Management Report 2023

Summary

Disclaimer

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

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

Administration comments on our financial performance consider the scope of each business segment, as defined in explanatory note 13 of the Petrobras financial statements.

NOTICE: This publication is a free translation of Petrobras' 2023 Management Report, filed with the CVM. We inform that in case of divergences between the wording of this version and the original Portuguese wording of the report, the original Portuguese wording will prevail.

Message from the President

Dear shareholders and investors,

I am very proud to address you today, not only considering the excellent economic and financial results we are disclosing, but especially because I am convinced that we are building a Petrobras which is more solid, more resilient and able to generate long-term value to its partners and to society at large, facing the countless challenges imposed by a world in transition.

Since present management took the helm, we have been underscoring the need to adapt Petrobras to a new energy context where the decarbonization of operations and energy sources is a must – and a result of society's legitimate demands – and requires strategic shifts and novel solutions that consider the inevitable reduction in fossil fuel demand. Aware of this challenge, we have built a new strategic plan, which, besides consistency, was based on realism, responsibility and transparency. We acknowledge that the energy transition will unfold gradually and, therefore, we will continue to invest in oil and gas exploration, the segment where we generate the highest returns, and in the integration with the downstream. We will also generate value with the just and responsible transition, diversifying our operations into profitable low carbon businesses, always prioritizing partnerships. And we shall accomplish all this maintaining the focus on capital discipline, our solid governance and rationality in all decision-making processes. This rationality, I must insist, was part and parcel of the changes implemented in our commercial strategy – through which we increased our competitiveness, with more flexibility to the decision makers and more stability to consumers – and our dividend policy, enhanced to consider both higher investments and the absolute need to keep our financial health.

In this regard, it is worth highlighting the proposal of dividends relative to 2023 – R$ 72.4 billion, an amount which mainly benefits the Brazilian society, through its 37% ownership of Petrobras, and, who, as a matter of fact, has also received R$ 240 billion in taxes – and the successive records in market capitalization since we took over. Thus, in 2023, our total shareholder return, relative to our preferred shares in NYSE, reached 112%, outpacing the highest return delivered by the majors (20%), evidence of how correct the decision was to keep dividends at reasonable levels, while increasing investments to deliver profitable growth, which is being reflected in higher market values.

These accomplishments were only possible because we have prioritized our most important asset: people. For them, we have approved our Diversity, Equity and Inclusion Policy and our Racial Equity Program. Because they are the ones who strive to build our future. They were responsible, when we celebrate 15 years of the pre-salt, for the record in oil and gas production: we produced more with less emissions; for the start-up of four new production platforms; for the daily records in refining, with high utilization factors and the best result ever in energy efficiency; for the higher thermoelectric generation, with reliability; for the progress in biorefining, either through capacity expansion, or for the historical landmark of processing 100% of soybean oil in an industrial refining unit; for the records in carbon efficiency, which allowed the reduction of 1.8 million tons of CO_2e in absolute emissions; for the main award of the global offshore industry: the OTC Distinguished Achievement Award 2024, in recognition of the contribution of Campos Basin Revitalization Program for the global industry; for the record in patents filings, among other countless accomplishments which would allow me to write a lengthy book instead of a brief letter.

This is why I always say, my dear shareholders and investors, that Petrobras is back. Back to prosperity, to generate long-term value and to help building a better world. We will face the challenges taking advantage the synergies with our businesses and leveraged in our expertise, and never neglecting economic value generation, as must be the case for a company that wishes to remain competitive and perpetuate value for future generations.

Jean Paul Prates, CEO

Production and Sales

Highlights

In 2023, we delivered an excellent upstream operational performance, meeting all production forecasts for the year. Total annual production of oil and natural gas, of 2.782 MMboed, was 3.7% above the production of 2022. Our good results were made possible mainly by the start-up of FPSOs Almirante Barroso, Anna Nery and Anita Garibaldi, as well as the full ramp-up of P-71 and FPSO Guanabara. Another factor that contributed to this result was the start-up of new wells in the Campos and Santos Basins. We also achieved an annual record in operated production, with an average of 3.87 MMboed, 6.2% higher than in 2022.

Production	Realized	target	Variation to the center of the target
Oil and NGL (kbpd)	2,231	2,200 ± 4%	+ 1.4%
Oil, NGL and commercial gas (kboed)	2,444	2,400 ± 4%	+ 1.8%
Óleo e gás total (kboed)	2,782	2,800 ± 4%	- 0.6%

We highlight the start-up of 4 new production systems this year:

- FPSO Anna Nery, on May 7: the first unit of the Marlim and Voador revitalization project to start production, the FPSO has the capacity to produce up to 70 Kbpd of oil and process 4 MMm3 of natural gas per day and has already achieved average oil production of 44 Kbpd in December 2023.
- FPSO Almirante Barroso, on May 31: the fifth unit to start production in the Búzios field, with the capacity to produce up to 150 Kbpd of oil and 6 MMm^3 of natural gas per day, the unit, currently with 3 producing wells connected, reached its nominal design capacity in October 2023, less than 5 months after first oil, a record in the pre-salt.
- FPSO Anita Garibaldi, on August 16: the second unit of the Marlim and Voador revitalization project to start production, the FPSO has the capacity to produce up to 80 Kbpd of oil and process 7 MMm3 of natural gas per day and will operate simultaneously in the post and pre-salt of these fields. We currently have 3 producing wells in operation.
- FPSO Sepetiba, on December 31: This is Mero's second permanent production system, with the capacity to produce up to 180 Kbpd of oil per day and process up to 12 MMm3 of gas. The FPSO is equipped with innovative technologies that combine increased efficiency and reduced GHG emissions, including CCUS (Carbon Capture, Utilization and Storage), in which CO2-rich gas is reinjected into the reservoir, reducing emissions into the atmosphere.

"Our project, which combines CCUS with enhanced oil recovery, is the largest in the world in terms of annual CO2 reinjection capacity, enabling production with lower emissions per barrel. The production start-up of new FPSOs with this technology will help us achieve our commitment to reinject 80 million tons of CO2 by 2025. Currently, 24 platforms operating in the Santos Basin pre-salt are equipped with CCUS-EOR," said Carlos Travassos, Director of Engineering, Technology and Innovation.

In 2023, we achieved several production records, including the following:

- Total operated production: 3.87 MMboed (previous record of 3.64 MMboed in 2022).
- Petrobras pre-salt production: 2.17 MMboed (previous record of 1.97 MMboed in 2022).
- IUGA (Associated Gas Utilization Index): 97.6% (previous record of 97.3% in 2022).

As for the downstream segment, the total utilization factor (FUT) of the refining facilities was 92% in 2023, 4 p.p higher than 2022, even with significant scheduled shutdowns throughout the year at the REFAP, RPBC, REDUC and REGAP refineries. Compared to 2022, we increased the share of diesel, gasoline and jet fuel by 2 p.p., reaching 68% of total production, because of various optimizations. Total production of oil products was 1,772 Kbpd in 2023, 2% higher than 2022. This growth ensured better allocation of domestic oil and made it possible to supply the market with oil products produced in Brazil, reducing imports.

In 2023, we achieved a new record for pre-salt oils processing, which represented 65% of the feedstock in refining, 3 p.p. above 2022 results. The pre-salt has a combination of high productivity, oil with lower carbon footprint and higher yields of diesel, gasoline and jet fuel.

Sales of S-10 diesel reached a new record, accounting for 62% of total diesel sales, of 463 Kbpd. In line with sales, we reached an annual record for S-10 diesel production in 2023, with 428 Kbpd produced.

Due to investments on the RefTOP Program and optimization actions, in 2023 we achieved the best historical results of the refineries in terms of Energy Intensity (103.7 or 3.8 points below the 2022 result), and Greenhouse Gas Emission Intensity (36.8 kg CO2 eq/CWT, a reduction of 3% compared to 2022), showing the company's commitment in lowering the carbon intensity of its operations.

In the BioRefining Program, we established a new commercial partnership for the supply of diesel with renewable content, which for the first time will allow transportation companies to fill up their vehicles with this fuel at selected service stations. We have expanded the tests to increase the production capacity of this fuel in our refining facilities. In addition to REPAR, which already sells the product, we carried out tests at RPBC, REDUC and REPLAN, which are already able to produce R5 diesel.

