## 2. Comments from Executive Officers

### 2.1. Executive Officers must issue comments on:

Comments issued by executive officers included in this item 2.1, except when otherwise indicated, must be read together with Petrobras's consolidated financial statements and explanatory notes related to the fiscal year ended December 31, 2023, disclosed on March 7, 2024. The Company also disclosed production, sales and financial performance reports for the 4th quarter of 2023 on February 8 and March 7, respectively, which can serve as supplementary information. All these documents were filed with the CVM and are available on the website of Petrobras at https://www.investidorpetrobras.com.br/resultados-e-comunicados/central-de-resultados/.

### a. general financial and equity conditions

Despite a less favorable foreign scenario compared to 2022 (depreciation of Brent prices and lower derivative prices), Petrobras reported excellent operating, economic and financial results in 2023, with a net income of R$124.6 billion and adjusted EBITDA of R$262.2 billion.

The Company delivered an oil and gas production of 2.8 million barrels of oil equivalent per day (boed), 3.7% higher than the production recorded in 2022 and invested US$12.7 million in its businesses.

The Company also maintained its trajectory of replenishing reserves (1.5B boe), with a focus on its profitable assets and in line with the pursuit of a fair energy transition, resulting in the maintenance of the proved reserves/production ratio (R/P ratio) in 12.2 years.

With these results and in light of its strong cash generation and capacity to take out loans from financial institutions, when required, the Executive Officers believe that the Company's financial and equity conditions are enough to fulfill its short- and medium-term obligations.

In 2023, funds arising from the Company's operating cash generation were enough to make investments, honor financial obligations and pay dividends. Third-party funds (borrowings and financing) raised by the Company were utilized to manage already existing liabilities, aiming at extending debt maturities and improving the capital structure, so as to preserve liquidity and solvency.

As for its debt, Petrobras's financial strategy focused on maintaining an optimum debt level, always seeking to reduce its cost of capital. Even after the relevant impact on the 2023 lease liabilities owing to the startup of the Anna Nery, the Almirante Barroso, the Anita Garibaldi and the Sepetiba FPSO charter vessels, the Company ended 2023 with a gross debt of US$62.6 billion, below the limit set in the 2024-28 Strategic Plan ("2024-28 SP").

Debt management coupled with a strong adjusted EBITDA led to a sound gross debt/adjusted EBITDA ratio, which stood at 1.19x.

Considering adjusted cash equivalents of US$17.9 billion, the Company closed 2023 with a net debt of US$44.7 billion, resulting in a Total Net Debt/Adjusted EBITDA ratio of 0.85x.

| In millions<br>Year ended December 31 | 2023 | |
|---|---|---|
| **Gross debt [1]** | R$303,062 | US$62,600 |
| **Adjusted cash equivalents[2]** | R$86,670 | US$17,902 |
| **Net Debt** | R$216,392 | US$44,698 |

1 - Composed of financial debt (capital markets, banks, development banks, export credit agencies) and leases.
2 - Sum of cash and cash equivalents and highly liquid marketable securities convertible into cash in up to 3 months.

The Company's consolidated shareholders' equity increased to R$382.34 billion, compared to R$364.39 billion in 2022, mainly due to the net income for the year, partly offset by the approval of the additional dividends for 2022 at the ESM held in 2023, and dividends and interest on equity for the year.

For further information on Petrobras's results, see items 2.1h and 2.2.

## b. capital structure

The table below presents Petrobras's capital structure, measured by the ratio of gross debt to total capitalization, representing the financing pattern of its operations:

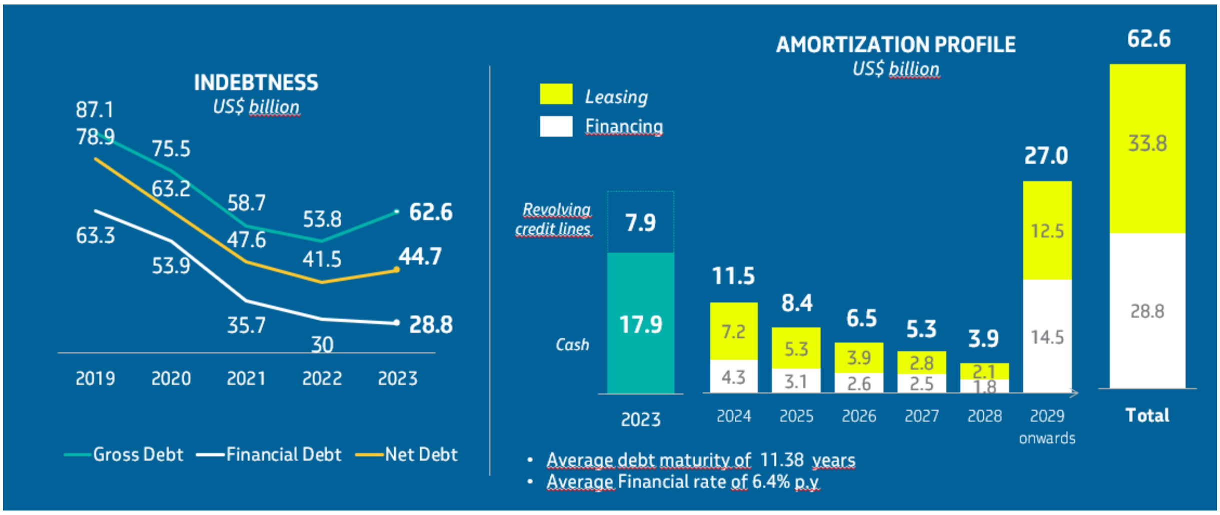
| R$ million<br>Year ended December 31 | 2023 |
|---|---|
| Shareholders' Equity | 382,340 |
| Current and non-current borrowings and financing (including leases) – Gross Debt | 303,062 |
| Shareholders' Equity + Gross Debt ("Total") | 685,402 |
| Shareholders' Equity/Total | 56% |
| Gross Debt/Total | 44% |

## c. capacity to pay financial commitments

Over the past few years, the Company has utilized funds arising from operating cash generation, fundraising and divestments, mainly to pay shareholder remuneration, finance investments in business areas, and comply with debt services.

The Company believes that with its cash position, cash equivalents and highly liquid marketable securities of R$86.7 billion in 2023, associated with the maintenance of a strong operating cash generation, as provided for in the 2024-28 SP, and occasional access to traditional financing sources, it has the capacity to pay its commitments without jeopardizing its financial health.

The graph below shows the Company's debt and its amortization profile, as of December 31, 2023:



Detailed information on the Company's obligations can be accessed in Note 32 - Financing of the 2023 financial statements.

**d. funding sources for working capital and investments in non-current assets**

In 2023, Petrobras's main source of funding for working capital and non-current assets was its own operating cash generation. For detailed information, see item h (cash flow analysis).

Additionally, the Company raised funds totaling R$10.7 billion from third parties and conducted an exchange transaction under the terms of a R$2.5 billion debt in the Brazilian banking market, in order to extend the maturity of the short-term debt and improve its capital structure. These debt transactions were conducted directly or through one of the wholly-owned subsidiaries and are described in the table below.

| *Fundraising in the capital markets and the banking market* | | | | |
|---|---|---|---|---|
| *Period* | *US$ million* | | *R$ million* | |
| *2023* | *Foreign* | *Domestic* | *Foreign* | *Domestic* |
| *Capital markets* | 1,236 | - | 5,928 | - |
| *Banking market* | 49 | 915 | 254 | 4,492 |
| *Others* | - | 10 | - | 42 |

| ***Early Redemptions*** | | | | |
|---|---|---|---|---|
| | *US$ million* | | *R$ million* | |
| *Period* | *Foreign* | *Domestic* | *Foreign* | *Domestic* |
| *2023* | 1,289 | 40 | 6,428 | 207 |

Among the most relevant fundraising and debt management transactions occurred last year, we highlight:

- the conclusion, in July, of the offering of securities in the international capital markets (Global Notes), through the wholly-owned subsidiary Petrobras Global Finance (PGF), in the amount of R$5.9 million, due in 2033.

**e. funding sources for working capital and investments in non-current assets intended to cover liquidity deficiencies**

Petrobras projects for 2024 an operating cash generation that is sufficient to support all investments planned for the first year of its Strategic Plan (SP 2024-28+), resulting, therefore, in a positive free cash flow, which will be utilized to ensure the Company's adequate liquidity and solvency.

**f. indebtedness levels and characteristics of such debts, describing:**

**i. relevant loan and financing agreements**

Summarized information about the Company's financing as of December 31, 2023 is as follows in millions of R$:

| | Consolidated | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Maturity | up to 1 year | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | 5 years onwards | Total (1) | Fair value |
| Financing in U.S. dollars (US$): | 17,317 | 12,147 | 7,068 | 11,607 | 7,401 | 43,842 | 99,382 | 100,024 |
| Indexed to floating rates (2) | 13,418 | 9,269 | 5,417 | 8,306 | 2,534 | 2,073 | 41,017 | |
| Indexed to fixed rates | 3,899 | 2,878 | 1,651 | 3,301 | 4,867 | 41,769 | 58,365 | |
| Average rate (p.a.) | 5.5% | 5.5% | 6.2% | 5.8% | 5.4% | 6.6% | 6.3% | |
| Financing In Reais (R$): | 3,164 | 1,244 | 2,434 | 723 | 734 | 19,729 | 28,028 | 30,045 |
| Indexed to floating rates (3) | 573 | 700 | 700 | 196 | 196 | 12,376 | 14,741 | |
| Indexed to fixed rates | 2,591 | 544 | 1,734 | 527 | 538 | 7,353 | 13,287 | |
| Average rate (p.a.) | 6.9% | 6.6% | 6.7% | 7.2% | 7.4% | 6.6% | 6.8% | |
| Financing in Euro (€): | 247 | 1,453 | – | – | 656 | 2,286 | 4,642 | 4,697 |
| Indexed to fixed rates | 247 | 1,453 | – | – | 656 | 2,286 | 4,642 | |
| Average rate (p.a.) | 4.7% | 4.7% | – | – | 4.6% | 4.7% | 4.7% | |
| Financing in Pounds (£): | 195 | – | 2,849 | – | – | 4,335 | 7,379 | 7,221 |
| Indexed to fixed rates | 195 | – | 2,849 | – | – | 4,335 | 7,379 | |
| Average rate (p.a.) | 6.3% | – | 6.2% | – | – | 6.6% | 6.4% | |
| Total on December 31, 2023 | **20,923** | **14,844** | **12,351** | **12,330** | **8,791** | **70,192** | **139,431** | **141,987** |
| Average rate (p.a.) | 5.8% | 5.8% | 6.3% | 6.1% | 5.9% | 6.5% | 6.4% | – |

1 - Includes national currency financing parametrized to the variation of the dollar.

On December 31, 2023, the average maturity of debt was 11.4 years (calculated considering the number of days elapsed between the reference date and the debt maturity date, multiplied by the portion of amortization of the principal, divided by the sum of amortizations of the debt principal, with this result being divided by 365 days).

The consolidated balance by type of financing is below:

| *Amounts in R$ million* | 12/31/2023 |
|---|---|
| Banking market | 10,949 |
| Capital market | 15,151 |
| Development banks[1] | 3,379 |

| | |
|---|---|
| Others | 4 |
| **Total in Brazil** | **29,483** |
| Banking market | 30,513 |
| Capital market | 69,636 |
| Export credit agency | 9,055 |
| Others | 744 |
| **Total abroad** | **109,948** |
| **Total financing** | **139,431** |

1 - BNDES, FINAME, and FINEP.

The capital markets balance is composed of R$66.5 billion in global notes issued abroad by Petrobras Global Finance B.V. – PGF, located in the Netherlands, R$9.8 billion in debentures, and R$4.7 billion in registered commercial notes issued by Petrobras in Brazil.

The global notes are due in 2024 and 2115. The debentures and the commercial notes are due between 2024 and 2037.

The banking market balance is composed of bank borrowings and financing maturing in 2024 and 2034.

Petrobras also has revolving credit facilities totaling R$4 billion, maturing in 2025 and 2026, taken out in Brazil, and US$7.05 billion, maturing in 2026, taken out abroad, along with its wholly-owned subsidiary Petrobras Global Trading - PGT, which can be used in cases of liquidity contingency.

**ii. other long-term relationships with financial institutions**

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

**iii. level of subordination between debts**

There is no level of contractual subordination among the Company's unsecured corporate debts (debts with no security interests or privileges in relation to the others). Financial debts secured with collateral have preferences and prerogatives provided for in law.

On December 31, 2023, the Company's borrowings, financing and debt instruments totaled R$139.4 billion. Of this amount, 86.1% (R$120.0 billion) corresponded to unsecured obligation and 13.9% (R$19.4 billion) to obligations with collateral.

**iv. any restrictions imposed to the issuer, especially regarding indebtedness limits, the contracting of new debt, the distribution of dividends, the disposal of assets, the issue of new securities, and the disposal of shareholding control, as well as whether the issuer has been complying with these restrictions**

The Company does not have covenants related to financial indicators in its financing agreements.

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

- the presentation of financial statements within 90 days for interim periods, without review by independent auditors, and 120 days at the end of the fiscal year;

- negative pledge/permitted lien clauses whereby Petrobras and its subsidiaries undertake not to create liens exceeding 15% or 20%, as per the agreement, over its consolidated assets to guarantee debts beyond the permitted liens;
- clauses on compliance with laws, rules and regulations applicable to the running of its business, including, but not limited to environmental laws;
- clauses on financing agreements requiring that both the borrower and the guarantor run their businesses in compliance with anti-corruption and anti-money laundering laws and that they develop and maintain the necessary policies for such compliance;
- clauses on financing agreements that restrict relations with entities or even countries sanctioned mainly by the USA (including, but not limited to the Office of Foreign Assets Control - OFAC), the European Union and the United Nations;
- clauses restricting the change of the Company's shareholding control, without prior notice to the creditor, and the disposal of assets, provided said disposal causes a materially adverse effect on the Company.

