax risk assessment methodology. Therefore, Petrobras believes that such positions are likely to be accepted by the tax authorities (including judicial courts).

Thus, as of December 31, 2024, the total amount of uncertain tax treatments amounts to US\$ 10,270 (US\$ 11,375 as of December 31, 2023), for which Petrobras will continue to defend its position.

**Accounting policy for income taxes**

The Company calculates income taxes in accordance with current legislation and applying the rates in effect at the end of reporting period. Income taxes expense for the period are recognized in the statement of income of the period, except when the tax arises from a transaction or event which is recognized directly in equity.

**a) Current income taxes**

Current income taxes are offset when they relate to income taxes levied on the same taxable entity and by the same tax authority, when there is a legal right and the entity has the intention to set off current tax assets and current tax liabilities, simultaneously.

Uncertain tax treatments are periodically assessed, considering the probability of acceptance by the tax authority.

**b) Deferred income taxes**

Deferred income taxes are generally recognized on temporary differences between the tax base of an asset or liability and its carrying amount. They are measured at the tax rates that are provided for in the specific legislation to apply to the period when the asset is realized or the liability is settled.

Deferred tax assets and liabilities are recognized for all deductible temporary differences and carryforward of unused tax losses or credits to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. When there are insufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, a deferred tax is recognized to the extent that it is probable that the entity will have sufficient taxable profit in future periods, based on projections approved by management and supported by the Company's Strategic Plan.

Deferred tax assets and liabilities are offset when they relate to income taxes levied on the same taxable entity, when a legally enforceable right to set off current tax assets and current tax liabilities exists and when the deferred tax assets and deferred tax liabilities relate to taxes levied by the same tax authority on the same taxable entity.

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## 17.2. Other taxes

	Current assets		Non-current assets		Current liabilities		Non-current liabilities <sup>(1)</sup>	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Taxes in Brazil								
Current / Non-current ICMS (VAT)	461	592	599	607	916	1,032	-	-
Current / Non-current PIS and COFINS	1,043	304	2,044	2,876	373	265	134	141
Claim to recover PIS and COFINS	-	-	590	733	-	-	-	-
Production taxes	-	-	-	-	1,509	2,094	87	145
Withholding income taxes	-	-	-	-	294	272	-	-
Others	45	58	344	290	169	443	80	90
Total in Brazil	1,549	954	3,577	4,506	3,261	4,106	301	376
Taxes abroad	6	6	24	10	23	60	-	-
<b>Total</b>	<b>1,555</b>	<b>960</b>	<b>3,601</b>	<b>4,516</b>	<b>3,284</b>	<b>4,166</b>	<b>301</b>	<b>376</b>

(1) Other non-current taxes are classified within other non-current liabilities in the statement of financial position.

(2) At December 31, 2024, current assets comprises deferred PIS and COFINS amounts reclassified from non-current assets, as well as tax credits arising from the enrollment to the tax settlement program (see note 17.3).

Current and non-current ICMS (VAT) credits arise from requests for extemporaneous and overpaid tax, offset in accordance with the legislation of each state. They also arise on the acquisition of assets for property, plant and equipment, which are offset in a straight line over 4 years.

Current and non-current PIS/COFINS credits mainly refer to the acquisition of goods and services for assets under construction, since their use is permitted only after these assets enter into production. These credits also refer to extemporaneous tax credits requested to the Brazilian Federal Revenue Service from 2017 to 2024, for which the Company has been filing lawsuits to speed up the analysis by the Brazilian Federal Revenue Service, of which the amount of US\$ 62 was allowed and used in the basis of calculation of PIS and COFINS for 2024.

Production taxes are financial compensation due by companies that explore and produce oil and natural gas in Brazilian territory. They are composed of royalties, special participations, signature bonuses and payment for retention or occupation of area. They include the amounts referring to an agreement with the ANP to close a legal proceeding involving the recalculation of royalties and special participations relating to oil production in the Jubarte field, from August 2009 to February 2011 and from December 2012 to February 2015.

### Claim to recover PIS and COFINS

The Company filed civil lawsuits against the Brazilian Federal Government, claiming to recover PIS and COFINS paid over finance income and foreign exchange variation gains, from February 1999 to January 2004.

The court granted to the Company, in all the lawsuits, the definitive right to recover those taxes. Regarding two actions relating to Petroquisa, a former subsidiary that had been incorporated by the Company, the corresponding amounts were paid by the Brazilian Federal Government in previous years. In relation to the two remaining cases, both had rulings by the court favorable to the Company and, in one of them, the Brazilian Federal Government has already expressed its agreement and there was a decision in favor of the Company, still subject to appeal. Regarding the other lawsuit, there is no court decision at this point.

## 17.3. Enrollment to the tax settlement program

In June 2024, Petrobras enrolled to a Transaction Notice published in the same month by the Attorney General's Office of the Brazilian National Treasury (PGFN) and the Brazilian Federal Revenue (RFB), for the settlement of relevant litigation related to the taxation of remittances abroad, arising from the bipartition of the legal transaction agreed in a chartering contract for vessels and platforms, and in another contract for services.

The Transaction Notice provided for the settlement of debts under dispute relating to the taxation of CIDE, PIS and COFINS, from 2008 to 2013, whose updated amount on June 28, 2024, date of the enrollment, was US\$ 8,087. For more

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information on the balance of the contingent liability related to the taxation of remittances abroad, which includes the debts relating to the taxation of CIDE, PIS and COFINS, see note 19.3.

The enrollment to this program brings economic benefits, as continuing the discussions would require further financial effort to provide and maintain judicial guarantees related to the Negotiated Legal Proceeding (NJP) agreed with the PGFN, in addition to other procedural costs and expenses.

The Transaction Notice provided for a 65% discount on the debt in Brazilian reais, after the conversion of related judicial deposits into definitive payment. Therefore, on the enrollment date, the Company recognized a US\$ 3,571 liability in the statement of financial position, within other taxes payable, relating to CIDE, PIS, and COFINS. The settlement of this tax liability is defined as follows:

	12.31.2024
Enrollment to the program	3,571
Use of judicial deposits	(1,197)
Use of tax credits	(233)
Indexation to the Selic interest rate	47
Down payment and monthly installments	(2,154)
Translation adjustment	(34)
<b>Balance at December 31, 2024</b>	-

As part of this tax transaction is related to projects in which the Company operates in partnership in E&P consortia, Petrobras started negotiations with its partners for the reimbursement of the corresponding amounts to their respective interests, in the expected amount of US\$ 476, which were recognized and received in 2024.

### Effects of the tax transaction in the statement of income

	Jan-Dec/2024
Principal and fines	1,640
Indexation to the SELIC interest rate as of the enrollment	2,043
<b>Total debt enrolled in the tax settlement program <sup>(1)</sup></b>	<b>3,683</b>
PIS and COFINS tax credits after enrolling the program <sup>(2)</sup>	(538)
Use of tax loss carryforwards	(240)
Indexation to the Selic interest rate of Judicial deposits, taxes over tax credits and others	289
Income taxes <sup>(3)</sup>	(932)
<b>Effect in the statement of income</b>	<b>2,262</b>
Reimbursements approved by partners in joint ventures until December 31, 2024	(476)
Income taxes <sup>(3)</sup>	143
<b>Total effect on the statement of income</b>	<b>1,929</b>
Other taxes	669
Net finance income (expense)	2,050
Income taxes	(789)
<b>Total effect on the statement of income</b>	<b>1,930</b>

(1) Amounts differ from the previous table due to different exchange rates on translation of liabilities (closing exchange rate) and income and expenses (average exchange rate).

(2) It arises from the debts included in the tax transaction, after discount applied, as provided for in the transaction notice, recognized in the statement of financial position, within other recoverable taxes, and used in the calculation of these taxes for January and February 2025.

(3) Tax effects resulting from the tax transaction.

## 17.4. Global Minimum Tax (Pillar II)

In December 2021, the Organization for Economic Cooperation and Development (OECD) released the Pillar II model rules to ensure that multinationals companies with annual revenues exceeding €750 million pay a minimum 15% tax on income in each jurisdiction where they operate (Global Minimum Tax).

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The Pillar II provides that, if the Parent Entity is located in a jurisdiction that has not implemented these set of rules, this tax will be levied on the next entity in the organizational structure (Intermediate Parent Entity) located in a jurisdiction that has implemented it, following a top-down approach.

The Netherlands and Spain enacted new tax legislation to implement the Pillar II rules, effective January 2024. Singapore also implemented it, effective January 2025.

Brazil has implemented the Domestic Minimum Top-up Tax, effective January 2025, known as "additional to CSLL", applicable only to Brazilian companies. Petrobras is in the process of assessing if there is any exposure arising from this legislation and expects to complete the assessment during 2025.

Considering that, in 2024, Brazil had not implemented any Top-up tax legislation and following the top-down approach, Petrobras was subject to the Top-up Tax through its Intermediate Parent Entity, Petrobras International Braspetro B.V. (PIBBV), based in the Netherlands. Thus, in 2024, a US\$ 94 Top-up expense was recognized within income taxes, related to the Netherlands jurisdiction, where the effective tax rate did not reach the minimum 15% threshold provided for the Pillar II legislation. No material tax liability is expected in the other jurisdictions where the PIBBV has investments.

Petrobras applied the temporary relief of deferred tax assets or liabilities arising from this new taxation, permitted by the amendments to the IAS 12 - Income taxes. Accordingly, the Top-up income taxes are recognized as current income taxes when incurred, without recognizing deferred tax assets or liabilities related to the Pillar II.

## 18. Employee benefits

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees or for the termination of employment. It also includes expenses with directors and management. Such benefits include salaries, post-employment benefits, termination benefits and other benefits.

	12.31.2024	12.31.2023
<b>Liabilities</b>		
Short-term employee benefits	1,517	1,986
Termination benefits	72	143
Post-employment benefits	11,398	16,382
<b>Total</b>	<b>12,987</b>	<b>18,511</b>
Current	2,315	2,932
Non-current	10,672	15,579

### 18.1. Short-term employee benefits

	12.31.2024	12.31.2023
Profit sharing	384	605
Performance award program	349	464
Accrued vacation	519	574
Salaries and related charges and other provisions	265	343
<b>Total</b>	<b>1,517</b>	<b>1,986</b>
Current	1,486	1,944
Non-current <sup>(1)</sup>	31	42

(1) Remaining balance relating to the four-year deferral of the PPP portion of executive officers and the upper management.

The Company recognized the following amounts in the statement of income:



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Expenses recognized in the statement of income	2024	2023	2022
Salaries, accrued vacations and related charges	(3,652)	(3,478)	(3,006)
Management fees and charges	(14)	(14)	(14)
Variable compensation programs <sup>(1)</sup>	(932)	(1,011)	(678)
Performance award program <sup>(2)</sup>	(468)	(416)	(547)
Profit sharing <sup>(2)</sup>	(464)	(595)	(131)
<b>Total</b>	<b>(4,598)</b>	<b>(4,503)</b>	<b>(3,698)</b>

(1) It includes adjustments to provisions related to previous years.

(2) Amount recognized as other income and expenses – see note 11.

#### 18.1.1. Variable compensation programs

The Company recognizes the contribution of employees to the results achieved through two programs: Profit sharing and results sharing and Performance award program.

For 2024, the variable compensation programs are limited to 5% of the adjusted EBITDA.

##### Profit Sharing (*Participações nos lucros ou resultados - PLR*)

Profit sharing (PLR) is a variable remuneration mechanism that aims to share the Company's results with its employees. From 2023, considering the change implemented in the Company's variable compensation programs, the PLR also included employees with managerial functions, becoming the main variable compensation program of the Company.

For the payment of PLR (approved by the Secretariat of Management and Governance of State-owned Companies - SEST), the Company needs to meet the following triggers:

- Declaration and payment of distribution to shareholders approved by the Company's Board of Directors;
- Net income for the year and achieving at least 80% of the weighted average of a set of proposed indicators;
- The total amount is limited to the lower of 6.25% of the net income and to 25% of the dividends distributed to shareholders. In 2024, the PLR calculated corresponded to 6.19% of the net income of the year, according to the average percentage of achievement of the indicators.

In relation to the PLR, in 2024, the Company:

- Settled US\$ 577, considering the agreement and individual limits according to their remuneration.
- Provisioned US\$ 464 referring to 2024 (US\$ 591 in 2023), recorded in other income and expenses.

##### Performance award program (*Programa de Prêmio por Desempenho - PRD*)

The PRD intends to recognize the effort and individual performance of each employee to achieve the Company's results. The amounts to be paid to each employee continues to be defined by the achievement of the key metrics (which currently are Delta Valor Petrobras - VALOR, Greenhouse Gas Emissions Target Achievement Indicator - IAGEE, and Indicator of Commitment to the Environment - ICMA) and of the individual goals (performance management score for all employees, with exception of executive managers, for whom the scorecard of their respective departments will be considered).

The PRD establishes that, in order to trigger this payment, it is necessary to have a declaration and payment of distribution to shareholders approved by the Company's Board of Directors, as well as net income for the year. The total amount is limited to a percentage of the net income or the Adjusted EBITDA for the year (a non-GAAP measure defined as net income plus net finance income (expense); income taxes; depreciation, depletion and amortization; results in equity-accounted investments; impairment of assets; results on disposal/write-offs of assets; and results from co-

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participation agreements in bid areas). This program was revised in 2023, replacing the *Programa de Prêmio por Performance* (PPP), to complement the PLR.

In relation to the PRD, in 2024, the Company:

- Settled US\$ 498, of which US\$ 412 in relation to 2023, since the metrics relating to the Company's and individual performance were achieved in that year, and US\$ 86 as an advance made in December 2024 relating to the program for 2024;
- Provisioned US\$ 468 referring to 2024 (US\$ 415 for the same period of 2023), recorded in other income and expenses, including variable compensation programs from consolidated companies.

#### Accounting policy for variable compensation programs (PLR and PRD)

The provisions for variable compensation programs are recognized on an accrual basis, during the periods in which the employees provided services. They represent the estimates of future disbursements arising from past events, based on the criteria and metrics of the PRD and PLR, provided that the requirements for activating these programs are met and that the obligation can be reliably estimated.

### 18.2. Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of labor contract as a result of either: i) the Company's decision to terminate the labor contract before the employee's normal retirement date; or ii) an employee's decision to accept an offer of benefits in exchange for the termination of their employment.

#### **Voluntary severance programs**

The Company has voluntary severance programs (PDV), specific for employees of the corporate segment and of divestment assets, which provide for the same legal and indemnity advantages. These programs are currently closed for enrollment.

Recognition of the liability and the expense for termination benefits occur as employees enroll to the programs.

The Company disburses the severance payments in two installments, one at the time of termination and the remainder one year after the termination.

As of December 31, 2024, termination liabilities amounts to US\$ 72, relating to 743 employees enrolled in voluntary severance programs with expected termination by December 2027, in addition to the second installment of 23 retired employees.

### 18.3. Post-employment benefits

The Company maintains a health care plan for its employees in Brazil (active and retiree) and their dependents (Saúde Petrobras - AMS), and five other major plans of post-employment benefits (collectively referred to as "pension plans").

The following table presents the balance of post-employment benefits:

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<b>Liabilities</b>		
Health Care Plan - Saúde Petrobras	7,499	9,662
Petros Pension Plan - Renegotiated (PPSP-R)	2,289	4,221
Petros Pension Plan - Non-renegotiated (PPSP-NR)	779	1,338
Petros Pension Plan - Renegotiated - Pre-70 (PPSP-R Pre 70)	395	519
Petros Pension Plan - Non-renegotiated - Pre-70 (PPSP-NR Pre 70)	379	461
Petros 2 Pension Plan (PP-2)	57	181
<b>Total</b>	<b>11,398</b>	<b>16,382</b>
Current	808	907
Non-current	10,590	15,475

### 18.3.1. Nature and risks associated with defined benefit plans

#### Health Care Plan

The health care plan *Saúde Petrobras – AMS* is managed and run by Petrobras Health Association (*Associação Petrobras de Saúde – APS*), a nonprofit civil association, and includes prevention and health care programs. The plan offers assistance to all employees, retirees, pensioners and eligible family members, according to the rules of the plan and in the Collective Bargaining Agreement (ACT) and is open to new employees.

Sponsored by Petrobras, Transpetro, PBIO, TBG and Termobahia, this plan is primarily exposed to the risk of increase in medical costs due to inflation, new technologies, new types of coverage and an increase in the utilization of medical benefits. The Company continuously improves the quality of its technical and administrative processes, as well as the health programs offered to beneficiaries in order to mitigate such risks.

Employees, retirees and pensioners make monthly fixed contributions to cover high-risk procedures and variable contributions for the cost of medical procedures, both based on the contribution tables of the plan, which are determined based on certain parameters, such as salary and age levels. The plan also includes assistance towards the purchase of certain medicines through reimbursement or acquisition and home delivery, with co-participation of beneficiaries.

Benefits are paid by the Company based on the costs incurred by the beneficiaries. The financial participation of the Company and the beneficiaries on the expenses are provided for in the plan rules and in the ACT, being 60% by the Company and 40% by the participants until March 31, 2024.

As provided in clause 37, paragraph 2 of the ACT, if the resolutions No. 42/2022 and No. 49/2023 of the Commission on Corporate Governance and the Administration of Corporate Holdings of the Brazilian Federal Government (*Comissão de Governança Corporativa e de Administração de Participações Societárias da União – CGPAR*) were revoked or amended, allowing adjustments in the cost-sharing of health care plans, the Company and the labor unions would discuss a new cost-sharing arrangement, in order to minimize the impact on the income of its beneficiaries.

On April 26, 2024, the aforementioned resolutions were revoked and, for this reason, the Company and the unions entered into an agreement, in June 2024, via amendment to the current collective bargaining agreement, to resume the costing relationship previously practiced, with 70% covered by Petrobras and 30% by the beneficiaries, effective since April 2024. Due to this change, the Company carried out an intermediate remeasurement of the actuarial liabilities of this plan.

#### Intermediate remeasurement on the health care plan

The intermediate remeasurement of this post-employment plan made in June 2024 resulted in a US\$ 23 increase in actuarial liabilities, as follows: (i) a US\$ 1,291 expense within other income and expenses, due to the change in the benefit costing; (ii) a US\$ 1,265 gain within other comprehensive income due to the revision of actuarial assumptions, mainly the increase in the discount rate applied to the actuarial liability, from 5.45% as of December 31, 2023 to 6.48%

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as of June 30, 2024, and to the reduction in the estimated changes in medical and hospital costs, from 13.11% as of December 31, 2023 to 12.70% as of June 30, 2024; and (iii) a US\$3 gain within translation adjustments.

The other actuarial assumptions used to carry out the intermediate remeasurement in the second quarter of 2024 had no change in relation to those used in the annual remeasurement made as of December 31, 2023.

#### Annual revision of the health care plan

At December 31, 2024, this obligation was revised using the updated actuarial assumptions, which results are shown in note 18.3.2.

#### Pension plans

The Company's post-retirement plans are managed by Petros Foundation (*Fundação Petrobras de Seguridade Social*), a nonprofit legal entity governed by private law with administrative and financial autonomy.

Pension plans in Brazil are regulated by the National Council for Supplementary Pension (*Conselho Nacional de Previdência Complementar – CNPC*), which establishes all guidelines and procedures to be adopted by the plans for their management and relationship with stakeholders.

Petros Foundation periodically carries out revisions of the plans and, when applicable, establishes measures aiming at maintaining the financial sustainability of the plans.

The net obligation with pension plans recorded by the Company is measured in accordance with the requirements of IFRS which has a different measurement methodology to that applicable to pension funds in Brazil, which are regulated by the CNPC.

The main difference between these methodologies is that, in the CNPC criterion, Petros Foundation considers the future cash flows of normal and extraordinary sponsor's contributions, discounted to present value, while the Company considers these cash flows as they are realized. In addition, Petros Foundation sets the real interest rate based on profitability expectations and on parameters set by PREVIC - *Superintendência Nacional de Previdência Complementar* (National Supplementary Pension Authority), while the Company uses a rate that combines the maturity profile of the obligations with the yield curve of government bonds. Regarding the plan assets, Petros Foundation marks government bonds at market or on the curve, while the Company marks them at market value.

The major post-retirement pension benefits sponsored by the Company are:

- Petros Plan - Renegotiated (PPSP-R);
- Petros Plan - Renegotiated - Pre-70 (PPSP-R Pre-70);
- Petros Plan - Non-renegotiated (PPSP-NR);
- Petros Plan - Non-renegotiated - Pre-70 (PPSP-NR Pre-70);
- Petros 2 Plan (PP-2); and
- Petros 3 Plan (PP-3)

PPSP-R, PPSP-NR, PPSP-R Pre-70, PPSP-NR Pre-70 and PP-3 are sponsored by Petrobras, and PP-2 by Petrobras, Transpetro, PBIO, TBG, Termobahia and Termomacaé.

The PPSP-R and PPSP-NR were created in 2018 as a split of Petros Plan (PPSP) originally established by the Company in July 1970. On January 1, 2020, PPSP-R Pre-70 and PPSP-NR Pre-70 were created as a split of PPSP-R and PPSP-NR, respectively.

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Pension plans supplement the income of their participants during retirement, in addition to guaranteeing a pension for the beneficiaries in case of the death of a participant. The benefit consists of a monthly income supplementing the benefit granted by the Brazilian Social Security Institute.

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The following table provides other characteristics of these plans:

	PPSP-R	PPSP-R Pre-70	PPSP-NR	PPSP-NR Pre-70	PP-2	PP-3
<b>Modality</b>	Defined Benefit	Defined Benefit	Defined Benefit	Defined Benefit	Variable Contribution (defined benefit and defined contribution portions)	Defined Contribution
<b>Participants of the plan</b>	Generally covers employees and former employees who joined the company after 1970 that agreed with changes proposed by the Company in its original pension plan (P0) and amendments.	Generally covers employees and former employees hired prior to July 1, 1970, who enrolled in the P0 until January 1, 1996 and remained continuously linked to the original sponsor obtaining the condition of assisted.	Generally covers employees and former employees who joined the company after 1970 that did not agree with changes proposed by the Company in its original pension plan (P0) and amendments	Generally covers employees and former employees hired prior to July 1, 1970, who enrolled in the P0 until January 1, 1996 and remained continuously linked to the original sponsor obtaining the condition of assisted and did not agree with changes in its original pension plan (P0) and amendments.	This Plan was established in 2007, covering employees and former employees coming from new contests that moved from other existing plans.	This plan was implemented in 2021, exclusive option for voluntary migration of employees and retirees from the PPSP-R and PPSP-NR plans.
<b>New enrollments</b>	Closed	Closed	Closed	Closed	Open	Closed
<b>Retirement payments</b>	Lifetime monthly payments supplementing the benefit granted by the Brazilian National Institute of Social Security.				Lifetime defined benefit monthly payments or non- defined benefit monthly payments in accordance with the participant's election.	Undefined benefit with monthly payments, in accordance with the participant election.
<b>Other general benefits</b>	Lump sum death benefit (insured capital) and monthly payments related to the following events: death, disability, sickness, and seclusion.					Lump sum death benefit (insured capital) and monthly payments related to the following events: death, disability, sickness, and seclusion.
<b>Indexation of Retirement payments by the plan</b>	Based on the Nationwide Consumer Price Index.		Based on the current index levels applicable to active employees' salaries and the indexes set out by the Brazilian National Institute of Social Security.		Lifetime defined benefit monthly payments: based on the Nationwide Consumer Price Index.  Undefined benefit monthly payments: based on the variation of the individual account quota.	Undefined benefit monthly payments: based on the variation of individual account quota.  Undefined benefit monthly payments: based on the variation of individual account quota.
<b>Parity contributions made by participants and the Company to the plans</b>	It is comprised of:  i) normal contributions that cover expected cost of the plans in the long term; and  ii) extraordinary contributions that cover additional costs that are generally derived from actuarial deficits.	It is comprised of: normal contributions that cover expected cost of the plans in the long term.  Participants are exempt from paying any extraordinary contributions in case of deficit until the settlement of the TFC.	It is comprised of:  i) normal contributions that cover expected cost of the plans in the long term; and  ii) extraordinary contributions that cover additional costs that are generally derived from actuarial deficits.	It is comprised of:  normal contributions that cover expected cost of the plans in the long term.  Participants are exempt from paying any extraordinary contributions in case of deficit until the settlement of the TFC.	It is comprised of:  i) normal contributions that cover expected cost of the plans in the long term; and  ii) extraordinary contributions that cover additional costs derived from actuarial deficits (as provided for in the plan rules for the defined benefit portion of the plan.	Regular parity contributions during the employment relationship, saving for the undefined benefit, accumulated in individual accounts



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Deficit Settlement Plan (PED) <sup>(1)</sup>	Petros' Foundation Deliberative Council approved a plan to settle the deficit registered by the PPSP-R in 2021. On April 1, 2023, this plan was implemented, following a favorable decision held on March 17, 2023 by the SEST.	N/A	Petros' Foundation Deliberative Council approved a plan to settle the deficit registered by the PPSP-NR in 2022. On April 1, 2024, this plan was implemented, following a favorable decision held on April, 09, 2024 by the SEST.	N/A	N/A	N/A
Debt Assumption Instrument relating to Deficit Settlement Plan 2015 (PED 2015) - referring these contributions were not previously made due to court injunctions. Amounts to be paid to Petros Foundation <sup>(1)</sup> .	Financial obligations with a principal amounting to US\$89 at 12/31/2024.	N/A	Financial obligations with a principal amounting to US\$32 at 12/31/2024.	N/A	N/A	N/A
Terms of Financial Commitment - TFC (debt agreements) assumed by the Company to settle the deficits. Amounts to be paid to Petros Foundation <sup>(1)</sup>	Financial obligations amounting to US\$93 at 12/31/2024.	Financial obligations amounting to US\$475 at 12/31/2024.	Financial obligations settled early in 2021.	Financial obligations amounting to US\$410 at 12/31/2024.	N/A	N/A
	Annually remeasured in accordance with actuarial assumptions, with semi-annual payment of interest based on the updated balance and maturing in 2028.					

(1) This obligation is recorded in these financial statements, within actuarial liabilities.

## 18.3.2. Net actuarial liabilities and expenses, and fair value of plans assets

### a) Changes in the actuarial liabilities recognized in the statement of financial position

Net actuarial liabilities represent the obligations of the Company, net of the fair value of plan assets (when applicable), at present value.

For information on actuarial assumptions used to determine the defined benefit obligation, see the table in Note 18.3.6.

Changes in the actuarial liabilities related to pension and healthcare plans with defined benefit characteristics is presented as follows:

	2024				
	Pension Plans		Health Care Plan		Total
	PPSP-R <sup>(1)</sup>	PPSP-NR <sup>(1)</sup>	Petros 2	Saúde Petrobras-AMS	
<b>Amounts recognized in the Statement of Financial Position</b>					
Present value of obligations	9,992	3,233	874	7,498	21,597
(-) Fair value of plan assets	(7,308)	(2,075)	(816)	-	(10,199)
<b>Net actuarial liability as of December 31, 2024</b>	<b>2,684</b>	<b>1,158</b>	<b>58</b>	<b>7,498</b>	<b>11,398</b>
<b>Changes in the net actuarial liability</b>					
<b>Balance as of January 1, 2024</b>	<b>4,740</b>	<b>1,799</b>	<b>181</b>	<b>9,662</b>	<b>16,382</b>
<b>Recognized in the Statement of Income</b>	<b>399</b>	<b>153</b>	<b>13</b>	<b>2,369</b>	<b>2,934</b>
Past service cost (2)	-	-	-	1,291	1,291
Current service cost	10	2	-	198	210
Net interest	389	151	13	880	1,433
<b>Recognized in Equity - other comprehensive income</b>	<b>(1,053)</b>	<b>(281)</b>	<b>(84)</b>	<b>(1,861)</b>	<b>(3,279)</b>
(Gains)/losses arising from the remeasurement (2)	(1,053)	(281)	(84)	(1,861)	(3,279)
<b>Cash effects</b>	<b>(382)</b>	<b>(121)</b>	<b>(13)</b>	<b>(485)</b>	<b>(1,001)</b>
Contributions paid	(355)	(108)	(13)	(485)	(961)
Payments related to Term of financial commitment (TFC)	(27)	(13)	-	-	(40)
<b>Other changes</b>	<b>(1,020)</b>	<b>(392)</b>	<b>(39)</b>	<b>(2,187)</b>	<b>(3,638)</b>
Translation Adjustment	(1,020)	(392)	(39)	(2,187)	(3,638)
<b>Balance at December 31, 2024</b>	<b>2,684</b>	<b>1,158</b>	<b>58</b>	<b>7,498</b>	<b>11,398</b>

(1) It includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

(2) It includes effects of the intermediate remeasurement on the health care plan, which changed the benefit costing.

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					2023
	Pension Plans			Health Care Plan	Total
	PPSP-R <sup>(1)</sup>	PPSP-NR <sup>(1)</sup>	Petros 2	Saúde Petrobras-AMS	
<b>Amounts recognized in the Statement of Financial Position</b>					
Present value of obligations	14,941	4,806	1,357	9,662	30,766
(-) Fair value of plan assets	(10,201)	(3,007)	(1,176)	-	(14,384)
<b>Net actuarial liability as of December 31, 2023</b>	<b>4,740</b>	<b>1,799</b>	<b>181</b>	<b>9,662</b>	<b>16,382</b>
<b>Changes in the net actuarial liability</b>					
<b>Balance as of January 1, 2023</b>	<b>3,890</b>	<b>1,380</b>	<b>163</b>	<b>5,813</b>	<b>11,246</b>
<b>Recognized in the Statement of Income</b>	<b>490</b>	<b>169</b>	<b>30</b>	<b>853</b>	<b>1,542</b>
Current service cost	11	2	10	144	167
Net interest	479	167	20	709	1,375
<b>Recognized in Equity - other comprehensive income</b>	<b>433</b>	<b>253</b>	<b>(14)</b>	<b>2,902</b>	<b>3,574</b>
(Gains)/losses arising from the remeasurement <sup>(2)</sup>	433	253	(14)	2,902	3,574
<b>Cash effects</b>	<b>(385)</b>	<b>(115)</b>	<b>(12)</b>	<b>(415)</b>	<b>(927)</b>
Contributions paid	(357)	(103)	(12)	(415)	(887)
Payments related to Term of financial commitment (TFC)	(28)	(12)	-	-	(40)
<b>Other changes</b>	<b>312</b>	<b>112</b>	<b>14</b>	<b>509</b>	<b>947</b>
Others	-	-	-	1	1
Translation Adjustment	312	112	14	508	946
<b>Balance at December 31, 2023</b>	<b>4,740</b>	<b>1,799</b>	<b>181</b>	<b>9,662</b>	<b>16,382</b>

(1) It includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

(2) It includes a complement of US\$ 109 related to 2022.

## b) Changes in present value of the obligation

					2024
	Pension Plans			Health Care Plan	Total
	PPSP-R <sup>(1)</sup>	PPSP-NR <sup>(1)</sup>	Petros 2	Saúde Petrobras-AMS	
<b>Present value of obligations at the beginning of the year</b>	<b>14,941</b>	<b>4,806</b>	<b>1,357</b>	<b>9,662</b>	<b>30,766</b>
<b>Recognized in the Statement of Income</b>	<b>1,241</b>	<b>397</b>	<b>112</b>	<b>2,369</b>	<b>4,119</b>
Interest expense	1,231	395	112	880	2,618
Service cost	10	2	-	1,489	1,501
<b>Recognized in Equity - other comprehensive income</b>	<b>(1,949)</b>	<b>(577)</b>	<b>(233)</b>	<b>(1,861)</b>	<b>(4,620)</b>
Remeasurement: Experience (gains) / losses	(8)	15	190	(464)	(267)
Remeasurement: (gains) / losses - demographic assumptions	-	-	7	1	8
Remeasurement: (gains) / losses - financial assumptions	(1,941)	(592)	(430)	(1,398)	(4,361)
<b>Others</b>	<b>(4,241)</b>	<b>(1,393)</b>	<b>(362)</b>	<b>(2,672)</b>	<b>(8,668)</b>
Benefits paid, net of assisted contributions	(999)	(354)	(79)	(488)	(1,920)
Contributions paid by participants	24	5	16	-	45
Translation Adjustment	(3,266)	(1,044)	(299)	(2,184)	(6,793)
<b>Present value of obligations at the end of the year</b>	<b>9,992</b>	<b>3,233</b>	<b>874</b>	<b>7,498</b>	<b>21,597</b>

(1) It includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

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					2023
	Pension Plans			Health Care Plan	Total
	PPSP-R (*)	PPSP-NR (*)	Petros 2	Saúde Petrobras-AMS	
<b>Present value of obligations at the beginning of the year</b>	12,771	4,119	1,102	5,813	23,805
<b>Recognized in the Statement of Income</b>	1,559	496	141	853	3,049
Interest expense	1,548	494	131	709	2,882
Service cost	11	2	10	144	167
<b>Recognized in Equity - other comprehensive income</b>	737	274	73	2,902	3,986
Remeasurement: Experience (gains) / losses (2)	(318)	(107)	(94)	54	(465)
Remeasurement: (gains) / losses - demographic assumptions	929	80	(1)	127	1,135
Remeasurement: (gains) / losses - financial assumptions (2)	126	301	168	2,721	3,316
<b>Others</b>	<b>(126)</b>	<b>(83)</b>	<b>41</b>	<b>94</b>	<b>(74)</b>
Benefits paid, net of assisted contributions	(1,165)	(413)	(61)	(413)	(2,052)
Contributions paid by participants	25	6	9	-	40
Translation Adjustment	1,014	324	93	507	1,938
<b>Present value of obligations at the end of the year</b>	<b>14,941</b>	<b>4,806</b>	<b>1,357</b>	<b>9,662</b>	<b>30,766</b>

(1) It includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

(2) It includes a complement of US\$ 109 related to 2022.