According to the director of Industrial Processes and Products, William França, this is a milestone in Petrobras' decarbonization path. ***"Consistent with the demands of society and a changing world, we are adapting our refineries with co-processing units, based on renewable streams. We are committed to a just energy transition and an ever-increasing sustainability of our products."***

With technology developed by Petrobras, we achieved a historic milestone by processing 100% renewable material for the first time, in partnership with the Riograndense Refinery, generating fully renewable chemical products. It is worth noting that this processing, carried out in a fluid catalytic cracking (FCC) unit, is the first in the world. In addition, we carried out a new test of marine fuel with renewable content, with a percentage reduction in emissions of around 19% when compared to the 100% mineral bunker.

In the Gas and Low Carbon energies segment, we reached the end of 2023 with the best annual historical result for the flaring rate of Natural Gas Processing assets (0.16%). Between 2017 and 2023, there was a 78% reduction in this index, from 0.72% to 0.16%, and from 2022 to 2023 the reduction was 15%. This result shows consistency in the continuous improvement of the index over the period, estimated at 971,000 tons of CO2 eq of emissions that were avoided since 2017.

We signed new natural gas contracts with the Rio de Janeiro gas distribution companies CEG and CEG RIO, following the conclusion of a settlement agreement. The new contracts aim to regulate the supply of natural gas to the Rio de Janeiro market and are valid until December 2034, with a total estimated value of R$51.6 billion.

According to the director of Energy Transition and Sustainability, Maurício Tolmasquim, this is a historic result for Petrobras' Gas and Energy segment. ***"We listened to the market, re-evaluated our internal processes and our commercial policy in natural gas, which allowed us to make products, terms and price indexes more flexible. Thus, reaffirming the delivery of value to our customers and to society."***

We signed contracts with Equinor Energy do Brasil Ltda. (Equinor) for the Campos Basin Integrated Natural Gas Flow System (SIE-BC) and for access to the Cabiúnas Gas Treatment Unit (UTGCAB). With the signing of these contracts, Equinor will be able to transport natural gas from the Roncador field, located in the Campos Basin, from January 2024 on. With this contract, we have complied with the provisions of the Gas Law, providing negotiated access to infrastructures and enabling the diversification of agents in all links of the natural gas chain, by sharing the infrastructures of the Santos Basin (SIE BS and SIP), Campos Basin, Catu Pole (BA) and Cacimbas Pole (ES).

We signed a new amendment to the natural gas purchase contract with Yacimientos Petrolíferos Fiscales Bolivianos (YPFB), changing the delivery profile of the total volume of gas contracted by Petrobras. The amendment provides for the maximum volume of 20 million m³ per day to be maintained, with greater flexibility in commitments for deliveries and receipts, and brings greater security and predictability to the supply of gas to the market served by Petrobras.

We signed a new 10-year contract with Excelerate Energy to charter the FSRU Sequoia regasifier, while we resumed operations at the Bahia LNG terminal. The contract allows us to rebuild our fleet with a larger, more efficient vessel.

TOTAL PRODUCTION VOLUME

Production Volume (kbpd)	2023	2022	Δ 2023 / 2022 (%)
Diesel	715	691	3.5
Gasoline	403	388	3.9
Jet Fuel	84	79	6.3
Naphtha	70	83	(15.7)
Fuel Oil	207	215	(3.7)
LPG	123	116	6.0
Others	172	171	0.6
Total	**1,772**	**1,743**	**1.7**

In 2023, there was a 1.7% increase in production compared to 2022, due to greater use of the refineries and operational optimization, which made it possible to increase production of diesel, gasoline, jet fuel and asphalt, to the detriment of fuel oil and naphtha production.

TOTAL SALES VOLUME

Sales Volume (kbpd)	2023	2022	Δ 2023 / 2022 (%)
Diesel	746	755	(1.2)
Gasoline	418	407	2.7
Jet Fuel	104	98	6.1
Naphtha	68	73	(6.8)
Fuel Oil	33	34	(2.9)
LPG	206	211	(2.4)
Other	169	175	(3.4)
Oil Products	**1,744**	**1,753**	**(0.5)**
Alcohols, nitrogenous, renewable and others	4	3	33.3
Petroleum	181	202	(10.4)
Natural Gas	226	305	(25.9)
Total domestic market	**2,155**	**2,263**	**(4.8)**
Exports of petroleum, oil products and others	806	714	12.9
Sales of international units	45	56	(19.6)
Total external market	851	770	10.5
GRAND TOTAL	**3,006**	**3,033**	**(0.9)**

In 2023, sales remained stable compared to 2022. We highlight the 2.7% increase in gasoline sales, the highest in the last 6 years, impacted by the increase in the Otto cycle market and a gain in share compared to hydrous ethanol for much of the year.

Jet Fuel followed the same path of increased sales, with 6.1% growth, mainly due to the economic recovery after the pandemic.

The 1.2% reduction in diesel sales is mainly associated with the increase in the mandatory biodiesel blend from 10% to 12% in April 2023 and REMAN's exit at the end of 2022.

Net Imports and Exports

Thousand barrels per day (Kbpd)	2023	2022	Δ 2023 / 2022 (%)
Net export (import)	**485**	**321**	**51.1**
Import	**321**	**393**	**(18.3)**
Petroleum	156	164	(4.9)
Diesel	63	118	(46.6)
Gasoline	39	25	56.0
LPG	45	63	(28.6)
Other oil products	18	23	(21.7)
Export	**806**	**714**	**12.9**
Petroleum	594	513	15.8
Fuel Oil	161	181	(11.0)
Other oil products	51	20	155.0

In 2023, exports increased by 13% compared to 2022, due to higher exports of oil and gasoline. In the same period, imports fell by 18%, mainly due to lower diesel imports, increased production, and operational optimization of the refineries.

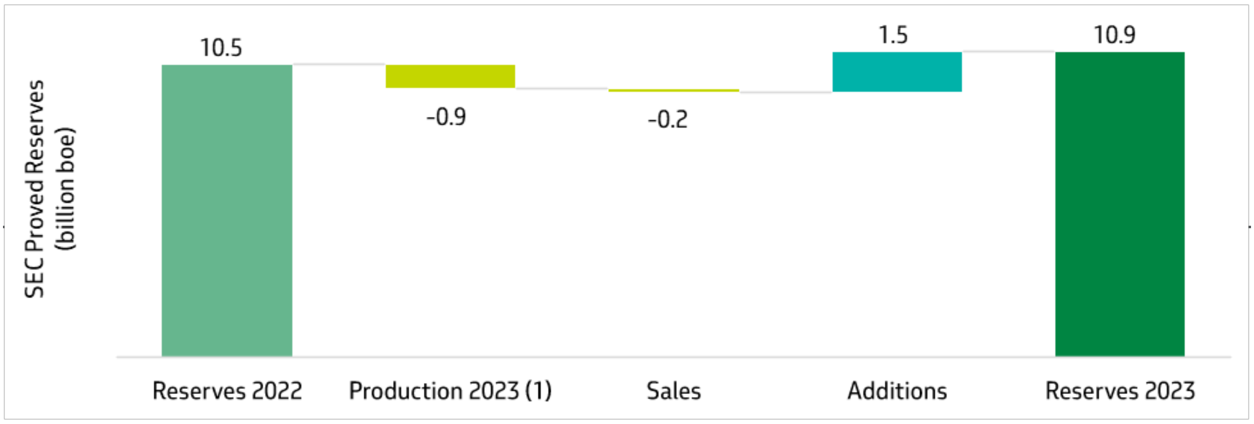
Proved Reserves

Our proved reserves of oil, condensate and natural gas, estimated according to SEC criteria, resulted in 10.9 billion barrels of oil equivalent (boe) as of December 31, 2023. Of this total, 84% is oil and condensate and 16% natural gas.

In 2023, Petrobras maintained its trajectory of reserves addition (1.5 billion boe), with focus on profitable assets and aligned to our search for a just energy transition. The organic reserve replacement index (IRRorg), that is, disregarding sales effects, reached 168% of this year's production, turning the last three-year period IRRorg the highest in the Company's history, amounting to 207%.

This reserves addition occurred mainly due to the good performance of our assets, with emphasis on the Búzios, Tupi and Atapu fields, in Santos Basin, and the declaration of commerciality of Raia Manta and Raia Pintada fields (non-operated), in Campos Basin. We did not have relevant changes related to the variation in the oil price. The evolution of proved reserves is shown in the graph below.

PROVED RESERVES VARIATION IN 2023



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

The ratio between proved reserves and production (R/P ratio) remained in 12.2 years.