In 2023, the Company did not fail to comply with covenants of its financial contracts.

If the Company fails to comply with some of the above-mentioned obligations or is uncapable of remedying or continuing failing to meet the obligations within the grace period, which ranges from 30 and 60 days (depending upon the contract) after the receipt of a written notice from the creditor(s) specifying such nonpayment or violation, requiring remediation and declaring that such notice is a "Notice of Nonpayment", such fact can be declared a Nonpayment Event and the debt related to such contract will occasionally be considered overdue and payable.

Additionally, the Company and its subsidiaries have contracts with cross-acceleration clauses which represent 97% of the outstanding balance of the consolidated financial debt on December 31, 2023. The aggregate amount of early maturity that activates such clauses ranges from US$100 million and US$250 million.

The most relevant contracts with such clause are:

| Identification | Outstanding Balance (R$) as of 12/31/2023 |
|---|---|
| Bond PETBRA 6 3/4 01/27/41 | 3,621,241,090.74 |
| Bond PETBRA 7 1/4 03/17/44 | 4,239,780,177.29 |
| Bond PETBRA 6 7/8 01/20/40 | 3,516,106,272.16 |
| Bond PETBRA 5 5/8 05/20/43 | 1,725,563,115.04 |
| Bond PETBRA 6 1/4 03/17/24 | 2,755,502,841.99 |
| Bond PETBRA 6.85 06/05/15 | 5,705,067,799.52 |
| Bond PETBRA 5 3/8 10/01/29 | 1,825,101,259.52 |
| Bond PETBRA 6 5/8 01/16/34 | 3,695,160,000.00 |
| Bond PETBRA 6 1/4 12/14/26 | 2,857,362,335.36 |
| Bond PETBRA 4 3/4 01/14/25 | 1,519,401,074.33 |
| Bond PETBRA 8 3/4 05/23/26 | 1,662,038,651.97 |
| Bond PETBRA 7 3/8 01/17/27 | 3,409,387,768.50 |
| Bond PETBRA 5.299 01/27/25 | 2,942,893,208.71 |
| Bond PETBRA 5.999 01/27/28 | 5,000,284,623.50 |
| Bond PETBRA 5 3/4 02/01/29 | 2,263,889,930.80 |
| Bond PETBRA 5.093 01/15/30 | 2,492,624,752.17 |

| | |
|---|---|
| Bond PETBRA 5.6 01/03/31 | 5,311,126,578.56 |
| Bond PETBRA 6 3/4 06/03/50 | 1,982,558,266.54 |
| Bond PETBRA 6.9 03/19/2049 | 3,297,680,491.53 |
| Bond PETBRA 5 1/2 06/10/51 | 3,115,407,910.63 |
| Bond PETBRA 6 ½ 07/03/2033 | 4,573,683,326.01 |
| Schuldschein - Deutsche Bank 2038 | 1,043,980,039.08 |
| 5th Issue of Simple Debentures | 1,724,337,224.55 |
| 6th Issue of Simple Debentures | 4,256,745,197.03 |
| 7th Issue of Simple Debentures | 3,840,130,561.25 |
| 1st Issue of Registered Commercial Notes | 3,127,955,971.01 |
| 2nd Issue of Registered Commercial Notes | 1,614,831,266.34 |
| Bradesco | 2,283,231,693.41 |
| Bradesco | 1,119,647,628.50 |
| CDB | 7,747,438,861.07 |
| CDB | 3,320,284,755.36 |
| CDB | 12,081,710,071.89 |
| The Export-Import Bank of China | 2,421,170,628.75 |
| Banco do Brasil | 2,490,906,957.75 |
| Credit Agricole | 1,005,261,069.10 |
| The Export-Import Bank of China | 2,938,580,671.67 |
| MUFG | 6,128,078,900.42 |
| Scotiabank | 1,228,283,020.82 |
| Banco do Brasil | 2,986,231,693.41 |
| Citibank | 1,454,602,512.79 |

### g. limits of contracted financing and percentages already used

The contractual conditions precedent were complied with, and on December 31, 2023, the amount below were available to be withdrawn.

| *Company* | *Contracted* | *Used* | *Balance* | *Percentage already used* |
|---|---|---|---|---|
| Abroad (in US$ million) | | | | |
| PGT BV | 7,050 | - | 7,050 | 0% |
| In Brazil (in R$ million) | | | | |
| Petrobras | 4,000 | - | 4,000 | 0% |
| Transpetro | 329 | - | 329 | 0% |

### h. significant changes in items of the income statement and the cash flow

The following financial information is related to the fiscal year ended December 31, 2023, as per the Standardized Financial Statements (SFS) disclosed on March 7, 2024.

**Consolidated Income Statement Analysis**

| Income Statement (R$ million) | | | Horizontal analysis 2023 vs. 2022 | |
|---|---|---|---|---|
| | 2023 | 2022 | R$ | % |
| **Revenue from sales** | **511,994** | **641,256** | **(129,262)** | **(20.2)** |
| Cost of products and services sold | (242,061) | (307,156) | 65,095 | (21.2) |
| **Gross profit** | **269,933** | **334,100** | **(64,167)** | **(19.2)** |
| Sales | (25,163) | (25,448) | 285 | (1.1) |
| General and Administrative | (7,952) | (6,877) | (1,075) | 15.6 |
| Exploration costs with petroleum and gas extraction | (4,892) | (4,616) | (276) | 6.0 |
| Costs with research and technological development | (3,619) | (4,087) | 468 | (11.5) |
| Tax | (4,444) | (2,272) | (2,172) | 95.6 |
| Impairment of assets (reversal) | (13,111) | (6,859) | (6,252) | 91.2 |
| Other operating income (expenses), net | (19,930) | 9,023 | (28,953) | (320.9) |
| **Operating Expenses (Income)** | **(79,111)** | **(41,136)** | **(37,975)** | **92.3** |
| **Earnings before financial result, profit sharing, and taxes** | **190,822** | **292,964** | **(102,142)** | **(34.9)** |
| Financial revenues | 10,821 | 9,420 | 1,401 | 14.9 |
| Financial expenses | (19,542) | (18,040) | (1,502) | 8.3 |
| Monetary and exchange variation, net | (3,140) | (10,637) | 7,497 | (70.5) |
| **Net financial result** | **(11,861)** | **(19,257)** | **7,396** | **(38.4)** |
| Result of equity interests held in investees | (1,480) | 1,291 | (2,771) | (214.6) |
| **Profit before taxes** | **177,481** | **274,998** | **(97,517)** | **(35)** |
| Income tax and social contribution | (52,315) | (85,993) | 33,678 | (39.2) |
| **Profit for the year** | **125,166** | **189,005** | **(63,839)** | **(33.8)** |
| Attributable to: | | | | |
| Shareholders of Petrobras | 124,606 | 188,328 | (63,722) | (33.8) |
| Non-controlling shareholders | 560 | 677 | (117) | (17.3) |
| **Profit for the year** | **125,166** | **189,005** | **(63,839)** | **(33.8)** |

The main variations in the income statement are as follows:

***Revenue from sales***

The global oil and gas market saw a decline in early 2023, influenced by concerns about the global economic dynamics and the resumption of oil consumption in China. In the first half of 2023, interruptions in oil supply were observed, along with voluntary cuts by OPEC+. As of the third quarter of 2023, despite persistent economic concerns, oil prices rebounded due to restricted supply and robust demand.

In this scenario, net revenue was 20% lower year on year in 2023, mainly due to the 18% drop in Brent prices and derivative crack spreads, especially in diesel.

In spite of these challenges, it is worth noting that such negative impacts were partly mitigated by the higher petroleum volume sold over the period, with a growth in exports.

The lower revenue from natural gas was due to: (i) lower demand from the non-thermoelectric sector, showing the effect of the opening of the natural gas market and lower consumption in the industrial segment; (ii) lower demand from the non-thermoelectric sector, due to lower orders, reflecting better hydrological conditions in Brazil; and (iii) lower prices, mainly for the non-thermoelectric sector, mostly influenced by the devaluation of Brent. The drop in revenues from petroleum in the domestic market was due to lower sales volumes to Acelen, associated with the previously mentioned decline in Brent.

In 2023, the main products sold continued to be diesel and gasoline, which are equivalent to 74% of revenues from the sale of derivatives in the domestic market.

As for variations in Brent prices, revenue breakdown by product, and variation of sales volume by product, please see tables in item 2.2.

***Cost of goods sold***

In 2023, the cost of goods sold dropped by 21% from 2022, mainly reflecting lower costs with import of petroleum, natural gas and derivatives, resulting from a decline in prices and import volumes. Additionally, government participations also dropped due to the depreciation of Brent and natural gas prices. Lower volumes sold in the domestic market, lower costs with operations abroad and lower electricity sales volumes also contributed to this reduction.

***Operating Expenses***

Operating expenses grew by 92% year on year in 2023, reaching R$79.1 billion from R$41.1 billion in 2022, mainly due to higher tax expenses (R$2.2 billion), impairment expenses (R$6.3 billion), and other operating expenses (R$29.0 billion).

The increase in tax expenses is explained by the tax on oil exports, effective from March to June 2023.

Higher impairment expenses in 2023 reflect the update of economic assumptions, project portfolio and reserve volume estimates. More details can be verified in note 26 to the Company's Financial Statements.

The increase in other operating expenses in 2023 was mainly due to lower capital gains referring to co-participation agreements in the Sépia and the Atapu fields and the additional share of 5% of the Transfer of Rights Surplus (ECO) of Búzios occurred in 2022. In addition to this factor, expenses with abandoned areas increased due to the growth of provision in fields returned in 2023, mainly at SEAL, BC and RNCE. Lower expenses with legal contingencies partially offset the growth of operating expenses.

***Net financial income (loss)***

In 2023, the improvement of the financial result compared to 2022 (R$11.9 billion in 2023 against R$19.3 billion in 2022) was mainly due to a gain from the exchange variation of the BRL against the USD, driven by the 7.2% appreciation of the BRL in 2023 (from R$5.22/US$ on December 31, 2022 to R$4.84/US$ on December 31, 2023), compared to 6.5% in 2022. Other factors include lower realization of hedge accounting, higher gains on financial investments and securities due to an increase in the Selic and the CDI rates, and the higher average volume applied, in addition to revenue with monetary restatement of the legal settlement with Eletrobras. These gains were partially offset by higher expenses with interest on financing and leasing and the lower result with monetary restatement pegged to the Selic rate of dividends payable.

***Net income (loss) attributable to the shareholders of Petrobras***

In 2023, net income reached R$124.6 billion, compared to R$188.3 in 2022. This variation was mainly due to the depreciation of Brent (-18%) and the lower derivative margins, though partially offset by higher oil export volumes. Moreover, the result was impacted by the rise in operating expenses, including lower capital gains resulting from co-participation agreements in the Sépia and the Atapu fields, and higher expenses with impairment, abandonment and taxes. These effects were partially offset by the improvement of the financial result and the lower income tax calculated.

For further details of the 2023 results, including comparison with 2022 and details of the results per segment, please see the 2023 financial statements, and the 4Q23 financial performance report, both filed with the CVM on March 07, 2024 and published on the Company's website at https://www.investidorpetrobras.com.br/resultados-e-comunicados/central-de-resultados/.

**Cash Flow Analysis**

| Cash Flow Statement (R$ million) | 2022 |
|---|---|
| Net funds generated by operating activities | 215,696 |
| Net funds generated by (used in) investment activities | (39,495) |
| Net funds used in financing activities | (153,435) |
| FX variation on cash and cash equivalents | (2,876) |
| **Increase (decrease) in cash and cash equivalents in the year** | **19,890** |
| Cash and cash equivalents at beginning of year | 41,723 |
| Cash and cash equivalents at end of year | 61,613 |

The difference between the generation and the investment of funds resulted in a R$19.9 billion increase in the Company's cash and cash equivalents, which ended 2023 with a balance of 61.6 billion.

Funds generated by operating activities reached R$215.7 billion, and the positive free cash flow totaled R$155.3 billion. This level of cash generation was utilized to: (a) remunerate shareholders (R$101.6 billion); (b) make investments (R$60.3 billion); (c) amortize lease liabilities (R$31.3 billion); and (d) amortize principal and interest due in the period (R$31.0 billion).

The Company raised R$10.7 billion, highlighting: (i) the offer of securities in the international capital markets (global notes), totaling R$5.9 billion, due in 2023; and (ii) fundraising totaling R$4.4 billion in the Brazilian banking market.

### 2.2. Executive Officers must issue comments on:

#### a. the results of the issuer's operations, especially:

#### i. the description of any components that are important for revenue

*Revenues arise from:*

- local sales, consisting of sales of petroleum and petroleum derivatives (such as diesel, gasoline, aviation kerosene, naphtha, fuel oil, liquefied petroleum gas, natural gas, electricity, renewables and nitrogen-based fuels), as well as revenues from breakage;
- sales for exports, which mainly consist of sales of crude oil, fuel oil and other derivatives;
- sales in the international units; and
- other revenues, including services, income on investments and exchange gains.