### c) Changes in the fair value of plan assets

Petrobras has four pension plans (PPSP-R, PPSP-NR, PPSP-R Pre-70) which are currently making use of plan assets, and one plan (PP-2) in which most of participants are in the phase of accumulating funds.

Therefore, changes to the fair value of plan assets reflect these effects, including inflows of contributions, outflows of funds for payment of benefits, and the return of these assets.

					2024
	Pension Plans			Health Care Plan	Total
	PPSP-R (1)	PPSP-NR (1)	Petros 2	Saúde Petrobras-AMS	
<b>Fair value of plan assets at the beginning of the year</b>	10,201	3,007	1,176	-	14,384
<b>Recognized in the Statement of Income</b>	842	244	99	-	1,185
Interest income	842	244	99	-	1,185
<b>Recognized in Equity - other comprehensive income</b>	<b>(896)</b>	<b>(296)</b>	<b>(149)</b>	<b>-</b>	<b>(1,341)</b>
<b>Cash effects</b>	<b>382</b>	<b>121</b>	<b>13</b>	<b>485</b>	<b>1,001</b>
Contributions paid by the sponsor (Company)	355	108	13	485	961
Term of financial commitment (TFC) paid by the Company	27	13	-	-	40
<b>Other Changes</b>	<b>(3,221)</b>	<b>(1,001)</b>	<b>(323)</b>	<b>(485)</b>	<b>(5,030)</b>
Contributions paid by participants	24	5	16	-	45
Benefits paid, net of assisted contributions	(999)	(354)	(79)	(488)	(1,920)
Translation Adjustment	(2,246)	(652)	(260)	3	(3,155)
<b>Fair value of plan assets at the end of the year</b>	<b>7,308</b>	<b>2,075</b>	<b>816</b>	<b>-</b>	<b>10,199</b>

(1) It includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

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					2023
	Pension Plans			Health Care Plan	Total
	PPSP-R <sup>(1)</sup>	PPSP-NR <sup>(1)</sup>	Petros 2	Saúde Petrobras-AMS	
<b>Fair value of plan assets at the beginning of the year</b>	8,881	2,739	939	-	12,559
<b>Recognized in the Statement of Income</b>	1,069	327	111	-	1,507
Interest income	1,069	327	111	-	1,507
<b>Recognized in Equity - other comprehensive income</b>	304	21	87	-	412
Remeasurement: Higher/(lower) return on plan assets compared to discount rate	304	21	87	-	412
<b>Cash effects</b>	385	115	12	415	927
Contributions paid by the sponsor (Company)	357	103	12	415	887
Term of financial commitment (TFC) paid by the Company	28	12	-	-	40
<b>Other Changes</b>	(438)	(195)	27	(415)	(1,021)
Contributions paid by participants	25	6	9	-	40
Benefits paid, net of assisted contributions	(1,165)	(413)	(61)	(413)	(2,052)
Translation Adjustment	702	212	79	(2)	991
<b>Fair value of plan assets at the end of the year</b>	10,201	3,007	1,176	-	14,384

(1) It includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

### Investment management of pension plan assets

Petros Foundation prepares annually Investment Policies (PI) specific to each plan, following two models:

- (i) for Petros 2, the achievement of the actuarial goal with the lowest value at risk; and
- (ii) for defined benefit plans, the minimal mismatch in net cash flows, conditioned to the achievement of the actuarial target.

Pension plans assets follow a long-term investment strategy based on the risks assessed for each different class of assets and provide for diversification, in order to lower portfolio risk. The portfolio profile must comply with the Brazilian National Monetary Council (*Conselho Monetário Nacional* – CMN) regulations.

Petros Foundation establishes investment policies for 5-year periods, reviewed annually, using an asset liability management model (ALM) to address net cash flow mismatches of the benefit plans, based on liquidity and solvency parameters.

Pension plan assets by type of asset are set out as follows:

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Type of asset	2024				2023	
	Quoted prices in active markets	Unquoted prices	Total fair value	%	Total fair value	%
Receivables	–	954	954	9%	1,466	10%
Fixed income	1,780	6,150	7,930	78%	10,910	75%
Government bonds	5	6,148	6,153	–	9,450	–
Fixed income funds	1,162	–	1,162	–	786	–
Other investments	613	2	615	–	674	–
Variable income	324	155	479	3%	945	5%
Common and preferred shares	324	–	324	–	735	–
Other investments	–	155	155	–	210	–
Structured investments	151	22	173	4%	216	4%
Real estate properties	–	418	418	4%	541	4%
	2,255	7,699	9,954	98%	14,078	98%
Loans to participants	–	245	245	2%	306	2%
<b>Fair value of plan assets at the end of the year</b>	<b>2,255</b>	<b>7,944</b>	<b>10,199</b>	<b>100%</b>	<b>14,384</b>	<b>100%</b>

There is no plan asset for the health care plan. Loans to participants of pension plans are measured at amortized cost, which is considered an appropriate estimate of fair value.

As of December 31, 2024, the investment portfolio included Company's common shares in the amount of US\$ 1 (US\$ 1 in 2023) and real estate properties leased by the Company in the amount of US\$ 21 (US\$ 26 in 2023).

#### d) Net expenses relating to benefit plans

	Pension Plans			Health Care Plan	Total
	PPSP-R <sup>(1)</sup>	PPSP-NR <sup>(1)</sup>	Petros 2	Saúde Petrobras-AMS	
Related to active employees (cost of sales and expenses)	(34)	(10)	(2)	(692)	(738)
Related to retirees (other income and expenses)	(365)	(143)	(11)	(1,677)	(2,196)
<b>Net expenses for 2024</b>	<b>(399)</b>	<b>(153)</b>	<b>(13)</b>	<b>(2,369)</b>	<b>(2,934)</b>
<b>Net expenses for 2023</b>	<b>(490)</b>	<b>(169)</b>	<b>(30)</b>	<b>(853)</b>	<b>(1,542)</b>
<b>Net expenses for 2022</b>	<b>(457)</b>	<b>(129)</b>	<b>(33)</b>	<b>(609)</b>	<b>(1,228)</b>

(1) It includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

#### 18.3.3. Contributions

In 2024, the Company contributed US\$ 1,001 to the defined benefit plans (US\$ 927 in 2023), reducing the balance of obligations of these plans, as presented in note 18.3.2. In addition, the Company contributed with US\$ 239 and US\$ 2, respectively, to the defined contribution portions of PP-2 and PP-3 plans (US\$ 232 for PP-2 and US\$ 2 for PP-3 in 2023), which were recognized in the statement of income.

For 2025, the expected contributions for the PPSP-R, PPSP-NR, PPSP-R pre-70, PPSP-NR pre-70 and for the defined benefit portion of PP-2, amounts to US\$ 432, while for the defined contribution portion of PP-2 amounts to US\$ 232.

#### 18.3.4. Expected future cash flows

The estimate below reflects only the expected future cash flows to meet the defined benefit obligation recognized at the end of the reporting period.

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					2024	2023
	Pension Plan		Health Care Plan		Total	Total
	PPSP-R <sup>(1)</sup>	PPSP-NR <sup>(1)</sup>	Petros 2	Saúde Petrobras-AMS		
Up to 1 Year	911	313	71	381	1,676	1,084
1 to 5 Years	3,820	1,221	286	1,909	7,236	8,955
6 to 10 Years	2,511	769	192	1,713	5,185	6,970
11 To 15 Years	1,593	458	126	1,293	3,470	5,112
Over 15 Years	1,157	472	199	2,202	4,030	8,645
<b>Total</b>	<b>9,992</b>	<b>3,233</b>	<b>874</b>	<b>7,498</b>	<b>21,597</b>	<b>30,766</b>

(1) It includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

### 18.3.5. Future payments to participants of defined benefit plans that are closed to new members

The following table provides the period during which the defined benefit obligation associated with these plans are expected to continue to affect the Company's financial statements.

	PPSP-R	PPSP-R Pré-70	PPSP-NR	PPSP-NR Pré-70
Number of years during which benefits must be paid to participants of defined benefit plans	9.71	6.52	9.51	6.45

### 18.3.6. Measurement uncertainties associated with the defined benefit obligation

The significant financial and demographic actuarial assumptions used to determine the defined benefit obligation are presented in the following table:



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Assumptions	2024					
	Pension Plans			Health Care Plan		
	PPSP-R	PPSP-NR	PPSP-R Pré-70	PPSP-NR Pré-70	PP2	Saúde Petrobras-AMS
Nominal discount rate (including inflation) <sup>(1)</sup>	12.95%	12.95%	13.07%	13.07%	12.95%	12.93%
Real discount rate	7.48%	7.48%	7.59%	7.59%	7.48%	7.46%
Nominal expected salary growth (including inflation) <sup>(2)</sup>	6.16%	6.15%	n/a	6.15%	8.72%	n/a
Expected changes in medical and hospital costs <sup>(3)</sup>	n/a	n/a	n/a	n/a	n/a	13.69% a 3.25% p.a.
Mortality table	Petros Experience 2016	Petros Experiences 2025	Petros Experiences 2020	Petros Experiences 2023	AT-2012 IAM basic fem 10% smoothed	Employees: according to pension plan Assisted: Petros 2016
Disability table	American group	American group	n/a	n/a	Disability Experience PP-2 2022	Disability Experience PP-2 2022
Mortality table for disabled participants	AT-49 male	AT-83 Basic by gender	MI 2006, by gender, 20% smoothed	Petros Experience 2014	MI-85, male, 10% smoothed	AT-49 male
Age of retirement	Male, 56,36 years Female, 55,42 years	Male, 57,71 years Female, 55,88 years	Male, 56,36 years Female, 55,42 years	Male, 57,71 years Female, 55,88 years	1st eligibility according to RGPS Male, 65 years / Female, 60 years	Male, 56,86 years Female, 55,75 years

(1) Inflation reflects market projections: 5.09% for 2025 and converging to 3.25% in 2029 onwards.

(2) Expected salary growth only of Petrobras, the sponsor, based on the Salaries and Benefits Plan.

(3) Decreasing rate, converging in 30 years to the long-term expected inflation. Refers only to Petrobras (sponsor) rate.

Assumptions	2023					
	Pension Plans			Health Care Plan		
	PPSP-R	PPSP-NR	PPSP-R Pre-70	PPSP-NR Pre-70	PP2	Saúde Petrobras-AMS
Nominal discount rate (including inflation) <sup>(1)</sup>	9.53%	9.52%	9.46%	9.46%	9.56%	9.56%
Real discount rate	5.42%	5.41%	5.35%	5.35%	5.45%	5.45%
Nominal expected salary growth (including inflation) <sup>(2)</sup>	4.89%	4.63%	4.89%	4.63%	7.07%	n/a
Expected changes in medical and hospital costs <sup>(3)</sup>	n/a	n/a	n/a	n/a	n/a	13.11% a 3.75% p.a.
Mortality table	Petros Experience 2016	Petros Experiences 2025	Petros Experiences 2020	Petros Experiences 2023	AT-2012 IAM basic fem 10% smoothed	Employees: according to pension plan Assisted: PPSP-R: Ex Petros 2016
Disability table	American group	American group	n/a	n/a	Disability Experience PP-2 2022	Assets: PP-2: Disability Experience PP-2
Mortality table for disabled participants	AT-49 male	AT-83 Basic by gender	MI 2006, by gender, 20% smoothed	Petros Experience 2014	IAPB-57 strong, 30% smoothed	PPSP-R: AT-49 male
Age of retirement	Male, 56 years / Female, 55 years	Male, 58 years / Female, 56 years	Male, 56 years / Female, 55 years	Male, 58 years / Female, 56 years	1st eligibility according to RGPS Male, 65	Male, 56 years / Female, 55 years

(1) Inflation reflects market projections: 3.90% for 2024 and converging to 3.75% in 2031 onwards.

(2) Expected salary growth only of Petrobras, the sponsor, based on the Salaries and Benefits Plan.

(3) Decreasing rate, converging in 30 years to the long-term expected inflation. Refers only to Petrobras (sponsor) rate.

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The most significant assumptions are described in Note 4.4.

#### 18.3.7. Sensitivity analysis of the defined benefit plans

The effect of a 100 basis points (bps) change in the discount rate and in the estimated future medical and hospital costs is set out below:

	Expected changes in medical and hospital costs					
	Discount Rate					
	Pension Benefits		Medical Benefits		Medical Benefits	
	+100 bps	-100 bps	+100 bps	-100 bps	+100 bps	-100 bps
Pension Obligation	(1,045)	1,169	(722)	868	911	(762)
Current Service cost and interest cost	(12)	6	(51)	61	150	(63)

#### Accounting policy for post-employment defined benefits

The obligations related to post-employment defined benefit plans and health-care plans are recognized as liabilities in the statement of financial position based on actuarial calculations which are revised annually by an independent qualified actuary (updating for material changes in actuarial assumptions and estimates of expected future benefits), using the projected credit unit method, net of the fair value of plan assets, when applicable, from which the obligations are to be directly settled.

Under the projected credit unit method, each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to determine the final obligation. Actuarial assumptions include demographic and financial assumptions, medical costs estimate, historical data related to benefits paid and employee contributions, as set out in note 4.

Service cost are accounted for within the statement of income and comprises: (i) current service cost, which is the increase in the present value of the defined benefit obligation resulting from employee service in the current period; (ii) past service cost, which is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting from a plan amendment (the introduction, modification, or withdrawal of a defined benefit plan) or a curtailment (a significant reduction by the entity in the number of employees covered by a plan); and (iii) any gain or loss on settlement.

Net interest on the net defined benefit liability is the change during the period in the net defined benefit liability that arises from the passage of time. Such interest is accounted for in the statement of income.

Remeasurement of the net defined benefit liability is recognized in shareholders' equity, in other comprehensive income, and comprises: (i) actuarial gains and losses and; (ii) return on plan assets, excluding net interest on the net defined liability, net of defined benefit plan assets.

The Company also contributes to defined contribution plans, on a parity basis in relation to the employee's contribution, that are expensed when incurred.

## 19. Provisions for legal proceedings, judicial deposits and contingent liabilities

### 19.1. Provisions for legal proceedings

The Company recognizes provisions for legal, administrative and arbitral proceedings, based on the best estimate of the costs, for which it is probable that an outflow of resources embodying economic benefits will be required and that can be reliably estimated. These proceedings mainly include:

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- Labor claims, in particular: (i) several individual and collective labor claims; (ii) opt-out claims related to a review of the methodology by which the minimum compensation based on an employee's position and work schedule (*Remuneração Mínima por Nível e Regime* - RMNR) is calculated; and (iii) actions of outsourced employees.
- Tax claims including: (i) tax notices for alleged non-compliance with ancillary obligations; (ii) claims relating to benefits previously taken for Brazilian federal tax credits applied that were subsequently alleged to be disallowable, including disallowance of PIS and COFINS tax credits; and (iii) claims for alleged non-payment of social security contributions on allowances and bonuses.
- Civil claims, in particular: (i) lawsuits related to contracts; (ii) lawsuits that discuss matters related to pension plans managed by Petros; and (iii) legal and administrative proceedings involving fines applied by the ANP - Brazilian Agency of Petroleum, Natural Gas and Biofuels (*Agência Nacional de Petróleo, Gás Natural e Biocombustíveis*), mainly relating to production measurement systems.
- Environmental claims, specially: (i) fines relating to an environmental accident in the State of Paraná in 2000; (ii) fines relating to the Company's offshore operation; and (iii) public civil action for oil spill in 2004 in Serra do Mar-São Paulo State Park.

Provisions for legal proceedings are set out as follows:

Non-current liabilities	12.31.2024	12.31.2023
Labor claims	636	806
Tax claims	400	544
Civil claims	1,605	1,614
Environmental claims	192	341
<b>Total</b>	<b>2,833</b>	<b>3,305</b>

	2024	2023
Opening Balance	3,305	3,010
Additions, net of reversals	478	389
Use of provision	(730)	(709)
Revaluation of existing proceedings and interest charges	541	376
Others	16	(5)
Translation adjustment	(777)	244
<b>Closing Balance</b>	<b>2,833</b>	<b>3,305</b>

In preparing its consolidated financial statements of 2024, the Company considered all available information concerning legal proceedings in which the Company is a defendant, in order to estimate the amounts of obligations and probability that outflows of resources will be required.

## 19.2. Judicial deposits

The Company makes deposits in judicial phases, mainly to suspend the chargeability of the tax debt and to maintain its tax compliance. Judicial deposits are set out in the table below according to the nature of the corresponding lawsuits:

Non-current assets	12.31.2024	12.31.2023
Tax	8,187	10,607
Labor	777	979
Civil	2,694	2,977
Environmental and others	90	183
<b>Total</b>	<b>11,748</b>	<b>14,746</b>

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	2024	2023
Opening Balance	14,746	11,053
Additions	1,010	1,735
Use <sup>(1)</sup>	(1,526)	(148)
Accruals and charges	737	1,167
Others	9	(7)
Translation adjustment	(3,228)	946
<b>Closing Balance</b>	<b>11,748</b>	<b>14,746</b>

(1) It includes, in 2024, US\$ 1.276 referring to the nominal values of deposits used when enrolling to the tax settlement program, in the second quarter of 2024, on the incidence of CIDE, PIS and Cofins on remittances abroad under a vessel and platform charter agreement as detailed in note 17.

The Company maintains a Negotiated Legal Proceeding (NJP) agreement with the Brazilian National Treasury Attorney General's Office (PGFN), aiming to postpone judicial deposits related to federal tax lawsuits with values exceeding US\$ 32 (R\$ 200 million), which allows judicial discussion without the immediate disbursement.

To achieve this, the Company makes production capacity available as a guarantee from the Tupi, Sapinhoá, and Roncador fields. As the judicial deposits are made, the mentioned capacity is released for other processes that may be included in the NJP.

The Company's management understands that the mentioned NJP provides greater cash predictability and ensures the maintenance of federal tax regularity. As of December 31, 2024, the balance of production capacity held in guarantee in the NJP is US\$ 2,158 (US\$ 7,997 as of December 31, 2023), whose reduction is due to the Company's enrollment to the tax settlement program in June 2024.

### 19.3. Contingent liabilities

Contingent liabilities for which either the Company is unable to make a reliable estimate of the expected financial effect that might result from resolution of the proceeding, or a cash outflow is not probable, are not recognized as liabilities in the financial statements but are disclosed in the notes to the financial statements, unless the likelihood of any outflow of resources embodying economic benefits is considered remote.

The estimates of contingent liabilities are indexed to inflation and updated by applicable interest rates. As of December 31, 2024, estimated contingent liabilities for which the possibility of loss is classified as possible are set out in the following table:

Nature	12.31.2024	12.31.2023
Tax	21,307	37,189
Labor	6,465	10,150
Civil	10,910	11,455
Environmental and others	1,298	1,427
<b>Total</b>	<b>39,980</b>	<b>60,221</b>

#### 19.3.1. Information on contingent liabilities

The tables below detail the main causes of tax, civil, environmental and labor nature, whose expectations of losses are classified as possible:

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	Estimate	
Description of tax matters	12.31.2024	12.31.2023
<b>Plaintiff: Federal Revenue of Brazil</b>		
1) Income from foreign subsidiaries located outside Brazil not included in the computation of taxable income (IRPJ and CSLL).		
Current status: This claim involves lawsuits in different administrative and judicial stages, remaining a possible loss due to there being manifestations in favor of the Company's understanding in the Superior Courts. In 2024, there was a reduction in the ex officio fine and the addition of active debt registration in one of the processes.	3,418	4,260
2) Disallowance of credits and deduction of the PIS and COFINS tax base, including in ship or pay contracts and charters of aircraft and vessels.		
Current status: The claims involve lawsuits in different administrative and judicial stages. In 2024, the increase refers, in particular, to the adjustment of the subject "PIS/COFINS – Disallowance of credits" and the receipt of a new infraction notice.	2,887	1,370
3) Withholding income tax (IRRF), <i>Contribution of Intervention in the Economic Domain</i> (CIDE) and Social Integration Program (PIS) – Imports on remittances for payments of vessel charters.		
Current status: The claim about the incidence of withholding income tax ( <i>Imposto de Renda Retido na Fonte</i> - IRRF), occurred from 1999 to 2002, involves the legality of the normative rule issued by the Federal Revenue of Brazil, which ensured no taxation over those remittances. The reduction in the value in 2024 occurred due to the payment of the processes that dealt with CIDE and PIS/COFINS Import, after adhesion to the tax transaction notice PGFN-RFB 6/2024, detailed in Note 17.3 (Enrollment to the Tax Settlement Program). The remaining value of the matter refers to the incidence of IRRF, which is a discussion still ongoing in a process.	1,702	11,409
4) Collection of IRPJ and CSLL – Transfer price – Charter contracts		
Current status: The processes are in the administrative level. There are two decisions, one favorable and the other unfavorable to Petrobras in the first instance. The appeals from the Company and the Brazilian Federal Government are awaited. In 2024, the Company received a new infraction notice, referring to the 2019 calendar year. The increase in value was offset by a favorable decision to Petrobras, in the process referring to the 2017 calendar year, handed down by the <i>Conselho Administrativo de Recursos Fiscais</i> – CARF, which became definitive.	1,207	1,418
5) Collection of PIS/COFINS – Incidences on Amnesties.		
Current status: Collection of social contributions PIS/COFINS, resulting from the tax transaction provided for in article 3 of Law 13,586/2017. The Embargoes on Execution are in the stage of producing expert evidence. In 2024, the increase refers, in particular, to monetary indexation and receipt of a new infraction notice.	1,129	1,263
6) Incidence of social security contributions over contingent bonuses paid to employees.		
Current status: Awaiting defense judgment and appeals at the administrative and judicial levels. In 2024, the increase occurred, in particular, due to the receipt of new infraction notices and active debt registration in one of the processes.	1,090	1,064
7) Income taxes (IRPJ and CSLL) – Capital gains and Amortization of goodwill on the acquisition of equity interests.		
Current status: This claim involves lawsuits in different administrative stages. In March 2025, in one of the processes, CARF ruled in favor of Petrobras in a claim related to the capital gain from the disposal of an equity interest.	313	578
8) Collection of Contribution of Intervention in the Economic Domain (CIDE) on transactions with fuel retailers and service stations protected by judicial injunctions determining that fuel sales were made without gross-up of such tax.		
Current status: This claim involves lawsuits in different judicial stages.	436	544
9) Requests to compensate federal taxes disallowed by the Brazilian Federal Tax Authority		
Current status: This claim involves lawsuits in different administrative and judicial stages. The reduction in value, in 2024, occurred, in particular, due to the transfer of amounts to the subject "Disallowance of credits and deduction from the PIS and COFINS calculation base".	389	1,816
10) Deduction of the IRPJ and CSLL tax base of the amounts paid as an incentive to the Petros Plan renegotiation and past service.		
Current status: This claim involves lawsuits in different judicial stages. In 2024, due to judicial decision, the loss expectation was partially reclassified.	288	723
11) Import tax, PIS/COFINS and customs fines – Import of vessels through Repetro's Special Customs Regime.		
Current status: This claim involves lawsuits in different administrative and judicial stages. In 2024, the reduction refers to the reclassification of the expected loss in some processes.	235	403
12) Customs – Fines of 1% and 5% on the Customs Value.		
Fines applied to the customs value of imported products due to inaccurated information in import declarations.		
Current status: This claim involves lawsuits in different administrative and judicial stages.	225	273
13) Additional Social Security Contribution – Harmful Agents		
Current status: This claim involves lawsuits in different administrative and judicial stages. In 2024, the increase occurred, in particular, due to the reclassification of a matter in a process.	166	168

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14) Collection of Import Tax, PIS/COFINS and customs fines, including Petrobras as jointly liable.		
Current situation: Awaiting judgment of the Brazilian Federal Government appeal, at CARF, because of a lower court administrative decision favorable to the Company. In 2024, the expected loss of the claim was reclassified.		
	-	2,872
<b>Plaintiff: States of SP, RJ, BA, PA, AL, MA, PB, PE, AM and SE Finance Departments</b>		
15) VAT (ICMS) and VAT credits on internal consumption of bunker fuel and marine diesel, destined to chartered vessels.		
Current status: This claim involves lawsuits in different administrative and judicial stages.		
	428	514
<b>Plaintiff: States of RJ and BA Finance Departments</b>		
16) VAT (ICMS) on dispatch of liquid natural gas (LNG) and C5+ (tax document not accepted by the tax authority), as well as challenges on the rights to this VAT tax credit.		
Current status: This claim involves lawsuits in different administrative and judicial stages. In 2024, a judicial decision generated the reclassification of the expectation of loss to remote in a claim.		
	97	960
<b>Plaintiff: States of PE and RJ Finance Departments</b>		
17) VAT Tax (ICMS) on imports required by Brazilian States.		
Current status: This claim involves lawsuits in different administrative and judicial stages.		
	298	355
<b>Plaintiff: States of RJ, AM, PA, BA, MA, SP, RO, PE and RS Finance Departments</b>		
18) Alleged failure to write-down VAT (ICMS) credits related to zero tax rated or non-taxable sales made by the Company and its customers.		
Current status: This claim involves lawsuits in different administrative and judicial stages. In 2024, the increase refers, in particular, to the receipt of a new infraction notice, offset by a reduction related to adherence to the amnesty program in the state of Pernambuco.		
	1,058	1,257
<b>Plaintiff: States of RJ, BA, PE and MT Finance Departments</b>		
19) The plaintiff alleges that the transfers between branches, especially in RJ, without segregating VAT (ICMS), under the special regime, reduced the total credits of the central department.		
Current status: This claim involves lawsuits in different administrative and judicial stages.		
	870	1,027
<b>Plaintiff: States of RJ, BA, PB, SE, SP, ES, CE and PE Finance Departments</b>		
20) Appropriation of ICMS credit on the acquisition of goods (products in general) that, in the understanding of the inspection, would fit into the concept of material for use and consumption, being the tax credit undue.		
Current status: This claim involves lawsuits in different administrative and judicial stages.		
	314	374
<b>Plaintiff: States of RJ, PR, AM, BA, PA, PE, SP, PB and AL Finance Departments</b>		
21) Incidence of VAT (ICMS) over alleged differences in the control of physical and fiscal inventories.		
Current status: This claim involves lawsuits in different administrative and judicial stages.		
	747	913
<b>Plaintiff: State of SP Finance Department</b>		
22) Deferral of payment of VAT (ICMS) taxes on B100 Biodiesel sales and the charge of a 7% VAT rate on B100 on Biodiesel interstate sales, including states in the Midwest, North and Northeast regions of Brazil and the State of Espírito Santo.		
Current status: This claim involves lawsuits in different administrative and judicial stages.		
	244	299
<b>Plaintiff: States of RJ, SP, BA, PE, PR and CE Finance Departments</b>		
23) Misappropriation of VAT tax credit (ICMS) on the acquisitions of goods that, per the tax authorities, are not related to property, plant and equipment.		
Current status: This claim involves lawsuits in different administrative and judicial stages. In 2024, the increase refers, in particular, to the reclassification of expected loss in a process.		
	515	576
<b>Plaintiff: States of RJ, PE, ES and GO Finance Departments</b>		
24) Appropriation of ICMS credit - Monophase applicable to the acquisition of goods		
Current status: The new infraction notices, received in 2024, are in the administrative phase, awaiting judgment at first instance.		
	634	-
<b>Plaintiff: States of RJ, PE, CE and PB Finance Departments</b>		
25) Collection of ICMS related to State Funds.		
Current status: This claim involves lawsuits in different judicial stages. In 2024, the increase occurred due to the filing of annulment actions by the Company due to the receipt of several release notes, especially in the state of Rio de Janeiro.		
	544	197
<b>Plaintiff: States of AC, PA, AM, MA, BA, PB, PE, SE, TO, GO, MT, RJ, SP, SC and PR Finance Departments</b>		
26) VAT Tax (ICMS) under substitution regime required by states.		
Current status: There are lawsuits in different administrative and judicial stages.		
	188	223
<b>Plaintiff: Municipal government of Angra dos Reis/RJ</b>		
27) Added value of ICMS on oil import operations.		
Current status: There are lawsuits in different judicial stages.		
	264	311



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<b>Plaintiff: Several Municipalities</b>		
28) Alleged failure to withhold and pay tax on services.		
Current status: There are lawsuits in different administrative and judicial stages.		
	201	254
<b>29) Other tax matters</b>	1,420	1,768
<b>Total for tax matters</b>	<b>21,307</b>	<b>37,189</b>

	<b>Estimate</b>	
<b>Description of labor matters</b>	<b>12.31.2024</b>	<b>12.31.2023</b>
<b>Plaintiff: Employees and Sindipetro Unions.</b>		
1) Actions requiring a review of the methodology by which the minimum compensation based on an employee's position and work schedule (Remuneração Mínima por Nível e Regime - RMNR) is calculated.		
Current status: The Federal Supreme Court (STF), accepting the Company's appeal, recognized in March 2024 that the calculation formula used by the Company is valid and in accordance with what was negotiated between the parties, reversing the decision of the Superior Labor Court (TST) which had established different criteria and reached an understanding partially contrary to the Company. As there were several legal actions at different procedural stages, the Company monitors the progress of the respective processes and makes the necessary adjustments to the values and expectations of this litigation in accordance with the decisions that apply the Superior Labor Court precedent. In 2024, the reduction refers, in particular, to write-offs and transfers for remote loss resulting from favorable decisions to Petrobras that applied the Superior Labor Court precedent.		
	4,934	8,362
2) Other labor matters	1,531	1,788
<b>Total for labor matters</b>	<b>6,465</b>	<b>10,150</b>

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	Estimate	
Description of civil matters	12.31.2024	12.31.2023
<b>Plaintiff: Several goods and service providers</b>		
1) Claims related to goods and services supply contracts, with emphasis on discussions about economic and financial imbalance, contractual breach, fines and early termination of contracts.		
Current status: The claims involve lawsuits in different judicial stages. In 2024, there was an increase in value due to new lawsuits and unfavorable decisions to Petrobras.	3,319	3,547
<b>Plaintiff: Agência Nacional de Petróleo, Gás Natural e Biocombustíveis - ANP</b>		
2) Proceedings challenging an ANP order requiring Petrobras to: unite Tupi and Cernambi fields on the BM-S-11 joint venture; to unite Baúna and Piracicaba fields; and to unite Tartaruga Verde and Mestiça fields, which would cause changes in the payment of special participation charge.		
Current status: This list involves claims that are disputed in court and in arbitration proceedings, as follows. In 2024, there was an increase in the value, due to the judicial deposits that are made by Petrobras:		
a) Tupi and Cernambi: initially, the Company made judicial deposits for the alleged differences resulting from the special participation. However, with the reversal of the favorable injunction, the payment of these alleged differences were made directly to ANP, and such judicial deposits were resumed in the 2nd Quarter of 2019. The suspension of the arbitration was reversed by the BM-S-11 Consortium at the Brazilian Superior Court, so that the arbitration resumed its progress.		
b) Baúna and Piracicaba: the decision maintaining the suspension of arbitration was revoked, and the arbitration procedure is ongoing.		
c) Tartaruga Verde and Mestiça: Petrobras was also authorized to make deposits of the disputed amounts, which continue to occur. The Federal Regional Court of the 2nd Region has so far ruled on the jurisdiction of the Arbitral Court, authorizing the continuation of the arbitration.		
d) Berbigão and Sururu: ANP made a decision on January 24, 2025, determining the unification of the Berbigão and Sururu fields, located in the BM-S-11A concession, in the pre-salt layer of Santos Basin, operated by Petrobras with a 42.5% interest. The decision results in the reporting of production from the Berbigão and Sururu fields in a single field, increasing the rate applied to the corresponding collection of Special Participation related to the unified field, retroactively to the date of commencement of production. In the same decision, it was determined that ANP's Superintendence of Government Participations should determine the value of Government Participations considering the unified fields. The company has not yet received the release note with the charge from ANP.	2,686	2,245
<b>Plaintiff: Federations Oil Workers, Unions, employees and retired personnel from Petros</b>		
3) Collective and individual actions that discuss topics related to Petros plans.		
Current status: The matter involves proceedings at different judicial stages. In 2024, the increase refers, in particular, to monetary and interest indexation.	1,946	2,225
<b>Plaintiff: Agência Nacional de Petróleo, Gás Natural e Biocombustíveis - ANP and other agencies</b>		
4) Administrative and legal proceedings that discuss:		
a) Difference in special participation and royalties in different fields;		
b) Fines imposed by ANP due to alleged failure to comply with the minimum exploration activities program, as well as alleged irregularities relating to compliance with oil and gas industry regulation. It also includes fines imposed by other agencies.		
Current status: The claims involve lawsuits in different administrative and judicial stages.	1,863	2,214
<b>Plaintiff: Legal entities that participated in the purchase and sale of Petrobras assets</b>		
5) Judicial and arbitration proceedings that discuss asset sales carried out by Petrobras.		
Current status: The matter involves proceedings in different judicial and arbitration stages. In 2024, there was an increase in value due to the receipt of new processes.	264	240
6) Several civil proceedings, with emphasis on those related to expropriation and easement of passage and civil liability.	832	984
<b>Total for civil matters</b>	<b>10,910</b>	<b>11,455</b>
	Estimate	
Description of environmental matters	12.31.2024	12.31.2023
<b>Plaintiff: Several authors, notably: Ministério Público Federal, Ministérios Públicos Estaduais and public environmental bodies, such as IBAMA - Instituto Brasileiro de Meio Ambiente e Recursos Naturais Renováveis, state and municipal public bodies.</b>		
1) Several lawsuits of an environmental nature, with emphasis on action for alleged damage to fishermen due to the Company's operations, fines related to the Company's operations and public civil action for alleged environmental damage due to the sinking of Platform P-36. In 2024, the increase occurred mainly due to the partial reclassification of the expected loss in an action.	1,298	1,427
<b>Total for environmental matters</b>	<b>1,298</b>	<b>1,427</b>

**19.3.2. Minimum Compensation Based on Employee's Position and Work Schedule (*Remuneração Mínima por Nível e Regime* - RMNR)**

The RMNR consists of a minimum remuneration guaranteed to employees, based on salary level, work schedule and geographic location. This remuneration policy was created and implemented by Petrobras in 2007 through collective negotiation with union representatives, and approved at employee meetings, with the formula for calculating the supplement to this minimum remuneration adopted by the Company later being questioned in court by employees and Unions. The Superior Labor Court (TST) established criteria different from those agreed and reached an understanding partially contrary to the Company, deciding to exclude some portions of the calculation. The Federal Supreme Court (STF), which accepted the Company's appeal, recognized in March 2024 that the calculation formula used by the Company is valid and in accordance with what was negotiated between the parties.