Considering the expected production for the coming years, it is essential to continue investing in maximizing the recovery factor and mainly in exploration of new frontiers, to replace oil and gas reserves.

Petrobras historically submits at least 90% of its proved reserves according to SEC definition to independent evaluation. Currently, this evaluation is conducted by DeGolyer and MacNaughton (D&M).

Petrobras also estimates reserves according to the ANP/SPE (National Agency of Petroleum, Natural Gas and Biofuels / Society of Petroleum Engineers) definitions. As of December 31, 2023, the proved reserves according to these definitions reached 11.1 billion barrels of oil equivalent (boe). The differences between the reserves estimated by ANP/SPE definitions and those estimated using SEC regulation are mainly due to different economic assumptions and the possibility of considering as reserves the volumes expected to be produced beyond the concession contract expiration date in fields in Brazil according to ANP reserves regulation.

Financial Performance

Main Items

R$ milhões	2023	2022	Δ 2023 / 2022 (%)
Sales revenues	511,994	641,256	(20.2)
Gross Profit	269,933	334,100	(19.2)
Operating Expenses	-79,111	-41,136	92.5
Consolidated net income (loss) attributable to the shareholders of Petrobras	124,606	188,328	(33.9)
Recurring consolidated net income (loss) attributable to the shareholders of Petrobras [1]	136,034	179,452	(24.2)
Net cash provided by operating activities	215,696	255,410	(15.5)
Free cash flow	155,261	205,616	(24.5)
Adjusted EBITDA	262,227	340,482	(23.0)
Recurring adjusted EBITDA [1]	275,866	348,386	(20.8)
Gross Debt (US$ million)	62,600	53,799	16.4
Net Debt (US$ million)	44,698	41,516	7.7
Net debt/LTM Adjusted EBITDA ratio (x)[2]	0.85	0.63	34.9
Average commercial selling rate for U.S. dollar	4.99	5.16	(3.3)
Brent (US$/bbl)	82.62	101.19	(18.4)
Domestic basic oil products price (US$/bbl)	505.20	632.22	(20.1)
TRI (total recordable injuries per million men-hour frequency rate)	0.80	0.68	17.6
ROCE (Return on Capital Employed)	11.2%	15.8%	-4.6 p.p.

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1) See reconciliation of Recurring net income and Adjusted EBITDA in the Special Items section.

2) Ratio calculated in USD.

Net Revenues

R$ million	2023	2022	Δ 2023 / 2022 (%)
Diesel	161,279	206,960	(22.1)
Gasoline	71,519	83,354	(14.2)
LPG	17,530	26,362	(33.5)
Jet Fuel	25,095	28,007	(10.4)
Naphtha	9,187	12,312	(25.4)
Fuel oil (including bunker fuel)	5,788	7,287	(20.6)
Other oil products	22,109	28,493	(22.4)
Subtotal oil products	**312,507**	**392,775**	**(20.4)**
Natural Gas	28,163	39,617	(28.9)
Petroleum	27,336	39,613	(31.0)
Renewables and nitrogen products	467	1,454	(67.9)
Revenues from non-exercised rights	4,290	3,448	24.4
Electricity	3,265	3,622	(9.9)
Services, agency and others	5,289	5,363	(1.4)
Total domestic market	**381,317**	**485,892**	**(21.5)**
Exports	125,138	141,521	(11.6)
Petroleum	92,476	99,474	(7.0)
Fuel oil (including bunker fuel)	25,452	38,129	(33.2)
Other oil products and other products	7,210	3,918	84.0
Sales abroad	5,539	13,843	(60.0)
Total foreign market	**130,677**	**155,364**	**(15.9)**
Total	**511,994**	**641,256**	**(20.2)**

The global oil and gas market started 2023 in a downward trend, influenced by concerns about global economic dynamics and the recovery of oil demand in China. During the first half of the year, oil supply disruptions were observed, along with voluntary OPEC+ cuts. As of the 3Q23, despite persistent economic concerns, oil prices have recovered due to supply restrictions and robust demand.

In this context, net revenue in 2023 was lower compared to 2022, mainly due to the 18% drop in Brent prices and crack spreads, especially diesel.

Despite these challenges, it is worth noting that these negative impacts were partially mitigated by the increase in the volume of oil sold over the period, and the highlight was the growth in exports.

The lower natural gas revenue is the result of: (i) lower demand in the non-thermoelectric sector, reflecting the effect of the natural gas market opening and lower consumption in industrial segments; (ii) lower demand in thermoelectric sector, due to lower dispatches, reflecting better hydrological conditions in Brazil; and (iii) lower prices, especially for the non-thermoelectric sector, largely influenced by the depreciation of Brent. The fall in oil revenues on the domestic market was due to lower sales volumes to Acelen, associated with the decline in Brent prices.

In 2023, the main products sold continued to be diesel and gasoline, equivalent to approximately 74% of revenue from the sale of oil products in the domestic market.

Cost of goods sold[3]

R$ million	2023	2022	Δ 2023 / 2022 (%)
Acquisitions	(87,078)	(122,975)	(29.2)
Crude oil imports	(46,613)	(54,185)	(14.0)
Oil products imports	(30,765)	(46,639)	(34.0)
Natural gas imports	(9,700)	(22,151)	(56.2)
Production	(144,934)	(165,434)	(12.4)
Crude Oil	(121,726)	(136,860)	(11.1)
Production taxes	(56,248)	(71,198)	(21.0)
Other costs	(65,478)	(65,662)	(0.3)
Oil products	(12,771)	(13,778)	(7.3)
Natural Gas	(10,437)	(14,796)	(29.5)
Production taxes	(2,073)	(4,542)	(54.4)
Other costs	(8,364)	(10,254)	(18.4)
Services, electricity, operations abroad and others	(10,049)	(18,747)	(46.4)
Total	**(242,061)**	**(307,156)**	**(21.2)**

In 2023, cost of goods sold decreased compared to 2022, mainly reflecting the reduction in the cost of importing oil, natural gas and oil products, due to the decrease in both prices and volumes imported. In addition, government take also reduced due to the depreciation of Brent and natural gas prices. Also contributing to this reduction were lower volumes sold on the domestic market, the lower costs of operations overseas and the lower volumes of electricity sales.

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3) Managerial information (non-revised).

Operating Expenses

R$ million	2023	2022	Δ 2023 / 2022 (%)
Sales, General and Administrative Expenses	(33,115)	(32,325)	2.4
Sales Expenses	(25,163)	(25,448)	(1.1)
Materials, third-party services, freight, rent and other related costs	(21,459)	(20,592)	4.2
Depreciation, depletion and amortization	(3,038)	(4,062)	(25.2)
Allowance for expected credit losses	(110)	(304)	(63.8)
Employee compensation	(556)	(490)	13.5
General and administrative expenses	(7,952)	(6,877)	15.6
Employee compensation	(5,166)	(4,464)	15.7
Materials, third-party services, freight, rent and other related costs	(2,170)	(1,871)	16.0
Depreciation, depletion and amortization	(616)	(542)	13.7
Exploration costs	(4,892)	(4,616)	6.0
Research and Development	(3,619)	(4,087)	(11.5)
Other taxes	(4,444)	(2,272)	95.6
Impairment of asstes	(13,111)	(6,859)	91.2
Other income and expenses, net	(19,930)	9,023	–
Total	**(79,111)**	**(41,136)**	**92.3**

In 2023 there was an increase in operating expenses compared to 2022, mainly due to the increase in tax expenses, impairment and other operating expenses.

The increase in sales expenses is due to higher logistics costs associated with the growth in exports of oil and oil products and the rise in freight rates. These effects were partially offset by lower logistics costs related to the transportation of natural gas due to the reduction in volumes sold.

The growth in general and administrative expenses is largely due to higher personnel costs as a result of wage increases and the hiring of new employees and third-party services.

Exploration expenses increased in 2023 due to higher spending on geology and geophysics, mainly in the Equatorial Margin and the Aram Block. These increases were partially offset by a reduction in expenses for projects that are not economically viable.

The increase in tax expenses is explained by the effect of the oil export tax from March to June 2023.

The higher impairment expenses in 2023 reflect the update of the economic assumptions, as well as the portfolio of projects and estimates of reserves. Further details can be found in note 26 of our Financial Statements.