Individually, the most important product in terms of revenue generation in 2023 was the diesel, accounting for around 32% of the Company's total sales revenue.

| SALES REVENUE BY PRODUCT (R$ million) | 2023 |
|---|---|
| Diesel | 161,279 |
| Gasoline | 71,519 |
| Liquefied Petroleum Gas (LPG) | 17,530 |
| Aviation Kerosene | 25,095 |
| Nafta | 9,187 |
| Fuel oil (including bunker) | 5,788 |
| Other petroleum derivatives | 22,109 |
| **Derivatives subtotal** | 312,507 |
| Natural gas | 28,163 |
| Petroleum | 27,336 |
| Renewables and Nitrogen-based fuels | 467 |
| Revenue from breakage | 4,290 |
| Electricity | 3,265 |
| Services and others | 5,289 |
| **Domestic market** | 381,317 |
| Exports | 125,138 |
| Sales abroad | 5,539 |
| **Export market** | 130,677 |
| **Revenue from sales** | 511,994 |

#### ii. factors that materially affected operating results

Although we have observed a drop in net revenue (detailed in item 2.1 [h]), it is worth noting the achievement of record production, among which: (a) the production recorded in 2022 outperformed by 3.7%, mainly due to the startup of four new production systems (the Anna Nery, the Anita Garibaldi, the Almirante Barroso and the Sepetiba FPSO units); (b) record ramp-up time in the pre-salt, reaching the nominal capacity of the Almirante Barroso FPSO project in less than five months; and (c) high utilization of the refinery with value creation (Annual Total Utilization Factor - FUT of 92%, 4 p.p. higher than in 2022, with strong share of diesel, gasoline and aviation kerosene in the total production).

For more information on operational performance, please see 4Q23 Production and Sales Report, filed with the CVM on February 8, 2024 and published on the Company's website at https://www.investidorpetrobras.com.br/resultados-e-comunicados/central-de-resultados/.

**b. relevant variations in revenues attributable to the introduction of new products and services, changes in volumes and prices, exchange rate and inflation**

Export sales revenues and sales revenues in the domestic market of derivatives parametrized to the international market are influenced by variations of the exchange rate and variations of international petroleum prices. In 2023, the Company's revenues were negatively impacted by the depreciation of 18% of Brent.

It is worth noting that most export revenues are denominated in U.S. dollars, revenues from internal sales are indirectly linked to the U.S. dollar, given the commercial strategy established by the Company in May 2023, which has the assumption of offering competitive prices per point of sale, in line with the Brazilian and international markets, considering the best alternative that is affordable for clients. This strategy enables Petrobras to compete more efficiently, taking into account its market share, to sustainably optimize its refinery assets and profitability.

The tables below show the main prices and sales volumes and their respective variations that impact the Company's revenue.

| MAIN PRICES AND AVERAGE PRICES | Year ended December 31 | | |
|---|---|---|---|
| | 2023 | 2022 | 2023 vs. 2022 (%) |
| **Prices** | | | |
| Average Brent (US$/bbl) | 82.62 | 101.19 | -18.35 |
| Average sale dollar (R$) | 4.99 | 5.16 | -3.29 |
| Final sale dollar (R$) | 4.84 | 5.22 | -7.28 |
| **Average price indicators** | | | |
| Basic derivatives - domestic market (R$/bbl) | 505.20 | 632.22 | -20.09 |

| TOTAL SALES VOLUME (thousand barrels/day) | Year ended December 31 | | |
|---|---|---|---|
| | 2023 | 2022 | 2023 vs. 2022 |
| Diesel | 746 | 755 | -1.19 |
| Gasoline | 418 | 407 | 2.70 |
| Fuel oil | 33 | 34 | -2.94 |
| Naphtha | 68 | 73 | -6.85 |
| LPG | 206 | 211 | -2.37 |
| Aviation Kerosene | 104 | 98 | 6.12 |
| Others | 169 | 175 | -3.43 |
| **Total derivatives** | **1,744** | **1,753** | -0.51 |

| | | | |
|---|---|---|---|
| Ethanol, renewable nitrogen-based fuels, and others | 4 | 3 | 33.33 |
| Petroleum | 181 | 202 | -10.40 |
| Natural gas | 226 | 305 | -25.90 |
| **Total domestic market** | **2,155** | **2,263** | -4.77 |
| Exports of petroleum, derivatives and others | 806 | 714 | 12.89 |
| International sales | 45 | 56 | -19.64 |
| **Total export market** | **851** | **770** | 10.52 |
| **Total** | **3,006** | **3,033** | **-0.89** |

**c. relevant impacts of inflation, variation in the input and product prices, and exchange and interest rates on the issuer's operating result and financial result**

**Operating Result**

In 2023, Adjusted EBITDA reached R$262.2 billion, down by 23% from 2022, mainly influenced by the depreciation of Brent (-18%) and lower derivative margins, partially offset by higher oil export volumes.

**Financial Result**

In 2023, the improvement of the financial result compared to 2022 was mainly due to gains from the exchange variation of the BRL against the USD, driven by the 7.2% appreciation of the BRL in 2023 (from R$5.22/US$ on December 31, 2022 to R$4.84/US$ on December 31, 2023), compared to 6.5% in 2022. Other factors include lower realization of hedge accounting, higher gains on financial investments and securities due to an increase in the Selic and the CDI rates, and the higher average volume applied, in addition to revenue with monetary restatement of the legal settlement with Eletrobras. These gains were partially offset by higher expenses with interest on financing and leasing and the lower result with monetary restatement pegged to the Selic rate of dividends payable.

| Year ended December 31 | 2023 | 2022 | 2023 x 2022 (%) |
|---|---|---|---|
| **Financial Revenues** | **10,821** | **9,420** | **14.9** |
| Income from financial investments and government bonds | 8,258 | 5,955 | 38.7 |
| Others | 2,563 | 3,465 | (26.0) |
| **Financial Expenses** | **(19,542)** | **(18,040)** | **8.3** |
| Financing expenses | (11,309) | (12,173) | (7.1) |
| Lease expenses | 8,886 | (6,936) | 28.1 |
| Goodwill on the repurchase of debt instruments | (22) | (596) | (96.3) |
| Capitalized financial charges | 6,431 | 5,319 | 20.9 |
| Financial update of the decommissioning provision | (4,282) | (2,680) | 59.8 |
| Others | (1,474) | (974) | 51.3 |
| **Monetary and exchange variations, net** | **(3,140)** | **(10,637)** | **(70.5)** |
| Exchange variations | 11,212 | 5,637 | 98.9 |
| Hedge accounting reclassification | (18,846) | (25,174) | (25.1) |
| Monetary restatement of early dividends/dividends payable[1] | (1,506) | 5,351 | – |
| Petrobras and Eletrobras Agreement - compulsory loans | 1,156 | | – |
| Monetary restatement of taxes recoverable | 1,016 | 443 | 129.3 |

| | | | |
|---|---|---|---|
| Others | 3,828 | 3,106 | 23.2 |
| **Total** | **(11,861)** | **(19,257)** | **(38.4)** |

(1) In 2023, refers to revenue on monetary restatement of early dividends paid totaling R$1,063 (R$6,782 in 2022) and expenses with dividends payable totaling R$2,569 (R$1,431 in 2022).

### 2.3. Executive Officers must issue comments on:

**a. changes in accounting practices that have resulted in significant effects on the information provided for in sections 2.1 and 2.2**

There were no changes in accounting practices and calculation methods used in the preparation of the Company's annual financial statements for the year ended December 31, 2023.

**b. qualified opinions and emphases contained in the auditor's report**

There was no qualified opinion in the independent auditor's report on the 2023 financial statements.

**2.4. Executive officers should comment on the material effects that the events below may have caused or may cause in the future on the issuer's financial statements and results:**

**a. introduction or disposal of operating segments**

On November 23, 2023, Management approved, within the context of 2024-2028+ Strategic Plan, a new approach for investments to be made by the Company, changing its view on the Gas and Energy segment to Gas and Low Carbon Energy, in addition to new strategic drivers for the following businesses:

- Biofuels: previously part of the Corporate and other businesses and now monitored by the Gas and Low Carbon Energy segment; and
- Fertilizers: previously part of Gas and Energy and now monitored by the Refining, Transport and Marketing segment.

On December 31, 2023, this information reflects the Company's current management model and is used by the Executive Board to base their decisions regarding the allocation of resources and performance evaluation.

**b. incorporation, acquisition or disposal of equity interest**

In 2023, the Company did not establish or acquire any relevant equity interests.

In relation to the main disposals, Petrobras concluded the following transactions in 2023, relating to Exploration and Production assets **(E&P):**

- Sale of Campo de Albacora Leste
- Sale of Polo Norte Capixaba
- Sale of Polo Potiguar
- Sale of Polos Golfinho and Camarupim

These assets sold had low adherence to the Company's capital allocation strategy for the portfolio management of its previous strategic plan (2023-27). These divestments caused limited impacts on Petrobras' production of oil and derivatives. Divested E&P assets represented 2.7% of Petrobras' total oil production in 2023.

We highlight that the oil and gas production curve, published when the Company's strategic plans were approved, considers the impacts of divestments foreseen in the plans. Therefore, the effects of these transactions were already reflected in the forecast production curves for the 2023-27 Strategic Plan, as well as in the current 2024-28+ Strategic Plan.

For more information on divestments concluded in the last year, see Note 31.2 of the financial statements for 12/31/2023.

**c. unusual events or operations**

**RMNR - Minimum Remuneration by Level and Work Regime**

The Minimum Remuneration by Level and Work Regime ("RMNR") is a minimum remuneration guaranteed to employees based on salary level, working regime and conditions, and geographic location. This remuneration policy was created and implemented by Petrobras, in 2007, through collective negotiations with trade union representatives, and was approved at general employee meetings, before being questioned three years after its implementation.

In 2017, this discussion reached the Plenary of the Superior Labor Court (TST), which ruled against the Company. Petrobras filed an appeal against this decision, taking the discussion to the Federal Supreme Court (STF). In July 2018, Petrobras obtained an injunction from the STF that suspended the effects of the decision by the TST and determined a national suspension of ongoing processes related to the RMNR.

In July 2021, the Reporting Justice granted the Extraordinary Appeal filed by the Company to reestablish the sentence that dismissed the petition, accepting the Company's thesis and recognizing the validity of the collective labor agreement freely signed between Petrobras and the trade unions, reversing the decision by the TST.

In November 2023, the First Panel of the STF decided in favor of Petrobras, by three votes to one, accepting the Company's thesis and recognizing the validity of the labor agreement freely signed between Petrobras and the trade unions, in relation to the calculation methodology for remunerating the Company's employees. The ruling was published in January 2024 and, against that decision, motions for clarification were filed, which were unanimously dismissed, thereby affirming the original decision.

**Compulsory Loan – Eletrobrás**

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

In 2010, the Company filed a lawsuit aimed at recognizing its right to receive differences from monetary restatement and interest on the compulsory loan from Eletrobrás, in relation to the third conversion of Eletrobrás shares, from 1987 to 1993.

On December 18, 2023, a legal agreement was approved between the parties to end the discussion, and Eletrobrás paid R$1,156 million to Petrobras. The amount was received by the Company on December 26, 2023, and the contingency was closed.

**Events resulting from the Car Wash Operation ("*Operação Lava Jato*")**

In March 2014, the Car Wash Operation, an investigation conducted by the Federal Police and the Federal Public Ministry regarding irregularities in operations involving the Federal Public Administration, began to focus its investigations on contracts for goods and services to Petrobras. The investigations uncovered evidence of undue payments to political parties, political agents and others, including former Petrobras executives and employees.

The Company has cooperated with the Federal Prosecution Office, the Federal Police, the Federal Revenue Office and other competent authorities since the beginning of investigations.

Petrobras is officially recognized as a victim of the crimes unveiled through the Car Wash Operation and will continue to adopt applicable legal measures against individuals and legal entities, including former employees and political agents, who caused financial and image damages to the Company. For being a victim, the Company has already been reimbursed R$7.2 billion since the beginning of the Car Wash Operation.

In recent years, a few convictions handed down as criminal lawsuits arising from the Car Wash Operation were declared nullified by higher courts due to discussions regarding the jurisdiction of the judging authority, validity of the evidence used in the processes, and other allegations. Legal measures are still ongoing aimed at overturning criminal convictions related to the investigation. These measures are still in progress and their outcomes may affect the Company's interests.

Below are relevant unusual operations that impacted the Company in 2023, or that may still impact the Company, arising from the Car Wash Operation:

**a. Class Action Lawsuit in the Netherlands**

On January 23, 2017, Stichting Petrobras Compensation Foundation ("Foundation") filed a class action in the Netherlands, at the Rotterdam District Court, against Petrobras and its subsidiaries Petrobras International Braspetro B.V. (PIB BV), Petrobras Global Finance B.V. (PGF) and Petrobras Oil & Gas B.V. (PO&G), and some of the former managers of Petrobras.

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

On May 26, 2021, after previous intermediate decisions stating that the Court understands it has jurisdiction to judge the majority of the seven requests made by the Foundation, it decided that the class action must proceed and the arbitration clause in Petrobras' Bylaws does not prevent the Company's shareholders from accessing the Dutch court to have their interests represented by the Foundation. However, investors who have already initiated an arbitration against Petrobras, or who are parties to legal proceedings in which the use of the arbitration clause has been definitively recognized, are excluded from the scope of the class action.

In 2021 and 2022, the parties presented their written allegations and defenses regarding the merits of the class action. The Court scheduled hearings for oral arguments, which took place on January 17 and 24, 2023.

On July 26, 2023, the Court issued an intermediate decision on the merits, requiring the production of evidence, and the parties will be able to submit their manifestations prior to the publication of the ruling on the merits, which is subject to appeal. Additionally, the Court issued the following statements, which is likely to be included in the ruling on the merits, such as: i) the requests made against PIB BV, PO&G and former members of Petrobras' management team were rejected; ii) the Court declared that Petrobras and PGF acted illegally towards their investors, although the Court recognizes that it has not been sufficiently informed about material aspects of Brazilian, Argentine and Luxembourg laws to issue a definitive sentence on the merits of the lawsuit; and iii) the alleged rights under Spanish legislation have been prescribed.