The Company has been adjusting the expectation of loss, according to the decisions in which the understanding of the STF applies. As there are several legal actions at different procedural stages, the Company monitors the application of the precedent to the respective processes, which are being terminated, according to their progress in the Court.

As of December 31, 2024, the balance of provisions for legal proceedings regarding RMNR amounts to US\$ 88, while the contingent liabilities amount to US\$ 4,934.

**19.4. Class action and related proceedings****19.4.1. Class action in the Netherlands**

On January 23, 2017, Stichting Petrobras Compensation Foundation ("Foundation") filed a class action in the Netherlands, at the District Court of Rotterdam, against *Petróleo Brasileiro S.A. – Petrobras*, *Petrobras International Braspetro B.V. (PIB BV)*, *Petrobras Global Finance B.V. (PGF)*, *Petrobras Oil & Gas B.V. (PO&G)* and some former Petrobras managers. The Foundation alleges that it represents the interests of an unidentified group of investors and asserts that, based on the facts revealed by the Lava-Jato Operation, the defendants acted illegally before the investors. On May 26, 2021, the District Court of Rotterdam decided that the class action should proceed and that the arbitration clause of Petrobras' bylaws does not prevent the Company's shareholders from having access to the Dutch Judiciary and have their interests represented by the "Foundation". However, the interests of investors who have already started arbitration against Petrobras or who are parties to legal proceedings in which the applicability of the arbitration clause has been definitively recognized are excluded from the scope of the action.

On July 26, 2023, the Court issued an intermediary decision on the merits which provided the following understanding: (i) the requests made against PIB BV, PO&G and certain former members of the Company's management were rejected; (ii) the Court declared that Petrobras and the PGF acted illegally in relation to their investors, although the Court expressed it does not consider itself sufficiently informed about relevant aspects of Brazilian, Argentine and Luxembourg laws to definitively decide on the merits of the action; and iii) the alleged rights under Spanish legislation are prescribed.

Regarding the aspects of Brazilian, Argentine and Luxembourg laws considered relevant to the sentence, the Court ordered the production of technical evidence by Brazilian and Argentine experts and by Luxembourg authorities.

On October 30, 2024, after the parties' comments on the technical evidence, the Court issued a ruling, in which it broadly accepted Petrobras' arguments regarding the requests presented in favor of the Company's shareholders and considered that: i) in accordance with Brazilian legislation, all damages alleged by the Foundation qualify as indirect and are not subject to compensation; and ii) according to Argentine law, shareholders cannot, in principle, request compensation from the Company for damages alleged by the Foundation, and the Foundation has not demonstrated that it represents a sufficient number of investors who could, in theory, present such a request.

Therefore, the Court rejected the Foundation's allegations in accordance with Brazilian and Argentine law, which resulted in the rejection of all requests made in favor of shareholders. With respect to certain bondholders, the Court considered that Petrobras and PGF acted illegally under Luxembourg law, while PGF acted illegally under Dutch law.

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Furthermore, the Court confirmed the following issues of the decision released to the market on July 26, 2023: (i) rejection of the allegations against PIBBV, POG BV and the former CEOs of Petrobras, Maria das Graças Silva Foster and José Sérgio Gabrielli de Azevedo; and (ii) prescription of requests formulated in accordance with Spanish legislation.

The Foundation and PGF have appealed the ruling and previous interim decisions and will have the opportunity to substantiate their own appeals and respond to each other's appeals, before judgment by the Court of Appeal in The Hague. Petrobras will still be able to present its own appeal, within the deadline for responding to the Foundation's appeal.

In relation to bondholders, the Foundation cannot claim compensation under the class action, which will depend not only on a final result favorable to the interests of the investors in the class action, but also on the filing of subsequent actions by or on behalf of the investors by the Foundation itself, an opportunity in which Petrobras will be able to offer all the defenses already presented in the class action and others that it deems appropriate, including in relation to the occurrence and quantification of any damages that must be proven by the potential beneficiaries of the decision or by the Foundation. Any compensation for the alleged damages will only be determined by court decisions in subsequent actions.

This class action involves complex issues and the outcome is subject to substantial uncertainties, which depend on factors such as: the scope of the arbitration clause of the Petrobras Bylaws, the jurisdiction of the Dutch courts, the scope of the agreement that ended the Class Action in the United States, the Foundation's legitimacy to represent the interests of investors, the several laws applicable to the case, the information obtained from the production phase of evidence, the expert analyses, the timetable to be defined by the Court and the judicial decisions on key issues of the process, possible appeals, including before the Dutch Supreme Court, as well as the fact that the Foundation seeks only a declaratory decision in this class action.

The Company, based on the assessments of its advisors, considers that there are not enough indicative elements to qualify the universe of potential beneficiaries of a possible final decision unfavorable to Petrobras' interests, nor to quantify the supposedly compensable damages.

Thus, it is currently not possible to predict whether the Company will be liable for the effective payment of damages in any future individual claims, as this analysis will depend on the outcome of these complex procedures. In addition, it is not possible to know which investors will be able to bring subsequent individual actions related to this matter against Petrobras.

Furthermore, the claims formulated are broad, cover a multi-year period and involve a wide variety of activities and, in the current scenario, the impacts of such claims are highly uncertain. The uncertainties inherent in all of these issues affect the value and duration of final resolution of this action. As a result, Petrobras is unable to estimate an eventual loss resulting from this action. However, Petrobras continues to reject the Foundation's allegations, in relation to which it was considered a victim by all Brazilian authorities, including the Brazilian Supreme Federal Court.

Petrobras and its subsidiaries reject the allegations made by the Foundation and will continue to defend themselves vigorously.

#### 19.4.2. Arbitration and other legal proceedings in Argentina

In relation to the arbitration in Argentina, the Argentine Supreme Court denied the appeal, but the Consumidores *Damnificados Asociación Civil para su Defensa* (formerly *Consumidores Financieros Asociación Civil*, "Association") filed a new appeal to the Argentine Supreme Court, which was also denied, thus the arbitration was sent to the Arbitration Court. This arbitration discusses Petrobras' liability for an alleged loss of market value of Petrobras' shares in Argentina, as a result of the so-called Lava Jato Operation. The Company does not have elements that allow it to provide a reliable estimate of the potential loss in this arbitration.

In parallel to such arbitration, the Association also initiated a collective action before the Civil and Commercial Court of Buenos Aires, in Argentina, with Petrobras appearing spontaneously on April 10, 2023, within the scope of which it alleges Petrobras' responsibility for an alleged loss of the market value of Petrobras' securities in Argentina, as a result

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of allegations made within the scope of Lava Jato Operation and their impact on the Company's financial statements prior to 2015. Petrobras presented its defense on August 30, 2023. Petrobras denies the allegations presented by the Association and will defend itself against the accusations made by the author of the class action. The Company does not have elements that allow it to provide a reliable estimate of the potential loss in this arbitration.

Regarding criminal proceeding in Argentina related to an alleged fraudulent offer of securities, aggravated by the fact that Petrobras allegedly declared false data in its financial statements prior to 2015, the Court of Appeals revoked, on October 21, 2021, the lower court decision that had recognized Petrobras' immunity from jurisdiction and recommended that the lower court judge take steps to certify whether the Company could be considered criminally immune in Argentina for further reassessment of the issue. After carrying out the steps determined by the Court of Appeals, on May 30, 2023, the lower court denied the recognition of immunity from jurisdiction to Petrobras. Petrobras filed an appeal against this decision, which was recognized by the Court of Appeals on April 18, 2024. Against this decision, the Association filed a new appeal, and on December 20, 2024, the Court of Cassation reformed the decision of the Court of Appeals to deny Petrobras' immunity from jurisdiction, which, in turn, appealed to the Supreme Court to reinstate the Court of Appeals decision. On December 27, 2024, before the decision of the Court of Cassation became final, the court of first instance ordered to sue Petrobras and a precautionary injunction, which was appealed to the Court of Appeals. The Court of Appeals had already recognized that the Association could not act as a representative of financial consumers, due to the loss of its registration with the competent Argentine bodies, which was also the subject of an appeal upheld by the Court of Appeals on September 15, 2022, recognizing the Association the right to represent financial consumers. The Company's appeal against this decision was rejected on February 21, 2025. Petrobras presented other procedural defenses, which may be re-discussed in later stages of the process. This criminal action is being processed before the Economic Criminal Court No. 2 of the city of Buenos Aires.

As for the other criminal action for alleged non-compliance with the obligation to publish a "press release" in the Argentine market about the existence of a class action filed by *Consumidores Damnificados Asociación Civil para su Defensa* before the Commercial Court, there are no developments in 2024.

#### 19.4.3. Lawsuit in United States regarding Sete Brasil Participações S.A ("Sete")

The EIG Energy Fund XIV, L.P. and affiliates ("EIG") filed a lawsuit against Petrobras, before the District Court of Columbia, United States, to recover alleged losses related to its investment in Sete Brasil Participações S.A. On August 8, 2022, the judge upheld EIG's claim as to Petrobras' responsibility for the alleged losses (which was recorded in 2022 as provisions for legal proceedings) but denied the motion for summary judgment with respect to damages, whereby the award of compensation will be subject to the proof of damages by EIG at a hearing and to the consideration of the defenses by the Company. In the same decision, whose effects were recognized in the Company's financial statements in 2022, the judge denied the request to dismiss the case based on Petrobras' immunity from jurisdiction, when an appeal was filed with the Federal Court of Appeals for the District of Columbia, which was denied in June 2024. Petrobras then submitted a request to review the issue, which was rejected on July 24, 2024. As a result, the process, which had been suspended by the lower court judge on October 26, 2022 due to the filing of the appeal by Petrobras, resumed its course.

On August 26, 2022, on another procedural front initiated by the EIG, the District Court of Amsterdam granted a precautionary measure to block certain Petrobras assets in the Netherlands. This granting was based on the decision of the District Court of Columbia, on August 8, 2022, and was intended to ensure the satisfaction of EIG's claims contained in the aforementioned US lawsuit.

On March 7, 2025, Petrobras and EIG entered into an agreement to end the litigation between the parties. Under the terms of the agreement, Petrobras paid EIG the amount of US\$ 283, while EIG requested the termination of the lawsuit pending in the District Court of Columbia and the cancellation of the precautionary measure blocking the Company's assets in the Netherlands, as well as waiving any rights related to the dispute. For more information, see note 36.

This agreement does not constitute admission of guilt or wrongdoing by Petrobras and meets the best interests of the Company and its shareholders, considering the US legislation applicable to the trial of the case, as well as the procedural stage and characteristics of litigations in the Federal Courts of the United States.

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**19.5. Arbitrations proposed by non-controlling shareholders in Brazil**

Petrobras is also currently a party to seven arbitrations proceedings before the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado* - CAM), linked to the Brazilian Stock Exchange (B3), brought by investors who purchased Petrobras' shares traded on B3. Six of these arbitrations were initiated by national and foreign investors. The other proceeding was brought by an association that is not a shareholder of the Company and intended to be a collective arbitration, through representation of all non-controlling shareholders of Petrobras that acquired shares on B3 between January 22, 2010 and July 28, 2015. Investors claim alleged financial losses caused by facts related to the investigations of the so-called Lava Jato investigation.

These claims involve complex issues that are subject to substantial uncertainties and involve factors such as the novelty of the legal theories, the timing of the Chamber of Arbitration decisions, the information produced in discovery, besides analysis by retained experts.

The claims asserted are broad and span a multi-year period. The uncertainties inherent in all such matters affect the amount and timing of their ultimate resolution. As a result, the Company does not have elements that allow it to provide a reliable estimate of the potential loss in this arbitration.

Depending on the outcome of the remaining complaints, the Company may have to pay substantial amounts, which may have a significant effect on its consolidated financial position, financial performance and cash flows in a certain period. However, Petrobras does not recognize responsibility for the losses alleged by investors in these arbitrations.

These arbitrations are in different stages of processing.

In relation to one of the arbitrations, proposed by two institutional investors, on May 26, 2020, a partial award was issued which generally recognized the Company's responsibility, but not determined the payment of amounts by Petrobras. Against these decisions, Petrobras filed a lawsuit for the annulment of the partial arbitral award on July 20, 2020, as the Company understands that the award contains serious flaws and improprieties. On November 11, 2020, the 5th Business Court of Rio de Janeiro annulled the partial arbitration award, recognizing the serious flaws and improprieties pointed out by Petrobras. At the moment, the ruling is awaited after the appeals filed at the time have been judged. The appeals against this decision are still pending judgement of a final decision. In compliance with CAM rules, the lawsuit is confidential and only available to those involved in the original arbitration proceeding.

On September 11, 2024, in the arbitration that was intended to be collective, a final arbitration ruling was handed down, in favor of Petrobras, extinguishing the referred arbitration, without resolution on the merits, due to the applicant's active illegitimacy to act as a procedural substitute. The arbitration is confidential, having become final on November 29, 2024.

In turn, on January 9, 2025, in another of these arbitrations initiated by several foreign investors, a final arbitration award was handed down in favor of Petrobras. The sentence dismissed the request, accepting one of the defense theses presented by Petrobras, recognizing that, based on Brazilian law, there is no legal permit that authorizes investors to bring an action for compensation against the Company for indirect damages, such as those related to the devaluation of the value of shares. This arbitration is confidential, as are the others in progress.

Petrobras will continue to defend itself in this and other arbitrations.

**Accounting policy for provisions for legal proceedings, contingent liabilities and contingent assets**

The Company recognizes provisions for legal, administrative and arbitration proceedings when the technical assessment of its legal advisors and the judgment of management consider that it is more likely than not that a present obligation exists and the other conditions to recognize a provision are met, including that it is probable that an outflow of resources will be required to settle the obligation.

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Contingent liabilities are not recognized but are disclosed in explanatory notes when the likelihood of outflows is possible, including those whose amounts cannot be estimated, considering the best information available to the date of the issuance of these financial statements.

The methodology used to estimate the provisions is described in note 4.5.

Contingent assets are not recognized, but are disclosed in explanatory notes when the inflow of economic benefits is considered probable and the amount is considered material. However, if the inflow of economic benefits is virtually certain, which, in general, considers the final and unappealable decision, and if the value can be reliably measured, the related asset is not a contingent asset anymore and it is recognized.

## 20. Provision for decommissioning costs

The following table details the amount of the provision for decommissioning costs by producing area:

	12.31.2024	12.31.2023
Onshore	493	447
Shallow waters	7,266	6,253
Deep and ultra-deep post-salt	12,071	10,873
Pre-salt	6,373	5,630
<b>Total</b>	<b>26,203</b>	<b>23,203</b>
Current	1,696	2,032
Non-current	24,507	21,171

Changes in the provision for decommissioning costs are presented as follows:

Non-current liabilities	2024	2023
Opening balance	23,203	18,600
Adjustment to provision	9,373	3,821
Transfers related to liabilities held for sale	(407)	(339)
Use of provisions	(1,464)	(1,227)
Interest accrued	970	837
Others	26	(8)
Translation adjustment	(5,498)	1,519
<b>Closing balance</b>	<b>26,203</b>	<b>23,203</b>

In 2024, it includes the provision established for the Cherne cluster (US\$ 664) in Rio de Janeiro, the Pescada cluster (US\$ 46) in Rio Grande do Norte, and the reduction of the provision related to the Uruguá cluster, Uruguá and Tambaú fields, (US\$ 338) in Rio de Janeiro. In 2023, it includes the provision established for the Uruguá cluster (US\$ 381) and the reduction of the provision related to the Pescada cluster (US\$ 41), as set out in note 29.

The expected realization of the provisions is presented below:

	2025	2026	2027	2028	2029	2030 onwards	12.31.2024
Provision for decommissioning costs	1,696	2,593	2,153	2,340	1,724	15,697	26,203

The effect of a change in the discount rate (key assumption) may result in material variations of the provision, as outlined below.

Sensitivity to the discount rate <sup>(1)</sup>	Effects on provision for decommissioning	Effects on carrying amounts of assets	Effects on other income and expenses
Increase of 0.5 percentage points	(1,631)	(1,484)	(146)
Decrease of 0.5 percentage points	1,796	1,629	166

(1) It includes liabilities held for sale.



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The transfer to liabilities held for sale refers to the register and revision of the provision associated with E&P assets in the divestment process and classified as assets held for sale.

#### Accounting policy for decommissioning costs

The initial recognition of legal obligations to remove equipment and restore land or sea areas at the end of operations occurs after the declaration of commercial feasibility of an oil and gas field. The calculations of the cost estimates for future environmental removals and recoveries are complex and involve significant uncertainties (as set out in note 4.6).

The estimates of decommissioning costs are reviewed annually based on current information on expected costs and recovery plans. When the revision of the estimates results in an increase in the provision for decommissioning costs, there is a corresponding increase in assets. Otherwise, if a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognized immediately in profit or loss, within other income and expenses.

## 21. Other assets and liabilities

Assets		12.31.2024	12.31.2023
Escrow account and/ or collateral	(a)	750	1,009
Advances to suppliers	(b)	2,207	1,814
Prepaid expenses	(c)	351	453
Derivatives transactions	(d)	29	92
Assets related to E&P partnerships	(e)	378	255
Others		336	262
		<b>4,051</b>	<b>3,885</b>
Current		1,550	1,570
Non-Current		2,501	2,315

Liabilities		12.31.2024	12.31.2023
Obligations arising from divestments	(f)	914	1,200
Contractual retentions	(g)	611	716
Advances from customers	(h)	270	692
Provisions for environmental expenses, research and development and fines	(i)	681	708
Other taxes	(j)	301	376
Unclaimed dividends	(k)	276	337
Derivatives transactions	(d)	129	62
Obligations arising from acquisition of equity interests	(l)	130	156
Various creditors		99	138
Others		414	520
		<b>3,825</b>	<b>4,905</b>
Current		2,205	3,015
Non-Current		1,620	1,890

The following references detail the nature of the operations that make up the balances of other assets and liabilities:

a) Amounts deposited for payment of obligations related to the finance agreement with China Development Bank, as well as margin in guarantee for futures and over-the-counter derivatives. In addition, there are amounts in investment funds from escrow accounts related to divestment of *Transportadora Associada de Gás S.A. (TAG)* and in *Nova Transportadora do Sudeste S.A. (NTS)*.

b) The balance mainly comprises advances for the construction of platforms P-80, P-82, P-83, P-84 and P-85 and for the acquisition of underwater oil and gas production and flow equipment. For each of the agreements related to these

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advances, the Company has an associated guarantee capable of fully covering the amount advanced by Petrobras, which includes bank guarantees, letters of credit, guarantee insurance and/or corporate guarantees.

c) Spending on platform charters and equipment rentals when the start of operations has been postponed due to legal requirements or to the need for technical adjustments.

d) Fair value of open positions and transactions closed but not yet settled.

e) Cash and amounts receivable from partners in E&P consortia operated by Petrobras.

f) Provisions for contractual indemnities and financial reimbursements assumed by Petrobras to be made to the acquirer, referring to abandonment costs of divested assets. The settlement of these provisions follows decommissioning schedules, with payments beginning between two and three months after the date expected for the execution of operations, according to the contractual terms for reimbursement of abandonment of the respective oil fields.

g) Retained amounts from obligations with suppliers to guarantee the execution of the contract, accounted for when the obligations with suppliers are due. Contractual retentions will be paid to suppliers at the end of the contract, upon issuance of the contract termination term.

h) Amounts related to the advances or cash receipt from third parties, related to the sale of products or services.

i) Accrued amounts for environmental compensation assumed by the Company in the course of its operations and research projects.

j) Non-current portion of other taxes (see note 17).

k) Dividends made available to shareholders and not paid due to the existence of pending registration issues for which the shareholders are responsible with the custodian bank for the shares and with Petrobras, according to note 32.

l) Obligations arising from the acquisition of equity interests in Araucária Nitrogenados, which will be settled by the end of 2030.

### Accounting policy for other assets and liabilities

The accounting recognition of obligations arising from divestment is at present value, using a risk-free discount rate, adjusted to reflect the Company's credit risk, being the best estimate of the disbursement required to settle the present obligation on the statement of financial position date. The obligations are subject to significant changes as activity execution schedules are updated and detailed by buyers.

## 22. The "Lava Jato (Car Wash) Operation" and its effects on the Company

In the preparation of these consolidated financial statements for the the year ended December 31, 2024, the Company considered all the available information relating to the "Lava Jato" Operation, and did not identify any of such information that would affect the adopted calculation methodology and would trigger additional write-offs on the overpayments incorrectly capitalized.

The Company will continue to monitor the investigations and collaborate with the competent authorities. Given the absence of new relevant facts in relation to this operation in recent years, the Company does not expect any material changes to the write-off recognized in 2014 or to the methodology adopted, unless there is a new relevant fact in the future.

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During 2024, leniency and plea agreements entitled the Company to receive funds with respect to compensation for damages, in the amount of US\$ 60 (US\$ 109 in 2023 and US\$ 96 in 2022), accounted for as other income and expenses. Thus, the total amount recovered from Lava Jato investigation through December 31, 2024 was US\$ 1,787.

## 23. Property, plant and equipment

### 23.1. By class of assets

	Land, buildings and improvement	Equipment and other assets <sup>(1)</sup>	Assets under construction <sup>(2)</sup>	Exploration and development costs <sup>(3)</sup>	Right-of- use assets	Total
<b>Balance at January 1, 2024</b>	<b>2,687</b>	<b>58,409</b>	<b>21,516</b>	<b>40,432</b>	<b>30,380</b>	<b>153,424</b>
Cost	4,634	118,173	31,467	74,809	44,829	273,912
Accumulated depreciation and impairment <sup>(4)</sup>	(1,947)	(59,764)	(9,951)	(34,377)	(14,449)	(120,488)
Additions	21	381	15,203	102	10,492	26,199
Decommissioning costs - Additions to / review of estimates	-	-	-	6,393	-	6,393
Capitalized borrowing costs	-	-	1,558	-	-	1,558
Write-offs	(8)	(53)	(300)	(9)	(66)	(436)
Transfers <sup>(5)</sup>	482	5,126	(7,641)	2,592	10	569
Transfers to assets held for sale	-	20	(5)	(402)	69	(318)
Depreciation, amortization and depletion	(78)	(4,963)	-	(3,699)	(6,213)	(14,953)
Impairment recognition (note 25)	(2)	(439)	(324)	(864)	(45)	(1,674)
Impairment reversal (note 25)	4	140	11	19	13	187
Translation adjustment	(621)	(12,814)	(5,634)	(8,643)	(6,952)	(34,664)
<b>Balance at December 31, 2024</b>	<b>2,485</b>	<b>45,807</b>	<b>24,384</b>	<b>35,921</b>	<b>27,688</b>	<b>136,285</b>
Cost	3,895	96,963	30,321	67,357	42,366	240,902
Accumulated depreciation and impairment <sup>(4)</sup>	(1,410)	(51,156)	(5,937)	(31,436)	(14,678)	(104,617)
<b>Balance at January 1, 2023</b>	<b>2,538</b>	<b>55,147</b>	<b>14,838</b>	<b>38,434</b>	<b>19,212</b>	<b>130,169</b>
Cost	4,343	105,429	23,938	67,581	29,670	230,961
Accumulated depreciation and impairment <sup>(4)</sup>	(1,805)	(50,282)	(9,100)	(29,147)	(10,458)	(100,792)
Additions	-	528	11,919	12	15,177	27,636
Decommissioning costs - Additions to / review of estimates	-	-	-	2,672	-	2,672
Capitalized borrowing costs	-	-	1,277	-	-	1,277
Signature Bonuses Transfers <sup>(6)</sup>	-	-	-	16	-	16
Write-offs	(11)	(304)	(86)	(74)	(156)	(631)
Transfers <sup>(5)</sup>	58	5,531	(7,058)	1,754	1	286
Transfers to assets held for sale	(16)	(36)	99	(241)	(85)	(279)
Depreciation, amortization and depletion	(84)	(5,079)	-	(4,711)	(5,432)	(15,306)
Impairment recognition (note 25)	-	(1,689)	(883)	(314)	(39)	(2,925)
Impairment reversal (note 25)	3	101	9	1	28	142
Translation adjustment	199	4,210	1,401	2,883	1,674	10,367
<b>Balance at December 31, 2023</b>	<b>2,687</b>	<b>58,409</b>	<b>21,516</b>	<b>40,432</b>	<b>30,380</b>	<b>153,424</b>
Cost	4,634	118,173	31,467	74,809	44,829	273,912
Accumulated depreciation and impairment <sup>(4)</sup>	(1,947)	(59,764)	(9,951)	(34,377)	(14,449)	(120,488)

(1) It is composed of production platforms, refineries, thermoelectric power plants, natural gas processing plants, pipelines, and other operating, storage and production plants, including subsea equipment for the production and flow of oil and gas, depreciated based on the units of production method.

(2) See note 13 for assets under construction by operating segment.

(3) It is composed of exploration and production assets related to wells, abandonment and dismantling of areas, signature bonuses associated with proved reserves and other costs directly associated with the exploration and production of oil and gas, except for assets under "Equipment and other assets".

(4) In the case of land and assets under construction, it refers only to impairment losses.

(5) It mainly includes transfers between classes of assets and transfers from advances to suppliers.

(6) Transfer from Intangible Assets.

Additions to assets under construction are mainly due to investments in the production development of Búzios, Mero and other fields in the Espírito Santo, Santos, and Campos basins. As for additions to right-of-use assets, they are

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related to the chartering of platforms, notably FPSO Maria Quiteria and FPSO Duque de Caxias drilling rigs for E&P operations, vessels and to the chartering of the Regasification Vessel Sequoia, operating at the LNG Terminal in Bahia, and the respective effect on lease liability (note 31).

### 23.2. Estimated useful life

The useful life of assets subject to depreciation are shown below:

Asset	Weighted average useful life in years
Buildings and improvement	38 (between 25 and 50)
Equipment and other assets	22 (between 1 to 31) - except assets by the units of production method
Exploration and development costs	Units of production method or 20 years
Right-of-use	14 (between 2 and 50)

The estimated useful life of buildings and improvements, equipment and other assets is as follows:

Buildings and improvements, equipment and other assets			
Estimated useful life	Cost	Accumulated depreciation	Balance at December 31, 2024
5 years or less	4,789	(3,830)	959
6 - 10 years	7,159	(5,221)	1,938
11 - 15 years	4,837	(3,466)	1,371
16 - 20 years	26,561	(16,323)	10,238
21 - 25 years	26,431	(9,152)	17,279
25 - 30 years	10,627	(3,505)	7,122
30 years or more	4,773	(1,555)	3,218
Units of production method	15,535	(9,491)	6,044
<b>Total</b>	<b>100,712</b>	<b>(52,543)</b>	<b>48,169</b>
Buildings and improvements	3,749	(1,387)	2,362
Equipment and other assets	96,963	(51,156)	45,807

### 23.3. Right-of-use assets

The table below shows the split by type of asset and readjustment clauses with possible impacts on accumulated depreciation and impairment, as follows:

	Platforms	Vessels	Properties	Total
Cost	22,484	17,542	2,340	42,366
Accumulated depreciation and impairment	(4,712)	(9,216)	(750)	(14,678)
Without contractual readjustment clauses	-	(7,490)	(120)	(7,610)
With contractual readjustment clauses - Brazil	(4,712)	(731)	-	(5,443)
With contractual readjustment clauses - abroad	-	(996)	(629)	(1,625)
<b>Balance at December 31, 2024</b>	<b>17,772</b>	<b>8,326</b>	<b>1,590</b>	<b>27,688</b>
Cost	23,859	18,000	2,970	44,829
Accumulated depreciation and impairment	(4,803)	(8,796)	(850)	(14,449)
Without contractual readjustment clauses	-	(7,103)	(168)	(7,271)
With contractual readjustment clauses - Brazil	(4,803)	(225)	-	(5,028)
With contractual readjustment clauses - abroad	-	(1,468)	(682)	(2,150)
<b>Balance at December 31, 2023</b>	<b>19,056</b>	<b>9,204</b>	<b>2,120</b>	<b>30,380</b>

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#### Accounting policy for property, plant and equipment

Property, plant and equipment are measured at the cost of acquisition or construction, including all costs necessary to bring the asset to working condition for its intended use and the estimated cost of dismantling and removing the asset and restoring the site, reduced by accumulated depreciation and impairment losses.

A condition for continuing to operate certain items of property, plant and equipment, such as industrial plants, offshore plants and vessels is the performance of regular major inspections and maintenance. Those expenditures are capitalized if a maintenance campaign is expected to occur, at least, 12 months later. Otherwise, they are expensed when incurred. The capitalized costs are depreciated over the period through the next major maintenance date.

Spare parts are capitalized when they are expected to be used during more than one period and can only be used in connection with an item of property, plant and equipment, and are depreciated over the useful life of the item of property, plant and equipment to which they relate.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the costs of these assets.

General borrowing costs are capitalized based on the Company's weighted average cost of borrowings outstanding applied over the balance of assets under construction.

In general, the Company suspends capitalization of borrowing to the extent investments in a qualifying asset hibernates during a period greater than one year or whenever the asset is prepared for its intended use.

Assets directly associated to the production of oil and gas in a contracted area whose useful lives are not less than the life of the field (reserve exhaustion time), including rights and concessions such as signature bonus, are depleted by the unit-of-production method.

The unit-of-production method of depreciation (amortization) is computed based on the monthly production volume over the proved developed oil and gas reserves, except for signature bonuses for which unit of production method takes into account the monthly production over the total proved oil and gas reserves on a field-by-field basis.

Assets related to oil and gas production with useful lives shorter than the life of the field; floating platforms and other assets unrelated to oil and gas production are depreciated on a straight-line basis over their useful lives, which are reviewed annually. Note 23.2 provides further information on the estimated useful life by class of assets. Lands are not depreciated.