The increase in other operating expenses in 2023 is mainly due to lower capital gains related to the co-participation agreements in Sépia and Atapu fields and an additional 5% stake in Buzios Surplus Transfer of Rights in 2022. In addition, there was an increase in expenses with abandonment of areas due to higher provisions in fields relinquished in 2023, mainly in SEAL, Campos and RNCE basins. Lower expenses with legal contingencies partially offset the growth in operating expenses.

Adjusted EBITDA

In 2023, Adjusted EBITDA reached R$ 262.2 billion, 23% lower compared to 2022, mainly influenced by the depreciation of Brent (-18%) and lower oil products margins, partly offset by the higher volume of oil exported.

Net profit (loss) attributable to Petrobras shareholders

In 2023, net profit reached R$ 124.6 billion, compared to R$ 188.3 billion in 2022. This variation is mainly attributed to the depreciation of Brent (-18%) and lower oil products margins, although partially offset by the increase in the volume of oil exported. In addition, the result was impacted by the increase in operating expenses, including lower capital gains from the co-participation agreements in the Sépia and Atapu fields, higher impairment, abandonment and tax expenses. These effects were partially offset by improved financial results and lower income tax.

Recurring net income attributable to Petrobras shareholders and recurring Adjusted EBITDA

In 2023, net income was R$ 124.6 billion, impacted by non-recurring items, mainly impairment expenses, abandonment of areas and legal contingencies. Excluding the non-recurring effects, net income would have been R$ 136,0 billion. Adjusted EBITDA was negatively impacted by R$ 13.6 billion, mainly due to the abandonment of areas, legal contingencies, compensation for the termination of vessel leasing contracts, oil export tax, and would have amounted to R$ 275.9 billion without the effect of non-recurring items in 2022.

Capex

Capex includes the acquisition of fixed assets, including leasing costs, intangibles, investments in subsidiaries, contributions to associates, geological and geophysical costs and pre-operational costs.

US$ million	2023	2022	Δ 2023 / 2022 (%)
Exploration and Production	10,283	6,952	47.9
Refining, Transportation and Marketing	1,559	1,193	30.6
Gas and Low Carbon Energies	277	350	(20.8)
Others	413	461	(10.4)
Subtotal	**12,532**	**8,956**	**39.9**
Signature bonus	141	892	(84.2)
Total	**12,673**	**9,848**	**28.7**

In 2023, investments totaled US$12.7 billion, representing an increase of 29% compared to 2022, mainly due to the increase in investments in major pre-salt projects, especially the new production systems at the Búzios field and the revitalization of the Marlim field, as well as higher investments in scheduled refining stoppages.

Capex for 2023 was 21% lower than planned for the year in the 2023-27 Strategic Plan, in line with the guidance revision announced in November 2023, influenced by the following factors: (a) postponement of well activities due to lower availability of rigs and materials, (b) replanning of project milestones for new production units; and (c) postponement of exploratory wells due to environmental licensing.

Debt indicators

As of 12/31/2023, gross debt reached US$ 62.6 billion, an increase of 16.4% compared to 12/31/2022, mainly due to the increase in leases in the period with the start-up of the chartered FPSOs Anna Nery and Almirante Barroso (2Q23), Anita Garibaldi (3Q23) and Sepetiba (4Q23), which added US$ 8.7 billion to the company's lease liabilities compared to 12/31/2022. On the other hand, financial debt fell by 3.8% compared to 12/31/2022, reaching US$ 28.8 billion on 12/31/2023.

Average maturity went from 12.07 years on 31/12/2022 to 11.38 years on 31/12/2023 and its average cost varied from 6.5% p.a. to 6.4% p.a. over the same period.

The gross debt/adjusted EBITDA ratio reached 1.19x on 12/31/2023 compared to 0.81x on 12/31/2022.

On 12/31/2023, net debt reached US$44.7 billion, an increase of 7.7% compared to 12/31/2022, mainly due to the increase in leases in the period.

US$ million	12.31.2023	09.30.2023	Δ %	12.31.2022
Financial Debt	**28,801**	**29,462**	**(2.2)**	**29.954**
Capital Markets	17,514	17,769	(1.4)	16.957
Banking Market	8,565	8,863	(3.4)	9.672
Development Banks	698	690	1.2	723
Export Credit Agencies	1,870	1,978	(5.5)	2.443
Others	154	162	(4.9)	159
Financial Lease	33,799	31,535	7.2	23.845
Gross Debt	**62,600**	**60,997**	**2.6**	**53.799**
Adjusted cash and cash equivalents	17,902	17,272	3.6	12.283
Net Debt	**44,698**	**43,725**	**2.2**	**41.516**
Net Debt/(Net Debt + Market Cap) - Leverage	30%	32%	(6.3)	39%
Average interest rate (% p.a.)	6.4	6.5	(1.5)	6.5
Weighted average maturity of outstanding debt (years)	11.38	11.43	(0.4)	12.07
Net debt/LTM Adjusted EBITDA ratio	0.85	0.83	2.4	0.63
Gross debt/LTM Adjusted EBITDA ratio	1.19	1.15	3.5	0.81
R$ million				
Financial Debt	**139,431**	**147,538**	**(5.5)**	**166.818**
Financial Lease	**163,631**	**157,913**	**3.6**	**126.585**
Adjusted cash and cash equivalents	86,670	86,493	0.2	36.688
Net Debt	**216,392**	**218,958**	**(1.2)**	**256.715**

Reconciliation of Adjusted EBITDA

EBITDA is an indicator calculated as the net income for the period plus taxes on profit, net financial result, depreciation and amortization. Petrobras announces EBITDA, as authorized by CVM Resolution 156 of June 2022.

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

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

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

R$ million	2023	2022	Δ 2023 / 2022 %
Net Income	125,166	189,005	(33.8)
Net financial (expense) income	11,861	19,257	(38.4)
Income Taxes	52,315	85,993	(39.2)
Depreciation, depletion and amortization	66,203	68,202	(2.9)
EBITDA	**255,546**	**362,457**	**(29.5)**
Results in equity-accounted investments	1,480	(1,291)	–
Impairment of assets (reversals)	13,111	6,859	91.2
Reclassification of comprehensive income (loss) due to the disposal of equity-accounted investments	–	1	–
Results from co-participation agreements in bid areas	(1,399)	(21,660)	(93.5)
Results on disposal/write-offs of assets	(6,511)	(5,884)	10.7
Adjusted EBITDA	**262,227**	**340,482**	**(23.0)**
Adjusted EBITDA margin (%)	**51**	**53**	**(2.0)**

Value Generation

Return to Shareholders and Society

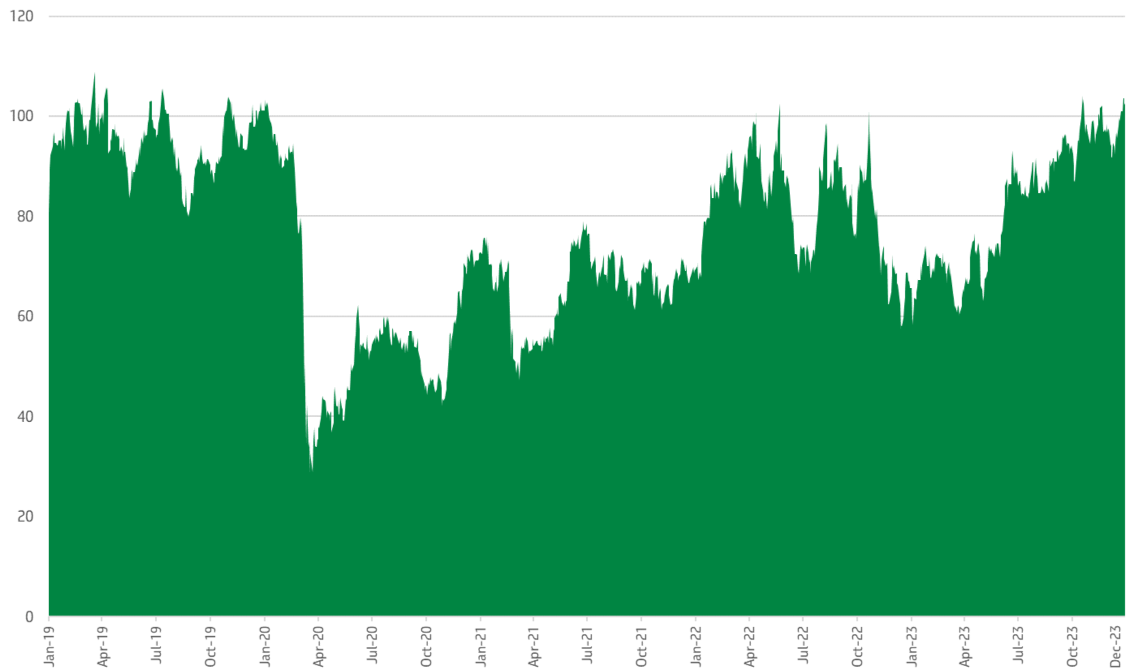
We generate value for both shareholders and society.