The Foundation cannot request indemnities within the scope of the class action, which depends not only on a favorable outcome for the interests of investors in the actual class action, but also on the filing of subsequent lawsuits by or on behalf of the investors by the Foundation, when Petrobras may present all defenses already presented in the class action and others it deems appropriate, including the occurrence and quantification of possible damages, which must be proven. Any indemnification for alleged damages will only be determined by court decisions in lawsuits subsequent to the ones mentioned above.

The class action addresses complex issues and the outcome is subject to substantial uncertainties, depending on factors such as: the scope of the arbitration clause in Petrobras' Bylaws, the jurisdiction of the Dutch courts, the scope of the agreement that terminated the Class Action in the USA, the legitimacy of the Foundation to represent the interests of investors, the laws applicable to the case, the information obtained from the evidence production phase, expert analysis, the schedule to be defined by the Court and the legal decisions on key issues for the case, the possible appeals, including with the Supreme Court, in addition to the fact that the Foundation seeks only a declaratory decision.

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 any final decision unfavorable to Petrobras' interests, nor to quantify the damages allegedly compensable.

Therefore, at the moment, it is not possible to predict the Company will be responsible for the effective payment of indemnities in possible future individual lawsuits, as this analysis will depend on the result of these complex procedures. In addition, it is not possible to know which investors will be able to file further individual lawsuits related to this matter against Petrobras.

Furthermore, the claims made are broad, spanning a multiannual 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 these issues affect the value and duration of the final resolution of that lawsuit. As a result, Petrobras is unable to make any reliable estimates for the potential loss resulting from this lawsuit. Petrobras reiterates it is a victim of the corruption scheme revealed by the Car Wash Operation and intends to present and prove this condition before the Dutch court.

The Company and its subsidiaries deny the allegations presented by the Foundation and will continue to firmly defend themselves.

**b. Arbitration in Brazil**

Petrobras is responsible for seven arbitration proceedings with the Market Arbitration Chamber, linked to B3 – Brasil, Bolsa, Balcão. Six of these arbitrations were initiated by multiple domestic and foreign investors. The other, filed by an association that is not a shareholder of the Company, intends to be class arbitration by representing of all Petrobras minority shareholders that acquired shares in B3 between January 22, 2010, and July 28, 2015. The investors intend the Company to indemnify them for the alleged financial losses caused by the drop in prices for Petrobras' shares listed on the stock exchange, in Brazil, resulting from the acts revealed by the Car Wash Operation.

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

Furthermore, the claims made are broad and cover several years. The uncertainties inherent to all these issues affect the amount and time of the final decision of these arbitrations. As a result, the Company is unable to produce a reliable estimate of the potential loss arising from these arbitrations.

Depending on the outcome of all these cases, the Company may have to pay substantial amounts, which could have a material adverse effect on its financial condition, consolidated results of operations or consolidated cash flow in a given period. However, Petrobras does not recognize liability for the alleged losses alleged by investors in these arbitrations, nor does it recognize the appropriateness of class arbitration.

Most of these arbitrations are still distant from obtaining a final outcome, either for the ones in preliminary stages or those initiating the evidence production phase, therefore we do not have an expected date for the decisions to be issued by the respective arbitration courts.

However, in one of these arbitrations, proposed by two institutional investors, on May 25, 2020, a partial arbitral award was rendered indicating the Company's responsibility, but it does not determine the payment of amounts by Petrobras, nor does it conclude the procedure. This arbitration is confidential, as are the others in progress, and the partial award - which does not represent a position of the Market Arbitration Chamber, but only of the three arbitrators who make up this arbitration panel - does not extend to the other existing arbitrations In July 2020, Petrobras filed a lawsuit to nullify this partial ruling, as it understands that this case contains serious flaws and improprieties. In November 2020, the 5th Business Court of Rio de Janeiro annulled the partial arbitration ruling due to these serious flaws and improprieties highlighted by Petrobras. This case is currently at the Rio de Janeiro Court of Justice, which will judge the appeals filed. Petrobras reinforces that it will continue to defend itself vigorously, in respect of its current shareholders, in all arbitrations to which it is a party.

**c. Arbitration in Argentina**

In September 2018, Petrobras was cited in the arbitration proposed by Consumidores Damnificados Asociación Civil para su Defensa ("Association") against the Company and other individuals and legal entities before the Arbitration Court of the Buenos Aires Stock Exchange ("Arbitration Court"). Among other matters, the Association claims Petrobras' responsibility for an alleged loss of market value of Petrobras' shares in Argentina, due to lawsuits related to the Car Wash Operation.

In June 2019, the Company informed that the Arbitration Court recognized the withdrawal of the arbitration since the Association had not paid the arbitration fee within the established deadline. The Association appealed to the Argentine Judiciary against this decision, and the appeal was rejected by the Court of Appeal on November 20, 2019. The Association filed a new appeal to the Supreme Court of Argentina, which was denied, leading the Association to file a new appeal, also denied, and the arbitration was sent to the Arbitration Court.

The Company denies the allegations presented by the Association and will continue to firmly defend itself regarding the referred arbitration.

**d. Class Action in Argentina**

In parallel to the aforementioned arbitration, on April 10, 2023, Petrobras appeared in a class action proposed by the Consumidores Damnificados Asociación Civil para su Defensa ("Association") before the Civil and Commercial Court of Buenos Aires, aimed at presenting its defense.

Among other matters, the Association claims that Petrobras has responsibility for an alleged loss in market value of its shares in Argentina, arising from the facts unveiled by the Car Wash Operation and its effects on the Company's financial statements prior to 2015. Petrobras presented its defense on August 30, 2023.

This case does not generate immediate financial and economic impacts for the Company. Petrobras denies the allegations presented by the Association and will firmly defend itself regarding the accusations.

**e. Criminal Lawsuits in Argentina**

Petrobras is a defendant in criminal proceedings in Argentina that question:

i. the non-publication of a material fact communicating to the Argentine market the existence of a commercial demand proposed by Consumidores Damnificados Asociación Civil para su Defensa ("Association") before the Commercial Court, under the provisions of the Argentine capital market law. It is worth mentioning that Petrobras was not mentioned in the scope of the aforementioned class action during the period in which it was listed on the Buenos Aires Stock Exchange. On March 4, 2021, the Court (Room A of the Economic Criminal Chamber) decided that the jurisdiction for this criminal lawsuit should be transferred from the Economic Criminal Court No. 3 of the city of Buenos Aires to the Economic Criminal Court No. 2 in the same city. Petrobras filed its procedural defenses on the merit before the criminal court, but the Economic Criminal Court No. 2 has not yet issued a decision.

ii. The criminal lawsuit is related to the alleged fraudulent offering of securities and aggravated by the fact that Petrobras allegedly declared false data in its financial statements prior to 2015. Petrobras filed its procedural defenses, currently subject to appeals in Argentine courts. On October 21, 2021, following an appeal by the Association, the Court of Appeals revoked the decision for the lower court, which had recognized Petrobras' immunity from jurisdiction and recommended that the lower court take addition steps to ensure if the Company could have criminal immunity in Argentina to subsequently reassess the matter. Petrobras appealed this decision to the Cassation Court, which was denied. After the lower court denied Petrobras' jurisdiction immunity, the Company appealed to the Court. On December 27, 2022, the Court considered, once again, the decision issued by the lower court to be premature, requesting the issuance of a third decision. On May 30, 2023, the lower court denied recognizing Petrobras' jurisdiction immunity, and an appeal was filed against this decision, which is still pending judgment. On September 14, 2022, in another procedural aspect, the decision recognizing that the Association could not act as a representative of financial consumers was reformed by the Cassation Court after an appeal filed by the Association. On November 2, 2022, Petrobras filed an appeal against this decision before the Argentine Supreme Court, which is still pending judgment. This criminal lawsuit is pending at the Economic Criminal Court No. 2, in the city of Buenos Aires.

**f. Lawsuit in the USA related to Sete Brasil Participações S.A. ("Sete")**

In February 2016, EIG Management Company, LLC and a few of its affiliated funds (jointly referred as "EIG") filed a lawsuit in the District Court for the District of Columbia in Washington, D.C. regarding the indirect purchase of equity interests in Sete Brasil, a company created to build platforms with high local content. In this lawsuit, EIG alleges that Petrobras induced them to invest in Sete Brasil and that it was one of responsible parties for Sete's financial crisis, which filed for judicial recovery in Brazil.

In 2017, the District Court denied the request for summary dismissal presented by Petrobras and decided that the lawsuit should proceed to the evidence production phase. Petrobras filed appeals, a phase that lasted until 01/16/2020, when the decision of the Court of the District of Columbia became final. During 2020, the parties exchanged an extensive list documents and other documentary evidence. The parties also heard the testimonies of several witnesses to the facts. In 2021, in addition to proceeding with these hearings, evidence was delivered, and the parties filed motions for a summary judgement of the case.

On August 8, 2022, the judge accepted EIG's claim regarding Petrobras' responsibility for the alleged losses but denied the motions for summary judgement in relation to damages, and thus the payment of indemnities will be subject to proof of damages presented by EIG at a trial hearing and assessment of defenses by the Company. In the same decision, whose effects were recognized in the Company's financial statements in 3Q22, the judge denied the request to dismiss the case based on Petrobras' jurisdiction immunity, which is why an appeal was filed before the Federal Court of Appeals of the District of Columbia.

On August 26, 2022, a request was filed by Petrobras for the lawsuit to be suspended until the judgment of the aforementioned appeal, and the suspension was granted by the judge on October 26, 2022.

On October 17, 2023, the parties presented their oral arguments before the judges of the Federal Court of Appeals of the District of Columbia, and a decision is still pending on the appeal filed by Petrobras.

In another request presented by EIG, the District Court of Amsterdam granted a precautionary measure, on August 26, 2022, to block certain Petrobras assets in the Netherlands. This measure was based on the decision made by the District Court of the District of Columbia, on August 8, 2022, and is aimed to satisfy the requests by EIG contained in the previously mentioned lawsuit in the USA. For the purposes of this precautionary measure, the District Court of Amsterdam limited EIG's claims to a total amount of approximately US$297.2 million, although the Court in the USA ruled that any indemnity will depend on EIG proving damages at a trial hearing. There are discussions about the scope of the assets blocked by EIG, but there are no proceedings pending on this matter in the Netherlands. The assets blocked does not prevent Petrobras and its subsidiaries in fulfilling its obligations with third parties.

**2.5. If the issuer disclosed in the previous year or if it wishes to disclose in this form any non-accounting measures, such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and taxes), the issuer should:**

**a. inform the amount of non-accounting measures**

**Consolidated Information**

| R$ million | 2023 |
|---|---|
| EBITDA | 255,546 |
| **Adjusted EBITDA** | **262,227** |
| Adjusted EBITDA Margin (%) | 51 |
| **Adjusted Cash and Cash Equivalents (end of year)** | **86,670** |
| Gross Debt | 303,062 |
| Net Debt | 216,392 |
| **Net Debt/Adjusted EBITDA (1)** | **0.85x** |

1 - index calculated in U.S. dollars (Net Debt of US$44,698 and Adjusted EBITDA of US$52,414).

**b. provide a reconciliation between the amounts disclosed and the amounts in the audited financial statements**

| EBITDA, Adjusted EBITDA and Total Adjusted EBITDA (R$ million) | 2023 |
|---|---|
| Net Profit (loss) | **125,166** |
| Net Financial Income | 11,861 |
| Income Tax and Social Contribution | 52,315 |
| Depreciation, Depletion and Amortization | 66,204 |
| **EBITDA** | **255,546** |
| Results in equity investments | 1,480 |
| Impairment of assets (reversals) | 13,111 |
| Results of comprehensive income due to the disposal of equity investments | 0 |
| Results from co-participation agreements in bid areas | (1,399) |
| Results on disposal/write-offs of assets | (6,511) |
| **Adjusted EBITDA** | **262,227** |
| **Adjusted EBITDA Margin (%)** | **51** |

**Adjusted Cash and Cash Equivalents, Gross Debt, and Net Debt**

| R$ million | 12.31.2023 |
|---|---|
| Loans and Financing | 139,431 |
| Capital Market | 84,787 |
| Banking Market | 41,462 |
| Development Banks | 3,379 |
| Export Credit Agencies | 9,055 |
| Others | 748 |
| Finance Leases | 163,631 |
| **Gross Debt** | 303,062 |
| Cash and Cash Equivalents | -61,613 |
| Government Bonds, Time Deposits, and CDB | -25,057 |
| **Adjusted Cash and Cash Equivalents** | -86,670 |
| **Net Debt** | 216,392 |
| Shareholders' Equity | 382,340 |
| Average Interest Rate on Financings (% p.a.) | 6.40% |
| Average Debt Maturity (years) | 11.38 |

**c. explain why it understands that such measurement is the most appropriate for the correct understanding of its financial position and the results of its operations**

The non-accounting measurements reported in this item 2.5 is detailed below. It is worth mentioning that these measurements are not foreseen in the International Financial Reporting Standards (IFRS) issued by the

International Accounting Standards Board (IASB) and the accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM). Furthermore, they should not be used as a comparison basis against the information disclosed by other companies, nor should they be considered as substitutes, but rather as additional information that must be analyzed jointly with any other measure calculated according with IFRS and the pronouncements issued by the CPC, aimed at better understanding the Company's performance and financial conditions.

**EBITDA**

EBITDA is an indicator calculated as the net income for the period plus taxes on profit, net financial result, depreciation and amortization. Petrobras discloses its EBITDA, as authorized by CVM Resolution 156, of October 2012.