Right-of-use assets are presented as property, plant and equipment and, according to the useful lives of their respective underlying assets and the characteristics of lease agreements (term, asset transfer or exercise of call option), are depreciated using the straight-line method based on contractual terms.

#### **23.4. Oil and Gas fields operated by Petrobras returned to ANP**

In 2024, the Cachalote oil and gas field, in Campos basin, was returned to ANP. The Company wrote this field off due to impairments recognized.

In 2023, the following oil and gas fields, in Campos basin, were returned to ANP: Atum, Curimã, Espada and Xaréu. Thus, the Company wrote off the amount of US\$ 45.

In 2022, the following oil and gas fields, in Ceará basin, were returned to ANP: Anequim, Congro, Corvina, Garoupa, Garoupinha, Malhado, Namorado, Parati and Viola. These fields were returned to ANP mainly due to their economic unfeasibility and, as a consequence, the Company wrote off the amount of US\$ 619 in addition to impairments recognized in prior years.

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## 23.5. Capitalization rate used to determine the amount of borrowing costs eligible for capitalization

The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was the weighted average of the borrowing costs applicable to the borrowings that were outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. For the year ended December 31, 2024, the capitalization rate was 7.19% p.a. (7% p.a. for the year ended December 31, 2023).

## 24. Intangible assets

### 24.1. By class of assets

	Rights and Concessions <sup>(1)</sup>	Software	Goodwill	Total
<b>Balance at January 1, 2024</b>	<b>2,425</b>	<b>592</b>	<b>25</b>	<b>3,042</b>
Cost	2,489	1,891	25	4,405
Accumulated amortization and impairment	(64)	(1,299)	-	(1,363)
Addition	24	201	-	225
Capitalized borrowing costs	-	12	-	12
Write-offs	(18)	(2)	-	(20)
Transfers	-	7	-	7
Amortization	(4)	(130)	-	(134)
Impairment recognition (note 25)	(224)	-	-	(224)
Translation adjustment	(506)	(142)	(5)	(653)
<b>Balance at December 31, 2024</b>	<b>1,697</b>	<b>538</b>	<b>20</b>	<b>2,255</b>
Cost	1,750	1,663	20	3,433
Accumulated amortization and impairment	(53)	(1,125)	-	(1,178)
Estimated useful life in years	Indefinite <sup>(2)</sup>	5	Indefinite	
<b>Balance at January 1, 2023</b>	<b>2,523</b>	<b>439</b>	<b>24</b>	<b>2,986</b>
Cost	2,578	1,560	24	4,162
Accumulated amortization and impairment	(55)	(1,121)	-	(1,176)
Addition	148	200	-	348
Capitalized borrowing costs	-	13	-	13
Write-offs	(41)	-	-	(41)
Transfers	(11)	2	-	(9)
Signature Bonuses Transfers <sup>(3)</sup>	(16)	-	-	(16)
Amortization	(4)	(100)	-	(104)
Impairment recognition (note 25)	(364)	-	-	(364)
Translation adjustment	190	38	1	229
<b>Balance at December 31, 2023</b>	<b>2,425</b>	<b>592</b>	<b>25</b>	<b>3,042</b>
Cost	2,489	1,891	25	4,405
Accumulated amortization and impairment	(64)	(1,299)	-	(1,363)
Estimated useful life in years	Indefinite <sup>(2)</sup>	5	Indefinite	

(1) It comprises mainly signature bonuses (amounts paid in concession and production sharing contracts for oil or natural gas exploration), in addition to public service concessions, trademarks and patents and others.

(2) Mainly composed of assets with indefinite useful lives, which are reviewed annually to determine whether events and circumstances continue to support an indefinite

(3) Transfer to PP&E Assets.

### 24.2. ANP Bidding Result

#### Blocks in the Pelotas Basin - 4th Permanent Concession Offering Cycle

On December 13, 2023, Petrobras acquired exploration and production rights for oil and natural gas in 29 blocks in the Pelotas Basin during the 4th Permanent Concession Offering Cycle conducted by ANP, with a signature bonus payment of US\$ 20 in 2024. For more information about the contracts signed through partnerships, see note 27.

### **24.3. Exploration rights returned to the ANP**

In 2024, the return of 5 exploratory blocks was approved, resulting in the write-off of the respective assets. These blocks are: ES-M-598 and ES-M-673, located in the Espírito Santo Basin; PAR-T-175, in the Paraná Basin, totaling US\$ 19; as well as blocks C-M-657 and C-M-709, located in the Campos Basin, as stated in explanatory note 25. In 2023, 8 exploration areas located in the pre-salt area of the Campos Basin were returned to ANP, totaling US\$ 414 (R\$ 2,006 million) in exploration rights written-off.

For more information see note 26 regarding exploration and evaluation of oil and gas reserves.

#### **Accounting policy for intangible assets**

Intangible assets are measured at the acquisition cost, less accumulated amortization and impairment losses.

Internally-generated intangible assets are not capitalized and are expensed as incurred, except for development costs that meet the recognition criteria related to the completion and use of assets, probable future economic benefits, and others.

When the technical and commercial feasibility of oil and gas production is demonstrated for the first field in an area, the value of the signature bonus is reclassified to property, plant and equipment at their full value. While they are registered in intangible assets, they are not amortized. Other intangible assets with defined useful lives are amortized on a straight-line basis over their estimated useful lives.

If, when defining the technical and commercial feasibility of the first field of a block, there are exploratory activities being carried out in different locations in the block, so that oil and gas volumes can be estimated for other possible reservoirs in the area, then the value of the signature bonus is partially reclassified to PP&E, based on the ratio between the volume of oil and gas expected (oil in place - VOIP) of a specific reservoir and the total volume of oil and gas expected for all possible reservoirs in the area.

If exploratory activities in the remaining areas do not result in technical and commercial viability, the corresponding value of the signature bonus is not written off, but transferred to PP&E and added to the value of the signature bonus related to the location that was previously assessed as technically and commercially viable.

Intangible assets with an indefinite useful life are not amortized but are tested annually for impairment. Their useful lives are reviewed annually.



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<b>Statement of income</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Impairment (losses) reversals	(1,531)	(2,680)	(1,315)
Exploratory assets	(224)	(364)	-
Impairment of equity-accounted investments	13	(2)	(6)
<b>Net effect within the statement of income</b>	<b>(1,742)</b>	<b>(3,046)</b>	<b>(1,321)</b>
Losses	(1,955)	(3,307)	(1,640)
Reversals	213	261	319
<b>Statement of financial position</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Property, plant and equipment <sup>(1)</sup>	(1,487)	(2,783)	(1,163)
Intangible assets <sup>(1)</sup>	(224)	(364)	(1)
Assets classified as held for sale	(32)	103	(151)
Investments	1	(2)	(6)
<b>Net effect within the statement of financial position</b>	<b>(1,742)</b>	<b>(3,046)</b>	<b>(1,321)</b>

<sup>(1)</sup> See note 25.1.

The Company annually tests its assets for impairment or when there is an indication that their carrying amount may not be recoverable, or that there may be a reversal of impairment losses recognized in previous years.

On November 21, 2024, management concluded and approved its Business Plan 2025-2029, considering a complete update of economic assumptions, as well as its project portfolio and estimates of reserve volumes.

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## 25.1. Impairment of property, plant and equipment and intangible assets

Asset or CGU by nature <sup>(1)</sup>	Carrying amount before impairment testing	Recoverable amount <sup>(2)</sup>	Impairment (losses) / reversals <sup>(3)</sup>	Business segment	Comments
<b>2024</b>					
Producing properties relating to oil and gas activities in Brazil (several CGUs)	7,998	7,000	(1,129)	E&P	Item (a1)
Second refining unit in RNEST	414	-	(421)	RT&M	Item (b1)
Oil and gas exploratory assets (several CGUs)	200	-	(224)	E&P	Item (c1)
Others			63	Several	
<b>Total</b>			<b>(1,711)</b>		
<b>2023</b>					
Producing properties relating to oil and gas activities in Brazil (several CGUs)	8,332	6,108	(2,217)	E&P	Item (a2)
Second refining unit in RNEST	943	455	(486)	RT&M	Item (b2)
Oil and gas exploratory assets (several CGUs)	371	-	(364)	E&P	Item (c2)
Others	-	-	(80)	Several	
<b>Total</b>			<b>(3,147)</b>		
<b>2022</b>					
Producing properties relating to oil and gas activities in Brazil (several CGUs)	8,307	7,747	(628)	E&P	Item (a3)
Oil and gas production and drilling equipment in Brazil (several CGUs)	486	7	(478)	E&P	Item (d)
Itaboraí utilities	919	777	(142)	G&LCE	Item (e)
Second refining unit in RNEST	792	882	89	RT&M	Item (b3)
Others			(5)	Several	
<b>Total</b>			<b>(1,164)</b>		

(1) It only refers to CGUs or assets which presented impairment losses or reversals in the period.

(2) The recoverable amounts of assets for impairment computation were their value in use, unless otherwise indicated.

(3) Impairment losses and reversals are calculated individually for each CGU. However, there are certain line items of this table which represent several CGUs. Thus, as impairment reversals are limited to pre-impairment carrying amounts less subsequent depreciation or amortization recognized, the "Impairment (losses) / reversals" of the line items representing several CGUs may not represent a direct relation between "Carrying amount" and "Recoverable Amount".

In assessing the recoverable amount of property, plant and equipment and intangible assets, individually or grouped in CGUs, the Company bases its cash flow projections on:

- the estimated useful life of the asset or assets grouped into the CGU, based on the expected use of those assets, considering the Company's maintenance policy;
- assumptions and financial forecasts approved by management for the period corresponding to the expected life cycle of each different business; and
- discount rates derived from the Company's post-tax weighted average cost of capital (WACC), adjusted by specific risk-premiums in case of projects postponed for an extended period, or by specific country-risks, in case of assets abroad. The use of post-tax discount rates in determining value in use does not result in different recoverable amounts if pre-tax discount rates had been used.

The cash flow projections used to measure the value in use of the CGUs, at December 31, 2024, were mainly based on the following updated assumptions for average Brent prices and Brazilian real/U.S. dollar average exchange rates:

At December 31, 2024, average Brent prices and Brazilian real/U.S. dollar average exchange rates used were:

Business Plan 2025-2029	2025	2026	2027	2028	2029	Long term Average
Average Brent (US\$/barrel)	83	77	74	71	68	65
Average Brazilian Real (excluding inflation) - Real /U.S. dollar exchange rate	5.00	4.92	4.87	4.83	4.79	4.64

At December 31, 2023, average Brent prices and Brazilian real/U.S. dollar average exchange rates used were:

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Strategic Plan 2024-2028	2024	2025	2026	2027	2028	Long term Average
Average Brent (US\$/barrel)	80	78	75	73	70	65
Average Brazilian Real (excluding inflation) - Real /U.S. dollar exchange rate	5.05	5.04	5.03	4.98	4.90	4.65

At December 31, 2022, average Brent prices and Brazilian real/U.S. dollar average exchange rates used were:

Strategic Plan 2023-2027	2023	2024	2025	2026	2027	Long term Average
Average Brent (US\$/barrel)	85	80	75	70	65	55
Average Brazilian Real (excluding inflation) - Real /U.S. dollar exchange rate	5.02	5.00	5.00	4.97	4.88	4.76

Post-tax discount rates, excluding inflation, applied in the tests which presented the main impairment losses and reversals for the period were:

Activity	12.31.2024	12.31.2023
Producing properties relating to oil and gas activities in Brazil	7.6% p.a.	7.6% p.a.
RT&M in Brazil – postponed projects	7.7% p.a.	7.0% p.a.

In 2024, the main changes in the CGUs (in the E&P segment) were:

- Extinction of the Carapanaúba field due to its annexation to the Sudoeste de Urucu field (Arara cluster);
- Extinction of the Cherne cluster due to the signing of a purchase and sale agreement for the transfer of Petrobras' entire interest;
- Extinction of the Cidade Entre Rios field due to its annexation to the Riacho Ouricuri field;
- Exclusion of the Cachalote field following the approval of its abandonment; and
- Reintegration of the Uruguá and Tambaú fields due to the cancellation of the purchase and sale agreement.

Additional information on key assumptions for impairment testing and on CGU definitions is presented in note 4.2.2.

Information on the main impairment losses of property, plant and equipment and intangible assets is presented as follows:

#### a1) Producing properties in Brazil – 2024

The assessments of assets linked to oil and gas production fields in Brazil resulted in net losses amounting to US\$ 1,129, primarily related to the CGUs of: (i) Roncador (US\$ 366), Barracuda and Caratinga cluster (US\$ 204). These losses were mainly driven by the revision of decommissioning costs, as well as a reduction in platform efficiency and well performance forecasts for Barracuda and Caratinga cluster, negatively impacting the production curves of the fields; and (ii). Uruguá/Tambaú (US\$ 497) due to the cancellation of the divestment process and the absence of production curves associated with Business Plan 2025-2029.

#### a2) Producing properties in Brazil – 2023

Impairment losses on producing properties in Brazil amount to US\$ 2,217, mainly in Roncador field (US\$ 2,004), due to the revision of the production curve, in the Strategic Plan 2024-2028, arising from below-expected performance of its wells observed in 2023, due to the interruption of production in some wells and to the accelerated decline of production due to the increase in the percentage of water in other wells.

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#### **a3) Producing properties in Brazil – 2022**

Impairment losses on producing properties in Brazil amount to US\$ 628, mainly in Roncador field (US\$ 518), reflecting the revision of abandonment costs and of the recovery of areas, as well as changes in operational efficiency estimates, which had a negative effect over production curves of this field.

#### **b1) Second refining unit of RNEST – 2024**

Impairment losses amounting to US\$ 421 due to the increase in investment and operating expenditures estimates reflected in the Business Plan 2025-2029.

#### **b2) Second refining unit of RNEST – 2023**

In 2023, the Company recognized a US\$ 486 loss on this asset, mainly due to: (i) the review of the scope for the implementation of logistics infrastructure, with an increase in necessary investments; and (ii) the revision of the assumptions of the Strategic Plan 2024-2028, resulting in an increase in operational costs.

#### **b3) Second refining unit of RNEST – 2022**

The cash flows to measure the value in use of the second refining unit of RNEST considers operational optimization and the margins for the refining segment estimated in the Strategic Plan 2023-2027, triggering impairment reversals in the amount of US\$ 89.

#### **c1) Oil and gas exploratory assets -2024**

The assessments conducted on exploratory assets indicated a reduction in the recoverable values of the exploratory blocks C-M-657 and C-M-709, located in the Campos Basin and, consequently, the recognition of losses amounting to US\$ 224. Management approved the full and voluntary relinquishment of these blocks to ANP in October 2024.

#### **c2) Oil and gas exploratory assets -2023**

The assessment carried out on exploratory assets located in the pre-salt layer of the Campos basin (blocks C-M-210, C-M-277, C-M-344, C-M-346, C-M-411 and C-M-413) resulted in the recognition of a US\$ 364 loss, due to the economic unfeasibility of projects in the phase of production development. In October 2023, the Company's management approved the full and voluntary return of these blocks to the ANP.

#### **d) Oil and gas production and drilling equipment in Brazil - 2022**

Impairment losses of US\$ 478 relates to equipment and structures in the E&P segment, mainly due to the decision to cease the use of platforms P-18, P-19, P-20, P-35 and P-47 in the Marlim field, leading to the recognition of losses in the amount of US\$ 402.

#### **e) Itaboraí utilities - 2022**

The postponement of the beginning of operations of the Natural Gas Processing Unit (UPGN) of the Gaslub plant in Itaboraí, in the state of Rio de Janeiro, due to the termination of the agreement with the contractor responsible for the works, impacted revenue estimate, resulting in the recognition of a US\$ 142 impairment loss.

### **25.1.1. Assets most sensitive to future impairment recognition**

Whenever the recoverable amount of an asset or CGU falls below the carrying amount, an impairment loss is recognized to reduce the carrying amount to the recoverable amount. The following table presents the assets and CGUs most sensitive to future impairment losses, presenting recoverable amounts close to their current carrying amounts.

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The analysis presented as follows considers CGUs with estimated impairment losses or reversals if there was a 10% reduction or increase in their recoverable amounts, arising from changes in material assumptions:

Potential impairment losses - 10% reduction in the recoverable amount	Business segment	Carrying amount	Recoverable amount	Sensitivity
Asset with recoverable amount close to its carrying amount				
CGU Marlim Sul	E&P	4,825	4,760	(65)
Assets with impairment losses				
Producing properties relating to oil and gas activities in Brazil (9 CGUs)	E&P	6,656	5,991	(665)
Itaboraí utilities	G&LCE	900	810	(90)
Araucária Nitrogenados - ANSA	RT&M	12	11	(1)
		<b>12,393</b>	<b>11,572</b>	<b>(821)</b>

Potential impairment reversals - 10% increase in the recoverable amount	Business segment	Carrying amount	Recoverable amount	Sensitivity (1)
Assets with impairment losses				
Producing properties relating to oil and gas activities in Brazil (9 CGUs)	E&P	6,656	7,322	666
Itaboraí utilities	G&LCE	900	989	89
Araucária Nitrogenados - ANSA	RT&M	12	13	1
		<b>7,568</b>	<b>8,324</b>	<b>756</b>

(1) When calculating a 10% increase in the recoverable amount, the amount of impairment to be reversed is limited to the accumulated impairment of the CGU or to their recoverable amounts, whichever is lower.

### Accounting policy for impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are assessed for impairment at the smallest identifiable group that generates largely independent cash inflows from other assets or groups of assets (CGU). Note 4.2 presents detailed information about the Company's CGUs.

Assets related to development and production of oil and gas assets (fields or clusters) that have indefinite useful lives, such as goodwill, are tested for impairment at least annually, irrespective of whether there is any indication of impairment.

Considering the existing synergies between the Company's assets and businesses, as well as the expectation of the use of its assets for their remaining useful lives, value in use is generally used by the Company for impairment testing purposes. When specifically indicated, the Company assesses differences between its assumptions and assumptions that would be used by market participants in the determination of the fair value of an asset or CGU.

Reversal of previously recognized impairment losses may occur for assets other than goodwill.

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## 25.2. Assets classified as held for sale

Asset or CGU by nature <sup>(1)</sup>	Carrying amount before impairment testing	Recoverable amount <sup>(2)</sup>	Impairment (losses) / reversals <sup>(3)</sup>	Business segment
				<b>2024</b>
Producing properties relating to oil and gas activities	44	–	(44)	E&P
Others			12	Several
<b>Total</b>			<b>(32)</b>	
				<b>2023</b>
Producing properties relating to oil and gas activities	230	334	102	E&P
Others			1	Several
<b>Total</b>			<b>103</b>	
				<b>2022</b>
Producing properties relating to oil and gas activities	376	300	(116)	E&P
Refinery and associated logistics assets	77	34	(44)	RT&M
Others			9	Several
<b>Total</b>			<b>(151)</b>	

(1) It only refers to assets or groups of assets which presented impairment losses or reversals in the period.

(2) The recoverable amounts of assets for impairment computation were their fair value.

In 2024, the Company recognized impairment losses on assets held for sale arising from the assessment at the fair value of assets, net of disposal expenses, mainly arising from Pescada cluster, due to decommissioning cost review.

In 2023, the Company recognized reversals on assets held for sale in the amount of US\$ 103 arising from the assessment at the fair value of assets, net of disposal expenses, mainly arising from the approval for the disposal of Uruguá cluster (US\$ 102).

In 2022, the Company recognized losses on assets held for sale in the amount of US\$ 151, arising from the assessment at the fair value of assets, net of disposal expenses, mainly:

- i. producing properties relating to oil and gas activities – a US\$ 116 impairment loss, due to the revision of abandonment costs and of the recovery of areas of several concessions in clusters Golfinho (a US\$ 72 impairment loss), Pescada (a US\$ 29 impairment loss) and Camarupim (a US\$ 15 impairment loss); and
- ii. refinery and associated logistics assets: approval for the disposal of LUBNOR refinery, in the state of Ceará, resulting in the recognition of a US\$ 44 impairment loss.

The accounting policy for assets and liabilities held for sale is set out in note 29.

## 25.3. Investments in associates and joint ventures (including goodwill)

Value in use is generally used for impairment test of investments in associates and joint ventures (including goodwill). The basis for estimates of cash flow projections includes: projections covering a period of 5 to 12 years, zero-growth rate perpetuity, budgets, forecasts and assumptions approved by management and a post-tax discount rate derived from the WACC or the Capital Asset Pricing Model (CAPM) models, specific for each case.

### Accounting policy for impairment of associates and joint ventures

Investments in associates and joint ventures are tested individually for impairment. When performing impairment testing of an equity-accounted investment, goodwill, if it exists, is also considered part of the carrying amount to be compared to the recoverable amount.

Except when specifically indicated, value in use is generally used by the Company for impairment testing purposes in proportion to the Company's interests in the present value of future cash flow projections via dividends and other distributions.

### **25.3.1. Investment in publicly traded associates**

#### **Braskem S.A.**

Braskem's shares are publicly traded on stock exchanges in Brazil and abroad. As of December 31, 2024, the quoted market value of the Company's investment in Braskem was US\$ 557 based on the quoted values of both Petrobras' interest in Braskem's common stock (47% of the outstanding shares), and preferred stock (22% of the outstanding shares, see note 28.4). However, there is extremely limited trading of the common shares, since non-signatories of the shareholders' agreement hold only approximately 3% of the common shares.

Given the operational relationship between Petrobras and Braskem, the recoverable amount of the investment for impairment testing purposes was determined based on value in use, considering future cash flow projections and the manner in which the Company can derive value from this investment via dividends and other distributions to arrive at its value in use. As the recoverable amount was higher than the carrying amount, no impairment losses were recognized for this investment.

Cash flow projections to determine the value in use of Braskem were based on estimated prices of feedstock and petrochemical products reflecting international trends on prices, petrochemical products sales volume estimates reflecting projected Brazilian and global G.D.P. growth, post-tax discount rate (excluding inflation) of 7.4% p.a., (WACC), and decreases in the EBITDA margin during the growth cycle of the petrochemical industry in the next years and increases in the long-term. Estimated exchange rates and Brent prices are the same as those set out in note 25.1.



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## 26. Exploration and evaluation of oil and gas reserves

The exploration and evaluation activities include the search for oil and gas reserves from the date of obtaining the legal rights to explore a specific area to the moment in which technical and commercial feasibility to produce oil and gas are demonstrated.

Changes in the balances of capitalized costs directly associated with exploratory wells pending determination of proved reserves and the balance of amounts paid for obtaining rights and concessions for exploration of oil and natural gas (capitalized acquisition costs) are set out in the following table:

Capitalized Exploratory Well Costs / Capitalized Acquisition Costs <sup>(1)</sup>	2024	2023
Property plant and equipment		
Opening Balance	1,512	1,876
Additions	338	505
Write-offs	(27)	(8)
Transfers	(3)	(1,000)
Translation adjustment	(345)	139
Closing Balance	1,475	1,512
Intangible assets		
Opening Balance	2,313	2,406
Additions	20	147
Write-offs	(19)	(41)
Transfers	-	(16)
Losses on exploration expenditures written off	(224)	(364)
Translation adjustment	(481)	181
Closing Balance	1,609	2,313
<b>Capitalized Exploratory Well Costs / Capitalized Acquisition Costs</b>	<b>3,084</b>	<b>3,825</b>

(1) Amounts capitalized and subsequently expensed in the same period have been excluded from this table.

The additions occurred in Intangible assets during 2024 mainly referred to due to the signing of agreement of the 29 blocks in the Pelotas Basin acquired in the 4th Permanent Concession Offering Cycle.

The recognition of losses in Intangible assets (US\$ 224), in 2024, was due to the economic unfeasibility of the exploratory blocks C-M-657 and C-M-709, located in the Campos Basin, given that the Company decided not to complete the development of these projects (see note 25).

In 2023, the recognition of losses in Intangible Assets (US\$ 364) was due to the economic unfeasibility of the projects in blocks C-M-210, C-M-277, C-M-344, C-M-346, C-M-411 and C-M-413, which were in the production development phase. In October 2023, the Company's Management approved the voluntary full return of these blocks to the ANP, in addition to the return of Dois Irmãos block (US\$ 37) and Três Marias block (US\$ 6). All blocks are located in the pre-salt layer of the Campos basin and the corresponding assets were written-off.

The transfers which occurred in Property plant and equipment during 2023 were destined for the production development projects of the Raia Pintada and Raia Manta fields, related to the BM-C-33 block (US\$ 968), and the Sépia field (US\$ 46).

Exploration costs recognized in the statement of income and cash used in oil and gas exploration and evaluation activities are set out in the following table:

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	2024	2023	2022
<b>Exploration costs recognized in the statement of income</b>			
Geological and geophysical expenses	(412)	(566)	(358)
Exploration expenditures written off (includes dry wells and signature bonuses (1))	(482)	(421)	(248)
Contractual penalties on local content requirements	(5)	12	(47)
Other exploration expenses	(14)	(7)	(34)
<b>Total expenses</b>	<b>(913)</b>	<b>(982)</b>	<b>(687)</b>
<b>Cash used in:</b>			
Operating activities	426	573	393
Investment activities	582	672	555
<b>Total cash used</b>	<b>1,008</b>	<b>1,245</b>	<b>948</b>

(1) It includes amounts relating to economic unfeasibility of exploratory blocks (note 25).

In 2023 and 2022, Petrobras signed Terms of Conduct Adjustment (TACs) with the ANP to offset local content fines related in 24 concessions in which Petrobras has a 100% interest and in 22 concessions in which Petrobras operates in partnership with other companies.

The TACs converted fines into investment commitments in the Exploration and Production segment with local content, resulting in the closing of administrative proceedings, resulting in a US\$ 0.2 gain in 2024 due to the reversal of liabilities (a US\$ 54 gain in 2023).

As of December 31, 2024, under the terms of the agreement, Petrobras commits to investing US\$ 160 (R\$ 990) in local content by December 31, 2027.

### Accounting policy for exploration and evaluation of oil and gas reserves

The costs incurred in connection with the exploration, appraisal and development of crude oil and natural gas production are accounted for using the successful efforts method of accounting, as set out below:

- geological and geophysical costs related to exploration and appraisal activities incurred until economic and technical feasibility are demonstrated are immediately recognized as an expense;
- amounts paid for obtaining concessions for exploration of crude oil and natural gas (capitalized acquisition costs) are initially capitalized as intangible assets and are transferred to property, plant and equipment once the technical and commercial feasibility are demonstrated. More information on intangible assets accounting policy, see note 24;
- costs directly attributable to exploratory wells, including their equipment, installations and other costs necessary to identify the technical and commercial feasibility, pending determination of proved reserves, are capitalized within property, plant and equipment. In some cases, exploratory wells have discovered oil and gas reserves, but at the moment the well drilling is completed they are not yet able to be classified as proved. In such cases, the expenses continue to be capitalized if the well has found a sufficient quantity of reserves to justify its completion as a producing well and progress on assessing the reserves and the technical and commercial feasibility of the project is under way (for more information see note 26.1);
- an internal commission of technical executives of the Company reviews monthly these conditions for each well, by analysis of geoscience and engineering data, existing economic conditions, operating methods and government regulations (for more information see note 4.1);
- costs related to exploratory wells drilled in areas of unproved reserves are charged to expense when determined to be dry or uneconomic by the aforementioned internal commission; and
- costs related to the construction, installation and completion of infrastructure facilities, such as drilling of development wells, construction of platforms and natural gas processing units, construction of equipment and facilities for the extraction, handling, storing, processing or treating crude oil and natural gas, pipelines, storage

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facilities, waste disposal facilities and other related costs incurred in connection with the development of proved reserve areas (technically and commercially feasible) are capitalized within property, plant and equipment.

## 26.1. Aging of Capitalized Exploratory Well Costs

The following tables set out the amounts of exploratory well costs that have been capitalized for a period of one year or more after the completion of drilling, the number of projects whose costs have been capitalized for a period greater than one year, and an aging of those amounts by year (including the number of wells relating to those costs):

Aging of capitalized exploratory well costs <sup>(1)</sup>	2024	2023
Exploratory well costs capitalized for a period of one year	311	211
Exploratory well costs capitalized for a period greater than one year	1,164	1,301
<b>Total capitalized exploratory well costs</b>	<b>1,475</b>	<b>1,512</b>
Number of projects relating to exploratory well costs capitalized for a period greater than one year	18	17

	Capitalized costs	Number of wells
2023	76	2
2022	209	3
2021	73	2
2020	17	1
2019 and previous years	789	14
<b>Exploratory well costs that have been capitalized for a period greater than one year</b>	<b>1,164</b>	<b>22</b>

(1) Amounts paid for obtaining rights and concessions for exploration of oil and gas (capitalized acquisition costs) are not included.

Exploratory well costs that have been capitalized for a period greater than one year since the completion of drilling relate to 18 projects comprising 22 wells, are composed of (i) US\$ 1,046 of wells in areas in which there has been ongoing drilling or firmly planned drilling activities for the near term and for which an evaluation plan has been submitted for approval to the ANP; and (ii) US\$ 118 relates to costs incurred to evaluate technical and commercial feasibility necessary for the decision on the production development and on definition of proved reserves.

## 26.2. Collateral for crude oil exploration concession agreements

The Company has granted collateral to ANP in connection with the performance of the Minimum Exploration Programs established in the concession agreements for petroleum exploration areas in the total amount of US\$ 1,250 (US\$ 1,770 as of December 31, 2023), which is still in force as of December 31, 2024, net of commitments undertaken. As of December 31, 2024, the collateral comprises future crude oil production capacity from Marlim and Buzios producing fields, already in production, pledged as collateral, in the amount of US\$ 1,239 (US\$ 1,756 as of December 31, 2023) and bank guarantees of US\$ 11 (US\$ 14 as of December 31, 2023).

## 27. Consortia (partnerships) in E&P activities

In line with its strategic objectives, Petrobras operates in association with other companies in consortia as holder of oil and natural gas exploration and production rights in concessions and production sharing regimes.

As of December 31, 2024, the Company holds interests in 95 consortia with 34 companies, among which Petrobras is the operator in 64 (67 consortia with 32 companies and operator in 39, as of December 31, 2023). In 2024, the Company formed 32 new consortia, stopped participating in 2 others, and now holds 100% in 2 others.

The partnerships established in 2024, with Petrobras as the operator, are related to the 4th Cycle of the Permanent Concession Offer in the Pelotas Basin, as follows:

- 26 contracts with Petrobras holding a 70% interest and Shell holding 30%; and
- 3 contracts with Petrobras holding a 50% interest, Shell 30%, and CNOOC 20% (note 24.2).

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Additionally, Petrobras will act as a non-operator in 3 new partnerships in São Tomé and Príncipe.

In 2023, 2 new partnerships were formed with Petrobras as the operator, both related to the 1st Cycle of the Permanent Sharing Offer:

- Campos Basin, with 30% held by Petrobras, 30% by TotalEnergies, 20% by Petronas, and 20% by Qatar Energy; and
- Santos Basin, with Petrobras holding a 60% interest and Shell 40%.

Consortia bring benefits through risk sharing, increased investment capacity, technical and technological interchange, aiming at the growth in oil and gas production. The following table presents the production referring to Petrobras's participation in the main fields in which the Company is the operator in the consortium:

Field	Location	Petrobras interest	Partners interest	Petrobras production portion in 2024 (mboed)	Regime
Tupi	Santos basin pre-salt	65%	Shell - 25% Petrogal - 10%	666	Concession
Búzios ECO	Santos basin pre-salt	85%	CNODC - 10% CNOOC - 5%	501	Production sharing
Mero	Santos basin pre-salt	40%	TotalEnergies - 20% Shell - 20% CNODC - 10% CNOOC - 10%	136	Production sharing
Roncador	Campos basin	75%	Equinor - 25%	85	Concession
Sapinhoá	Santos basin pre-salt	45%	Shell - 30% Repsol Sinopec - 25%	77	Concession
Atapu ECO	Santos basin pre-salt	52.5%	Shell - 25% TotalEnergies - 22.5%	47	Production sharing
Berbigão	Santos basin pre-salt	42.5%	Shell - 25% TotalEnergies - 22.5% Petrogal - 10%	31	Concession
Sururu	Santos basin pre-salt	42.5%	Shell - 25% TotalEnergies - 22.5% Petrogal - 10%	29	Concession
Tartaruga Verde	Campos basin	50.0%	Petronas - 50%	26	Concession
Sépia ECO	Santos basin pre-salt	30%	TotalEnergies - 28% Petronas - 21% Qatar - 21%	19	Production sharing
<b>Total</b>				<b>1,617</b>	

### Accounting policy for joint operations

The E&P consortia are classified as joint operations, where the assets, liabilities, revenues and expenses relating to these consortia are accounted for in the financial statements individually, observing the applicable specific accounting policies and reflecting the portion of the contractual rights and obligations that the Company has.