Shareholders

Performance of our shares [1]

In 2023, the performance of our shares was extremely positive, despite the fall in the price of Brent. Our market value went from US$ 65.7 billion in December 2022 to US$ 102.2 billion at the end of 2023. On February 29, 2024, our market value was $106.8 billion.

MARKET VALUE – PETROBRAS US$ billion



In 2023, our common and preferred shares appreciated 74.7% and 95.4%, respectively, and have accumulated increases of 291.0% and 358.4% in the last five years, while the Ibovespa index appreciated 52.7% in the same period. In 2024, up to February 29, our ordinary and preferred shares had risen by 5.7% and 7.8%, respectively.

—

1) Fonte: Bloomberg. Considera ajustes de dividendos.

PETR3 x PETR4 x IBOV Jan 2019 = Base 100

With regard to our shares traded on the New York Stock Exchange, American Depositary Shares - ADRs, our ordinary shares (PBR) and preferred shares (PBR/A) rose by 88.0% and 110.7% respectively in 2023, while the MSCI Oil & Gas index, which reflects the performance of the largest oil and gas companies in the world, fell by 0.8% in the same period. Ordinary ADRs have risen by 209.9% while preferred ADRs have risen by 257.0% over the last five years. In 2024, up to February 29, ordinary and preferred ADRs had risen by 3.4% and 5.8% respectively.

PBR x PBR/A x MSCI Oil & Gas Jan 2019 = BASE 100

Shareholder remuneration

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

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

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

We have established as a criterion for calculating the remuneration to be distributed, the maintenance of gross debt equal to or less than the maximum level of indebtedness defined in the 2024-2028+ Strategic Plan. The leverage control of the current plan stipulates a gross indebtedness of US$65 billion.

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

In the case of gross debt equal to or less than US$ 65 billion and an accumulated positive result, to be verified in the last quarterly result, 45% of free cash flow will be distributed to shareholders, which consists of the difference between operating cash flow and investments for acquisitions of fixed assets, intangibles and shareholdings, according to the formula:

Remuneration = 45% x (Net cash generated by operating activities – Acquisitions of fixed assets, intangible assets and shareholdings)

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

As provided for in the Policy, the decision to distribute dividends and/or other income for the 2023 fiscal year considered various factors and variables, such as our results, financial condition, cash needs, prospects for current and potential markets, as well as our investment opportunities.

In line with the objective of maximizing the return for our shareholders, we approved, in fiscal year 2023, the anticipation of R$57.2 billion, distributed as follows:

Dividends and Interest on Capital				
Common Shares (PETR3) and Preferred Shares (PETR4)	Gross value per share (R$)	Date of shareholding position	Payment date	Type
1st share	0.278179	06/12/2023	08/18/2023	Dividend
	0.668609	06/12/2023	08/18/2023	IoC
	0.946789	06/12/2023	09/20/2023	Dividend
2nd share	0.209176	08/21/2023	11/21/2023	Dividend
	0.365476	08/21/2023	11/21/2023	IoC
	0.574652	08/21/2023	12/15/2023	Dividend
3rd share	0.243110	11/21/2023	02/20/2024	Dividend
	0.429073	11/21/2023	02/20/2024	IoC
	0.672182	11/21/2023	03/20/2024	Dividend

In addition to the above-mentioned prepayments, a proposal to pay additional remuneration to our shareholders, in the form of dividends, in the amount of R$ 14.2 billion, which, together with the above-mentioned prepayments (updated by Selic), total R$ 72.4 billion, of which R$ 41.4 billion for common shares and R$ 31.0 billion for preferred shares, is being submitted for consideration at the 2024 Annual General Meeting ("AGM"), to be held in April 2024. The Shareholder Remuneration Policy is available on our Investor Relations website (www.petrobras.com.br/ri).

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

Society

In 2023, we generated R$ 378.8 billion in value for society. Our largest contribution was through taxes (federal, state, municipal and abroad) in the amount of R$ 183.7 billion, followed by remuneration to our shareholders (including the result of non-controlling shareholders and retained earnings) in the amount of R$ 125.2 billion. Remuneration and benefits relating to staff and administrators totaled R$ 34.9 billion and financial institutions and suppliers totaled R$35.0 billion.

We publish more information on social indicators in the Social Balance Sheet section of this report, on the Statement of Added Value in our Financial Statements and on our tax contribution in the Tax Report, available on our Investor Relations website (www.petrobras.com.br/ri).

Strategic Plan 2024-2028+

Vision, Purpose and Values

The Strategic Plan 2024-2028+ ("PE 2024-28+") has brought about the new movements that materialize the transformations that have been designed to prepare us for the future. Fossil fuels continue to play a fundamental role in the world's energy matrix, but the advance of renewables is an important and necessary path.

In this way, oil and natural gas commodities will continue to be the main drivers of value for us, with economic and environmental resilience, financing the just transition. Our investments in new energies will be made in profitable projects, prioritizing partnerships to reduce risk, sharing learning, and considering Brazil's regional competitive advantages. Low-carbon investment is expected to gradually gain ground in the company's portfolio.

Our PE 2024-28+ was designed considering the following strategic drivers, established at the beginning of 2023, in compliance with current governance practices, our commitment to generating value and our long-term financial sustainability:

- Total attention to people, with priority given to developing, retaining and retraining talent in order to provide the company with an increasingly inclusive, diverse and qualified technical staff to meet the dynamic demands of the market, especially the energy transition.
- Focus on profitable exploration and production assets, with increasing decarbonization of the company's operations and those of its suppliers.
- Emphasis on adapting and improving the current refining park by gaining efficiency and combining renewable raw materials in the development of resilient industrial processes and sustainable products.
- Striving for a just energy transition, in line with international counterparts, primarily through partnerships of technical excellence and social responsibility programs that mitigate the externalities of the company's operations and foster local production chains.
- Taking advantage of Brazil's different potential as a country with continental dimensions and energy capacities that favors sustainable development, by regionalizing the company's activities based on production chains and local operating units.
- Strengthen access to markets and seek the global vanguard in the energy transition, acting internationally through technological and operational partnerships.

Our vision and purpose, as well as our values, were revised in PE 2024-28+:

VISION

To be the best diversified and integrated energy company in generating value, building a more sustainable world, reconciling the focus on oil and gas with diversification in low carbon businesses (including petrochemical products and fertilizers), sustainability, safety, respect for the environment, and full attention to people

PURPOSE

To provide energy that ensures prosperity in an ethical, fair, safe and competitive manner

VALUES

- Care for people
- Integrity
- Sustainability
- Innovation
- Commitment to Petrobras and the country

Business strategies

Our business strategies, presented below, aim to make an effective contribution to a prosperous and sustainable future and, to implement them, we have a governance system that respects all decision-making processes and project evaluations, seeking to guarantee sustainability and profitability, with greater transparency:

Exploration and Production

- Maximize the value of the portfolio with a focus on profitable assets, replenish oil and gas reserves including exploration of new frontiers, increase the supply of natural gas, and promote the decarbonization of operations.

Refining, Transportation and Marketing

- Act competitively and safely, maximize the capture of value by the adequacy and improvement of our industrial park and supply chain and logistics, seek self-sufficiency in oil products, with vertical integration, more efficient processes, improvement of existing products and development of new products towards a low carbon market.

Gas and Low Carbon Energies

- Act in a competitive and integrated manner in the operation and commercialization of gas and energy, optimizing the portfolio and acting in the insertion of renewable sources.