**Adjusted EBITDA**

To reflect Management’s view regarding the formation of the Company's current business results, it discloses an Adjusted EBITDA arising from results in equity-accounted investments, impairment, reclassification of comprehensive income (loss) due to the disposal of equity-accounted investments, results with co-participation agreement in bid areas, and results from the disposal/write-offs of assets.

Adjusted EBITDA, when reflecting the sum of the last twelve months, also represents an alternative to the Company's operating cash generation. This measure is used to calculate the Gross Debt and Net Debt to Adjusted EBITDA ratio, helping to evaluate the Company's leverage and liquidity.

**Adjusted EBITDA Margin (%)**

The Adjusted EBITDA Margin is equal to the Adjusted EBITDA, divided by sales revenue.

The Company uses the Adjusted EBITDA Margin as it reflects Management's view on the formation of results for the Company's current activities and understands it is a good indicator of the operating margin.

**Gross Debt and Net Debt**

Gross Debt is calculated as the sum of short- and long-term loans, financings, and leases.

Net Debt is the Gross Debt less the balance of cash and cash equivalents, government bonds and time deposits (Adjusted Cash and Cash Equivalents).

**Net Debt/Adjusted EBITDA Ratio**

This measure is used to help evaluate the Company's leverage and liquidity.

**Adjusted Cash and Cash Equivalents**

The sum of cash and investments in government bonds and financial investments abroad in the form of time deposits from tier 1 financial institutions, with maturities exceeding three months from the date of investment, considering the expectation of gains from these investments in the short term.

Management believes this measurement is a supplementary information to evaluate liquidity and assists in managing leverage.

**2.6. Identify and comment on any event subsequent to the most recent financial statements for the year that might significantly change them**

a) Earn Outs relating to Atapu and Sépia

In January 2024, the Company received a cash payment of R$1,819 million (US$371 million), as a complement of the earn out of the Sépia and Atapu fields for the 2023 fiscal year. This already includes the gross-up amount for taxes levied on the equity interests in Sépia, of 28%, 21%, and 21% of TotalEnergies EP Brasil Ltda, PETRONAS Petróleo Brasil Ltda and QatarEnergy Brasil Ltda, respectively, and in Atapu, of 25% and 22.5% of Shell Brasil Petróleo Ltda and TotalEnergies EP Brasil Ltda, respectively.

b) Petrobras signed an agreement with ANP

On January 30, 2024, Petrobras signed an agreement with ANP to close legal proceedings for the recalculation of government equity interests (royalties and special participation) relating to oil production in the Jubarte field, from August 2009 to February 2011 and December 2012 to February 2015.

The agreement involves the payment of R$832 million, updated in December 2023, to be adjusted until the payment date of the first installment. The amounts in the agreement relating to government equity interests will be paid in an initial installment of 35% and the remaining 48 installments will be adjusted by the SELIC rate. On March 4, 2024, this agreement was approved by the 23rd Federal Court of the Judiciary Section of the State of Rio de Janeiro.

**2.7. Executive officers should comment on allocation of profit, indicating:**

**a. rules on retention of earnings**

***Legal reserve*** - Constituted by recording 5% of the net income for the year, pursuant to article 193 of Law 6,404 ("Brazilian Corporation Law"). The balance of this reserve reached the legal limit on December 31, 2023, totaling R$41,086 million, in which R$6,160 million was allocated in the fiscal year ended December 31, 2023, corresponding to 5% of the recorded net income.

***Statutory reserve for research and technological development*** - Constituted through the appropriation of the net income for each year, up to the limit of 5% of the Company's share capital, with a minimum amount of 0.5% of the paid in share capital at the end of the year, aimed at funding research and technological development programs. The balance of this reserve reached the legal limit on December 31, 2023, totaling R$41,086 million, of which R$6,160 million was allocated in the fiscal year ended December 31, 2023, corresponding to 0.5% of the recorded net income.

***Statutory reserve for capital remuneration*** – Constituted through the allocation of up to 70% (seventy percent) of the adjusted net income for the year, pursuant to article 202 of the Brazilian Corporation Law and the Shareholder Remuneration Policy, up to the limit of the share capital. This reserve is aimed at ensuring resources to pay dividends, interest on equity, or other form of shareholder remuneration established by law, including advance payments, legally authorized share buybacks, absorption of losses and, lastly, to be incorporated into the share capital.

The accumulated balance of statutory reserves, jointly with the balance of other profit reserves, pursuant to article 199 of the Brazilian Corporation Law, may not exceed the Company's share capital, in compliance with article 56, items I and II, and paragraphs 1 and 2 of the Company's Bylaws. In 2023, the amount allocated to the capital remuneration reserve was R$43,871 million, corresponding to 35.2% of the recorded net income.

***Tax incentive reserves*** - Constituted through the allocation of a portion of net income resulting from government donations and subsidies for investments, pursuant to article 195-A of the Brazilian Corporation Law. This reserve may only be used to absorb losses or for capital increases. On December 31, 2023, the amount allocated to the tax incentives reserve was R$1,555 million, corresponding to 1.2% of the recorded net income.

***Profit retention reserve*** - Allocated for investments foreseen in the capital budget, mainly for the exploration and development activities of oil and gas production, in accordance with article 196 of the Brazilian Corporation Law. The profit retention reserve did not receive any allocation of net profit recorded for the 2023 fiscal year.

**a.i. retained earnings amounts:**

The sum of retained earnings in legal, statutory and tax incentive reserves over total recorded net income for the 2023 fiscal year was R$52,220 million.

**a.ii. percentages of total declared earnings:**

The percentage of retained earnings in legal, statutory and tax incentive reserves over total recorded net income for the 2023 fiscal year was 41.9%.

**b. rules on distribution of dividends**

**<u>The Company's Bylaws provides that:</u>**

Each year, shareholders are entitled to dividends and/or interest on equity that cannot be lower than twenty-five percent (25%) of the adjusted net income, pursuant to the Brazilian Corporation Law, pro-rated by the number of shares that compose the Company's share capital (article 8).

Preferred shares have priority in the distribution of dividends, of at least 3% of the net asset value of the shares, or 5% on the portion of the share capital represented by this type of shares, whichever is higher, participating on an equal basis with the common shares in capital increases arising from incorporation of reserves and profit (article 5, paragraph 2).

Except if otherwise resolved by the General Shareholders' Meeting, the Company will pay dividends and interest on equity due to shareholders by 60 (sixty) days from the date they were declared and, in any case, during the corresponding fiscal year, in compliance with relevant legal regulations (article 9, *caput*).

Dividends not claimed by shareholders within 3 (three) years, as of the date when they were made available to shareholders, will expire in favor of the Company (article 10).

The amounts of dividends and interest, as remuneration on equity, owed to the National Treasury and other shareholders, will be subject to financial charges equivalent to the SELIC rate, from the end of the fiscal year until the day in which they payment or collection is effectively occurs, notwithstanding default interest when this payment is not made on the date defined by the General Shareholders' Meeting (article 11).

The Company may, as approved by the Board of Directors, acquire its own shares to be held in treasury or to be canceled at a later date, up to the net income and reserves balance available, excluding the legal reserve, without decreasing its share capital and subject to current legislation (article 4, paragraph 2).

**The Shareholder Remuneration Policy provides that:**

Remuneration to Petrobras' shareholders must be paid through dividends and interest on equity and/or the repurchase of the Company's own shares. The repurchase of shares, when it occurs, must be carried out through a structured program approved by the Board of Directors.

The repurchase of shares carried out within the context of the Shareholder Remuneration Policy shall always be aimed at maintaining the shares acquired in treasury or to be subsequently cancelled.

- 4.1. The Company establishes a minimum annual remuneration of US$4 billion during years in which the average Brent price exceeds US$40/bbl, which may be distributed regardless of its debt level, so long as it complies with the principles established in this Policy.
- 4.1.1 The minimum annual remuneration will be equivalent for common and preferred shares, so long as it surpasses the minimum value for preferred shares provided in the Company's Bylaws.
- 4.2. In the event gross debt is equal or lower than the maximum debt level defined in the strategic plan in force, and the accumulated positive net income, reported in the last quarterly result calculated and approved by the Board of Directors, the Company must distribute 45% of the free cash flow to its shareholders, according to the equation below, so long as the result of this formula is higher than the value established in item 4.1 and does not compromise the Company's financial sustainability:

  Shareholder remuneration = 45% x Free Cash Flow, in which:

  <u>Free cash flow</u>: operating cash flow deducted from acquisitions of fixed assets, intangibles, and equity interests.

  <u>Operating cash flow</u>: net resources generated by operating activities recorded in the consolidated cash flow statement.

  <u>Acquisitions of fixed assets, intangibles and equity interests</u>: payments made by the Company to acquire fixed assets, intangibles, and equity interests recorded in the consolidated cash flow statement. Acquisitions of equity interests include contributions, advances for future capital increases, and acquisition and/or increases in equity percentages, including in subsidiaries. The formula does not add receipts and/or deducts payments from other transactions involving investment and financing activities recorded in the consolidated cash flow statement, nor payments relating to the repurchases of shares issued by the Company.

- 4.2.1 The formula above will be applied, each quarter, to the Company's consolidated cash flows for the respective quarter.
- 4.2.2 Amounts relating to share repurchases carried out by the Company and recorded in the consolidated cash flow statement for each quarter will be deducted from the amount resulting from the formula applied every quarter.
- 4.3 Regardless of the Company's debt levels, it may, exceptionally, pay extraordinary dividends that exceed the legal and mandatory minimum dividend and/or the amounts established in items 4.1 and 4.2, provided the Company's financial sustainability is preserved.
- 4.4 Shareholder remuneration must be distributed on a quarterly basis.
- 4.5 The Company may, exceptionally, distribute shareholder remuneration even if it does not record net income, provided it complies with the provisions in Law 6,404/76 and the criteria defined in this Policy.

**c. frequency in which dividends are distributed**

**<u>The Company's Bylaws provides that:</u>**

The Company may, as approved by the Board of Directors, remunerate its shareholders in advance, in the form of dividends or interest on equity, which will be adjusted by the SELIC rate as of the effective payment date until the end of the respective fiscal year, according to the provisions in article 204 of the Brazilian Corporation Law (sole paragraph of article 9).

**<u>The Shareholder Remuneration Policy provides that:</u>**

Shareholder remuneration is distributed on a quarterly basis.

**d. any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as agreements, court, administrative or arbitration decisions**

Not applicable.

**e. whether the issuer has a formally approved policy on the allocation of earnings, informing the approving body, date of approval and, if the issuer discloses the policy, where this document can be found on the Internet**

The Shareholder Remuneration Policy was approved by the Board of Directors on 07/28/2023. The document is available on the Company's Investor Relations website: Shareholder Compensation Policy.

**Amounts approved in the 2023 fiscal year**

The shareholder remuneration proposal relating to the 2023 fiscal year, to be submitted for approval at the 2024 ASM, is R$72,419 million (corresponding to R$5.56928679 per preferred and common floating shares), including minimum mandatory dividends of R$29,223 million, equivalent to 25% of adjusted net income, as well as additional dividends of R$43,196 million from the remaining portion of the accumulated net income for the year. This proposal is higher than the priority for preferred shares and is in line with the shareholder remuneration policy.

The value of the proposed dividends, per share, may vary until the date of the ASM, which is the cut-off date for shareholding position, due to the share buyback program that reduces the number of floating shares.

It is worth noting that Petrobras approved, in August 2023, a share buyback program ("Buyback Program"), without reducing its share capital. The Buyback Program only covers the Company's preferred shares and is carried within the context of the current Shareholder Remuneration Policy. During a 12-month period, the buyback of up to 157.8 million preferred shares was authorized, representing approximately 3.5% of the total preferred floating shares. In 2023, Petrobras repurchased 104,064,000 of its own preferred shares, corresponding to 65.9% of the Buyback Program. All shares are held in treasury and will be cancelled in the future.

**2.8. Executive officers should describe any material items not reported in the issuer's financial statements, indicating:**

**a. assets and liabilities directly or indirectly held by the Issuer not reported in its balance sheet (off-balance sheet items), such as:**

**i. written-off portfolios of receivables for which the entity has not retained or transferred any risks and benefits of ownership of the transferred asset, indicating related liabilities**

**ii. agreements for future purchase and sale of products or services**

**iii. agreements for construction in progress**

**iv. agreements for future receipts of financing**

The following table summarizes the obligations that do not meet the recognition criteria set out in the international accounting standards (off balance sheet) as of December 31, 2023:

**Contractual Obligations**

| | Payment Schedules (R$ million) | | | | |
|---|---|---|---|---|---|
| | Total | 2024 | 2025-2026 | 2027-2028 | 2019 onward |
| **Other contractual commitments** | | | | | |
| Natural gas ship or pay | 104,634 | 15,189 | 26,374 | 22,403 | 40,668 |
| Contracted services | 344,610 | 117,759 | 76,249 | 46,355 | 104,247 |
| Commitment to purchase natural gas (1) | 12,830 | 7,642 | 5,188 | – | – |
| Commitments on commercial leases not yet initiated | 316,419 | 45,059 | 66,472 | 351 | 204,537 |
| Short-term lease financings | 129 | 129 | – | – | – |
| Purchase commitments | 46,866 | 35,347 | 8,729 | 2,330 | 460 |
| **Total** | 825,488 | 221,125 | 183,012 | 71,439 | 349,912 |

1- Estimated data based on the expected supply and demand curve of the 2024-2028 Strategic Plan, approved on November 23, 2023.

**b. other items not reported in the financial statements**

There are no other items not recorded in the financial statements that are not provided in the previous item.