### 27.1. Unitization Agreements

Petrobras has Production Individualization Agreements (AIP) signed in Brazil with partner companies in E&P consortia. These agreements result in reimbursements payable to (or receivable from) partners regarding expenses and production volumes mainly related to Agulhinha, Albacora Leste, Berbigão, Budião Noroeste, Budião Sudeste, Caratinga and Sururu.

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#### Provision for equalizations <sup>(1)</sup>

The table below presents changes in the reimbursements payable relating to the execution of the AIP submitted to the approval of the ANP:

	2024	2023
Opening balance	462	407
Additions to PP&E, net of write-offs	230	17
Payments made	(1)	(56)
Other income and expenses	16	62
Translation adjustments	(130)	32
<b>Closing balance <sup>(1)</sup></b>	<b>577</b>	<b>462</b>

(1) Notably Berbigão, Sururu and Agulhinha.

In 2024, these agreements resulted in additions and write-offs in PP&E, in addition to other income and expenses, reflecting the best available estimate of the assumptions used in the calculation base and the sharing of assets in areas to be equalized.

#### Closed agreements in 2024

In May 2024, the Agreement on Expenditure and Volume Equalization, provided for in the Brava Shared Reservoir AIP, was signed. The amount paid by Petrobras to Pré-sal Petróleo S.A. (PPSA) on June 24, 2024 was US\$ 1.

#### Accounting Policy for unitization agreements

A unitization agreement occurs when a reservoir extends across two or more license or contract areas. In this case, partners pool their individual interests in return for an interest in the overall unit (shared reservoir) and determine their new share in the single producing unit.

Events that occurred prior to the unitization agreement may lead to the need for compensation between the partners. The compensation will be the difference between the expenses actually incurred by each party up to the reference date and those that should have been incurred by each party if the established participations in the shared reservoir by the AIP were already in effect during that period.

At the signing of the AIP, an amount to be reimbursed to the Company will be recognized as an asset only when there is a contractual right to reimbursement or when the reimbursement is practically certain. An amount to be reimbursed by the Company will be recognized as a liability when it derives from a contractual obligation or, when the outflow of funds is deemed probable and the amount can be reliably estimated. The provision will be offset by an increase or decrease in PP&E, revenues and/or expenses, according to the nature of the events to be reimbursed.

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## 28. Investments

### 28.1. Information on direct subsidiaries, joint arrangements and associates

	Main business segment	% Petrobras' ownership	% Petrobras' voting rights	Sales revenues (1)	Share- holders' equity (deficit)	Net income (loss) for the year	Country
<b>Subsidiaries</b>							
Petrobras International Braspetro - PIB BV	Several	100.00	100.00	44,842	59,836	3,668	Netherlands
Petrobras Transporte S.A. - Transpetro	RT&M	100.00	100.00	2,227	932	161	Brazil
Petrobras Logística de Exploração e Produção S.A. - PB-LOG	E&P	100.00	100.00	281	60	99	Brazil
Petrobras Biocombustível S.A.	G&LCE	100.00	100.00	242	135	13	Brazil
Araucária Nitrogenados S.A.	RT&M	100.00	100.00	-	90	75	Brazil
Termomacaé S.A.	G&LCE	100.00	100.00	11	48	7	Brazil
Braspetro Oil Services Company - Brasoil	Corporate, others	100.00	100.00	-	2	-	Cayman
Termobahia S.A.	G&LCE	98.85	98.85	-	56	10	Brazil
Baixada Santista Energia S.A.	G&LCE	100.00	100.00	-	53	8	Brazil
Fundo de Investimento Imobiliário RB Logística - FII	Corporate, others	99.15	99.15	-	18	5	Brazil
Procurement Negócios Eletrônicos S.A.	Corporate, others	72.00	49.00	14	6	1	Brazil
Petrobras Comercializadora de Gás e Energia e Participações S.A.	G&LCE	100.00	100.00	29	12	5	Brazil
Transportadora Brasileira Gasoduto Bolívia - Brasil S.A.	G&LCE	51.00	51.00	313	61	85	Brazil
Associação Petrobras de Saúde <sup>(2)</sup>	Corporate, others	93.47	93.47	892	117	5	Brazil
<b>Joint operations</b>							
Fábrica Carioca de Catalizadores S.A. - FCC	RT&M	50.00	50.00	60	47	22	Brazil
<b>Joint ventures</b>							
Logum Logística S.A.	RT&M	30.00	30.00	-	186	(23)	Brazil
Petrocoque S.A. Indústria e Comércio	RT&M	50.00	50.00	-	23	4	Brazil
Refinaria de Petróleo Riograndense S.A.	RT&M	33.20	33.33	-	5	(16)	Brazil
Brasympe Energia S.A.	G&LCE	20.00	20.00	-	13	3	Brazil
Metanor S.A. - Metanol do Nordeste	RT&M	34.54	50.00	-	20	6	Brazil
Companhia de Coque Calcinado de Petróleo S.A. - Coquepar	RT&M	45.00	45.00	-	-	-	Brazil
<b>Associates</b>							
Braskem S.A. <sup>(3)</sup>	RT&M	36.15	47.03	-	(4)	(1,053)	Brazil
Energética SUAPE II S.A.	G&LCE	20.00	20.00	-	84	32	Brazil
Nitrocolor Produtos Químicos LTDA.	RT&M	38.80	38.80	-	-	-	Brazil
Bioenergética Britarumã S.A.	G&LCE	30.00	30.00	-	-	-	Brazil
Transportadora Sulbrasileira de Gás - TSB	G&LCE	25.00	25.00	-	2	1	Brazil

(1) Sales revenues refers to the home country of companies. Regarding PIBBV, the composition of sales revenue is: 55% in the Netherlands, 26% in the United States, and 19% in Singapore.

(2) APS is a non-profit civil association, which carries out health assistance activities, and is consolidated in the Company's financial statements.

(3) Equity and net income at September 30, 2024, most current public information.

The main investees of PIB BV are:

- Petrobras Global Trading B.V. – PGT (100%, based in the Netherlands), dedicated to the trade of oil, oil products, biofuels and LNG (liquefied natural gas), as well as to the funding of its activities in light of Petrobras;
- Petrobras Global Finance B.V. – PGF (100%, based in the Netherlands); the finance subsidiary of Petrobras, raising funds through bonds issued in the international capital market;
- Petrobras America Inc. – PAI (100%, based in the United States), dedicated to trading and E&P activities (MP Gulf of Mexico, LLC);
- Petrobras Singapore Private Limited – PSPL (100%, based in Singapore), which operates primarily in the trading of crude oil, oil products, biofuels and liquefied natural gas (LNG); and
- Petrobras Netherlands B.V. – PNBV (100%, based in the Netherlands), operates through joint operations in Tupi BV (67.59%), Guará BV (45%), Libra (40%), Papa Terra BV (62.5%), Roncador BV (75%), Iara BV (90.11%), Petrobras Frade Inversiones SA - PFISA (100%) and BJSOO BV (20%), dedicated to the construction and lease of equipment and platforms for Brazilian E&P consortia. Considering the liquidation process of companies in

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the Netherlands, the company Agri BV was liquidated in the fiscal year 2024. Currently, the Company is assessing the liquidation of Guara BV, Libra BV, Papa-Terra BV, Roncador BV and PFISA, where conditions precedent are pending. Subsequently, the Company will assess the liquidation of Tupi BV and Iara BV.

In 2024, the Company carried out the disposal of the following direct investments:

- Transfer of its entire 30% equity interest in Brentech Energia S.A. on May 29, 2024.
- Exercise of the tag-along right for its 18.8% equity interest in the capital of UEG Araucária S.A. (UEGA) on July 1, 2024.

Additionally, the Company approved the dissolution of Refinaria de Mucuripe S.A. on December 30, 2024.

## 28.2. Investments in associates and joint ventures

	Balance at 12.31.2023	Investments	Restructuring, capital decrease and others	Results in equity- accounted investments	CTA	OCI	Dividends	Balance at 12.31.2024
<b>Joint Ventures</b>	481	13	-	125	(4)	-	(134)	481
MP Gulf of Mexico, LLC/PIB BV	340	-	-	75	1	-	(118)	298
Compañía Mega S.A. - MEGA	119	-	-	60	1	-	(17)	163
Other joint ventures	22	13	-	(10)	(6)	-	1	20
<b>Associates</b>	873	9	(12)	(752)	323	(261)	(5)	175
Others Associates	873	9	(12)	(752)	323	(261)	(5)	175
<b>Other investments</b>	4	-	-	-	(1)	-	-	3
<b>Total</b>	<b>1,358</b>	<b>22</b>	<b>(12)</b>	<b>(627)</b>	<b>318</b>	<b>(261)</b>	<b>(139)</b>	<b>659</b>

	Balance at 12.31.2022	Investments	Restructuring, capital decrease and others	Results in equity- accounted investments	CTA	OCI	Dividends	Balance at 12.31.2023
<b>Joint Ventures</b>	546	12	-	(2)	2	1	(78)	481
MP Gulf of Mexico, LLC/PIB BV	374	-	-	(3)	(1)	-	(30)	340
Compañía Mega S.A. - MEGA	149	-	-	4	1	-	(35)	119
Other joint ventures	23	12	-	(3)	2	1	(13)	22
<b>Associates</b>	1,016	12	(1)	(302)	(114)	266	(4)	873
<b>Other investments</b>	4	-	-	-	-	-	-	4
<b>Total</b>	<b>1,566</b>	<b>24</b>	<b>(1)</b>	<b>(304)</b>	<b>(112)</b>	<b>267</b>	<b>(82)</b>	<b>1,358</b>

## 28.3. Investments in non- consolidated listed companies

	Thousand-share lot			Quoted stock exchange prices (US\$ per share)			Fair value
	12.31.2024	12.31.2023	Type	12.31.2024	12.31.2023	12.31.2024	12.31.2023
<b>Associate</b>							
Braskem S.A.	212,427	212,427	Common	1.95	4.48	415	952
Braskem S.A.	75,762	75,762	Preferred A	1.87	4.52	142	342
						<b>557</b>	<b>1,294</b>

The fair value of these shares does not necessarily reflect the realizable value upon sale of a large block of shares.

Information on the main estimates used in the cash flow projections to determine the value in use of Braskem is set out in note 25.



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## 28.4. Non-controlling interest

The total amount of non-controlling interest at December 31, 2024 is US\$ 244 (US\$ 392 in 2023) primarily comprising US\$ 201 of FIDC (US\$ 331 in 2023); and US\$ 30 of Transportadora Brasileira Gasoduto Brasil-Bolívia – TBG (US\$ 51 in 2023).

Condensed financial information is set out as follows:

	2024	FIDC 2023	2024	TBG 2023
Current assets	14,839	7,803	156	260
Property, plant and equipment	-	1	246	314
Other non-current assets	-	-	4	4
	14,839	7,804	406	578
Current liabilities	13	8	159	250
Non-current liabilities	-	-	186	224
Shareholders' equity	14,826	7,796	61	104
	14,839	7,804	406	578
Sales revenues	-	-	313	349
Net income	1,317	1,203	85	153
Increase (decrease) in cash and cash equivalents	203	(1,133)	(51)	39

The Credit Rights Investment Fund (FIDC) is a fund mainly intended to securitize “performed” and “non-performed” credits for operations carried out by the Company’s subsidiaries, aiming to optimize cash management.

TBG is an indirect subsidiary which operates in natural gas transmission activities mainly through Bolivia-Brazil Gas Pipeline. The Company holds 51% of interests in this indirect subsidiary.

## 28.5. Summarized information on joint ventures and associates

The Company invests in joint ventures and associates in Brazil and abroad, whose activities are related to petrochemical, refining, production, trade and logistics of oil products, gas distribution, biofuels, thermoelectric power plants, and other activities. Condensed financial information is set out below:

	2024				2023			
	Joint ventures			Associates <sup>(1)</sup>	Joint ventures			Associates <sup>(1)</sup>
	In Brazil	MP Gulf of Mexico, LLC	Other companies abroad		In Brazil	MP Gulf of Mexico, LLC	Other companies abroad	
Current assets	345	400	271	6,102	330	537	275	7,910
Non-current assets	242	6	22	3,365	272	66	9	2,591
Property, plant and equipment	418	1,808	305	6,594	525	1,863	189	8,082
Other non-current assets	29	-	-	1,267	41	1	-	1,263
	1,034	2,214	598	17,328	1,168	2,467	473	19,846
Current liabilities	284	315	99	4,554	313	365	70	5,096
Non-current liabilities	498	425	19	12,641	533	424	52	13,182
Shareholders' equity	246	1,176	480	43	315	1,336	351	1,690
Non-controlling interest	6	298	-	90	7	342	-	(122)
	1,034	2,214	598	17,328	1,168	2,467	473	19,846
Sales revenues	786	1,124	149	14,430	1,036	907	-	14,199
Net Income (loss) for the year	(25)	481	208	(2,119)	5	408	21	(849)
Ownership interest - %	20 to 50%	20%	34 to 45%	20 to 38.8%	20 to 50%	20%	34 to 45%	18.8 to 38.8%

(1) It is mainly composed of Braskem.

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#### Accounting policy for investments

##### Basis of consolidation

The consolidated financial statements include the financial information of Petrobras and the entities it controls (subsidiaries), joint operations (at the level of interest the Company has in them) and consolidated structured entities.

Intragroup balances and transactions, including unrealized profits arising from intragroup transactions, are eliminated in the consolidation of the financial statements.

##### Investments in other companies

Profit or loss, assets and liabilities related to joint ventures and associates are accounted for by the equity method.

##### Business combination

A business combination is a transaction in which the acquirer obtains control of another business, regardless its legal form. Acquisitions of businesses are accounted for using the acquisition method when control is obtained. Combinations of entities under common control are accounted for at cost. The acquisition method requires that the identifiable assets acquired and the liabilities assumed be measured at the acquisition-date fair value, with limited exceptions.

## 29. Disposal of assets and other transactions

The major classes of assets and related liabilities classified as held for sale are shown in the following table:

	12.31.2024	12.31.2023	
	E&P	Total	Total
Assets classified as held for sale			
Property, plant and equipment	510	510	335
Total	510	510	335
Liabilities on assets classified as held for sale			
Finance debt	-	-	99
Provision for decommissioning costs	713	713	442
Total	713	713	541

### 29.1. Sales pending closing at December 31, 2024

#### a) Cherne and Bagre fields

On April 25, 2024, the Company signed an agreement with Perenco Petróleo e Gás Ltda ("Perenco") for the sale of its entire interest in the Cherne and Bagre fields, located in shallow waters of the Santos Basin.

The amount to be received is US\$ 10, of which US\$ 1 was received at the transaction signing and the remainder will be received on the closing date.

### 29.2. Transaction interrupted

#### a) Uruguá and Tambaú fields

On December 21, 2023, the Company signed agreements with Enauta Energia S.A. for the sale of its entire interest in the Uruguá and Tambaú fields located in the post-salt layer of the Santos basin.

## NOTES TO THE FINANCIAL STATEMENTS

### PETROBRAS

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On December 21, 2024, due to the non-completion of the acquisition of the FPSO Cidade de Santos by Enauta, Petrobras notified Brava Energia S.A. (Enauta's parent company) of its decision to terminate the agreement, since the closing of the transaction was subject, among other factors, to the completion of the FPSO acquisition, as provided for in the contract.

The closing of the transaction was conditioned, among other factors, to the completion of the acquisition of the FPSO. The amount of US\$ 3 was received in advance on the signing date and was retained by Petrobras, as also provided for in the contract, and recognized as other income and expenses, net.

Petrobras maintains its 100% interest on the Uruguá and Tambaú fields and is assessing the alternatives for the management of these assets, which was classified as property, plant and equipment on December 31, 2024.

### **Accounting Policy for assets and liabilities held for sale**

Non-current assets, disposal groups and liabilities directly associated with those assets are classified as held for sale if their carrying amounts will be recovered mainly through a sale transaction.

The condition for classification as held for sale is met only when the sale is approved by the Company's Board of Directors and the asset or disposal group is available for immediate sale in its present condition and there is the expectation that the sale will occur within 12 months after its classification as held for sale. However, an extended period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale if the delay is caused by events or circumstances beyond the Company's control and there is sufficient evidence that the Company remains committed to its plan to sell the assets (or disposal groups).

Assets (or disposal groups) classified as held for sale and the associated liabilities are measured at the lower of their carrying amount and fair value less disposal expenses.

In the classification of non-current assets as held for sale, provisions for decommissioning costs related to these assets are also disclosed. Any commitments with decommissioning assumed by the Company resulting from the sale process are recognized after the closing of the transaction, in accordance with the contractual terms.

### **29.3. Contingent assets from disposed investments and other transactions**

Some disposed assets and other agreements provide for receipts subject to contractual clauses, especially related to the Brent variation in transactions related to E&P assets. Information on sources of estimation uncertainty regarding compensation for the Surplus Volume for the Transfer of Rights Agreement, partnerships and divestments are described in note 4.11.

The transactions that may generate revenue recognition, accounted for within other income and expenses, are presented below:

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### PETROBRAS

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Transaction	Closing date	Contingent assets at the closing date	Assets recognized in 2024	Assets recognized in previous periods	Balance of contingent assets as of December 31, 2024
<b>Surplus volume of the Transfer of Rights Agreement</b>					
Sépia and Atapu	August 2023	5,244	262	948	4,034
<b>Sales in previous years</b>					
Riacho da Forquilha cluster	December 2019	62	–	58	4
Pampo and Enchova cluster	July 2020	650	57	246	347
Baúna field	November 2020	285	57	196	32
Miranga cluster	December 2021	85	15	70	–
Cricare cluster	December 2021	118	30	76	12
Peroá cluster	August 2022	43	–	10	33
Papa-Terra field	December 2022	90	16	16	58
Albacora Leste field	January 2023	250	167	58	25
Norte Capixaba cluster	April 2023	66	11	22	33
Golfinho and Camarupim clusters	August 2023	60	–	20	40
<b>Total</b>		<b>6,953</b>	<b>615</b>	<b>1,720</b>	<b>4,618</b>

(1) The amount recorded in other income and expenses, net is adjusted to present value (see note 11).

### Sépia and Atapu

In 2022, Petrobras signed Production Individualization Agreements (AIPs) for Atapu and Sépia fields, according to the results of the Second Bidding Round for the Surplus Volume of the Transfer of Rights Agreement in the Production Sharing regime, which was held in 2021. Petrobras explores the Sépia field in a consortium with TotalEnergies (28% interest), Petronas Petróleo Brasil Ltda. (21% interest) and QP Brasil Ltda. (21% interest), while the Atapu field is explored in a consortium with Shell Brasil Petróleo Ltda (25% interest) and TotalEnergies EP Brasil Ltda. (22.5% interest).

In addition to the amounts received by Petrobras in previous years following the signing of the AIPs, as established in Ordinance No. 8/2021, whenever the price of Brent oil reaches an annual average ranging from US\$ 40.00 to US\$ 70.00, an earnout is due to Petrobras, for which the Company expects to receive a maximum of US\$ 5,244 between 2022 and 2032.

In 2024, the Company recognized, within the Statement of financial position, portions of these contingent assets, amounting to US\$ 262, of which: (i) US\$ 161 relates to the earnout of 2025, which is expected to be received in 2026; and (ii) US\$ 101 for the update of the earnout of 2024, received in January 2025. In previous periods, the Company had already recognized the total amount of US\$ 948 within the Statement of financial position, of which US\$ 255 was recognized in 2023 and US\$ 693 in 2022.

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## 30. Finance debt

### 30.1. Balance by type of finance debt

	12.31.2024	12.31.2023
<b>In Brazil</b>		
Banking market	2,828	2,262
Capital market	2,225	3,130
Development banks <sup>(1)</sup>	508	698
Others	2	1
<b>Total</b>	<b>5,563</b>	<b>6,091</b>
<b>Abroad</b>		
Banking market	3,691	6,303
Capital market	12,265	14,384
Export credit agency	1,508	1,870
Others	135	153
<b>Total</b>	<b>17,599</b>	<b>22,710</b>
<b>Total finance debt</b>	<b>23,162</b>	<b>28,801</b>
Current	2,566	4,322
Non-current	20,596	24,479

(1) It includes BNDES and FINEP.

Current finance debt is composed of:

	12.31.2024	12.31.2023
Short-term debt	10	4
Current portion of long-term debt	2,132	3,776
Accrued interest on short and long-term debt	424	542
<b>Total</b>	<b>2,566</b>	<b>4,322</b>

The capital market balance is mainly composed of US\$ 11,723 in global notes issued abroad by the wholly owned subsidiary PGF, as well as US\$ 1,370 in debentures and US\$ 778 in commercial notes issued by Petrobras in reais in Brazil.

The balance in global notes has maturities between 2026 to 2115 and does not require collateral. Such financing was carried out in dollars and pounds, 92% and 8%, of the total global notes, respectively.

The debentures and the commercial notes, with maturities between 2026 and 2037, do not require collateral and are not convertible into shares or equity interests.

### 30.2. Changes in finance debt

	In Brazil	Abroad	Total
<b>Balance at December 31, 2023</b>	<b>6,090</b>	<b>22,711</b>	<b>28,801</b>
Proceeds from finance debt	1,132	997	2,129
Repayment of principal <sup>(1)</sup>	(526)	(6,045)	(6,571)
Repayment of interest <sup>(1)</sup>	(418)	(1,505)	(1,923)
Accrued interest <sup>(2)</sup>	483	1,498	1,981
Foreign exchange/ inflation indexation charges	177	508	685
Translation adjustment	(1,375)	(565)	(1,940)
<b>Balance at December 31, 2024</b>	<b>5,563</b>	<b>17,599</b>	<b>23,162</b>

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	In Brazil	Abroad	Total
<b>Balance at December 31, 2022</b>	<b>4,907</b>	<b>25,047</b>	<b>29,954</b>
Proceeds from finance debt	925	1,285	2,210
Repayment of principal <sup>(1)</sup>	(331)	(3,907)	(4,238)
Repayment of interest <sup>(1)</sup>	(324)	(1,640)	(1,964)
Accrued interest <sup>(2)</sup>	436	1,822	2,258
Foreign exchange/ inflation indexation charges	111	(150)	(39)
Translation adjustment	383	254	637
Modification of contractual cash flows	(17)	-	(17)
<b>Balance at December 31, 2023</b>	<b>6,090</b>	<b>22,711</b>	<b>28,801</b>

(1) It includes pre-payments.

(2) It includes premium and discount over notional amounts, as well as gains and losses by modifications in contractual cash flows.

### 30.3. Reconciliation with cash flows from financing activities

	2024			2023		
	Proceeds from finance debt	Repayment of principal	Repayment of interest	Proceeds from finance debt	Repayment of principal	Repayment of interest
Changes in finance debt	2,129	(6,571)	(1,923)	2,210	(4,238)	(1,964)
Discount on repurchase of debt securities		10	-		77	-
Deposits linked to finance debt <sup>(1)</sup>		25	5		(32)	(14)
<b>Net cash used in financing activities</b>	<b>2,129</b>	<b>(6,536)</b>	<b>(1,918)</b>	<b>2,210</b>	<b>(4,193)</b>	<b>(1,978)</b>

(1) Deposits linked to finance debt with China Development Bank, with semiannual settlements in June and December.

In 2024, the Company repaid several finance debts, in the amount of US\$ 8,454, notably: (i) repurchase and withdrawal of US\$ 2,512 of securities in the international capital market; and (ii) the pre-payment of US\$ 250 of loan in the international banking market.

In the same period, the Company raised US\$ 2,129, notably: (i) the issuance of Global Notes in the international capital market in the amount of US\$ 978, maturing in 2035; and (ii) proceeds in the domestic banking market, in the amount of US\$ 1,122.

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## 30.4. Summarized information on current and non-current finance debt

Maturity in	2025	2026	2027	2028	2029	2030 onwards	Total <sup>(1)</sup>	Fair Value
Financing in U.S. Dollars (US\$):	2,182	1,464	2,146	1,544	602	8,495	16,433	15,947
Floating rate debt <sup>(2)</sup>	1,958	1,123	1,468	523	144	284	5,500	
Fixed rate debt	224	341	678	1,021	458	8,211	10,933	
Average interest rate p.a.	6.3%	6.5%	5.9%	5.5%	6.1%	6.6%	6.5%	
Financing in Brazilian Reals (R\$):	325	400	118	119	788	3,515	5,265	4,835
Floating rate debt <sup>(3)</sup>	170	112	30	30	30	3,029	3,401	
Fixed rate debt	155	288	88	89	758	486	1,864	
Average interest rate p.a.	9.6%	10.6%	10.7%	10.6%	10.1%	8.0%	9.6%	
Financing in Euro (€):	21	-	-	128	23	371	543	543
Fixed rate debt	21	-	-	128	23	371	543	
Average interest rate p.a.	4.5%	-	-	4.6%	4.7%	4.7%	4.6%	
Financing in Pound Sterling (£):	38	-	-	-	367	516	921	888
Fixed rate debt	38	-	-	-	367	516	921	
Average interest rate p.a.	6.1%	-	-	-	6.1%	6.6%	6.3%	
<b>Total as of December 31, 2024</b>	<b>2,566</b>	<b>1,864</b>	<b>2,264</b>	<b>1,791</b>	<b>1,780</b>	<b>12,897</b>	<b>23,162</b>	<b>22,213</b>
Average interest rate	7.0%	7.4%	7.1%	6.9%	7.3%	6.6%	6.8%	
<b>Total as of December 31, 2023</b>	<b>4,322</b>	<b>3,066</b>	<b>2,551</b>	<b>2,547</b>	<b>1,816</b>	<b>14,499</b>	<b>28,801</b>	<b>29,329</b>
Average interest rate	5.8%	5.8%	6.3%	6.1%	5.9%	6.5%	6.4%	

(1) The average maturity of outstanding debt as of December 31, 2024 is 12.52 years (11.38 years as of December 31, 2023).

(2) Operations with variable index + fixed spread.

(3) Operations with variable index + fixed spread, if applicable.

The fair value of the Company's finance debt is mainly determined and categorized into a fair value hierarchy as follows:

- Level 1- quoted prices in active markets for identical liabilities, when applicable, amounting to US\$ 11,174 of December 31, 2024 (US\$ 13,971 of December 31, 2023); and
- Level 2 – discounted cash flows based on discount rate determined by interpolating spot rates considering financing debts indexes proxies, taking into account their currencies and also Petrobras' credit risk, amounting to US\$ 11,039 as of December 31, 2024 (US\$ 15,358 as of December 31, 2023).

Regarding the Interest Rate Benchmark Reform (IBOR Reform), there was a necessity to amend the Company's contracts referenced in these indexes, considering the end of the publication of LIBOR (London Interbank Offered Rate) in dollars (US\$), of one, three and six months.

As of December 31, 2024, 18% of the Company's finance debt has been indexed to SOFR (Secured Overnight Financing Rate) and has the CSA (Credit Spread Adjustment) negotiated with the creditors serving as a parameter.

The renegotiations performed have been solely for the replacement of the LIBOR benchmark and were necessary as a direct consequence of the reform of the reference interest rate. In these renegotiated cash flows, the change of the index was economically equivalent to the previous basis. Thus, the changes were prospective with the recognition of interest at the new index in the applicable periods.

The sensitivity analysis for financial instruments subject to foreign exchange variation is set out in note 34.4.1.

A maturity schedule of the Company's finance debt (undiscounted), including face value and interest payments is set out as follows:



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Maturity	2025	2026	2027	2028	2029	2030 and thereafter	12.31.2024	12.31.2023
Principal	2,158	1,903	2,308	1,899	1,982	13,223	23,473	29,181
Interest	1,549	1,461	1,271	1,088	1,043	13,976	20,388	22,541
<b>Total <sup>(1)</sup></b>	<b>3,707</b>	<b>3,364</b>	<b>3,579</b>	<b>2,987</b>	<b>3,025</b>	<b>27,199</b>	<b>43,861</b>	<b>51,722</b>

(1) A maturity schedule of the lease arrangements (nominal amounts) is set out in note 31.

## 30.5. Lines of credit

						12.31.2024
Company	Financial institution	Date	Maturity	Available (Lines of Credit)	Used	Balance
<b>Abroad</b>						
PGT BV <sup>(1)</sup>	Syndicate of banks	12/16/2021	11/16/2026	5,000	-	5,000
PGT BV	Syndicate of banks	3/27/2019	2/27/2026	2,050	-	2,050
<b>Total</b>				<b>7,050</b>	<b>-</b>	<b>7,050</b>
<b>In Brazil</b>						
Petrobras <sup>(2)</sup>	Banco do Brasil	3/23/2018	9/26/2030	323	-	323
Petrobras <sup>(3)</sup>	Banco do Brasil	10/4/2018	9/4/2029	646	-	646
Transpetro	Caixa Econômica Federal	11/23/2010	Not defined	53	-	53
<b>Total</b>				<b>1,022</b>	<b>-</b>	<b>1,022</b>

(1) On April 08, 2024, the Revolving Credit Facility was reduced to US\$ 4,110 compared to the US\$ 5,000 contracted in 2021. Thus, US\$ 5,000 will be available for withdrawal until November 16, 2026 and US\$ 4,110 from November 16, 2026, to November 16, 2028.

(2) On December 27, 2024, the credit line agreement with Banco do Brasil for US\$ 323 (R\$ 2 billion) was amended, extending the term to October 26, 2030.

(3) On June 18, 2024, the credit line with Banco do Brasil was renewed, extending its term to September 4, 2029, and increasing its amount from US\$ 323 (R\$ 2 billion) to US\$ 646 (R\$ 4 billion).

## 30.6. Covenants and Collateral

### Covenants

The Company has covenants that were not in default at December 31, 2024 in its loan agreements and notes issued in the capital markets requiring, among other obligations i) the presentation of interim financial statements within 90 days of the end of each quarter (not reviewed by Independent Registered Public Accounting Firm) and audited financial statements within 120 days of the end of each fiscal year; ii) Negative Pledge / Permitted Liens clause.

Additionally, there are other non-financial obligations that the Company has to comply with: i) clauses of compliance with the laws, rules and regulations applicable to the conduct of its business including (but not limited to) environmental laws; (ii) clauses in financing agreements that require both the borrower and the guarantor to conduct their business in compliance with anti-corruption laws and anti-money laundering laws and to institute and maintain policies necessary for such compliance; and (iii) clauses in financing agreements that restrict relations with entities or even countries sanctioned primarily by the United States (including, but not limited to, the Office of Foreign Assets Control - OFAC, Department of State and Department of Commerce), the European Union and United Nations.

If the Company breaches any of the aforementioned covenants and either is incapable of remedy or continues to fail to comply with the covenants for a period ranging from 30 to 60 calendar days (depending on the contract) after it has received a written notice from the creditors specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default", this may be declared an Event of Default, and in certain cases the debt related to that contract becomes due and payable.

### Collateral

Most of the Company's debt is unsecured, but certain specific funding instruments to promote economic development are collateralized. Such contracts represent 11.9% of the total financing, notably a Financing agreement with China Development Bank (CDB).

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The loans obtained by structured entities are collateralized based on the projects' assets, as well as liens on receivables of the structured entities.

Bonds issued by the Company in the capital market are unsecured.

The global notes issued by the Company in the capital market through its wholly-owned subsidiary Petrobras Global Finance B.V. – PGF are unsecured. However, Petrobras fully, unconditionally and irrevocably guarantees these notes.

### Accounting policy for loans and finance debt

Loans and finance debt are initially recognized at fair value less transaction costs that are directly attributable to its issue and subsequently measured at amortized cost using the effective interest method.

When the contractual cash flows of a financial liability measured at amortized cost are renegotiated or modified and this change is not substantial, its gross carrying amount will reflect the discounted present value of its cash flows under new terms using the original effective interest rate. The difference between the book value immediately prior to such modification and the new gross carrying amount is recognized as gain or loss in the statement of income. When such modification is substantial, the original liability is extinguished and a new liability is recognized, impacting the statement of income of the period.