Sustainability and Innovation

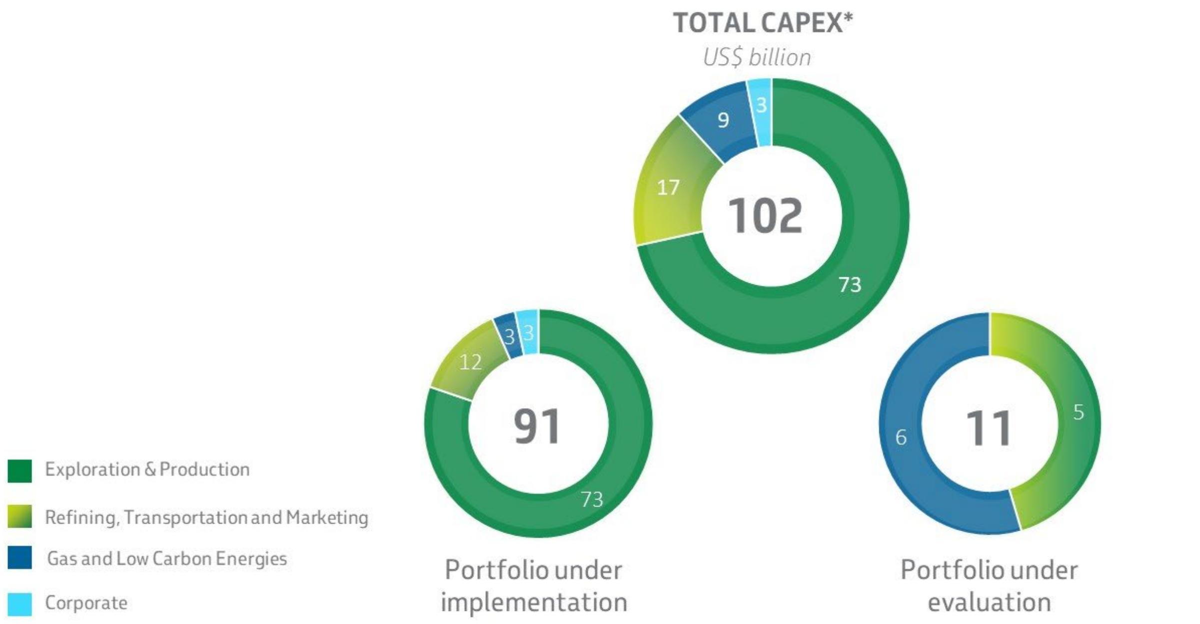
- Act in low carbon businesses, diversifying the portfolio in a profitable way and promoting our perpetuation.
- Act in our businesses with integrity and sustainability with safety, seeking decreasing emissions, promoting diversity and social development, contributing to a fair energy transition and training experts in sustainability.
- Innovate to generate value for the business, supporting operational excellence and enabling solutions in new energies and decarbonization.

CAPEX 2024-2028

The total CAPEX forecast for the 2024-2028 period totals US$102 billion, 31% higher than the previous plan, with US$91 billion corresponding to projects under implementation ("Portfolio under Implementation") and US$11 billion made up of projects under evaluation ("Portfolio under Evaluation"), subject to additional financial feasibility studies before contracting and execution begins. When the studies are completed and their economic viability is proven, these projects can migrate to the Portfolio under Implementation. The bankability study for projects under evaluation is an additional item to the established project approval governance, which is maintained for both portfolios. This way of presenting the portfolio demonstrates a commitment to transparency and a further advance in project approval governance.

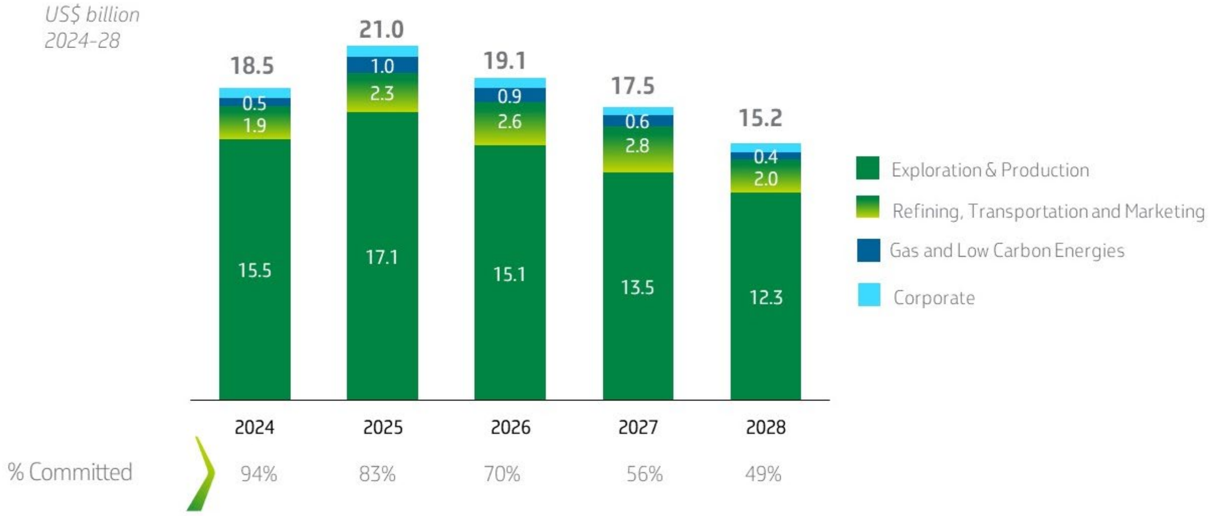
The increase in CAPEX is mainly associated with new projects, including potential acquisitions, assets that were in divestment and returned to the company's investment portfolio, and cost inflation, which impacted the entire supply chain.

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



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

ANNUAL CAPEX UNDER IMPLEMENTATION



Low carbon investments

To support our commitments and reinforce our position on low carbon, the Board of Directors approved in the PE 2024-28+ a Capex of US$ 11.5 billion for actions in this area, with US$ 5.5 billion earmarked only for low carbon energies. Planned investments in decarbonizing operations, biorefining, and research and development for new low-carbon competencies were also increased.

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

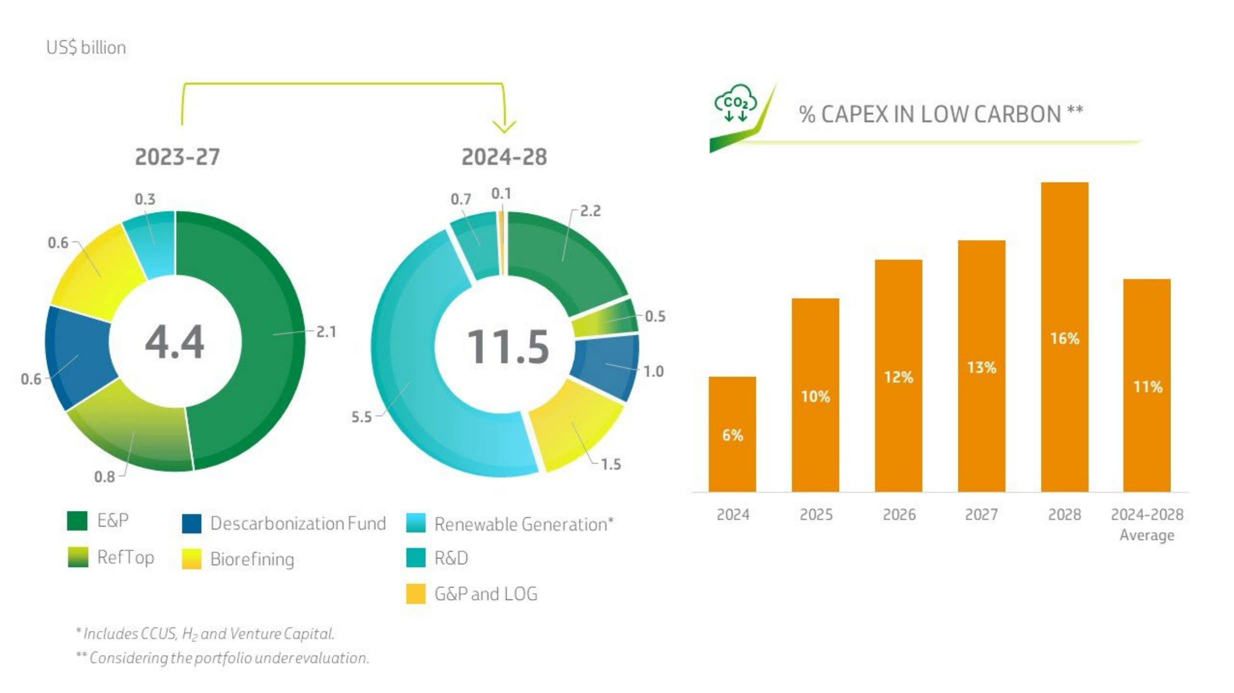
US$ 0.7 billion

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 2024-28 average, low-carbon investment represents 11% of our total investment, indicating progress in our current position in relation to our market peers. The forecast is that low-carbon investment will gradually gain ground in our portfolio over the period, reaching 16% by 2028.