**2.9. With respect to each of the items not reported in the financial statements indicated in item 2.8, executive officers should comment on:**

**a. how these items change or may change revenues, expenses, operating income and expenses, finance costs or other items of the issuer's financial statements**

Contracts not recorded in the financial statements are related to the Company's operational activities, whose accounting records will occur when the good or service are effectively used. These items do not yet meet the criteria for recognizing liabilities as these contractual obligations have not been entirely fulfilled, therefore, the corresponding assets or expenses are not recognized.

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

See item "a" above.

**c. the nature and amount of the liabilities assumed, and rights generated in favor of the issuer as a result of the operation**

See item "a" above.

**2.10. The executive officers must identify and comment on the main elements of the issuer's business plan, specifically regarding the following items:**

**a. investments, including:**

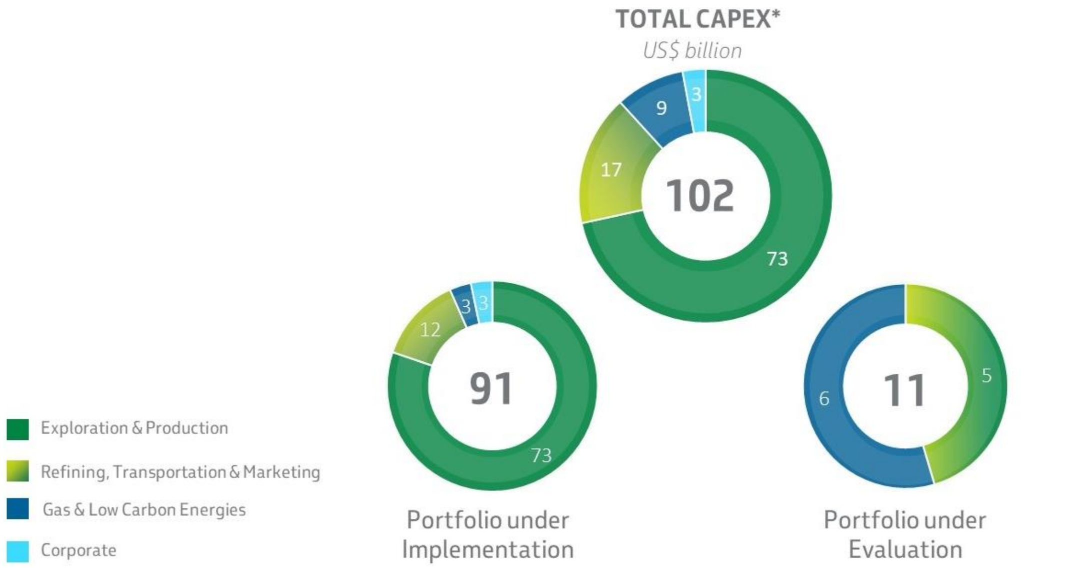
**i. quantitative and qualitative description of ongoing investments and planned investments**

According to the material fact disclosed on November 23, 2023, Petrobras' Board of Directors - (BoD) approved the Company's 2024-2028+ Strategic Plan ("2024-28 SP"), with the following information on investments (CAPEX):

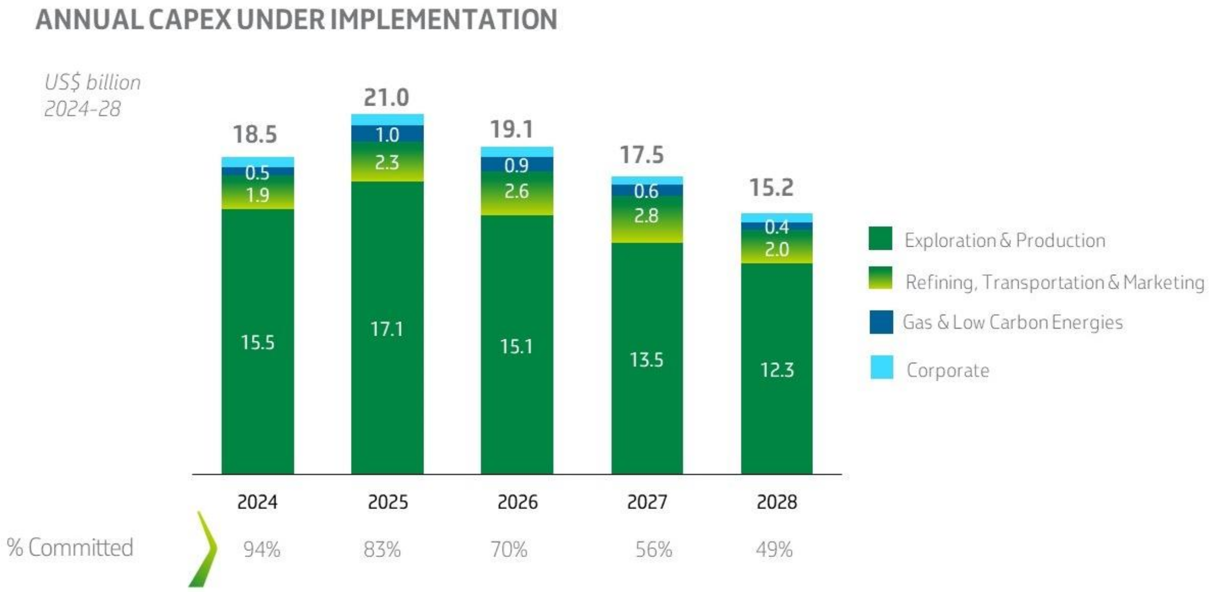
The total CAPEX forecast for the 2024-2028 period totals US$102 billion, 31% higher than the previous plan, of which US$91 billion corresponds to projects under implementation ("Implementation Portfolio") and US$11 billion is composed of projects under evaluation ("Evaluation Portfolio"), subject to additional feasibility studies before contracting and execution begin. Once the studies are completed and their economic feasibility is proven, these projects may migrate to the Implementation Portfolio, upon approval by the BoD. The feasibility study for projects under evaluation is an additional item to the established project approval governance, which is maintained for both portfolios. This presentation of the portfolio shows a commitment to transparency and is another progress in project approval governance.

The increase in CAPEX is mainly related to new projects, including potential acquisitions; assets that were in divestments and have returned to the Company's investment portfolio; and cost inflation, which has impacted the entire supply chain.

CAPEX for the Exploration and Production (E&P) segment accounts for 72% of the total, followed by Refining, Transportation, and Trading (RTC) with 16% of the total, Gas and Low Carbon Energies (G&E) with 9%, and Corporate with 3%.




* Does not include US$ 12 billion of leased FPSOs. Includes potential acquisitions.

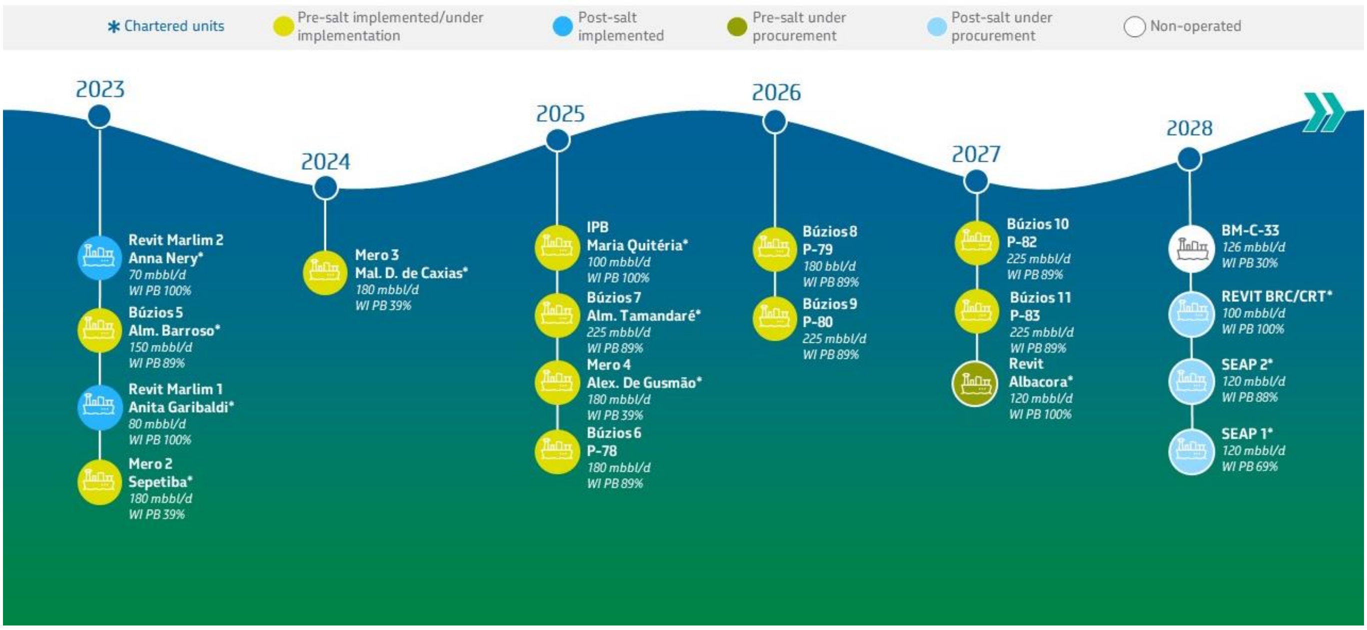



**Exploration and Production**

E&P CAPEX for the 2024-2028 period totals US$73 billion, with approximately 67% allocated to the pre-salt, which offers a significant economic and environmental competitive advantage, with the production of higher-quality oil and lower greenhouse gas emissions.

The E&P segment maintains its relevance for the Company with a strategic focus on profitable assets and investments aligned with a long-term vision in line with the energy transition. At the same time, the Company continues to pursue major revitalization projects in deep waters (REVIT) and complementary projects aimed at increasing recovery factors in mature fields.

The new plan incorporates the entry of fourteen new platforms (FPSOs) in the 2024-2028 period, ten of which have already been contracted. A new generation of platforms with enhanced modernity, technology, efficiency, and reduced emissions is being constructed.



Regarding exploration, US$7.5 billion in investments are earmarked for the five-year period, distributed as follows: (i) US$3.1 billion for exploration in the Equatorial Margin; (ii) US$3.1 billion allocated to exploration in the Southeast Basins; and (iii) US$1.3 billion for other countries. This investment includes the drilling of approximately 50 wells in areas where the Company holds exploration rights in acquired blocks.

**Refining, Transportation, and Trade**

RTC CAPEX of US$17 billion for the 2024-2028 period. The segment continues to focus on maximizing refining and logistics assets and increasing energy efficiency, aiming to expand diesel production capacity and gradually increase the supply of products for the low-carbon market.

The 2024-28+ SP foresees an increase in processing capacity at refineries by 225 thousand barrels per day (bpd) and S-10 diesel production by over 290 thousand bpd by 2029, supported by the entry of major projects such as RNEST's Train 2, revamp of current units, and implementation of new diesel production units (HDT) at REVAP, REGAP, REPLAN, RNEST, and GASLUB.

One of the highlights of the new plan is the expansion of the Reftop Program to the entire refining park. Through this program, Petrobras has been achieving its efficiency and reliability goals and aims to place its industrial park among the best in the world in terms of operational and energy efficiency by 2030.

The Company plans to invest US$1.5 billion in bio-refining. These investments will support the growth of R5 Diesel production capacity, which has 5% renewable content, at REPAR, RPBC, REDUC, and REPLAN. The installation of dedicated BioQAV and 100% renewable diesel plants at RPBC and GASLUB is also planned and is expected to be completed after 2028.

The Plan strengthens Petrobras' presence in the Brazilian market by integrating the value chain from production, refining, and logistics to the market. US$ 2.1 billion will be invested in initiatives to remove logistical bottlenecks, with expansion and adaptation of infrastructure, investment in terminals to optimize operations, expansion of modals, and efficiency and resilience improvement. Among the projects is the construction of four handy-class vessels that will be operated by Transpetro, in addition to studies for other vessels.

In the Petrochemical segment, Petrobras plans to operate in an integrated manner, maximizing synergies with its refining and oil and gas production park. Investments in petrochemicals are under analysis and take into consideration both projects in current assets and acquisitions.

In the 2024-28+ SP, Petrobras also marks its return to the fertilizer segment, with plans to resume the operation of ANSA (Araucária Nitrogenados S.A.) and complete the works of UFN III.

**Gas & Energy**

G&E CAPEX comes to US$3 billion in the five-year period. The segment makes progress regarding competitive and integrated operations in gas and energy trading and portfolio enhancement, working towards the integration of renewable sources, aligned with decarbonization actions.

One of Petrobras' priorities in this segment is the expansion of both infrastructure and natural gas offering portfolio. Considering investments in gas production and transportation in the E&P segment, the Company plans to increase Petrobras' domestic gas supply by investing around US$7 billion in the next five years.

In 2024, Route 3 comes into operation, with a processing plant with a capacity of 21 MM $m^3$/day and a pipeline with a capacity of 18 MM $m^3$/day. In 2028, the Raia Project (BM-C-33) pipeline comes into operation, with a capacity of 16 MM $m^3$/day; and in 2029, the Sergipe Deepwater Project - SEAP pipeline comes into operation, with a capacity of 18 MM $m^3$/day.

For information on opportunities included in the issuer's business plan related to Environmental, Social, and Governance (ESG) issues, see subitem "d" below.