## 31. Lease liability

The Company is the lessee in agreements primarily including oil and gas producing units, drilling rigs and other exploration and production equipment, vessels and support vessels, helicopters, land and buildings. Changes in the balance of lease liabilities are presented below:

	Lessors in Brazil	Lessors abroad	Total
<b>Balance at December 31, 2023</b>	<b>6,792</b>	<b>27,007</b>	<b>33,799</b>
Remeasurement / new contracts	1,589	8,128	9,717
Payment of principal and interest <sup>(1)</sup>	(2,649)	(5,192)	(7,841)
Interest expenses	529	1,765	2,294
Foreign exchange losses	716	6,986	7,702
Translation adjustment	(1,493)	(7,068)	(8,561)
Transfers	-	39	39
<b>Balance at December 31, 2024</b>	<b>5,484</b>	<b>31,665</b>	<b>37,149</b>
Current			8,542
Non-current			28,607

	Lessors in Brazil	Lessors abroad	Total
<b>Balance at December 31, 2022</b>	<b>6,020</b>	<b>17,825</b>	<b>23,845</b>
Remeasurement / new contracts	2,276	12,094	14,370
Payment of principal and interest <sup>(1)</sup>	(2,273)	(3,999)	(6,272)
Interest expenses	519	1,290	1,809
Foreign exchange losses	(223)	(1,635)	(1,858)
Translation adjustment	472	1,531	2,003
Transfers	1	(99)	(98)
<b>Balance at December 31, 2023</b>	<b>6,792</b>	<b>27,007</b>	<b>33,799</b>
Current			7,200
Non-current			26,599

(1) The Statement of Cash Flows comprises US\$ 54 (US\$ 14 on December 31, 2023) relating to changes on liabilities held for sale.

A maturity schedule of the lease arrangements (nominal amounts) is set out as follows:

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Nominal Future Payments	2025	2026	2027	2028	2029	2030 onwards	Total	Recoverable taxes
Without readjustment								
Vessels	4,534	2,563	1,506	675	351	1,457	11,086	243
Others	192	124	99	54	12	-	481	44
With readjustment - abroad <sup>(1)</sup>								
Vessels	333	312	282	64	42	24	1,057	-
Platforms	2,623	2,450	2,443	2,401	2,382	26,392	38,691	-
With readjustment - Brazil								
Vessels	760	418	215	91	2	2	1,488	138
Properties	185	125	139	118	83	990	1,640	22
Others	210	148	133	73	32	78	674	62
<b>Nominal amounts on December 31, 2024</b>	<b>8,837</b>	<b>6,140</b>	<b>4,817</b>	<b>3,476</b>	<b>2,904</b>	<b>28,943</b>	<b>55,117</b>	<b>509</b>
<b>Nominal amounts on December 31, 2023</b>	<b>7,442</b>	<b>6,137</b>	<b>4,547</b>	<b>3,367</b>	<b>2,708</b>	<b>25,939</b>	<b>50,140</b>	<b>690</b>

(1) Contracts signed in the U.S. dollars.

The following table presents the main information on leases by class of underlying assets, where platforms and vessels represent 95.4% of the lease liability:

Present Value of Future Payments <sup>(1)</sup>	Discount rate (%)	Average Period (years)	Recoverable taxes	12.31.2024	12.31.2023
Without readjustment					
Vessels	5.2316	4.5	243	9,875	8,311
Others	5.2350	3.3	44	440	264
With readjustment - abroad					
Platforms	6.3660	18	-	23,292	20,336
Vessels	5.7706	3.3	-	964	1,127
With readjustment - Brazil					
Vessels	11.0131	2.4	138	1,313	1,506
Properties	8.6458	22.8	22	734	1,230
Others	11.5059	4.5	62	531	1,025
<b>Total <sup>(2)</sup></b>	<b>6.0085</b>	<b>14.4</b>	<b>509</b>	<b>37,149</b>	<b>33,799</b>

(1) Incremental nominal rate on company debt calculated from the yield curve of bonds and credit risk of the Company, as well as terms.

(2) Total amount, except for the average period column.

In certain contracts, there are variable payments and terms of less than 1 year recognized as expenses:

	12.31.2024	12.31.2023
Variable payments	1,035	1,067
Up to 1 year maturity	96	109
Variable payments x fixed payments	13%	17%

At December 31, 2024, the nominal amounts of lease agreements for which the lease term has not commenced, as they relate to assets under construction or not yet available for use, is US\$ 65,034 (US\$ 65,358 at December 31, 2023).

The sensitivity analysis of financial instruments subject to exchange variation is presented in note 33.4.1.

### Accounting policy for lease liabilities

Lease liabilities, including those whose underlying assets are of low value, are measured at the present value of lease payments, which includes recoverable taxes, non-cancellable periods and options to extend a lease when they are reasonably certain. These payments are discounted at the Company's nominal incremental rate on loans, as the interest rates implicit in lease agreements with third parties usually cannot be readily determined.

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Lease remeasurements reflect changes arising from contractual rates or indexes, as well as lease terms due to new expectations of lease extensions or terminations.

Unwinding of discount on the lease liability is classified as finance expense, while payments reduce their carrying amount. According to the Company's foreign exchange risk management, foreign exchange variations on lease liabilities denominated in U.S. dollars are designated as instruments to protect cash flow hedge relationships from highly probable future exports (see note 33.4.1).

In the E&P segment, some activities are conducted by joint operations with partner companies where the Company is the operator. In cases where all parties to the joint operation are primarily responsible for the lease payments, the Company recognizes the lease liability in proportion to its share. When using underlying assets arising from a specific contract in which the Company is solely responsible for the lease payments, the lease liabilities remain fully recognized and the partners are charged in proportion to their interests.

Payments associated with short-term leases (term of 12 months or less) are recognized as an expense over the term of the lease.

## 32. Equity

### 32.1. Share capital (net of share issuance costs)

As of December 31, 2024 and December 31, 2023, subscribed and fully paid share capital, net of issuance costs, was US\$ 107,101, represented by 7,442,454,142 common shares and 5,602,042,788 preferred shares, all of which are registered, book-entry shares with no par value.

Preferred shares have priority on returns of capital, do not grant any voting rights and are non-convertible into common shares.

### 32.2. Capital reserve

Capital reserve comprises treasury shares owned by Petrobras, in the amount of US\$ 1, at December 31, 2024 and December 31, 2023.

### 32.3. Capital transactions

#### 32.3.1. Incremental costs directly attributable to the issue of shares

It includes any transaction costs directly attributable to the issuance of new shares, net of taxes.

#### 32.3.2. Change in interest in subsidiaries

It includes any excess of amounts paid/received over the carrying value of the interest acquired/disposed. Changes in interests in subsidiaries that do not result in loss of control of the subsidiary are equity transactions.

#### 32.3.3. Treasury shares

Shares held in treasury in the amount of US\$ 1,118, at December 31, 2024 and US\$ 737 at December 31, 2023, are represented by 222,760 common shares and 155,541,409 preferred shares.

On January 29, 2025, the Board of Directors approved the cancellation of all treasury shares, without reducing the share capital (see note 36).

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## 32.4. Appropriation of net income

### 32.4.1. Profit reserves

The following table presents the final balance of profit reserves as disclosed in the Statements of changes in shareholders' equity:

	Legal	R&D reserve	Capital remuneration	Tax incentives	Profit retention	Additional dividends proposed	Total
<b>Balance at January 1, 2023</b>	11,574	3,281	-	1,677	43,038	6,864	66,434
Additional dividends proposed	-	-	-	-	-	(6,864)	(6,864)
Transfer to reserves	1,272	116	8,428	321	-	-	10,137
Dividends	-	-	-	-	-	2,934	2,934
<b>Balance at December 31, 2023</b>	12,846	3,397	8,428	1,998	43,038	2,934	72,641
<b>Balance at January 1, 2024</b>	12,846	3,397	8,428	1,998	43,038	2,934	72,641
Additional dividends proposed	-	-	(4,244)	-	-	(2,934)	(7,178)
Transfer to reserves	-	-	-	130	-	-	130
Dividends	-	-	(4,184)	-	(1,440)	1,477	(4,147)
<b>Balance at December 31, 2024</b>	12,846	3,397	-	2,128	41,598	1,477	61,446

#### Legal reserve

It represents the accumulated balance of 5% of the net income for each year, calculated pursuant to article 193 of the Brazilian Corporation Law, limited to 20% of the share capital (calculated in Brazilian reais). The balance of this reserve may only be used to compensate losses or increase capital and reached the legal limit on December 31, 2023.

#### Statutory reserves

In accordance with the Company's Bylaws, the constitution of the statutory reserves below must be considered in the proposal for distribution of net income, observing the following order of priority:

- Reserve for research and development (R&D): constituted with the appropriation of net income by applying 0.5% of the year-end share capital, with the accumulated balance not exceeding 5% of the share capital, aiming at funding technological R&D programs. The balance of this reserve reached the limit on December 31, 2023.
- Capital remuneration reserve: may be constituted through the appropriation of up to 70% of the adjusted net income for the year, subject to article 202 of the Brazilian Corporation Law and to the Shareholders Remuneration Policy, limited to the share capital, with the purpose of ensuring resources for the payment of dividends, interest on capital or other form of shareholder remuneration provided for by law, its anticipations, shares repurchases authorized by law, absorption of losses and, as a remaining purpose, incorporation into the share capital.

#### Tax incentives reserve

Government grants are recognized in the statement of income and are appropriated from retained earnings to the tax incentive reserve pursuant to article 195-A of Brazilian Corporation Law. This reserve may only be used to offset losses or increase share capital.

As of December 31, 2024, this reserve referring to a subsidy incentive for investments, granted by the Superintendencies for Development of the Northeast Region of Brazil (SUDENE) and of the Amazon (SUDAM).

#### Profit retention reserve

It includes funds intended for capital expenditures, primarily in oil and gas exploration and development activities, as per the capital budget of the Company, pursuant to article 196 of the Brazilian Corporation Law.

### **32.4.2. Distributions to shareholders**

Distributions to shareholders are made by means of dividends, interest capital and share repurchases based on the limits defined in the Brazilian Corporation Law, in the Company's bylaws and in the shareholders remuneration policy.

Pursuant to Brazilian Corporation Law, the Company's shareholders are entitled to receive minimum mandatory dividends (and/or interest on capital) of 25% of the adjusted net income for the year in proportion to the number of common and preferred shares held by them.

To the extent the Company proposes dividend distributions, preferred shares have priority in dividend distribution, which is based on the highest of 3% of the preferred shares' net book value or 5% of the preferred share capital. Preferred shares participate under the same terms as common shares in capital increases resulting from the capitalization of profit reserves or retained earnings. However, this priority does not necessarily grant dividend distributions to the preferred shareholders in the event of loss for a year.

The payment of dividends may be made only to preferred shareholders if the priority dividends absorb all the adjusted net income for the year or reach an amount equal to or greater than the mandatory minimum dividend of 25%.

#### **a) Shareholders Remuneration Policy**

The Company's policy on distributions to shareholders, approved by the Company's Board of Directors on July 28, 2023, defines the following:

- minimum distribution of US\$ 4,000 for fiscal years when the average Brent price exceeds US\$ 40 per barrel, which shall be distributed regardless of its level of indebtedness, provided that the parameters set forth in the policy are observed. This distribution will be equal to both common and preferred shares, once it exceeds the minimum value for preferred shares provided for in the Company's bylaws;
- in the event of gross debt (comprising current and non-current finance debt and lease liability) equal to or less than the maximum debt level defined in the strategic plan (US\$ 75,000 in the 2025-2029 Business Plan), in addition to the existence of net income attributable to shareholders of Petrobras, to be verified at the end of the year, the Company shall distribute to its shareholders 45% of the difference between consolidated net cash provided by operating activities and consolidated cash used in the acquisition of PP&E and intangible assets and on the acquisition of equity interests, calculated in Brazilian reais, provided that the result of this calculation exceeds US\$ 4,000 and does not compromise the financial sustainability of the Company. This calculation will be applied on a quarterly basis;
- any amounts related to share repurchases, as disclosed in the consolidated statement of cash flows, are be deducted from the amount resulting of the formula applied each quarter;
- the Company may, in exceptional cases, distribute extraordinary remuneration to its shareholders, higher than the minimum mandatory dividends or than the amount calculated according to this policy, provided that the financial sustainability of the Company is preserved;
- the distribution of remuneration to shareholders shall be made on a quarterly basis;
- the Company may exceptionally distribute dividends even if there is no net income for the year, in accordance with the rules provided for the Brazilian Corporation Law and the criteria defined in this policy.

Petrobras seeks, through its shareholders remuneration policy, to ensure short, medium and long-term financial sustainability, providing predictability to the dividend payments to shareholders.

#### **b) Share Repurchase Program**

On August 3, 2023, the Board of Directors approved a Share Repurchase Program, for the acquisition of up to 157.8 million preferred shares issued by the Company, on the Brazilian Stock Exchange (B3), to be held in treasury with

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subsequent cancellation, without reduction of share capital. This program was carried in the scope of the revised Shareholders Remuneration Policy.

On August 4, 2024, the Program was closed, resulting in the repurchase of 155,468,500 preferred shares in the amount of US\$ 1,116, including transaction costs (US\$ 407 thousand), of which:

- i. 104,064,000 preferred shares repurchased from August to December 2023 in the amount of US\$ 735 (including transaction costs); and
- ii. 51,404,500 preferred shares repurchased from January to June 2024 in the amount of US\$ 381 (including transaction costs).

On January 29, 2025, the Board of Directors approved the cancellation of all treasury shares, without reducing the share capital (see note 36).

#### c) Proposed remuneration to the shareholders of Petrobras

For 2024, the proposed remuneration to the shareholders of Petrobras amounts to US\$ 13,457, was based on the shareholders remuneration policy of 45% of the free cash flow (calculated in Brazilian Reais), including the share repurchase program, and the additional dividends proposed.

	2024	2023
Dividends and interest on capital <sup>(1)</sup>	13,076	14,754
Share repurchase program <sup>(2)</sup>	381	735
<b>Total capital remuneration reserve</b>	<b>13,457</b>	<b>15,489</b>

(1) The Annual General Shareholders Meeting held in April 2024 changed the original Board of Administration's proposal (see note 32.4.2.e).

(2) It excludes transaction costs on the repurchase of shares.

#### d) Anticipation of dividends relating to 2024

In 2024, the Board of Directors approved the anticipation of dividends and interest on capital in the total amount of US\$ 11,493 (R\$64,139 million), equivalent to US\$ 0,8917 (R\$ 4,976) per common and preferred shares, based on the net income of the period from January to September 2024 (interim), as well on the use of profit reserves, as shown in the following table:

	Date of approval by the Board of Directors	Date of record	Amount per common and preferred share	Amount
Interim dividends and interest on capital - 1 <sup>st</sup> quarter of 2024 <sup>(1)</sup>	05.13.2024	06.11.2024	0.2029	2,615
Interim dividends and interest on capital - 2 <sup>nd</sup> quarter of 2024	08.08.2024	08.21.2024	0.1875	2,417
Interim dividends and interest on capital - 3 <sup>rd</sup> quarter of 2024	11.07.2024	12.23.2024	0.2346	3,023
Additional dividends proposed	11.21.2024	12.11.2024	0.2668	3,438
<b>Total anticipated of remuneration to the shareholders of Petrobras</b>			<b>0.8917</b>	<b>11,493</b>
Update by the SELIC interest rate <sup>(2)</sup>			0.0082	106
<b>Total updated anticipated dividends</b>			<b>0.9000</b>	<b>11,599</b>
Interim dividends and interest on capital by use of a portion of profit and loss				7,452
Interim dividends and interest on capital by use of a portion of profit retention reserve				4,147

(1) The amount of dividends and interest on capital per share was updated due to the share repurchase program, which reduced the number of outstanding shares.

(2) The amount of update by the SELIC interest rate on capital per share was calculated based on shares outstanding on December 31, 2024.

According to the Company's bylaws, these amounts are indexed to the Selic interest rate, from the date of the payment to the end of the fiscal year (US\$ 106) and are considered in determining the remaining dividends to be paid relating to 2024.

The interest on capital anticipated for the year 2024 resulted in a deductible expense which reduced the income tax expense by US\$ 1,319. This amount was subject to withholding income tax (IRRF) of 15%, except for immune and exempt shareholders, as established in applicable law.



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#### e) Proposed dividends for 2024

The Dividends for 2024, proposed by management for approval at the Annual General Shareholders Meeting, amounts to US\$ 13,076 (US\$ 1.0146 per outstanding share), including the minimum mandatory dividend of 25% of the adjusted net income (US\$ 1,446) and additional dividends proposed of US\$ 6,006 arising from the remaining portion of retained earnings, in addition to US\$ 5,624 arising from the capital remuneration and profit retention reserves. This proposal is superior to the priority of preferred shares and in accordance with the shareholders remuneration policy.

In relation to the dividends for 2023, on April 25, 2024, shareholders approved, at the Annual General Shareholders Meeting, a change to the management's original proposal made on March 7, 2024, which had been based in the application of the Shareholder Remuneration Policy formula (US\$ 14,754). The total amount was adjusted to include the distribution of 50% of the remaining net income that had been appropriated to the capital remuneration reserve as an extraordinary dividend (US\$ 4,244). Therefore, the total dividends for 2023 approved at the Annual General Shareholders Meeting is US\$ 18,998 (equivalent to US\$ 1.4634 per outstanding preferred and common share).

#### f) Dividends payable

As of December 31, 2024, dividends payable within current liabilities, amounting to US\$ 2,657, net of withholding income taxes over interest on capital US\$ 385, relate to the anticipation of dividend approved on November 7, 2024, related to the third quarter of 2024. The first installment of these dividends was paid on February 20, 2025 and the second installment was paid on March 20, 2025.

Changes in the balance of dividends payable are set out as follows:

	2024	2023
<b>Consolidated opening balance of dividends payable</b>	<b>3,539</b>	<b>4,171</b>
Opening balance of dividends payable to non-controlling shareholders	38	2
<b>Opening balance of dividends payable to shareholders of Petrobras</b>	<b>3,501</b>	<b>4,169</b>
Additions relating to complementary dividends	7,178	6,864
Additions relating to anticipated dividends	11,493	11,605
Payments made	(18,327)	(19,670)
Indexation to the Selic interest rate	385	512
Transfers to unclaimed dividends	(64)	(84)
Withholding income taxes over interest on capital and indexation to the Selic interest rate	(383)	(410)
Translation adjustment	(1,145)	515
<b>Closing balance of dividends payable to shareholders of Petrobras</b>	<b>2,638</b>	<b>3,501</b>
Closing balance of dividends payable to non-controlling shareholders	19	38
<b>Consolidated closing balance of dividends payable</b>	<b>2,657</b>	<b>3,539</b>

Additional dividends proposed, amounting to US\$ 1,477 (US\$ 0.1146 per outstanding share), will be maintained in shareholders' equity until its approval on the Annual General Shareholders Meeting, expected to be held in April 2025, when it will be reclassified to liabilities, if approved.

#### 32.4.3. Unclaimed Dividends

As of December 31, 2024, the balance of dividends not claimed by shareholders of Petrobras is US\$ 276, recorded as other current liabilities, as described in note 21 (US\$ 337 as of December 31, 2023). The payment of these dividends was not carried out due to the lack of registration data for which the shareholders are responsible with the custodian bank for the Company's shares.

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	2024	2023
<b>Changes in unclaimed dividends</b>		
Opening balance	337	241
Prescription	(54)	(7)
Transfers from dividends payable	64	84
Translation adjustment	(71)	19
<b>Closing Balance</b>	<b>276</b>	<b>337</b>

Prescribed dividends amounting to US\$ 54 in 2024 were transferred to equity, within retained earnings.

The following table presents the Company's expectation of prescription of unclaimed dividends if missing registration data is uninformed by shareholders of Petrobras.

	12.31.2024
<b>Expectation of prescription of unclaimed dividends</b>	
2025	136
2026	68
2027	72
	<b>276</b>

### Accounting policy on distributions to shareholders

Interest on capital is a deductible expense, since it is part of the dividend for the year, as provided for in the Company's bylaws, and accounted for in the statement of income, as required by tax legislation, resulting in a tax credit for income taxes recognized in the statement of income of the year.

The dividends portion provided for in the bylaws or that represents the minimum mandatory dividends is recognized as a liability within the statement of financial position. Any excess must be maintained in shareholders' equity, as additional dividends proposed, until its approval on the Annual General Shareholders Meeting.

Dividends not claimed by Petrobras' shareholders are transferred from dividends payable to other current liabilities. After 3 years from the date these dividends are made available to shareholders, they are reclassified from other current liabilities to equity within retained earnings, in accordance with Petrobras' bylaws.

## 32.5. Earnings per share

	2024			2023			2022		
	Common	Preferred	Total	Common	Preferred	Total	Common	Preferred	Total
Net income attributable to shareholders of Petrobras	4,343	3,185	7,528	14,221	10,663	24,884	20,895	15,728	36,623
Weighted average number of outstanding shares	7,442,231,382	5,456,530,746	12,898,762,128	7,442,231,382	5,580,057,862	13,022,289,244	7,442,231,382	5,601,969,879	13,044,201,261
Basic and diluted earnings per share - in U.S. dollars	0.58	0.58	0.58	1.91	1.91	1.91	2.81	2.81	2.81
Basic and diluted earnings (losses) per ADS equivalent - in U.S. dollars <sup>(1)</sup>	1.16	1.16	1.16	3.82	3.82	3.82	5.62	5.62	5.62

(1) Petrobras' ADSs are equivalent to two shares.

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Basic earnings per share are calculated by dividing the net income (loss) attributable to shareholders of Petrobras by the weighted average number of outstanding shares during the period. The change in the weighted average number of outstanding shares is due to the Share repurchase program (preferred shares) which was closed on August 4, 2024.

Diluted earnings per share are calculated by adjusting the net income (loss) attributable to shareholders of Petrobras and the weighted average number of outstanding shares during the period taking into account the effects of all dilutive potential shares (equity instrument or contractual arrangements that are convertible into shares).

Basic and diluted earnings are identical as the Company has no potentially dilutive shares.

## 33. Financial risk management

The Company is exposed to a variety of risks arising from its operations, including price risk (related to crude oil and oil products prices), foreign exchange rates risk, interest rates risk, credit risk and liquidity risk. Corporate risk management is part of the Company's commitment to act ethically and comply with the legal and regulatory requirements of the countries where it operates.

To manage market and financial risks the Company prefers structuring measures through adequate capital and leverage management. While managing risks, the Company considers its corporate governance and controls, technical departments and statutory committees monitoring, under the guidance of the Board of Executive Officers and the Board of Directors. The Company takes risks into account in its business decisions and manages any such risk in an integrated manner to take advantage of the benefits of diversification.

In its corporate risk management process, Petrobras maintains derivative financial instruments to hedge its exposures to market risks on certain occasions and designates certain U.S. dollar obligations and highly probable future exports as hedge accounting relationships to protect against exchange rate variations.

The Company presents a sensitivity analysis for the period of one year, except for operations with commodity derivatives, for which a three-month period is applied, due to the short-term nature of these transactions.

The effects of derivative financial instruments and hedge accounting are set out as follows.

### 33.1. Statement of income

	Gains/ (losses) recognized in the statement of income		
	2024	2023	2022
<b>Exchange rate risk</b>			
Cross-currency Swap CDI x Dollar - Note 33.4.1 (b)	(96)	81	211
Cash flow hedge on exports - Note 33.4.1 (a)	(2,992)	(3,763)	(4,871)
<b>Interest rate risk</b>			
Swap Pounds sterling x dollar	-	-	(297)
Swap IPCA X CDI - 33.4.1 (b)	(78)	25	(50)
Others	-	-	5
<b>Recognized in Net finance income (expense)</b>	<b>(3,166)</b>	<b>(3,657)</b>	<b>(5,002)</b>
<b>Price risk (commodity derivatives)</b>			
Recognized in other income and expenses	42	11	(256)
<b>Total</b>	<b>(3,124)</b>	<b>(3,646)</b>	<b>(5,258)</b>

The effects on the statement of income of derivative financial instruments reflect outstanding transactions and transactions closed during the years.

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### 33.2. Statement of comprehensive income

	Gains/ (losses) recognized in the statement of comprehensive income		
	2024	2023	2022
<b>Hedge accounting</b>			
Cash flow hedge on exports - Note 33.4.1 (a)	(12,635)	8,317	10,094
Deferred income taxes	4,295	(2,830)	(3,432)
<b>Total</b>	<b>(8,340)</b>	<b>5,487</b>	<b>6,662</b>

### 33.3. Statement of Financial Position

	12.31.2024	12.31.2023
<b>Fair value Asset Position (Liability)</b>		
Open derivatives transactions	(101)	20
Closed derivatives transactions awaiting financial settlement	1	10
<b>Recognized in Statements of Financial Position</b>	<b>(100)</b>	<b>30</b>
Other assets (note 21)	29	92
Other liabilities (note 21)	(129)	(62)

The following table presents the details of the open derivative financial instruments held by the Company as of December 31, 2024, and represents its risk exposure:

	Statement of Financial Position					
	Notional value		Fair value		Fair value hierarchy	Maturity
	12.31.2024	12.31.2023	Asset Position	(Liability)		
	12.31.2024	12.31.2023	12.31.2024	12.31.2023		
<b>Derivatives not designated for hedge accounting</b>						
Exchange Risk <sup>(1)</sup>						
Cross-currency swap - CDI x US\$	488	729	(105)	(49)	Level 2	2029
Short position/Foreign currency forwards (BRL/USD)	(20)	(1)	-	-	Level 2	2025
Interest rate risk			-	-		
Swap - IPCA X CDI	R\$ 3,008	R\$ 3,008	17	68	Level 2	2029/2034
Price risk			-	-		
Future contracts - Crude oil and oil products <sup>(2)</sup>	(1,450)	(1,053)	(13)	1	Level 1	2025
Swap - Short position/Soybean oil <sup>(3)</sup>	-	(1)	-	-	Level 2	-
<b>Total open derivative transactions</b>			<b>(101)</b>	<b>20</b>		

(1) Amounts in US\$ and R\$ are presented in million.

(2) Notional value in thousands of bbl.

(3) Notional value in thousands of tons.

Commercial derivatives require guarantees, accounted for as other assets and/or other liabilities.

	Guarantees given as collateral	
	31.12.2024	12.31.2023
Commodity derivatives	69	18

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## Equity

	Cumulative losses in other comprehensive income (shareholders' equity)		
	2024	2023	2022
<b>Hedge accounting</b>			
Cash flow hedge on exports - Note 33.4.1 (a)	(30,845)	(18,210)	(26,527)
Deferred income taxes	10,485	6,190	9,020
<b>Total</b>	<b>(20,360)</b>	<b>(12,020)</b>	<b>(17,507)</b>

## 33.4. Market risks

### 33.4.1. Foreign exchange risk management

By managing its foreign exchange risk, the Company takes into account the cash flows derived from its operations as a whole. This concept is especially applicable to the risk relating to the exposure of the Brazilian Real against the U.S. dollar, in which future cash flows in U.S. dollar, as well as cash flows in Brazilian Real affected by the fluctuation between both currencies, such as cash flows derived from diesel and gasoline sales in the domestic market, are assessed in an integrated manner.

Accordingly, the financial risk management mainly involves structured actions encompassing the business of the Company.

Changes in the Real/U.S. dollar spot rate, as well as foreign exchange variation of the Real against other foreign currencies, may affect net income and the statement of financial position due to the exposures in foreign currencies, such as high probable future transactions, monetary items and firm commitments.

The Company seeks to mitigate the effect of potential variations in the Real/U.S. dollar spot rates mainly raising funds denominated in U.S. dollars, aiming at reducing the net exposure between obligations and receipts in this currency, thus representing a form of structural protection that takes into account criteria of liquidity and cost competitiveness.

Foreign exchange variation on future exports denominated in U.S. Dollar in a given period are efficiently hedged by the U.S. dollar debt portfolio taking into account changes in such portfolio over time. Cash flow hedge involving the Company's future exports are presented in note 34.4.1(a).

The foreign exchange risk management strategy may involve the use of derivative financial instruments to hedge certain liabilities, mitigating foreign exchange rate risk exposure, especially when the Company is exposed to a foreign currency in which no cash inflows are expected. The positions with exchange rate derivatives are presented in note 34.3.

In the short-term, the foreign exchange risk is managed by applying resources in cash or cash equivalent denominated in Brazilian Real, U.S. dollar or in another currency.

#### a) Cash Flow Hedge involving the Company's future exports

The Company uses hedge accounting for the risk arising from exchange rate variations of "highly probable future exports" (hedged item) by means of foreign exchange rate variations of proportions of certain obligations denominated in U.S. dollars (hedging instruments).

The carrying amounts, the fair value as of December 31, 2024, and a schedule of expected reclassifications to the statement of income of cumulative losses recognized in other comprehensive income (shareholders' equity) based on a US\$ 1.00 / R\$ 6.1923 exchange rate are set out below:

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Hedging Instrument	Hedged Transactions	Nature of the Risk	Maturity Date	Present value of hedging instrument notional value at 12.31.2024	
				US\$ million	R\$ million
Foreign exchange gains and losses on proportion of non-derivative financial instruments cash flows	Foreign exchange gains and losses of highly probable future monthly exports revenues	Foreign Currency – Real vs U.S. Dollar Spot Rate	January 2025 to December 2034	65,900	408,073
<b>Changes in the present value of hedging instrument notional value</b>				<b>US\$ million</b>	<b>R\$ million</b>
Amounts designated as of December 31, 2023				65,138	315,350
Additional hedging relationships designated, designations revoked and hedging instruments re-designated				18,993	104,302
Exports affecting the statement of income				(9,767)	(52,126)
Principal repayments / amortization				(8,464)	(46,114)
Foreign exchange variation				-	86,661
<b>Amounts designated as of December 31, 2024</b>				<b>65,900</b>	<b>408,073</b>
<b>Nominal value of hedging instrument (finance debt and lease liability) at December 31, 2024</b>				<b>84,690</b>	<b>524,425</b>

In 2024, the Company recognized a US\$ 208 loss within foreign exchange gains (losses) due to ineffectiveness (a US\$ 172 gain in the same period of 2023).

The average ratio of future exports for which cash flow hedge accounting was designated to the highly probable future exports is 69.11%.

A roll-forward schedule of cumulative foreign exchange losses recognized in equity to be realized by future exports is set out below:

	2024	2023
<b>Opening balance</b>	<b>(18,210)</b>	<b>(26,527)</b>
Recognized in equity	(15,627)	4,554
Reclassified to the statement of income	2,992	3,763
<b>Other comprehensive income (loss)</b>	<b>(12,635)</b>	<b>8,317</b>
<b>Closing balance</b>	<b>(30,845)</b>	<b>(18,210)</b>

Additional hedging relationships may be revoked or additional reclassification adjustments from equity to the statement of income may occur as a result of changes in forecasted export prices and export volumes following future revisions of the Company's business plans. Based on a sensitivity analysis considering a US\$ 10/barrel decrease in Brent prices stress scenario, when compared to the Brent price projections in the Business Plan 2025-2029, would not indicate a reclassification from equity to the statement of income.

A schedule of expected reclassification of cumulative foreign exchange losses recognized in other comprehensive income to the statement of income as of December 31, 2024, is set out below:

	2025	2026	2027	2028	2029	2030 onwards	Total
Expected realization	(5,557)	(5,697)	(5,766)	(4,497)	(3,658)	(5,670)	(30,845)

### Accounting policy for hedge accounting

At inception of the hedge relationship, the Company documents its objective and strategy, including identification of the hedging instrument, the hedged item, the nature of the hedged risk and evaluation of hedge effectiveness requirements.

Considering the natural hedge and the risk management strategy, the Company designates hedging relationships to account for the effects of the existing hedge between a foreign exchange gain or loss from proportions of its long-term debt obligations (denominated in U.S. dollars) and foreign exchange gain or loss of its highly probable U.S. dollar

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denominated future exports revenues, so that gains or losses associated with the hedged transaction (the highly probable future exports) and the hedging instrument (debt obligations) are recognized in the statement of income in the same periods.

Foreign exchange gains and losses on proportions of debt obligations and lease liability (non-derivative financial instruments) have been designated as hedging instruments.

The highly probable future exports for each month are hedged by a proportion of the debt obligations with an equal US dollar nominal amount. Only a portion of the Company's forecast exports are considered highly probable.

The Company's future exports are exposed to the risk of variation in the Brazilian Real/U.S. dollar spot rate, which is offset by the converse exposure to the same type of risk with respect to its debt denominated in U.S. dollar.

The hedge relationships are assessed on a monthly basis and they may cease and may be re-designated in order to achieve the risk management strategy.

Foreign exchange gains and losses relating to the effective portion of such hedges are recognized in equity, within other comprehensive income and reclassified to the statement of income within finance income (expense) in the periods when the hedged item affects the statement of income.

Whenever a portion of future exports for a certain period, for which their foreign exchange gains and losses hedging relationship has been designated is no longer highly probable, the Company revokes the designation and the cumulative foreign exchange gains or losses that have been recognized in other comprehensive income remain separately in equity until the forecast exports occur.

If future exports for which foreign exchange gains and losses hedging relationship has been designated is no longer expected to occur, any related cumulative foreign exchange gains or losses that have been recognized in other comprehensive income from the date the hedging relationship was designated to the date the Company revoked the designation is immediately recycled from other comprehensive income to the statement of income.

In addition, when a financial instrument designated as a hedging instrument expires or settles, the Company may replace it with another financial instrument in a manner in which the hedge relationship continues to occur. Likewise, whenever a hedged transaction effectively occurs, its financial instrument previously designated as a hedging instrument may be designated for a new hedge relationship.