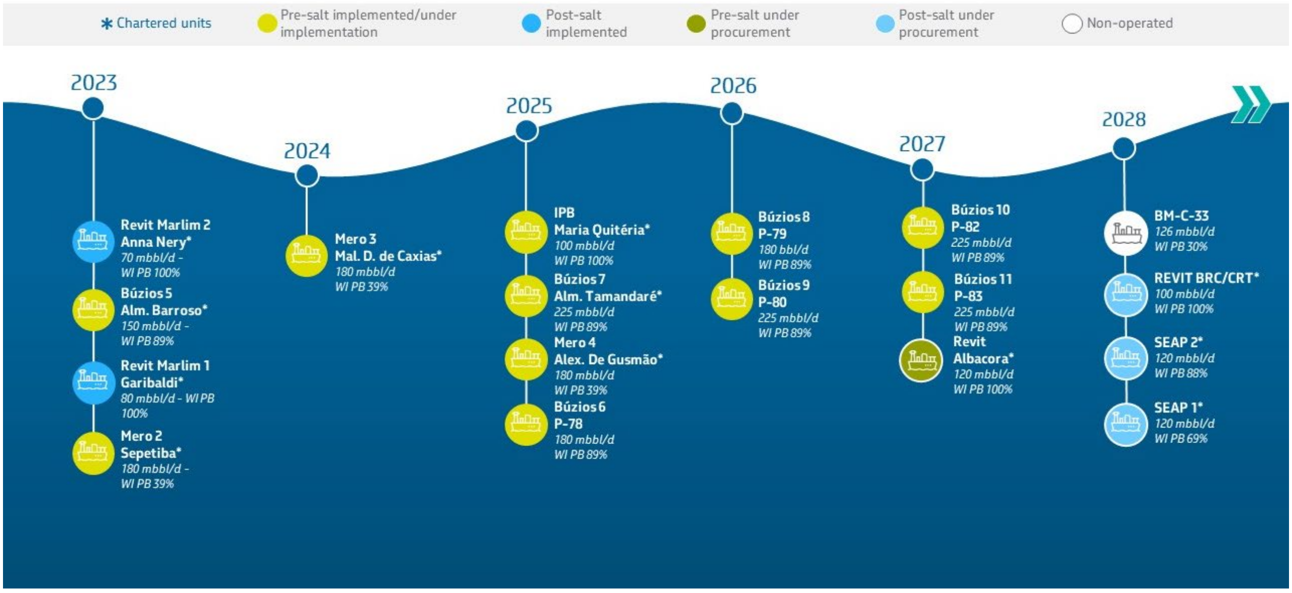
Following the great transformations in the world, especially in the energy, digital, social and environmental segments, we are going through a phase of changes and new perspectives, aiming to prepare for the energy transition and for a fair, inclusive low-carbon economy, with changes in energy use patterns, assessing and minimizing social impacts for all parties: employees, communities and the entire supply chain.

Exploration and Production

E&P CAPEX for the 2024-2028 period totals US$ 73 billion, with around 67% earmarked for the pre-salt, which has a major economic and environmental competitive advantage, with the production of better-quality oil and lower greenhouse gas emissions.

The E&P segment remains relevant to us, with a strategic focus on profitable assets and investments compatible with a long-term vision aligned with the energy transition. At the same time, we maintain major deepwater revitalization projects ("REVIT"), as well as complementary projects, to increase recovery factors in mature fields.

The 2024-28+ SP considers the entry of fourteen new platforms (FPSOs) in the 2024-2028 period, ten of which have already been contracted. A new generation of platforms is being built, more modern, more technological, more efficient and with lower emissions.



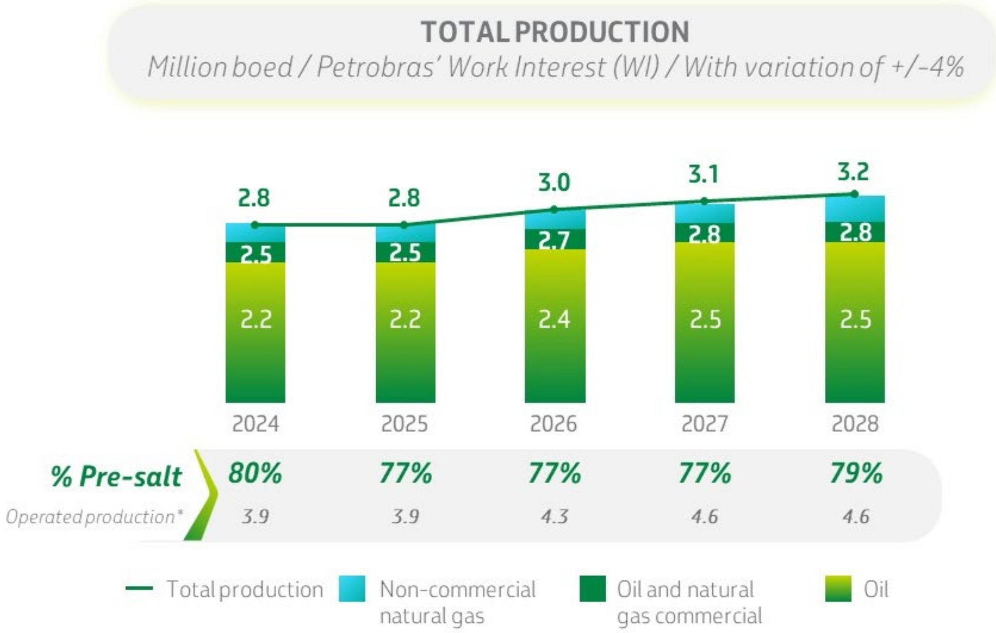
Regarding exploration, we have allocated US$ 7.5 billion in investments for the five-year period, distributed as follows: (i) US$ 3.1 billion for exploration in the Equatorial Margin; (ii) US$ 3.1 billion for exploration in the Southeast Basins; and (iii) US$ 1.3 billion for other countries. Included in this investment is the drilling of approximately 50 wells in areas where we have exploration rights in acquired blocks.

Oil, NGL and Natural Gas Production

The projected oil and gas production curve for the 2024-2028 period indicates continued growth, with production projected to reach 3.2 million barrels of oil and gas equivalent per day in five years.

In line with our strategic focus, E&P activities are concentrated on profitable assets. Pre-salt production will represent 79% of our total production at the end of the five-year period.

The projections for oil production, total production and commercial production of oil and natural gas for 2024 have been increased by approximately 100,000 bpd/boed, compared to the previous strategic plan, considering the good performance of the fields, the forecasts for ramp-ups and the entry of new wells.



* Operated production includes the Brazilian federal government's production as profit oil from Sharing agreement projects.

In 2025 and 2026, oil production, total production and commercial production of oil and natural gas are around 100,000 bpd/boed lower than projected in the previous strategic plan. This difference is mainly due to current market conditions arising from the global context, in which some production systems and complementary deepwater projects have had their schedules impacted. These fluctuations are part of the dynamics of the industry and are within the range of uncertainty disclosed in the last plan. For 2027, the projections for oil production and total and commercial production of oil and natural gas were maintained in relation to the previous plan. For the monitoring of the SP 2024-28+, we consider a margin of variation of +-4%.

Operating Costs

The 2024-28+ SP confirms our competitive edge and low costs as an element of our resilience. Looking at our history, the cost of extraction ("CE") decreases from US$ 7.3/boe, realized in the 2016-2022 average, to a planned average of US$ 6.0/boe in the 2024-2028 horizon, leveraged by the performance of our assets.

The total cost of oil produced ("CTPP") indicator projected for the 2024-2028 horizon totals US$ 35/boe, subject to the 2024-28+ SP price scenario. This indicator is made up of CE (US$ 6.0/boe), DD&A (Depreciation of production equipment, depletion of exploration expenses, provision for abandonment costs and amortizations = US$ 14/boe) and Government Participations (US$ 15/boe).

Refining, Transport and Marketing

RTM's CAPEX totals US$ 17 billion for the 2024-2028 period. The segment continues to focus on better use of refining and logistics assets and greater energy efficiency, with a view to expanding diesel production capacity and gradually increasing the supply of products for the low-carbon market.