### ii. funding sources for investments

The main assumptions for the financial feasibility of the 2024-28+ SP are:

a. Brent and Brazilian real exchange rate:

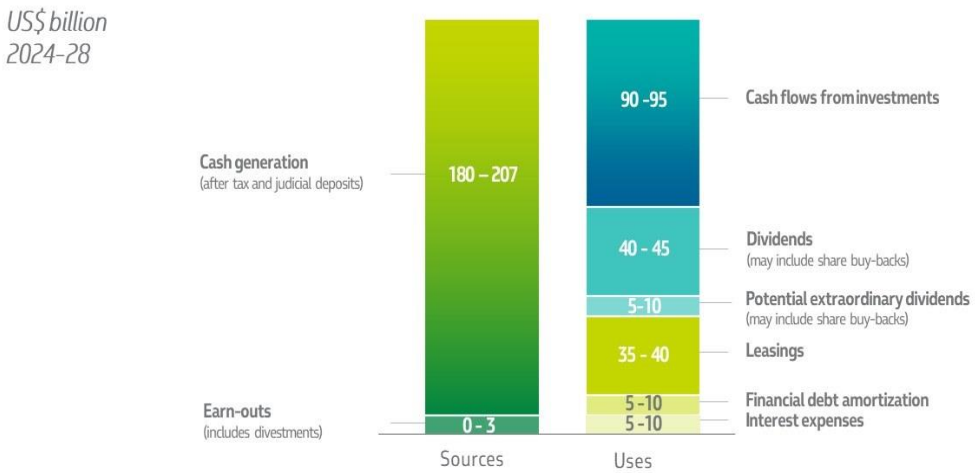
| Assumptions for the period: | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|
| Brent (US$/bbl) | 80 | 78 | 75 | 73 | 70 |
| Real exchange rate (R$/US$) | 5.05 | 5.04 | 5.03 | 4.98 | 4.90 |

b. Reference cash of US$8 billion defined in the strategic plan

c. Solid balance sheet with debt below US$65 billion, with financial debt lower than leasing debt

d. Dividends according to the current Shareholder Compensation Policy

The figure below details the projected sources and uses during the plan:




The Company emphasizes that investments should be primarily financed by operational cash flow, at levels equivalent to peer companies, and preferably through partnerships that allow sharing of risk and expertise. They should aim for return on investment, cost of capital reduction, and strengthening Petrobras as an integrated energy company, maximizing the Company's value.

For more information on the 2024-28+ SP, see the Material Fact "Petrobras approves the 2024-2028+ Strategic Plan" dated November 23, 2023, in addition to the plan presentation, both filed with CVM and disclosed on the Company's website.

### iii. material divestments in progress and planned divestments

The new strategic direction of 2024-28+ SP has led Petrobras to consider investment opportunities more significantly, including acquisitions and partnerships, reducing, on the other hand, divestments, which have been a Company focus in recent years.

In this context, the ongoing divestment processes as of the date of filing this report are as follows:

- UEG Araucária SA – thermoelectric (contract signed but pending completion)
- Urugá-Tambaú Complex - deepwater fields in the Campos Basin (contract signed but pending completion)
- Energética Suape II – thermoelectric (binding stage)

- Brasympe Energia S.A – thermoelectric (binding stage)
- Mining rights in Amazonas - potassium salt mining titles for research and exploitation (binding stage)

Regarding divestments completed in 2023, see item 2.4.b of this Reference Form.

**Agreements with the Brazilian antitrust authority (CADE)**

In 2019, Petrobras signed two agreements with CADE - one related to refining and another to gas - committing, among other things, to divest REFAP, REPAR, RNEST, REGAP, LUBNOR, and TBG. However, considering the new strategic direction presented in the 2024-28+ SP, on November 28, 2023, the Company requested CADE to renegotiate the agreements.

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

The increase in Petrobras' production capacity is mainly achieved through the implementation of new projects, expansion, and/or modernization of assets aligned with the company's strategic plan, which are disclosed in item 2.10.a.(i) of the Reference Form.

Additionally, it should be mentioned that in 2023, Petrobras acquired exploration rights in 29 exploratory blocks in the Pelotas Basin, in the 4th Permanent Concession Offer Cycle, in addition to the acquisition of participation in three exploratory blocks in São Tomé and Príncipe. Given that these are exploration rights, the Company cannot determine at this time whether this fact will influence the issuer's production capacity in the future.

**c. new products and services, stating:**

**i. description of ongoing research already disclosed**

The Company has a successful history in developing and implementing innovative technologies ranging from oil basin exploration to the implementation of production systems in deep waters to refining and production of petroleum derivatives. As a result, it has been awarded the Distinguished Achievement Award for Companies five times (1992, 2001, 2015, 2020, and 2024) by the Offshore Technology Conference (OTC). In 2019 and 2023, the Brazilian edition of the conference (OTC Brazil) also awarded it the Distinguished Achievement Award.

The Company's R&D project portfolio aligns with its assets' needs and market diversification initiatives in the context of the ongoing energy transition. This involves exploring potential revenue streams where technology provides a strategic advantage such as CO2 capture, utilization, and storage ("CCUS"), biofuels, offshore wind energy generation, and renewable products.

The Company is actively investing in technologies to improve the operational efficiency of its refineries, featuring energy efficiency initiatives aligned with the RefTOP and Petrobras NetZero programs. Additionally, Petrobras' R&D portfolio includes projects aimed at increasing the value-added and quality of its products, as well as more flexible and safe operation of its refineries. Examples include the development of Petrochemical FCC, process and integrity digital twins, robotic solutions, and process solutions and catalysts to meet future fuel specifications.

Furthermore, Petrobras is dedicated to developing new products and innovative trading methods. A significant milestone in its journey was the world's first processing of 100% vegetable oil in a Fluid Catalytic Cracking (FCC) unit at the Riograndense Refinery, completed in November 2023.

Petrobras operates a dedicated research, development, and innovation center (Cenpes), which is one of the largest in the energy sector and the southern hemisphere. Cenpes facilities cover a total area of 308,000 $m^2$, with 116 laboratories and over 4,600 pieces of equipment, including cutting-edge technology equipment. On December 31, 2023, Cenpes had 1,076 employees, of whom 90.4% were dedicated exclusively to R&D activities.

The Company also has semi-industrial scale testing plants located near industrial units, aimed at accelerating prototyping and scaling up the development of new technologies with reduced costs.

With the mission to "imagine, create, and make Petrobras' future today", Cenpes works in partnership with universities and Brazilian and international research institutions, suppliers, startups, and other operators to develop technologies to enable compliance with the Strategic Plan and anticipate trends that may create strategic options.

Currently, around 38.6% of the R&D portfolio heavily utilizes digital technologies such as big data, high-performance computing, and artificial intelligence.

The main highlights in Petrobras' research and development in 2023 were:

- Development of technologies that enabled optimization of investments, cost reduction, and uncertainty, such as the new Lidar Flutuante prototype, capable of measuring wind speed and direction, the first developed in Brazil; the new type of seismic sensor that incorporates long-lasting batteries and includes optical and acoustic communication capacity between Nodes and autonomous underwater vehicles, allowing multiple research (reservoir monitoring) within a five-year period without removing Nodes from the seabed; and the new equipment that enabled a new architecture for intelligent well completion.
- Development and implementation of technologies that contributed to operational efficiency, such as the Ativo360 Technological Solution, a digital platform of tools and applications for asset integrity management through the use of artificial intelligence; the Digital Twin of flexible pipelines, for monitoring the integrity and lifespan of subsea systems; and the Digital Occurrence Monitoring System for flow assurance.
- Development of new technologies and products with a lower carbon footprint, such as Carbon Neutral Podium Gasoline; CAP PRO AP, high penetration asphalt; the new technology to process 100% vegetable oil as feedstock for catalytic cracking units, producing bioLPG with very low sulfur content, bio-aromatics, and renewable light and heavy oils; and the innovative tool for measuring and decision-making on the carbon intensity of refining products, called Digital LCA.

**ii. total amounts spent by the issuer on research for the development of new products or services**

In 2023, the Company spent R$3,619 million on R&D.

**iii. ongoing projects already disclosed**

See item 2.10.c.i.

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

See item 2.10.c. ii.

**d. opportunities included in the issuer's business plan related to ESG issues**

According to the 2024-28 SP disclosed on November 23, 2023, some of Petrobras' priorities include reducing its carbon footprint; protecting the environment; taking care of people; and acting with integrity. Petrobras has reaffirmed its ambition of zero fatalities and zero leaks, in line with its commitment to life and the environment, which are non-negotiable values. The ESG (Environmental, Social, and Governance) focuses materialize in the following commitments:

## REDUCE CARBON FOOTPRINT

**AMBITIONS - Operational Emissions (Scope 1 and 2): (i) neutralize emissions (scopes 1 and 2) in activities under our control by 2050 and influence partners to achieve the same ambition in non-operated assets[1], (ii) 2022 level not to be exceeded in the five-year period (40% reduction since 2015), (iii) Near Zero Methane 2030**

- Total absolute operational emissions reduced by 30%[2] by 2030
- Zero routine flaring by 2030
- Reinjection of 80 million $tCO_2$ by 2025 in CCUS projects
- GHG intensity in the E&P segment: achieve portfolio intensity of 15 $kgCO_2e$/boe by 2025 maintained at 15 $kgCO_2e$/boe by 2030
- GHG intensity in the RT&M segment: achieve intensity of 36 $kgCO_2e$/CWT by 2025 and 30 $kgCO_2e$/CWT by 2030
- Reduction of methane emissions intensity in the E&P segment by 2025, reaching 0.25 t $CH_4$/mil tHC and 0.20 t $CH_4$/mil tHC by 2030

[1] Ambition refers to emissions in Brazil, where more than 98% of the company's operational emissions occur. For other emissions, we also aim to achieve neutrality within a timeframe compatible with the Paris Agreement, in line with local commitments and international organizations.
[2] Reference year: 2015.

## PROTECTING THE ENVIRONMENT

**AMBITION: zero spill**

- Reduction of 40%[3] in our freshwater withdrawal by 2030 (91 $mm^3$/year)
- Reduction of 30%[3] in solid process waste generated by 2030 (195,000 tons/year)
- Destination of 80% of solid process waste to RRR[4] routes by 2030
- Achieve biodiversity gains by 2030, with a focus on forests and oceans
    - 100% of our facilities with biodiversity action plans by 2025
    - Net positive impact on vegetated areas by 2030
    - 30% increase in biodiversity conservation efforts

*[3] Reference year: 2021.*
*[4] Reuse, recycling and recovery.*

## CARING FOR PEOPLE

**AMBITION: zero fatality**

- Provide a return to society of at least 150% of the amount invested in voluntary socio-environmental projects[5] (by 2030)
- To be among the top three O&G companies in the Human Rights ranking by 2030[6]
- Diversity:
    - Women in leadership: 25% by 2030
    - Color and race in leadership: 25% by 2030
- Implement 100% of the commitments of the Mind in Focus Movement (UN Global Compact) by 2030
- Achieve more than 50% of physically active employees (EFA) contributing to a healthier and more productive life by 2028

*[5] Per project, measurable (3 years).*
*[6] In the Corporate Human Rights Benchmark (CHRB).*

## ACTING WITH INTEGRITY

**AMBITION: to be a benchmark in ethics, integrity and transparency**

- Promoting diversity in our nominations:
    - Achieve 30% women on the Board of Directors (BoD), Executive Board (EB) and Fiscal Council (FC) by 2026
    - Increase the number of appointments of people of color to the BoD, ED and FC by 10% by 2030
- To conclude sexual violence investigations within an average of 60 days by 2024
- 100% of relevant suppliers trained in integrity and/or privacy by 2030
- Carry out Human Rights due diligence on 100% of our relevant suppliers by 2030
- Evaluate the expansion of ESG requirements in 100% of contracts in strategic categories
- Establish that 70% of relevant suppliers have their emissions inventory (GHG) published

Petrobras will allocate up to US$11.5 billion to low-carbon projects over the next five years, considering cross-cutting investments in various business segments. The plan foresees initiatives and projects to decarbonize operations as well as the development and maturation of low-carbon businesses, featuring biorefining, wind, solar, carbon capture, utilization and storage (CCUS), and hydrogen.

In this context, it is important to emphasize the focus on profitable projects, prioritizing partnerships to reduce risk and share learning. With this new front, the Company will also develop Brazil's regional competitive advantages.