Gains or losses relating to the ineffective portion are immediately recognized in finance income (expense). Ineffectiveness may occur as hedged items and hedge instruments have different maturity dates and due to discount rate used to determine their present value.

### **b) Derivative financial instruments not designated for hedge accounting**

In September 2019, Petrobras contracted a cross-currency swap aiming to protect against exposure arising from the 7th issuance of debentures, for IPCA x CDI operations, maturing in September 2029 and September 2034, and US\$ 240 for CDI x U.S. Dollar operations, maturing in September 2024 and September 2029. In September 2024, the notional amount of the matured cross-currency swap was US\$ 241.

The methodology used to calculate the fair value of this swap operation consists of calculating the future value of the operations, using rates agreed in each contract and the projections of the interest rate curves, IPCA coupon and foreign exchange coupon, discounting to present value using the risk-free rate. Curves are obtained from Bloomberg based on forward contracts traded in stock exchanges.

The mark-to-market is adjusted to the credit risk of the financial institutions, which is not relevant in terms of financial volume, since the Company makes contracts with highly rated banks.



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Changes in interest rate forward curves (CDI interest rate) may affect the Company's results, due to the market value of these swap contracts. In preparing a sensitivity analysis for these curves, a parallel shock was estimated based on the average maturity of these swap contracts, in the scope of the Company's Risk Management Policy, which resulted in a 618 basis points effect on the estimated interest rate. The effect of this sensitivity analysis, keeping all other variables constant, is shown in the following table:

Financial Instruments	Reasonably possible scenario
SWAP CDI x USD	(10)

### c) Sensitivity analysis for foreign exchange risk on financial instruments

The sensitivity analysis only covers the exchange rate variation and maintains all other variables constant. The probable scenario is referenced on external sources like Focus bulletin and Thomson Reuters, making use of the exchange rate forecast for the end of the following year, as follows:

- U.S. dollar x real - a 3.15% appreciation of the real;
- euro x U.S. dollar - a 1.03% depreciation of the euro;
- pound sterling x U.S. dollar - a 1.32% depreciation of the pound sterling.

The reasonably possible scenario has the same references and considers the risk of depreciation of a 20% depreciation of the closing exchange rate of the year against the reference currency, except for assets and liabilities of foreign subsidiaries, when transacted in a currency equivalent to their respective functional currencies.

Risk	Financial Instruments	Exposure at 12.31.2024	Exposure in R\$ million	Probable Scenario	Reasonably possible scenario
Dollar/Real	Assets	7,616	47,159	(240)	1,523
	Liabilities	(113,943)	(705,569)	3,594	(22,789)
	Exchange rate - Cross currency swap	(488)	(3,023)	15	(98)
	Cash flow hedge on exports	65,900	408,073	(2,078)	13,180
	Total	(40,915)	(253,360)	1,291	(8,184)
Euro/Dollar	Assets	941	5,824	10	188
	Liabilities	(1,552)	(9,611)	(16)	(310)
	Total	(611)	(3,787)	(6)	(122)
Pound/Dollar	Assets	934	5,784	12	187
	Liabilities	(1,841)	(11,402)	(24)	(368)
	Total	(907)	(5,618)	(12)	(181)
Pound/Real	Assets	21	131	4	(2)
	Liabilities	(42)	(257)	1	(8)
	Total	(21)	(126)	5	(10)
Total at December 31, 2024		(42,454)	(262,891)	1,278	(8,497)

### 33.4.2. Risk management of products prices - crude oil and oil products and other commodities

The Company is exposed to commodity price cycles, and it may use derivative instruments to hedge exposures related to prices of products purchased and sold to fulfill operational needs and in specific circumstances depending on business environment analysis and assessment of whether the targets of the Business Plan are being met.

The Company, by use of its assets, positions and market knowledge from its operations in Brazil and abroad, may seek to optimize some of its commercial operations in the international market, with the use of commodity derivatives to manage price risk.

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The probable scenario uses market references, used in pricing models for oil, oil products and natural gas markets, and takes into account the closing price of the asset on December 31, 2024. Therefore, no effect is considered arising from outstanding operations in this scenario. The reasonably possible scenario reflects the potential effects on the statement of income from outstanding transactions, considering a variation in the closing price of 20%. To simulate the most unfavorable scenarios, the variation was applied to each asset according to open transactions: price decrease for long positions and increase for short positions.

Financial Instruments	Risk	Probable scenario	Reasonably possible scenario
<b>Derivatives not designated for hedge accounting</b>			
Crude oil and oil products - price changes	Future and forward contracts (Swap)	-	(148)
Soybean oil - price changes	Future and forward contracts (Swap)	-	-
Foreign currency - depreciation BRL x USD	Forward contracts	-	(2)
		-	(150)

The positions with commodity derivatives are presented in note 33.3.

### 33.4.3. Interest rate risk management

The Company considers that interest rate risk does not create a significant exposure and therefore, preferably does not use derivative financial instruments to manage interest rate risk, except for specific situations faced by certain subsidiaries of Petrobras.

In this sensitivity analysis, the probable scenario represents the amounts to be disbursed by Petrobras relating to the payment of interests on debts linked to floating rates as of December 31, 2024. The reasonably possible scenario represents the disbursement if there is a 40% change on these rates, keeping all other variables constant.

Risk	Sensitivity effect on the results	Reasonably possible scenario
<b>Finance debt</b>		
SOFR 3M <sup>(1)</sup>	93	120
SOFR 6M <sup>(1)</sup>	90	106
SOFR O/N <sup>(1)</sup>	140	195
CDI	401	562
TR	5	6
TJLP	52	73
IPCA	68	95
	<b>849</b>	<b>1,157</b>

(1) It represents the Secured Overnight Financing Rate (note 24.4).

### 33.5. Liquidity risk management

The possibility of a shortage of cash to settle the Company's obligations on the agreed dates is managed by the Company. The Company mitigates its liquidity risk by defining reference parameters for treasury management and by periodically analyzing the risks associated to the projected cash flow, quantifying its main risks through Monte Carlo simulations. These risks include oil prices, exchange rates, gasoline and diesel international prices, among others. In this way, the Company is able to predict cash needs for its operational continuity and for the execution of its strategic plan.

Management believes that its current working capital is sufficient for the Company's present requirements. In the event that the Company presents a negative net working capital, management believes it does not compromise the

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Company's liquidity since Petrobras maintains revolving credit facilities contracted as a liquidity reserve to be used in adverse scenarios (see note 30.5).

Additionally, the Company regularly assesses market conditions and may enter into transactions to repurchase its own securities or those of its subsidiaries, through a variety of means, including tender offers, make whole exercises and open market repurchases, since they are in line with the Company's liability management strategy, in order to improve its debt repayment profile and cost of debt.

The expected cash flows from finance debt, lease liabilities, post-employment benefits and decommissioning costs are presented in notes 30.4 and 31, 18.3.4 and 20, respectively.

### 33.6. Credit risk

Credit risk management in Petrobras aims to mitigate risk of not collecting receivables, financial deposits or collateral from third parties or financial institutions through the analysis, granting and management of credit, based on quantitative and qualitative parameters that are appropriate for each market segment in which the Company operates.

The commercial credit portfolio is broad and diversified and comprises clients from the domestic and foreign markets.

Credit granted to financial institutions is related to collaterals received, cash surplus invested and derivative financial instruments. It is spread among "investment grade" international banks rated by international rating agencies and Brazilian banks with low credit risk.

#### 33.6.1. Credit quality of financial assets

##### a) Cash and cash equivalents and marketable securities

The evaluation of the credit quality of these financial assets is based on external credit ratings provided by Standard & Poor's, Moody's and Fitch, as follows:

	Cash and cash equivalents		Marketable securities	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
<b>Investment grade – global rating</b>	<b>1,413</b>	<b>7,503</b>	<b>1,875</b>	<b>1,115</b>
AA	315	593	876	651
A	1,098	6,890	999	464
BBB	-	20	-	-
<b>Other ratings abroad</b>	<b>215</b>	<b>3,251</b>	<b>1,026</b>	<b>-</b>
<b>Investment grade – local rating (Brazil)</b>	<b>1,642</b>	<b>1,966</b>	<b>1,944</b>	<b>4,113</b>
AAA.br	1,642	1,966	1,944	4,113
<b>Other ratings in Brazil</b>	<b>1</b>	<b>7</b>	<b>-</b>	<b>-</b>
	<b>3,271</b>	<b>12,727</b>	<b>4,845</b>	<b>5,228</b>

As of December 31, 2024, the Brazilian sovereign risk is BB, the best level within the speculative grade category, with effect on the rating of Brazilian banks abroad, which represent most of the Company's balance of other ratings abroad, including cash.

These financial assets, which are not past due nor considered to be credit impaired, present fair values equivalent to or do not differ significantly from their carrying amounts.

**b) Trade and other receivables**

Most of Petrobras's clients do not have a risk rating granted by rating agencies. Thus, for the definition and monitoring of credit limits, management evaluates the customer's field of activity, commercial relationship, financial relationship with Petrobras and its financial statements, among other aspects.

More information on the effect of this risk assessment is available in notes 14.2 and 14.3, which present the provision for expected credit losses and the respective accounting policy.

**34. Related-party transactions**

The Company has a related-party transactions policy, which is annually revised and approved by the Board of Directors in accordance with the Company's bylaws.

In order to ensure the goals of the Company are achieved and to align them with transparency of processes and corporate governance best practices, this policy guides Petrobras while entering into related-party transactions and dealing with potential conflicts of interest on these transactions, based on the following assumptions and provisions: competitiveness, compliance, transparency, fairness and commutability.

The Statutory Audit Committee (CAE) must approve in advance transactions between the Company and: i) the Brazilian Federal Government, including its agencies or similar bodies; ii) Petros Foundation; iii) Petrobras Health Association; iv) entities controlled by Petrobras in which there is a participation in the share capital of the controlled company by the Brazilian Federal Government, its Entities, or any authority of a public entity to which Petrobras is linked, or by individuals connected to it; v) Petrobras' associated entities (including entities controlled by its associates); and vi) entities controlled by key management personnel or by their close family members, taking into account the materiality established by this policy.

Transactions with the Brazilian Federal Government, including its agencies or similar bodies and controlled entities (the latter when classified as out of the Company's normal course of business by the CAE), which are under the scope of Board of Directors approval, must be preceded by the CAE and Minority Shareholders Committee assessment and must have prior approval of, at least, 2/3 of the board members.

The related-party transactions policy also aims to ensure an adequate and diligent decision-making process for the Company's key management.

**34.1. Transactions with joint ventures, associates, government entities and pension plans**

The Company has engaged, and expects to continue to engage, in the ordinary course of business in numerous transactions with joint ventures, associates, pension plans, as well as with the Company's controlling shareholder, the Brazilian Federal Government, which include transactions with banks and other entities under its control, such as financing and banking, asset management and other transactions.

The balances of significant transactions are set out in the following table:

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	12.31.2024		12.31.2023	
	Assets	Liabilities	Assets	Liabilities
<b>Joint ventures and associates</b>				
Petrochemical companies (associates)	65	1	45	4
Other associates and joint ventures	52	15	95	10
<b>Subtotal</b>	<b>117</b>	<b>16</b>	<b>140</b>	<b>14</b>
<b>Brazilian government – Parent and its controlled entities</b>				
Government bonds	1,114	–	1,819	–
Banks controlled by the Brazilian Government	12,030	2,675	15,526	2,119
Petroleum and alcohol account – receivables from the Brazilian Government (note 14.1)	–	–	278	–
Brazilian Federal Government <sup>(1)</sup>	–	1,046	–	1,378
Pré-Sal Petróleo S.A. – PPSA	–	79	–	28
Others	235	85	138	80
<b>Subtotal</b>	<b>13,379</b>	<b>3,885</b>	<b>17,761</b>	<b>3,605</b>
Petros	44	234	64	305
<b>Total</b>	<b>13,540</b>	<b>4,135</b>	<b>17,965</b>	<b>3,924</b>
Current	1,557	1,382	2,684	1,676
Non-Current	11,983	2,753	15,281	2,248

(1) It includes amounts related to lease liability.

The income/expenses of significant transactions are set out in the following table:

	2024	2023	2022
<b>Joint ventures and associates</b>			
State-controlled gas distributors (joint ventures) <sup>(1)</sup>	–	–	1,196
Petrochemical companies (associates)	3,505	3,402	4,465
Other associates and joint ventures	50	57	96
<b>Subtotal</b>	<b>3,555</b>	<b>3,459</b>	<b>5,757</b>
<b>Brazilian government – Parent and its controlled entities</b>			
Government bonds	145	210	204
Banks controlled by the Brazilian Government	–	(19)	71
Receivables from the Electricity sector	–	233	–
Petroleum and alcohol account – receivables from the Brazilian Government	7	15	62
Brazilian Federal Government	(112)	(124)	288
Pré-Sal Petróleo S.A. – PPSA	(599)	(361)	(657)
Others	(255)	(204)	(79)
<b>Subtotal</b>	<b>(814)</b>	<b>(250)</b>	<b>(111)</b>
Petros	(19)	(19)	(21)
<b>Total - Income (Expenses)</b>	<b>2,722</b>	<b>3,190</b>	<b>5,625</b>
Revenues, mainly sales revenues	3,536	3,450	5,821
Purchases and services	15	12	(4)
Income (expenses)	(871)	(582)	(804)
Foreign exchange and inflation indexation charges, net	(105)	(267)	299
Finance income (expenses), net	147	577	313
<b>Total - Income (Expenses)</b>	<b>2,722</b>	<b>3,190</b>	<b>5,625</b>

Information on the judicialized debts from the Brazilian Federal Government (*precatórios*) issued in favor of the Company arising from the petroleum and alcohol accounts is disclosed in note 14.

The liability related to pension plans of the Company's employees and managed by the Petros Foundation, including debt instruments, is presented in note 18.

## 34.2. Compensation of key management personnel

The criteria for compensation of employees and officers are established based on the relevant labor legislation and the Company's Positions, Salaries and Benefits Plan (*Plano de Cargos e Salários e de Benefícios e Vantagens*).

The compensation of employees (including those occupying managerial positions) in December 2024 and December 2023 were:

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Compensation of employees, excluding officers	Parent Company (U.S. dollars)	
	2024	2023
Lowest compensation	731	920
Average compensation	4,249	4,921
Highest compensation	18,194	21,516

Employees	Parent Company	
	2024	2023
Number of employees	41,778	40,213

The annual compensation of Executive Officers, including variable compensation, for the years 2024 and 2023 were:

Compensation of the Director of Petrobras (includes variable compensation)	Parent Company (U.S. dollars)	
	2024	2023
Lowest compensation <sup>(1)</sup>	452,163	30,301
Average compensation <sup>(2)</sup>	615,641	765,364
Highest compensation <sup>(3)</sup>	563,303	562,491

(1) It corresponds to the lowest annual compensation, according to the Annual Circular Letter CVM/SEP of March 7, 2024, for those who served for 12 months. If there are no members meeting this condition, the lowest amount paid should be considered.

(2) It corresponds to the total value of the annual compensation, including expenses with former members, divided by the number of remunerated positions (9), according to the Annual Circular Letter CVM/SEP of March 7, 2024.

(3) It corresponds to the annual compensation, without any exclusions, of the officer with the highest individual compensation, according to the Annual Circular Letter CVM/SEP of March 7, 2024.

The criteria for compensation of members of the Board of Directors and the Board Executive Officers is based on the guidelines established by the Secretariat of Management and Governance of the State-owned Companies (SEST) of the Ministry of Management and Innovation in Public Services, and by the Ministry of Mines and Energy. The total compensation is set out as follows:

	2024			Parent Company 2023		
	Executive Officers	Board of Directors	Total	Executive Officers	Board of Directors	Total
Wages and short-term benefits	3.0	0.4	3.4	3.0	0.1	3.1
Social security and other employee-related taxes	0.8	-	0.8	0.9	-	0.9
Post-employment benefits (pension plan)	0.3	-	0.3	0.3	-	0.3
Variable compensation	2.6	-	2.6	2.9	-	2.9
Benefits due to termination of tenure	0.5	-	0.5	0.9	-	0.9
<b>Total compensation recognized in the statement of income</b>	<b>7.2</b>	<b>0.4</b>	<b>7.6</b>	<b>8.0</b>	<b>0.1</b>	<b>8.1</b>
<b>Total compensation paid <sup>(1)</sup></b>	<b>6.4</b>	<b>0.4</b>	<b>6.8</b>	<b>7.6</b>	<b>-</b>	<b>7.6</b>
Monthly average number of members	9.00	11.00	20.00	9.00	11.00	20.00
Monthly average number of paid members	9.00	8.00	17.00	9.00	6.33	15.33

(1) It includes variable compensation for Executive Officers.

In 2024, expenses related to compensation of the board members and executive officers of Petrobras amounted to US\$ 14 (US\$ 13.9 in 2023 and US\$ 14.7 in 2022).

The compensation of the Advisory Committees to the Board of Directors is separate from the fixed compensation set for the Board Members and, therefore, has not been classified under compensation of Petrobras' key management personnel.

In accordance with Brazilian regulations applicable to companies controlled by the Brazilian Federal Government, Board members who are also members of the Statutory Audit Committees are only compensated with respect to their Audit Committee duties. The total compensation concerning these members was US\$ 416 thousand for 2024 (US\$ 493 thousand with tax and social security costs). For 2023, the total compensation concerning these members was US\$ 403 thousand (US\$ 484 thousand with tax and social security costs). For 2022, it was US\$ 544 thousand (US\$ 642 thousand with tax and social security costs).

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On April 25, 2024, the shareholders, at the Company's Annual General Shareholders Meeting, set the threshold for the overall compensation for executive officers and board members at US\$ 8.6 (R\$ 43.21 million) from April 2024 to March 2025.

The average annual remuneration of the members of Petrobras' Fiscal Council, in fiscal year 2024, was US\$ 29 (US\$ 34, considering social security costs). In 2023, the average annual remuneration was US\$ 31 (US\$ 38, considering social security costs). In 2022, the average annual remuneration was US\$ 28 (US\$ 33, considering social security costs).

The Variable Compensation Program for Executive Officers is subject to compliance with prerequisites and performance indicators. The variable remuneration to be paid changes according to the percentage of goals achievement and its payment is deferred in 4 annual installments.

In 2024, the Company provisioned US\$ 2.6 referring to the Performance Award Program – PPP 2024 for Executive Directors.

### Exemption from damage (indemnity)

Since 2022, the Company's Bylaws establish the obligation to indemnify its managers, members with statutory functions and other employees and agents who legally act by delegation of the Company's managers, besides maintaining a permanent insurance contract in favor of these individuals, to save them from liability for acts arising from the exercise of their activities. As of 2018, the bylaws also began to provide for the possibility of Petrobras entering into indemnity contracts, in order to cover any expenses due to complaints, inquiries, administrative, arbitration or judicial investigations and proceedings, in Brazil or in any other jurisdiction, which aim to impute responsibility for regular management acts practiced exclusively in the exercise of its activities since the date of its investiture or the beginning of the contractual relationship with the Company. The limits and form of defense in judicial and administrative proceedings are defined in the Policy for the Application and Governance of the Indemnity Commitment, approved by the Board of Directors.

The first Indemnity Commitment was approved by the Board of Directors on December 18, 2018, starting from its signature until the Ordinary General Meeting of 2020. The maximum exposure established by the Company (global limit for all eventual damages) was US\$ 500.

The second Indemnity Commitment was approved by the Board of Directors on March 25, 2020, starting from its signature until the Ordinary General Meeting of 2022. The maximum exposure established by the Company (global limit for all possible damages) was US\$ 300.

The third Indemnity Commitment was approved by the Board of Directors on March 30, 2022, starting from its signature, until the Ordinary General Meeting of 2024. The maximum exposure established by the Company (global limit for all possible damages) was US\$ 200.

The fourth Indemnity Commitment was approved by the Board of Directors on March 27, 2024, starting from its signature, until the Ordinary General Meeting of 2026. The maximum exposure established by the Company (global limit for all possible damages) was US\$ 161.

The term of coverage provided for in the Commitment begins from the date of signature until the occurrence of the following events, whichever comes last: (i) the end of the fifth year following the date on which the beneficiary leave, for any reason, to exercise the mandate or function/position; (ii) the course of the time required in transit of any Process in which the Beneficiary is partly due to the practice of Regular Management Act; or (iii) the course of the limitation period according to law to events that can generate the obligations of indemnification by the Company, including, but not limited to, the criminal statute applicable deadline, even if such period is applied by administrative authorities or at any time when there is an indemnifiable event based on an imprescriptible fact.

Indemnity agreements shall not cover: (i) acts covered under Directors and Officers (D&O) insurance policy purchased by the Company, as formally recognized and implemented by the insurance Company; (ii) acts outside the regular



## NOTES TO THE FINANCIAL STATEMENTS

### PETROBRAS

(Expressed in millions of US Dollars, unless otherwise indicated)

exercise of the duties or powers of the Beneficiaries; (iii) acts in bad faith act, malicious acts, fraud or serious fault on the part of the Beneficiaries, observing the principle of presumed innocence; (iv) self-interested acts or in favor of third parties that damage the Company's social interest; (v) obligation to pay damages arising from social action according to article 159 of Law 6,404/76 or reimbursement of the damages according to art. 11, § 5º, II of Law 6,385/76; or (vi) where a manifest conflict of interest with the Company is established.

Petrobras will have no obligation to indemnify the Beneficiaries for loss of profits, loss of business opportunity, interruption of professional activity, moral damages or indirect damages. eventually claimed by the Beneficiaries, with compensation or reimbursement limited to the cases provided for in the Indemnity Commitment.

In the case of conviction for an intentional act or committed with gross error, final and unappealable in criminal, public civil, impropriety, popular action, action proposed by a third party, or by shareholders in favor of the Company, or, still, of an unappealable administrative decision concluding that an act was committed intentionally or with gross error and that has not been subject to judicial suspension, the beneficiary undertakes, regardless of any manifestation of the independent third party, to reimburse the Company for all amounts spent by the Company within the scope of this Commitment, including all expenses and costs related to the process, refunding them within a period of up to 30 days from the competent notification.

In order to avoid the configuration of conflicts of interest, notably as provided for in art. 156 of Law 6,404/76, the Company will hire external professionals, who may act individually or jointly, with an unblemished, impartial and independent reputation ("Independent Third Party"), and with experience to analyze any claim by the Beneficiaries on the characterization of Regular Management Act or on the hypothesis of exclusions. In addition, Beneficiaries who are claiming such amounts are prohibited from participating in meetings or discussions that deal with the approval of the payment of expenses, in compliance with the provisions of art. 156, head provision of Law 6,404/76, Brazilian Corporate Law.

## 35. Supplemental information on statement of cash flows

	2024	2023	2022
<b>Amounts paid during the year:</b>			
Withholding income tax paid on behalf of third-parties	1,307	1,403	1,413
<b>Transactions not involving cash</b>			
Purchase of property, plant and equipment on credit	1,081	-	19
Lease	10,107	14,992	6,923
Provision for decommissioning costs	6,393	2,641	3,260
Use of tax credits and judicial deposit for the payment of contingency	256	144	1,236
Remeasurement of property, plant and equipment acquired in previous periods	-	5	24
Earnout related to Atapu and Sépia fields	268	280	694

### 35.1. Reconciliation of Depreciation, depletion and amortization with Statements of Cash Flows

	2024	2023	2022
Depreciation and depletion of Property, plant and equipment	14,953	15,306	14,618
Amortization of Intangible assets	134	104	77
Capitalized depreciation	(2,438)	(1,965)	(1,343)
Depreciation of right of use - recovery of PIS/COFINS	(170)	(165)	(134)
<b>Depreciation, depletion and amortization in the Statements of Cash Flows</b>	<b>12,479</b>	<b>13,280</b>	<b>13,218</b>

## **36. Subsequent events**

### **Cancellation of Treasury Shares**

On January 29, 2025, the Board of Directors approved the cancellation of a total of 155,764,169 treasury shares, without reducing the share capital, consisting of 155,541,409 preferred shares and 222,760 common shares.

As a result of the cancellation of treasury shares, the Company's share capital is now composed of 7,442,231,382 common shares and 5,446,501,379 preferred shares, without par value.

The proposal to update the Company's Bylaws to reflect this new number of shares will be submitted to the Shareholder's General Meeting.

### **Contingent Payments Received (earnout)**

In January 2025, Petrobras received contingent payments related to three transactions, totaling US\$ 605 (R\$ 3,702 million), as follows:

- US\$ 356 (R\$ 2,161 million) from the partners in the Sépia and Atapu fields, related to the Surplus Volume of the Transfer of Rights Agreement;
- US\$ 166 (R\$ 1,025 million) from Petro Rio Jaguar Petróleo S.A. (PRIO), related to the sale of Petrobras' interest in the Albacora Leste field; and
- US\$ 83 (R\$ 516 million) from Karoon Petróleo & Gás Ltda., related to the sale of the Baúna field.

All these payments are in accordance with the terms of the contracts negotiated between the parties.

### **Agreement with EIG**

On March 7, 2025, Petrobras and EIG entered into an agreement to end the litigation between the parties. Under the terms of the agreement, Petrobras paid EIG the amount of US\$ 283, while EIG requested the termination of the lawsuit pending in the District Court of Columbia and the cancellation of the precautionary measure blocking the Company's assets in the Netherlands, as well as waiving any rights related to the dispute. For more information, see note 19.4.3.

# Petróleo Brasileiro S.A. – Petrobras

## Supplementary information (unaudited)

(Expressed in millions of US Dollars, unless otherwise indicated)

### Supplementary information on Oil and Gas Exploration and Production (unaudited)

In accordance with Codification Topic 932 - Extractive Activities – Oil and Gas, this section provides supplemental information on oil and gas exploration and production activities of the Company. The information included in items (i) through (iii) provides historical cost information pertaining to costs incurred in exploration, property acquisition and development, capitalized costs and results of operations. The information included in items (iv) and (v) presents information on Petrobras' estimated net proved reserve quantities, standardized measure of estimated discounted future net cash flows related to proven reserves, and changes in estimated discounted future net cash flows.

The Company, on December 31, 2024, maintains activities mainly in Brazil, in addition to activities in Argentina, Colombia and Bolivia, in South America. The equity-accounted investments are comprised of the operations of the joint venture company MP Gulf of Mexico, LLC (MPGoM), in which Murphy Exploration & Production Company ("Murphy") has 80% stake and Petrobras America Inc ("PAI") 20% stake in United States of America, North America. The Company reports its reserves in Brazil, United States of America and Argentina. Volumes in Bolivia are not registered as the Constitution of this country does not allow. In Colombia, our activities are exploratory, and therefore, there are no associated reserves.

#### i) Capitalized costs relating to oil and gas producing activities

As set out in note 26, the Company uses the successful efforts method of accounting for appraisal and development costs of crude oil and natural gas production. In addition, notes 23 and 24 presents the accounting policies applied by the Company for recognition, measurement and disclosure of property, plant and equipment and intangible assets.

The following table summarizes capitalized costs for oil and gas exploration and production activities with the related accumulated depreciation, depletion and amortization, and asset retirement obligations:

	Consolidated entities				Equity Method Investees
	Brazil	South America	Others	Total	
<b>December 31, 2024</b>					
Unproved oil and gas properties	2,924	160	-	160	3,084
Proved oil and gas properties	75,088	284	-	284	75,372
Support Equipment	95,073	726	1	727	95,800
Gross Capitalized costs	173,085	1,170	1	1,171	174,256
Depreciation, depletion and amortization	(57,940)	(815)	(1)	(816)	(58,756)
<b>Net capitalized costs</b>	<b>115,145</b>	<b>355</b>	<b>-</b>	<b>355</b>	<b>115,500</b>
<b>December 31, 2023</b>					
Unproved oil and gas properties	3,764	61	-	61	3,825
Proved oil and gas properties	82,396	243	-	243	82,639
Support Equipment	103,284	758	1	759	104,043
Gross Capitalized costs	189,444	1,062	1	1,063	190,507
Depreciation, depletion and amortization	(63,003)	(811)	(1)	(812)	(63,815)
<b>Net capitalized costs</b>	<b>126,441</b>	<b>251</b>	<b>-</b>	<b>251</b>	<b>126,692</b>
<b>December 31, 2022</b>					
Unproved oil and gas properties	4,227	55	-	55	4,282
Proved oil and gas properties	83,030	205	-	205	83,235
Support Equipment	69,735	732	1	733	70,468
Gross Capitalized costs	156,993	992	1	993	157,986
Depreciation, depletion and amortization	(52,836)	(769)	(1)	(770)	(53,606)
<b>Net capitalized costs</b>	<b>104,156</b>	<b>223</b>	<b>-</b>	<b>223</b>	<b>104,380</b>

## Petróleo Brasileiro S.A. – Petrobras

Supplementary information (unaudited)

(Expressed in millions of US Dollars, unless otherwise indicated)

### ii) Costs incurred in oil and gas property acquisition, exploration and development activities

Costs incurred are summarized below and include both amounts expensed and capitalized:

	Consolidated entities			Equity Method Investees
	Brazil	Abroad	Total	
	South America	Total		
December 31, 2024				
Acquisition costs:				
Proved	-	-	-	-
Unproved	21	-	-	-
Exploration costs	861	119	119	-
Development costs	14,007	34	34	14
Total	14,889	153	153	14
December 31, 2023				
Acquisition costs:				
Proved	-	-	-	-
Unproved	146	-	-	-
Exploration costs	862	11	11	10
Development costs	10,929	53	53	37
Total	11,937	64	64	47
December 31, 2022				
Acquisition costs:				
Proved	-	-	-	-
Unproved	892	-	-	-
Exploration costs	707	51	51	1
Development costs	6,883	31	31	30
Total	8,482	82	82	31

### (iii) Results of operations for oil and gas producing activities

The Company's results of operations from oil and gas producing activities for the years ended December 31, 2024, 2023 and 2022 are shown in the following table. The Company transfers substantially all of its Brazilian crude oil and gas production to the RT&M and G&LCE segments, respectively, in Brazil. The internal transfer prices calculated by the Company's model may not be indicative of the price the Company would have realized had this production been sold in an unregulated spot market. Additionally, the prices calculated by the Company's model may not be indicative of the future prices to be realized by the Company. Gas prices used are those set out in contracts with third parties.

Production costs are lifting costs incurred to operate and maintain productive wells and related equipment and facilities, including operating employees' compensation, materials, supplies, fuel consumed in operations and operating costs related to natural gas processing plants.

Exploration expenses include the costs of geological and geophysical activities and projects without economic feasibility. Depreciation and amortization expenses relate to assets employed in exploration and development activities. In accordance with Codification Topic 932 – Extractive Activities – Oil and Gas, income taxes are based on statutory tax rates, reflecting allowable deductions. Interest income and expense are excluded from the results reported in this table.

# Petróleo Brasileiro S.A. – Petrobras

## Supplementary information (unaudited)

(Expressed in millions of US Dollars, unless otherwise indicated)

	Consolidated entities					Equity Method Investees	
	Brazil	Abroad			Total		
		South America	North America	Others			Total
December 31, 2024							
Net operation revenues:							
Sales to third parties	175	133	-	-	133	308	170
Intersegment	60,208	-	-	-	-	60,208	
	60,383	133	-	-	133	60,516	170
Production costs	(15,472)	(59)	-	-	(59)	(15,531)	(50)
Exploration expenses	(901)	(12)	-	-	(12)	(913)	-
Depreciation, depletion and amortization	(9,248)	(44)	-	-	(44)	(9,292)	(36)
Impairment of oil and gas properties	(1,239)	(5)	-	-	(5)	(1,244)	-
Other operating expenses	(5,547)	(5)	71	(1)	65	(5,482)	(10)
Results before income tax expenses	27,977	8	71	(1)	77	28,054	74
Income tax expenses	(9,538)	(3)	2	1	-	(9,538)	-
Results of operations (excluding corporate overhead and interest costs)	18,439	5	73	-	77	18,516	74
December 31, 2023							
Net operation revenues:							
Sales to third parties	631	136	-	-	136	767	159
Intersegment	66,113	-	-	-	-	66,113	-
	66,744	136	-	-	136	66,880	159
Production costs	(16,946)	(63)	-	-	(63)	(17,009)	(36)
Exploration expenses	(981)	(1)	-	-	(1)	(982)	-
Depreciation, depletion and amortization	(10,186)	(44)	-	-	(44)	(10,230)	(26)
Impairment of oil and gas properties	(2,105)	-	-	-	-	(2,105)	(75)
Other operating expenses	(2,504)	(15)	(8)	(1)	(24)	(2,528)	(25)
Results before income tax expenses	34,023	12	(8)	(1)	3	34,026	(3)
Income tax expenses	(11,568)	(4)	3	1	(1)	(11,569)	-
Results of operations (excluding corporate overhead and interest costs)	22,455	8	(5)	(1)	2	22,457	(3)
December 31, 2022							
Net operation revenues:							
Sales to third parties	1,153	158	-	-	158	1,311	275
Intersegment	76,579	-	-	-	-	76,579	-
	77,732	158	-	-	158	77,890	275
Production costs	(19,975)	(75)	-	-	(75)	(20,050)	(41)
Exploration expenses	(719)	(168)	-	-	(168)	(887)	-
Depreciation, depletion and amortization	(10,373)	(42)	-	-	(42)	(10,415)	(42)
Impairment of oil and gas properties	(1,216)	(2)	-	-	(2)	(1,218)	-
Other operating expenses	3,000	(1)	(8)	21	12	3,012	(22)
Results before income tax expenses	48,449	(130)	(8)	21	(117)	48,332	170
Income tax expenses	(16,474)	44	-	(3)	41	(16,433)	-
Results of operations (excluding corporate overhead and interest costs)	31,975	(86)	(8)	19	(76)	31,899	170

# Petróleo Brasileiro S.A. – Petrobras

## Supplementary information (unaudited)

(Expressed in millions of US Dollars, unless otherwise indicated)

### (iv) Reserve quantities information

As presented in note 4.1, proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations – prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain. The project to extract the hydrocarbons must have commenced or there must be reasonable certainty that the project will commence within a reasonable time. Reserves estimate involves a high degree of judgment and complexity and its application affects different items of these Financial Statements.