**SCOPES 1 AND 2**

**US$ 3.9 billion**

**DECARBONIZATION OF OPERATIONS**

Investments in emissions mitigation (scopes 1 and 2) E&P, RTM and G&P **US$ 2.9 billion**

Decarbonization Fund **US$ 1.0 billion**

**PORTFOLIO - SCOPE 3**

**US$ 5.5 billion**

**LOW CARBON ENERGIES**

Wind and Solar Photovoltaic Energies **US$ 5.2 billion**

Hydrogen, CCUS, Corporate Venture Capital **US$ 0.3 billion**

**US$ 1.5 billion**

**BIOREFINING**

Renewable diesel
Bio Jet Fuel

**R&D IN LOW-CARBON**

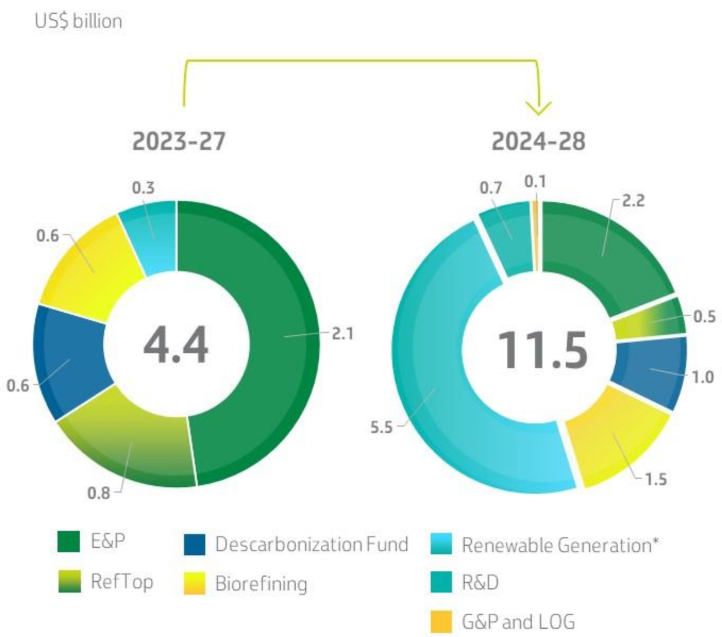
**US$ 0.7 billion**

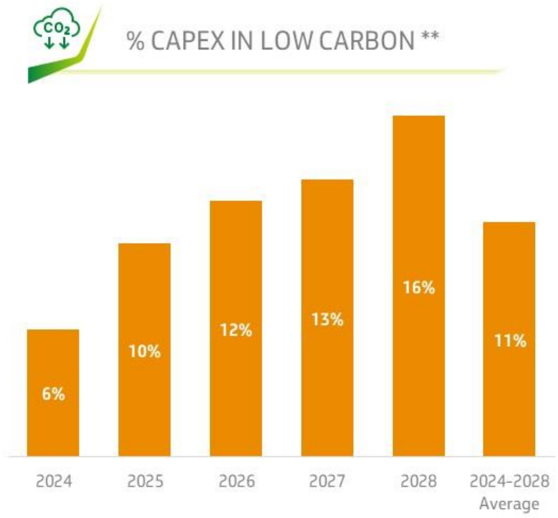
**INCREASING OVER THE FIVE-YEAR PERIOD**

15% of the total R&D budget in 2024, reaching 30% by the end of the period

**US$ 11.5 BILLION (11% OF TOTAL CAPEX AND 6% OF CAPEX IN IMPLEMENTATION)**

In the average of the 2024-2028 period, investment in low carbon accounts for 11% of Petrobras' total investment, demonstrating the Company's advancement regarding the current position of its peers. Investments in low carbon are expected to gradually increase in the Company's portfolio over the period, reaching 16% in 2028.




*Includes CCUS, $H_2$ and Venture Capital.
** Considering the portfolio under evaluation.

Following the major transformations in the world, mainly in the energy, digital, social, and environmental sectors, Petrobras is undergoing 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 usage patterns, assessing and minimizing social impacts for all parties, namely its employees, communities, and the entire supply chain.

**2.11. Comment on other factors that significantly influenced operational performance and have not been identified or commented on in other items in this section**

The Company discloses, in this item, information about sponsorships, advertising expenses, partnerships, and agreements, as well as the criteria used for allocating resources for such expenses.

**Sponsorship**

Petrobras' sponsorship strategy is structured around continuous corporate programs and lines of action that define priorities in the cultural, sports, business, science, and technology areas. Sponsorship activities in these areas are defined by the Communication and Brands Executive Management and approved by the Executive Board. Sponsorship lines of action, as well as their advertising activities, aim to strengthen the Company's image and reputation among its stakeholders.

Regarding cultural, sports, business, science, and technology sponsorships, Petrobras invested R$85.765 million in 2023. Of this total, R$65.425 million was invested with tax incentives.

Proposals for cultural, sports, business, science, and technology sponsorships are received through public selection or direct choice. Public project selection corresponds to a broad and transparent process, with its own regulations, national disclosure, and collegiate selection committees for choosing projects to be developed. In direct selection, projects are submitted directly to Petrobras using its own sponsorship management system and must meet criteria for analysis and adequacy for contracting, as well as relevance to the Company's objectives.

Sponsorship project proposals undergo various processes of technical and documentary analysis before contracting, thus ensuring transparency and compliance with the decision to contract the opportunity in question and ensuring that governance and compliance procedures are followed, mitigating risks, and avoiding possible conflicts of interest.

If they meet the criteria and are considered relevant, they are submitted for recommendation by the Corporate Affairs Statutory Technical Committee (CTE-CORP) and subsequent approval by Petrobras CEO’s Office.

Additionally, Integrity Due Diligence (DDI) analysis is carried out on the counterparts to understand and evaluate the integrity risks inherent in the Company's relationship with sponsorship or partnership opportunity holders. The result of the DDI is expressed by the Integrity Risk Level (GRI). Additionally, projects undergo prior compliance analysis and verification by the Social Communication Secretariat – SECOM.

After signing sponsorship contracts for project implementation, the Company maintains internal control procedures for execution and monitoring to strengthen ethical behavior and prevent fraud and corruption.

At the cultural level, sponsorships are related to innovative Brazilian projects with potential for image return and aligned with the Company's brand strategy, with an investment of R$59.394 million in 2023. Sponsored projects follow lines of action focusing on music, performing arts, audiovisual, and multiple expressions. In 2022, the Company launched the Petrobras Multiple Expressions Call, which selected 15 projects with themes: Brazilian art/culture, popular culture/regionalities, Brazilian folklore, and Brazilian history.

We feature the sponsorship, for over 36 years, of the Petrobras Symphony Orchestra, which since 2020 has been consolidating its digital presence as a strategy to reach the public.

In sports sponsorships, investments are aligned with the brand positioning, favoring the perception of Petrobras as a dynamic company with high technical capacity. In 2023, the Company continued to sponsor the Petrobras Team, with a contract valid until 2024 and an investment of R$3.3 million for sponsoring the training of Olympic sports athletes who will represent Brazil in the Paris 2024 Olympic and Paralympic Games. The project ensures broad visibility for the Petrobras brand, athlete participation in live events or in-person initiatives, and activation on social media, always associating the Company with positive attributes such as high performance, teamwork, achievement of goals, overcoming challenges, and positive results, among others.

In 2023, Petrobras invested nearly R$23,071 million in sponsorships for business, science, and technology events, increasing relationships with partners, investors, customers, and academic and scientific communities.

At the socio-environmental level, Petrobras invested R$159 million in voluntary social and environmental projects in 2023.

In addition to the socio-environmental investment, the Company donated R$1.6 million in 2023, which included emergency actions for families affected by heavy rains in São Paulo and Rio Grande do Sul, and people affected by extreme drought in the Northern region. The families selected were identified through a diagnosis conducted by a non-profit institution.

The themes addressed in 2023 in the Petrobras Socioenvironmental Program are aligned with what was foreseen in the 2023-2027 Strategic Plan, as well as with the Sustainable Development Goals (SDGs), especially SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), SDG 14 (Life Below Water), and SDG 15 (Life on Land).

The Company prioritizes investments in territories where it operates, focusing on the transition strategy to a low-carbon economy and on the Company's offshore operations. Therefore, the four current lines of action are Education, Sustainable Economic Development, Ocean and Forests, and the cross-cutting themes that should be prioritized by socio-environmental projects are early childhood, human rights, and innovation.

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

In 2023, the Company launched the largest public selection in the history of Petrobras' socio-environmental investments. The selection process was divided into two stages, and a total of R$432 million will be invested in around 60 projects over the three years of their execution. The first stage reached a large number of submissions (451 projects), leading the Company to increase the number of projects selected (31 projects), as well as the funding for this stage of the call (R$212 million).

The selected initiatives will operate in the States of Amapá, Amazonas, Bahia, Ceará, Goiás, Maranhão, Pará, Paraná, Pernambuco, Rio Grande do Norte, Rio Grande do Sul, and Sergipe, in all lines of action of the Program. The second stage, launched in 2023, with results expected by the end of the first half of 2024, is expected to receive proposals for 28 opportunities, including five opportunities for incentivized projects. The initiatives will cover the States of Rio de Janeiro, São Paulo, Minas Gerais, and Espírito Santo, as well as Mato Grosso and Mato Grosso do Sul.

The Petrobras Socio-Environmental Program is aligned with the Company's Social Responsibility Policy, which guides the development of structuring and enduring socio-environmental initiatives, in line with the UN's 2030 Agenda SDGs, promoting the development of territorial potential, improving the quality of life of communities, and recovering and conserving nature, considering the expectations of stakeholders and the contribution to the company's business, prioritizing the locations where Petrobras operates.

Socio-environmental investments, and cultural, sports, business, science, and technology sponsorships can be observed in the table below:

| | Social and Environmental | Cultural | Sports | Business, science, and technology (NTC) | Total |
|---|---|---|---|---|---|
| **Investments (R$ million)** | 159[1] | 61[2] | 4[3] | 24[4] | 248 |

1) 41% of the value corresponds to resources via incentive law (includes the contribution of R$10 to the Living Forest Initiative - matching funding with BNDES).
2) 93% of the value corresponds to resources via incentive law.
3) 99% of the value corresponds to resources via incentive law.
4) 30% of the value corresponds to resources via incentive law.

It is worth noting that monitoring corporate reputation perception reveals that those who are aware of the Company's projects and sponsorships - whether social, environmental, cultural, or sports-related - have a higher perception compared to those who do not have such knowledge. Although this reputational delta varies with each quarterly monitoring in the research history, the consistently positive difference shows the relevance of these projects to Petrobras' reputation.

**Advertising**

Petrobras' advertising actions are:

- Strategically and tactically planned in annual cycles, fully aligned with the current communication plan, which, in turn, is derived from the Company's Strategic Plan.
- Developed based on the defining elements of the Petrobras brand positioning.
- Always carried out respecting and valuing ethnic, geographical, gender, age, and disabled diversity, as well as fighting against any form of discrimination, disrespect, or embarrassing situation, in compliance with laws and the Brazilian Advertising Self-Regulation Code, which establishes ethical standards applicable to advertising, especially to the articles listed below:
    - "*Article 1 - Every advertisement must be respectful and comply with the laws of the country; it must also be honest and true."*
    - *"Article 2 - Every advertisement must be prepared with a sense of social responsibility, avoiding accentuating, in a derogatory manner, social differentiations resulting from the greater or lesser purchasing power of the groups to which it is aimed or that it may eventually reach."*
    - *"Article 20 - No advertisement should favor or encourage any kind of offense or discrimination based on race, social status, political affiliation, religion, or nationality."*

The planning and execution of Petrobras' advertising actions are currently carried out by advertising agencies contracted through public tender.

In 2023, the total amount spent on advertising was R$186 million. This amount refers to advertising effectively aired and reflects the position as of 01/31/2024. To check the updated values of advertising expenses after the conclusion of the media audit process (proof of advertisements effectively aired in 2023), access the Petrobras Transparency Portal at https://transparencia.petrobras.com.br/despesas/publicidade, where expenses with the Company's advertising service contracts are listed, as well as total advertising expenses for the last few years.

**Partnerships and Agreements**

Regarding partnerships and agreements, the Company supports technological cooperation with universities and institutes of science and technology, companies, startups, and other operators, in search of high-impact value-generation solutions, establishing technological partnerships through cooperation agreements. Among its actions to leverage productivity in R&D, the following stand out:

i. The 'Connections for Innovation' Program is Petrobras' open innovation program, created to accelerate technological development and add value to the Company. The main objective of the program is to find the best partners to cooperate and develop, test, or trade technologies, thus increasing competitiveness and transparency in processes and providing better incentives for ecosystem alignment.

The program has an external website https://tecnologia.petrobras.com.br/ to promote various partnership engagement opportunities with Petrobras and is composed of different modules, designed for specific types of opportunities related to three main variables, namely (i) the target audience (students, universities, technology institutes, startups, large companies, etc.); (ii) the business model; and (iii) the TRL (Technology Readiness Level).

The modules and the main achievements of the program in 2023 were:

- Open Lab Module: Focuses on opportunities for open-source software development through GitHub. In 2023, two repositories were published.

- Technological Orders Module: concentrates opportunities ranging from TRL 2 to TRL 7 ("TRL" or "Technology Readiness Level"), allowing Petrobras to assume technological risk in the technology development phase, enabling the merger of development and expansion phases, making them more attractive to companies. In 2023, seven new contracts for technology development were signed, with investments of over R$450 million.
- Technology Transfer Module: in this module, Petrobras offers licensing contracts for its technologies, thus increasing the number of companies able to provide services based on Petrobras technologies, in exchange for royalties. In 2023, 23 licensing contracts were signed.
- Startups Module: aims to develop solutions and business models of innovative startups and small businesses through innovation projects. Successfully completed projects have the possibility of field testing the pilot batch or pioneering service. In 2023, 22 contracts were signed, with investments of over R$ 8 million.
- Solutions Acquisition Module: aims to test innovative solutions being developed by the innovation ecosystem through public contracts for innovative solutions (CPSI). Each CPSI can reach US$300,000 for solution testing. In 2022, Petrobras signed the first CPSI. In 2023, 16 opportunities were published, and 17 CPSIs were signed, with a total investment of over R$22 million.
- Technological Partnerships Module: in this module, Technological Cooperation Agreements (TCAs) focused on low and intermediate TRLs are offered, thus requiring strong engagement with academia. In 2023, 114 new TCAs were signed, most with Brazilian technological institutes, representing a total investment of over R$470 million.
- Residents Module: created to increase interaction with external partners (universities, technology companies, and R&D centers), improve synergy, and expedite internal projects and learning curves associated with emerging technologies, through this module researchers from Petrobras' existing partners work directly in its research center. In 2023, five researchers worked at Petrobras facilities with access to laboratories, software, computational capacity, and internal databases.

ii. The use of engagement and coordination channels with these players, such as technical meetings with institutional representatives and researchers from the academic-scientific community; promotion of internal and external workshops for generating innovative ideas; and giving lectures at universities and research institutes aiming to present current technological challenges of Petrobras.

iii. The Science without Borders Cooperation Protocol (PCSF) was a Federal Government program, in which Petrobras, CAPES, and CNPq were signatories. Resources were allocated until 2018, and the use of funds occurred until the end of the agreement in 2023, currently in the accountability phase.