The Company's estimated net proved oil and gas reserves and changes thereto for the years 2024, 2023 and 2022 are presented in the following table. Proved reserves are estimated in accordance with the reserve definitions prescribed by the Securities and Exchange Commission.

Proved developed oil and gas reserves are proved reserves that can be expected to be recovered: (i) through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and (ii) through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is done by means not involving a well.

Proved reserves for which substantial new investments in additional wells and related facilities will be required are named proved undeveloped reserves.

Reserve estimates are subject to variations due to technical uncertainties in the reservoir and changes in economic scenarios. A summary of the annual changes in the proved reserves of oil is as follows (in millions of barrels):

Proved developed and undeveloped reserves (*)	Consolidated Entities				Equity Method Investees	
	Crude oil in Brazil	Crude Oil in South America	Synthetic Oil in Brazil	Consolidated Total	Crude Oil in North America	Total
At January 1, 2024	9,210	2	–	9,212	16	9,228
Extensions and discoveries	–	–	–	–	–	–
Revisions of previous estimates	1,185	–	–	1,185	–	1,184
Production for the year	(761)	–	–	(761)	(2)	(764)
<b>Reserves at December 31, 2024</b>	<b>9,634</b>	<b>2</b>	<b>–</b>	<b>9,636</b>	<b>13</b>	<b>9,649</b>
At January 1, 2023	8,908	2	–	8,910	16	8,926
Extensions and discoveries	95	–	–	95	–	95
Revisions of previous estimates	1,140	–	–	1,140	2	1,142
Sales of reserves	(147)	–	–	(147)	–	(147)
Production for the year	(786)	–	–	(786)	(2)	(789)
<b>Reserves at December 31, 2023</b>	<b>9,210</b>	<b>2</b>	<b>–</b>	<b>9,212</b>	<b>16</b>	<b>9,228</b>
At January 1, 2022	8,406	2	10	8,419	17	8,435
Revisions of previous estimates	1,705	–	–	1,705	3	1,708
Sales of reserves <sup>(1)</sup>	(455)	–	(10)	(465)	(1)	(465)
Production for the year	(748)	–	(1)	(749)	(3)	(752)
<b>Reserves at December 31, 2022</b>	<b>8,908</b>	<b>2</b>	<b>–</b>	<b>8,910</b>	<b>16</b>	<b>8,926</b>

(1) Includes the effects of the write-offs related to the Co-Participation Agreements of Atapu and Sepia fields.

(\*) Apparent differences in the sum of the numbers are due to rounding.

In 2023, we standardized the conversion between gas and oil equivalent to 5,614.65 ft<sup>3</sup> = 1 boe, which is equivalent to the conversion used in contracts in Brazil.

Quantities from previous years were restated with the new conversion.

# Petróleo Brasileiro S.A. – Petrobras

## Supplementary information (unaudited)

(Expressed in millions of US Dollars, unless otherwise indicated)

A summary of the annual changes in the proved reserves of natural gas is as follows (in billions of cubic feet):

Proved developed and undeveloped reserves (*)	Consolidated Entities			Equity Method Investees	
	Natural Gas in Brazil	Natural Gas in South America	Synthetic Gas in Brazil	Natural Gas in North America	Total
At January 1, 2024	9,335	163	–	7	9,504
Extensions and discoveries	–	7	–	–	7
Revisions of previous estimates	796	19	–	(4)	811
Production for the year	(549)	(20)	–	(1)	(570)
<b>Reserves at December 31, 2024</b>	<b>9,582</b>	<b>168</b>	<b>–</b>	<b>2</b>	<b>9,752</b>
At January 1, 2023	8,504	173	–	6	8,683
Extensions and discoveries	779	15	–	–	794
Revisions of previous estimates	673	(5)	–	1	669
Sales of reserves	(47)	–	–	–	(47)
Production for the year	(573)	(20)	–	(1)	(595)
<b>Reserves at December 31, 2023</b>	<b>9,335</b>	<b>163</b>	<b>–</b>	<b>7</b>	<b>9,504</b>
At January 1, 2022	7,912	177	17	7	8,113
Revisions of previous estimates	1,560	16	–	–	1,575
Sales of reserves <sup>(1)</sup>	(382)	–	(15)	(1)	(398)
Production for the year	(586)	(20)	(1)	(1)	(607)
<b>Reserves at December 31, 2022</b>	<b>8,504</b>	<b>173</b>	<b>–</b>	<b>6</b>	<b>8,683</b>

(1) Includes the effects of the write-offs related to the Co-Participation Agreements of Atapu and Sepia fields.

(\*) Apparent differences in the sum of the numbers are due to rounding.

In 2023, we standardized the conversion between gas and oil equivalent to 5,614.65 ft<sup>3</sup> = 1 boe, which is equivalent to the conversion used in contracts in Brazil.

Quantities from previous years were restated with the new conversion.

Natural gas production volumes used in these tables are the net volumes withdrawn from our proved reserves, including gas consumed in operations and excluding reinjected gas. Our disclosure of proved gas reserves includes gas consumed in operations, which represent 36% of our total proved reserves of natural gas as of December 31, 2024.



# Petróleo Brasileiro S.A. – Petrobras

## Supplementary information (unaudited)

(Expressed in millions of US Dollars, unless otherwise indicated)

The tables below summarize information about the changes in total proved reserves of crude oil and natural gas, in millions of barrels of oil equivalent, in our consolidated entities and equity method investees for 2024, 2023 and 2022:

Proved developed and undeveloped reserves (*)	Consolidated Entities				Equity Method Investees	Total
	Oil equivalent in Brazil	Oil equivalent in South America	Synthetic Oil in Brazil	Consolidated Total	Oil equivalent in North America	
At January 1, 2024	10,873	31	–	10,904	17	10,921
Extensions and discoveries	–	1	–	1	–	2
Revisions of previous estimates	1,326	4	–	1,330	(1)	1,329
Production for the year	(859)	(4)	–	(863)	(3)	(865)
<b>Reserves at December 31, 2024</b>	<b>11,341</b>	<b>32</b>	<b>–</b>	<b>11,372</b>	<b>14</b>	<b>11,386</b>
At January 1, 2023	10,423	33	–	10,455	17	10,473
Extensions and discoveries	233	3	–	236	–	237
Revisions of previous estimates	1,260	(1)	–	1,259	2	1,262
Sales of reserves	(155)	–	–	(155)	–	(155)
Production for the year	(888)	(4)	–	(892)	(2)	(894)
<b>Reserves at December 31, 2023</b>	<b>10,873</b>	<b>31</b>	<b>–</b>	<b>10,904</b>	<b>17</b>	<b>10,921</b>
At January 1, 2022	9,816	33	13	9,862	18	9,880
Revisions of previous estimates	1,983	3	–	1,986	3	1,989
Sales of reserves <sup>(1)</sup>	(523)	–	(12)	(536)	(1)	(536)
Production for the year	(852)	(4)	(1)	(857)	(3)	(860)
<b>Reserves at December 31, 2022</b>	<b>10,423</b>	<b>33</b>	<b>–</b>	<b>10,455</b>	<b>17</b>	<b>10,473</b>

(1) Includes the effects of the write-offs related to the Co-Participation Agreements of Atapu and Sepia fields.

(\*) Apparent differences in the sum of the numbers are due to rounding.

In 2023, we standardized the conversion between gas and oil equivalent to 5,614.65 ft<sup>3</sup> = 1 boe, which is equivalent to the conversion used in contracts in Brazil. Quantities from previous years were restated with the new conversion.

In 2024, we incorporated 1,330 million boe of proved reserves by revising previous estimates, including:

(i) addition of 883 million boe due to new projects, mainly in Atapu and Sépia fields and in other fields in Santos, Campos and Solimões basins; and

(ii) addition of 447 million boe, due to the good performance of assets, mainly in Búzios, Itapu, Tupi and Sépia fields, in the Santos Basin, and other revisions.

We did not have relevant changes related to the variation in the oil price.

The Company's total proved reserve resulted in 11,386 million boe in 2024, considering the variations above and the reduction from 2024 production of 865 million boe. Production refers to volumes that were previously included in our reserves and, therefore, does not consider natural gas liquids, since the reserve is estimated at a reference point prior to gas processing, except in the United States and Argentina. The production also does not consider volumes of injected gas, the production of Extended Well Tests in exploratory blocks and production in Bolivia, since the Bolivian Constitution does not allow the registration of reserves by the Company.

In 2023, we incorporated 1,262 million boe of proved reserves by revising previous estimates, including:

(i) addition of 1,092 million boe arising from the good performance of assets, mainly in Búzios, Tupi and Atapu fields, in the Santos Basin; and

(ii) addition of 170 million boe due to new projects and other revisions.

We did not have relevant changes related to the variation in the oil price.

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### **Supplementary information (unaudited)**

*(Expressed in millions of US Dollars, unless otherwise indicated)*

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In addition, we incorporated 237 million boe from discoveries and extensions, mainly due to the declaration of commerciality of Raia Manta and Raia Pintada fields (non-operated), in the Campos Basin.

Moreover, proved reserves were reduced by 155 million boe, resulting from sales.

The Company's total proved reserve resulted in 10,921 million boe in 2023, considering the variations above and the reduction from 2023 production of 894 million boe. Production refers to volumes that were previously included in our reserves and, therefore, does not consider natural gas liquids, since the reserve is estimated at a reference point prior to gas processing, except in the United States and Argentina. The production also does not consider volumes of injected gas, the production of Extended Well Tests in exploratory blocks and production in Bolivia, since the Bolivian Constitution does not allow the registration of reserves by the Company.

In 2022, we incorporated 1,989 million boe of proved reserves by revising previous estimates, including:

(i) addition of 1,279 million boe due to new projects, mainly in Búzios field and in other fields in the Santos and Campos Basins; and

(ii) addition of 710 million boe arising from other revisions, mainly due to good performance of reservoirs in the pre-salt layer of Santos Basin and to the contract term extension of Rio Urucu and Leste do Urucu fields.

We did not have relevant changes related to the variation in the oil price.

The addition in our proved reserves were partially offset by the reduction of 536 million boe, due to the effects of the transfer of interests of 5% of the Surplus Volume of the Transfer of Rights of Búzios field, of the write-offs related to the Co-Participation Agreements of Atapu and Sepia fields and of sales of properties in mature fields.

The Company's total proved reserve resulted in 10,473 million boe in 2022, considering the variations above and the reduction from 2022 production of 860 million boe. Production refers to volumes that were previously included in our reserves and, therefore, does not consider natural gas liquids, since the reserve is estimated at a reference point prior to gas processing, except in the United States and Argentina. The production also does not consider volumes of injected gas, the production of Extended Well Tests in exploratory blocks and production in Bolivia, since the Bolivian Constitution does not allow the registration of reserves by the Company.

# Petróleo Brasileiro S.A. – Petrobras

Supplementary information (unaudited)

(Expressed in millions of US Dollars, unless otherwise indicated)

The tables below present the volumes of proved developed and undeveloped reserves, net, that is, reflecting Petrobras' participation:

	2024		
	Crude Oil (mmbbl)	Natural Gas (bncf)	Total oil and gas (mmboe)
<b>Net proved developed reserves <sup>(*)</sup>:</b>			
Consolidated Entities			
Brazil	4,884	5,387	5,843
South America, outside Brazil <sup>(1)</sup>	1	80	15
<b>Total Consolidated Entities</b>	<b>4,885</b>	<b>5,467</b>	<b>5,858</b>
Equity Method Investees			
North America <sup>(1)</sup>	13	2	14
<b>Total Equity Method Investees</b>	<b>13</b>	<b>2</b>	<b>14</b>
<b>Total developed Consolidated and Equity Method Investees</b>	<b>4,898</b>	<b>5,469</b>	<b>5,872</b>
<b>Net proved undeveloped reserves <sup>(*)</sup>:</b>			
Consolidated Entities			
Brazil	4,750	4,194	5,497
South America, outside Brazil <sup>(1)</sup>	1	89	17
<b>Total Consolidated Entities</b>	<b>4,751</b>	<b>4,283</b>	<b>5,514</b>
Equity Method Investees			
North America <sup>(1)</sup>	-	-	-
<b>Total Equity Method Investees</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total undeveloped Consolidated and Equity Method Investees</b>	<b>4,751</b>	<b>4,283</b>	<b>5,514</b>
<b>Total proved reserves (developed and undeveloped)</b>	<b>9,649</b>	<b>9,752</b>	<b>11,386</b>

(1) South America oil reserves include 25% of natural gas liquid (NGL) in proved developed reserves and 24% of NGL in proved undeveloped reserves. North America oil reserves include 14% of natural gas liquid (NGL) in proved developed reserves and 17% of NGL in proved undeveloped reserves.

(\*) Apparent differences in the sum of the numbers are due to rounding off.

In 2023, we standardized the conversion between gas and oil equivalent to 5,614.65 ft<sup>3</sup> = 1 boe, which is equivalent to the conversion used in contracts in Brazil.

Quantities from previous years were restated with the new conversion.

	2023		
	Crude Oil (mmbbl)	Natural Gas (bncf)	Total oil and gas (mmboe)
<b>Net proved developed reserves <sup>(*)</sup>:</b>			
Consolidated Entities			
Brazil	4,710	5,522	5,694
South America, outside Brazil <sup>(1)</sup>	1	92	17
<b>Total Consolidated Entities</b>	<b>4,711</b>	<b>5,614</b>	<b>5,711</b>
Equity Method Investees			
North America <sup>(1)</sup>	14	6	15
<b>Total Equity Method Investees</b>	<b>14</b>	<b>6</b>	<b>15</b>
<b>Total developed Consolidated and Equity Method Investees</b>	<b>4,726</b>	<b>5,620</b>	<b>5,727</b>
<b>Net proved undeveloped reserves <sup>(*)</sup>:</b>			
Consolidated Entities			
Brazil	4,500	3,814	5,179
South America, outside Brazil <sup>(1)</sup>	1	70	13
<b>Total Consolidated Entities</b>	<b>4,501</b>	<b>3,884</b>	<b>5,193</b>
Equity Method Investees			
North America <sup>(1)</sup>	2	1	2
<b>Total Equity Method Investees</b>	<b>2</b>	<b>1</b>	<b>2</b>
<b>Total undeveloped Consolidated and Equity Method Investees</b>	<b>4,503</b>	<b>3,885</b>	<b>5,194</b>
<b>Total proved reserves (developed and undeveloped)</b>	<b>9,228</b>	<b>9,504</b>	<b>10,921</b>

(1) South America oil reserves include 25% of natural gas liquid (NGL) in proved developed reserves and 26% of NGL in proved undeveloped reserves. North America oil reserves include 6% of natural gas liquid (NGL) in proved developed reserves and 7% of NGL in proved undeveloped reserves.

(\*) Apparent differences in the sum of the numbers are due to rounding.

In 2023, we standardized the conversion between gas and oil equivalent to 5,614.65 ft<sup>3</sup> = 1 boe, which is equivalent to the conversion used in contracts in Brazil.

Quantities from previous years were restated with the new conversion.

# Petróleo Brasileiro S.A. – Petrobras

## Supplementary information (unaudited)

(Expressed in millions of US Dollars, unless otherwise indicated)

	2022		
	Crude Oil (mmbbl)	Natural Gas (bncf)	Total oil and gas (mmboe)
<b>Net proved developed reserves (*):</b>			
Consolidated Entities			
Brazil	4,185	5,097	5,093
South America, outside Brazil <sup>(1)</sup>	1	91	17
<b>Total Consolidated Entities</b>	<b>4,186</b>	<b>5,188</b>	<b>5,110</b>
Equity Method Investees			
North America <sup>(1)</sup>	14	5	15
<b>Total Equity Method Investees</b>	<b>14</b>	<b>5</b>	<b>15</b>
<b>Total developed Consolidated and Equity Method Investees</b>	<b>4,200</b>	<b>5,193</b>	<b>5,125</b>
<b>Net proved undeveloped reserves (*):</b>			
Consolidated Entities			
Brazil	4,723	3,407	5,330
South America, outside Brazil <sup>(1)</sup>	1	82	15
<b>Total Consolidated Entities</b>	<b>4,724</b>	<b>3,489</b>	<b>5,346</b>
Equity Method Investees			
North America <sup>(1)</sup>	2	1	2
<b>Total Equity Method Investees</b>	<b>2</b>	<b>1</b>	<b>2</b>
<b>Total undeveloped Consolidated and Equity Method Investees</b>	<b>4,726</b>	<b>3,490</b>	<b>5,348</b>
<b>Total proved reserves (developed and undeveloped)</b>	<b>8,926</b>	<b>8,683</b>	<b>10,473</b>

(1) South America oil reserves include 24% of natural gas liquid (NGL) in proved developed reserves and 24% of NGL in proved undeveloped reserves. North America oil reserves include 2% of natural gas liquid (NGL) in proved developed reserves and 4% of NGL in proved undeveloped reserves.

(\*) Apparent differences in the sum of the numbers are due to rounding.

In 2023, we standardized the conversion between gas and oil equivalent to 5,614.65 ft<sup>3</sup> = 1 boe, which is equivalent to the conversion used in contracts in Brazil. Quantities from previous years were restated with the new conversion.

## **Petróleo Brasileiro S.A. – Petrobras**

Supplementary information (unaudited)

*(Expressed in millions of US Dollars, unless otherwise indicated)*

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### **(v) Standardized measure of discounted future net cash flows relating to proved oil and gas quantities and changes therein**

The standardized measure of discounted future net cash flows, related to the above proved oil and gas reserves, is calculated in accordance with the requirements of Codification Topic 932 – Extractive Activities – Oil and Gas.

Estimated future cash inflows from production in Brazil are computed by applying the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. Future price changes are limited to those provided by contractual arrangements existing at the end of each reporting year. Future development and production costs are those estimated future expenditures necessary to develop and produce year-end estimated proved reserves based on current costs, including abandonment costs, assuming continuing economic conditions. Estimated future income taxes (including future social contributions on net income - CSLL) are calculated by applying appropriate year-end statutory tax rates. The amounts presented as future income taxes expenses reflect allowable deductions considering statutory tax rates. Discounted future net cash flows are calculated using 10% mid-period discount factors. This discounting requires a year-by-year estimate of when the future expenditures will be incurred and when the reserves will be produced.

The valuation prescribed under Codification Topic 932 – Extractive Activities – Oil and Gas requires assumptions as to the timing and amount of future development and production costs. The calculations are made as of December 31 each year and should not be relied upon as an indication of Petrobras' future cash flows or the value of its oil and gas reserves.

# Petróleo Brasileiro S.A. – Petrobras

## Supplementary information (unaudited)

(Expressed in millions of US Dollars, unless otherwise indicated)

### Standardized measure of discounted future net cash flows:

	Consolidated entities			Equity Method Investees
	Brazil	Abroad	Total	
		South America		
<b>December 31, 2024</b>				
Future cash inflows	800,773	579	801,353	941
Future production costs	(304,051)	(336)	(304,387)	(139)
Future development costs	(74,770)	(107)	(74,877)	(34)
Future income tax expenses	(149,968)	(58)	(150,026)	-
Undiscounted future net cash flows	271,984	78	272,062	768
10 percent midyear annual discount for timing of estimated cash flows <sup>(1)</sup>	(128,559)	(31)	(128,590)	(262)
<b>Standardized measure of discounted future net cash flows</b>	<b>143,425</b>	<b>47</b>	<b>143,473</b>	<b>506</b>
<b>December 31, 2023</b>				
Future cash inflows	819,428	650	820,078	1,213
Future production costs	(348,787)	(354)	(349,142)	(191)
Future development costs	(64,121)	(113)	(64,235)	(13)
Future income tax expenses	(140,774)	(43)	(140,818)	-
Undiscounted future net cash flows	265,745	139	265,884	1,009
10 percent midyear annual discount for timing of estimated cash flows <sup>(1)</sup>	(120,216)	(46)	(120,262)	(319)
<b>Standardized measure of discounted future net cash flows</b>	<b>145,529</b>	<b>93</b>	<b>145,622</b>	<b>691</b>
<b>December 31, 2022</b>				
Future cash inflows	983,826	837	984,663	1,581
Future production costs	(399,655)	(357)	(400,012)	(273)
Future development costs	(62,548)	(128)	(62,676)	(21)
Future income tax expenses	(178,412)	(88)	(178,500)	-
Undiscounted future net cash flows	343,211	264	343,475	1,287
10 percent midyear annual discount for timing of estimated cash flows <sup>(1)</sup>	(151,828)	(124)	(151,951)	(401)
<b>Standardized measure of discounted future net cash flows</b>	<b>191,383</b>	<b>141</b>	<b>191,524</b>	<b>886</b>

(1) Semiannual capitalization

Apparent differences in the sum of the numbers are due to rounding.

# Petróleo Brasileiro S.A. – Petrobras

## Supplementary information (unaudited)

(Expressed in millions of US Dollars, unless otherwise indicated)

### Changes in discounted net future cash flows:

	Consolidated entities			
	Abroad			
	Brazil	South America	Total	Equity Method Investees
Balance at January 1, 2024	145,529	93	145,622	691
Sales and transfers of oil and gas, net of production cost	(44,911)	(52)	(44,963)	(119)
Development cost incurred	14,007	34	14,040	14
Net change due to purchases and sales of minerals in place	-	-	-	-
Net change due to extensions, discoveries and improved recovery related costs	-	7	7	2
Revisions of previous quantity estimates	32,619	26	32,645	(31)
Net change in prices, transfer prices and in production costs	10,226	(41)	10,185	(71)
Changes in estimated future development costs	(23,749)	(18)	(23,767)	(6)
Accretion of discount	14,553	13	14,566	60
Net change in income taxes	(4,848)	(17)	(4,865)	-
Other - unspecified	-	3	3	(32)
<b>Balance at December 31, 2024</b>	<b>143,425</b>	<b>47</b>	<b>143,473</b>	<b>506</b>
Balance at January 1, 2023	191,383	141	191,524	886
Sales and transfers of oil and gas, net of production cost	(49,797)	(54)	(49,851)	(123)
Development cost incurred	10,929	53	10,982	37
Net change due to purchases and sales of minerals in place	(3,894)	-	(3,894)	-
Net change due to extensions, discoveries and improved recovery related costs	5,858	19	5,876	11
Revisions of previous quantity estimates	31,616	3	31,619	82
Net change in prices, transfer prices and in production costs	(63,907)	(97)	(64,004)	(201)
Changes in estimated future development costs	(16,409)	(27)	(16,436)	(17)
Accretion of discount	19,138	20	19,159	68
Net change in income taxes	20,611	30	20,641	-
Other - unspecified	-	5	5	(53)
<b>Balance at December 31, 2023</b>	<b>145,529</b>	<b>93</b>	<b>145,622</b>	<b>691</b>
Balance at January 1, 2022	114,780	89	114,869	470
Sales and transfers of oil and gas, net of production cost	(54,230)	(62)	(54,291)	(235)
Development cost incurred	6,883	31	6,913	29
Net change due to purchases and sales of minerals in place	(17,030)	-	(17,030)	-
Net change due to extensions, discoveries and improved recovery related costs	-	-	-	10
Revisions of previous quantity estimates	64,535	17	64,553	82
Net change in prices, transfer prices and in production costs	129,462	122	129,584	349
Changes in estimated future development costs	(23,317)	(39)	(23,356)	(4)
Accretion of discount	11,478	14	11,492	93
Net change in income taxes	(41,178)	(17)	(41,194)	-
Other - unspecified	-	(15)	(15)	92
<b>Balance at December 31, 2022</b>	<b>191,383</b>	<b>141</b>	<b>191,524</b>	<b>886</b>

Apparent differences in the sum of the numbers are due to rounding.



## **Management's Report on Internal Control over Financial Reporting**

Our management is responsible for establishing, adequately maintaining and assessing the effectiveness of internal control over financial reporting. Such internal control is a process designed by, or under the supervision of our CEO and CFO, and effected by our board of directors, management and other employees.

The internal control over financial reporting is designed to provide reasonable assurances regarding the reliability of financial reporting and of the preparation of our consolidated financial statements for external purposes, in accordance with IFRS, as issued by the IASB.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to the risk of becoming inadequate because of changes in its conditions and assumptions.

Our management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2024 based on the criteria established in "Internal Controls – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of Treadway Commission ("COSO"). Our management has concluded that our internal control over financial reporting was effective.

Magda Maria de Regina Chambriard

Chief Executive Officer

Fernando Sabbi Melgarejo

Chief of Financial and Investor Relations Executive Officer



## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of  
Petróleo Brasileiro S.A. – Petrobras

### Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Petróleo Brasileiro S.A. – Petrobras and subsidiaries (“the Company”) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

### Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s consolidated financial statements and an opinion on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### Definition and Limitations of Internal Control Over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable



assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Critical Audit Matters**

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

#### **Assessment of the measurement of the defined benefit obligations for pension and health care plans**

As discussed in notes 4.4 and 18.3 to the consolidated financial statements, the Company sponsors defined benefit pension and health care plans that provide supplementary retirement benefits and medical care to its employees and former employees. As of December 31, 2024, the defined benefit obligations for these pension and health care plans were US\$ 11,398 million.

The measurement of the Company's defined benefit obligations with respect to these plans requires the determination of certain actuarial assumptions. These assumptions include the discount rates and projected medical and hospital costs. The Company hires external actuarial professionals to assist in the process of determining the actuarial assumptions and the valuation of the defined benefit obligations for its pension and health care plans.

We identified the assessment of the measurement of the defined benefit obligations for the pension and health care plans as a critical audit matter. Subjective auditor judgment was required because changes to the discount rates and projected medical and hospital costs used to determine the defined benefit obligations can cause significant changes to the measurement of the defined benefit obligations for the pension and health care plans.

The following are the primary procedures we performed to address this critical audit matter:

- we evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process for determining the defined benefit obligations for pension and health care plans. This included controls related to the determination, review and approval of the discount rates and projected medical and hospital costs;
- we evaluated the scope of the work, competency, and objectivity of the external actuarial professionals hired by the Company to assist in the process of determining the actuarial assumptions and the measurement of the defined benefit obligations for the pension and health care plans. This included assessing the nature and scope of the work performed by these external actuarial professionals and their qualifications and professional experience; and



- we involved actuarial professionals with specialized skills and knowledge, who assisted in evaluating the Company's discount rates and projected medical and hospital costs including comparisons to data obtained from external sources.

### **Evaluation of the impairment testing of exploration and production cash generating units**

As discussed in notes 4.2.1, 4.2.2, 4.2.2(a) and 25 to the consolidated financial statements, for the purposes of impairment testing, the Company identifies its cash generating units ("CGUs"), estimates the recoverable amount of these CGUs and compares the recoverable amount with the carrying amount of these CGUs. The carrying amount of the exploration and production CGUs as of December 31, 2024 was US\$ 7,998 million. For the year ended December 31, 2024, the amount of impairment losses recognized in relation to the exploration and production CGUs was US\$ 1,129 million.

We identified the evaluation of the impairment testing of exploration and production CGUs as a critical audit matter. A high degree of complexity and subjectivity of auditor judgment was involved in evaluating the Company's determination of these CGUs and the estimate of the recoverable amount. The determination of exploration and production CGUs requires auditor judgment in the consideration of operational factors that impact the interdependencies between oil and gas assets. These interdependencies alter the aggregation or segregation of the oil and gas assets into CGUs. The expected future cash flows used to determine the recoverable amount depend on certain assumptions about the future including average Brent oil and natural gas prices; exchange rate (Brazilian Real / US Dollar); capital and operating expenditure and volume and timing of recovery of the oil and gas reserves. The recoverable amount is also sensitive to changes in the discount rate. The assessment of these assumptions required significant auditor judgment.

The following are the primary procedures we performed to address this critical audit matter:

- we evaluated the design and tested the operating effectiveness of certain internal controls over the Company's impairment assessment process. These included controls related to the review and approval of the Company's determination of the CGUs and of the key assumptions used to estimate the recoverable amount;
- for changes in exploration and production CGUs during the year, we assessed the operational factors considered by the Company when determining these changes by comparing to information obtained from internal and external sources;
- we evaluated the Company's internally prepared projections of recovery of oil and gas reserves, by comparing them with estimated volumes certified by an external reservoir specialist hired by the Company and, for a selection of CGUs, with historical production;
- we evaluated the scope of the work, competency, and objectivity of the internal engineers responsible for the estimate of the oil and gas reserves, as well as the external reservoir specialist hired by the Company that certified the estimated reserve volumes. This included assessing the nature and scope of the work they were engaged to perform and their qualifications and professional experience;
- we evaluated, for a selection of CGUs, the Company's projected future capital and operating expenditures by comparing these projections with the latest approved business and management plan and long-term budgets;



- we evaluated the Company's ability to accurately project cash flows by comparing, for a selection of CGUs, the prior years' estimated cash flows for the year ended December 31, 2023 with actual cash flows in this year; and
- we involved a valuation professional with specialized skill and knowledge, who assisted in evaluating certain assumptions used in the impairment testing such as the discount rates, average Brent oil and natural gas prices and the exchange rates by comparing them against available external market data.

### **Evaluation of the estimate of the provision for decommissioning costs**

As discussed in notes 4.6 and 20 to the consolidated financial statements the Company records a provision for decommissioning costs which reflects its obligations to restore the environment and dismantle and remove oil and gas production facilities upon abandonment. As of December 31, 2024, the carrying amount of the provision for decommissioning costs was US\$ 26,203 million. The Company's estimate of the provision for decommissioning costs includes assumptions in relation to the nature and extent of the environmental restoration and the dismantlement and removal work as well as the cost and timing of this work.

We identified the evaluation of the estimate of the provision for decommissioning costs as a critical audit matter. Subjective auditor judgment was necessary to evaluate the key assumptions used in the estimate such as the extent of the decommissioning work that will be required by contract and regulations, the criteria to be met when the decommissioning actually occurs and the costs and related timing of the future payments that will be incurred in the decommissioning process.

The following are the primary procedures we performed to address this critical audit matter:

- we evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to estimate the provision for decommissioning costs. This included controls related to the determination, review and approval of the key assumptions, including estimates of the timing of abandonment and estimated costs of decommissioning;
- we assessed the estimates of timing until abandonment used by the Company by comparing the production curves and life of the oil and gas reserves used with estimated reserve volumes certified by the external reservoir specialist hired by the Company;
- we involved infrastructure valuation professionals with specialized skills and knowledge, who assisted in the evaluation of the method used to define the extent of decommissioning work in the determination of the estimated costs by comparing the method to applicable regulatory requirements and relevant industry practices, as well as the assessment of the estimated costs of decommissioning by comparing certain of these costs to existing contracts;
- we evaluated the scope of the work, competency, and objectivity of the internal engineers that estimated the production curves and life of the oil and gas reserves and the external reservoir specialist hired by the Company that certified the estimated reserve volumes. This included assessing the nature and scope of the work they were engaged to perform and their qualifications and professional experience; and
- we evaluated the Company's ability to accurately forecast costs of decommissioning work, by comparing a selection of actual expenditure incurred with the decommissioning of oil and gas



production facilities during the year to the Company's forecasts of that expenditure at the prior year-end.

/s/ KPMG Auditores Independentes Ltda.

Rio de Janeiro – Brazil  
April 3, 2025

We have served as the Company's auditor since 2017.



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