The 2024-28+ SP foresees an increase in refinery processing capacity of 225,000 barrels per day (bpd) and S-10 diesel production of more than 290,000 bpd by 2029, supported by the entry of major projects such as RNEST's Train 2, renovation/modernization ("Revamps") of current units and the implementation of new diesel production units at the REVAP, REGAP, REPLAN, RNEST and GASLUB refineries.

One of the highlights of PE 2024-28+ is the expansion of the Reftop Program to the entire refining park. Through this program, we have been achieving our efficiency and reliability targets, and we aim to place our industrial park among the best in the world in terms of operational and energy efficiency by 2030.

We plan to invest US$ 1.5 billion in biorefining. These investments will support the growth in production capacity for R5 diesel, with 5% renewable content, at REPAR, RPBC, REDUC and REPLAN. It is also planned to install dedicated BioQAV and 100% renewable diesel plants at RPBC and GASLUB, which will be completed after 2028.

PE 2024-28+ strengthens us in the Brazilian market by integrating the value chain from production, refining, logistics to the market. US$ 2.1 billion will be invested in initiatives to remove logistical bottlenecks. This includes expanding and adapting infrastructure, investing in terminals to optimize operations, expanding modes and improving efficiency and resilience. Among the projects is the construction of four handy-class ships, which will be operated by Transpetro, as well as studies for other vessels.

In the petrochemicals segment, we plan to act in an integrated manner, maximizing synergies with our refining and oil and gas production facilities. Investments in petrochemicals are under study, considering both projects in current assets and acquisitions.

The 2024-28+ SP also marks our return to the fertilizer segment, with plans to resume operations at ANSA (Araucária Nitrogenados S.A.) and complete work on UFN III (Nitrogen Fertilizer Unit III, in Três Lagoas, Mato Grosso do Sul).

Gas & Low Carbon Energy

G&E CAPEX totaled US$ 3 billion in the five-year period. The segment is making progress in competitive and integrated operations in the gas and energy trade and in improving its portfolio, working towards the inclusion of renewable sources, in line with decarbonization actions.

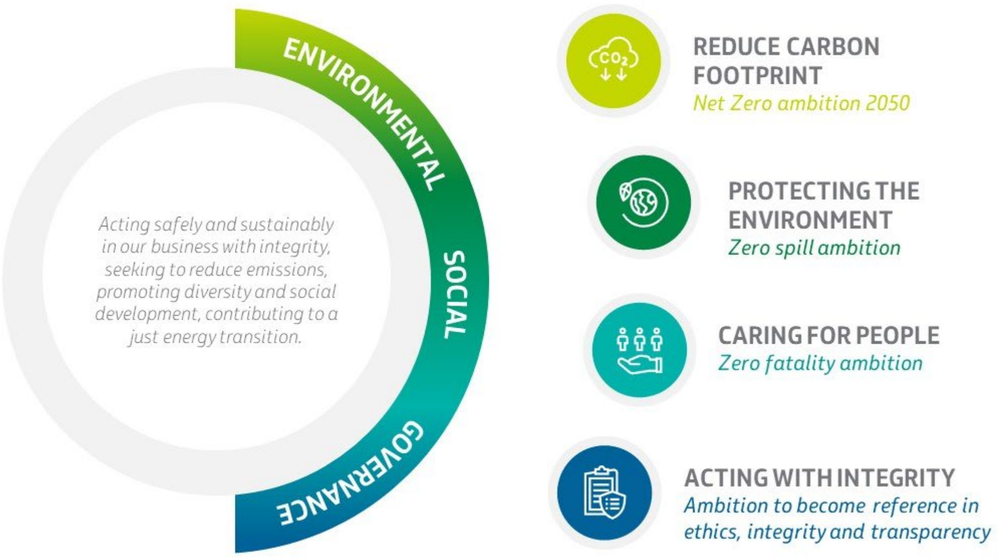
One of our priorities in this segment is to expand the infrastructure and portfolio of natural gas offers. Considering the investments in gas production and disposal in the E&P segment, we plan to increase our supply of domestic gas, investing around US$ 7 billion over the next five years.

Route 3 is scheduled to come on stream in 2024, with a processing plant with a capacity of 21 MMm^3/day and a pipeline with a capacity of 18 MMm^3/day. In 2028, the Raia Project gas pipeline (BM-C-33) is expected to come into operation, with a capacity of 16 MMm^3/day; and in 2029, the Sergipe Águas Profundas - SEAP project gas pipeline, with a capacity of 18 MMm^3/day.

Environmental, Social and Governance Commitments – ESG

In SP 2024-28+, our priorities are to reduce our carbon footprint, protect the environment, care for people and act with integrity. We reaffirm our ambition of zero fatalities and zero spills, in line with its commitment to life and the environment, which are non-negotiable values.

The SP 2024-28+ reaffirms our position on the Environmental, Social and Governance ("ESG") themes,



integrating the ESG elements into a single vision, highlighting four key ideas, as follows.

For each of these key ideas, a set of relevant drivers was identified that support and guide our actions, projects, programs and related commitments.

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

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 Refining 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).

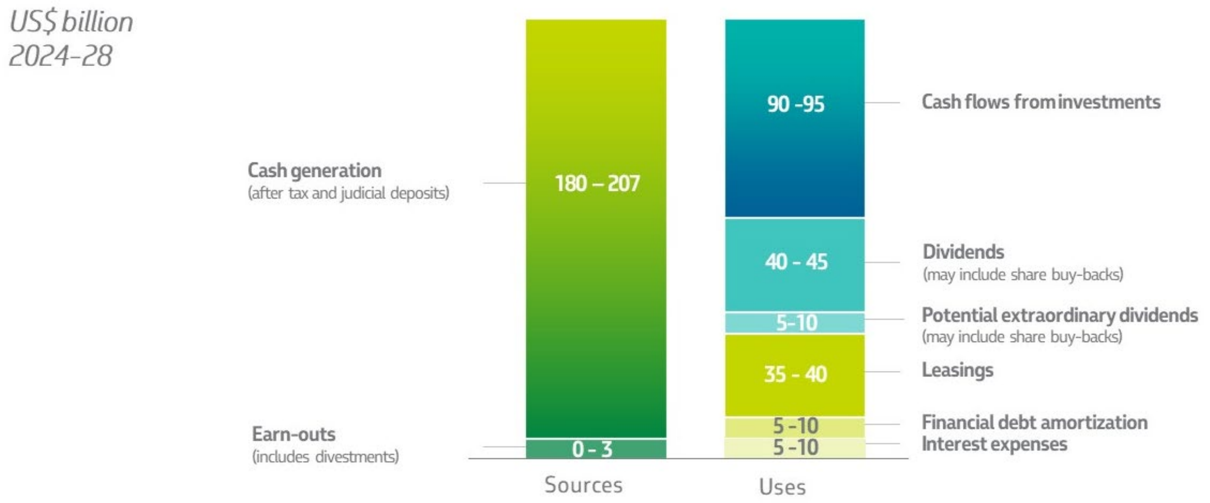
ACTING WITH INTEGRITY

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

Financiability

The following figure details the sources and uses forecast for the SP 2024-28+ horizon:



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

- Brent and 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

- Reference cash defined in SP 2024-28+ of US$ 8 billion
- Solid balance sheet with debt of less than US$ 65 billion, with financial debt lower than leasing debt
- Dividends in accordance with the current Shareholder Remuneration Policy

We emphasize that investments should be financed primarily by operating cash flow, at levels equivalent to those of peer companies, and preferably through partnerships that allow us to share risks and expertise. These partnerships aim to return on investment, reduce the cost of capital and strengthen us as an integrated energy company, maximizing the value of the company.

Risk Management

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

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

Risk analysis supports our most important decisions, as is the case with investments, acquisitions and divestments. We continually seek a portfolio of projects and assets that present returns above the opportunity cost of capital, even in adverse scenarios, and promote portfolio management to maximize value, diversify profitably and perpetuate Petrobras. In addition to the focus on generating value, criteria are applied to approve investment projects that are profitable even in a stress scenario, which considers Brent at US$ 45/bbl in the long term. When analyzing divestments, in addition to strategic adherence, we take into account, for example, the desired confidence in maintaining leverage ratios and, consequently, in fulfilling our commitments, in line with our risk appetite.

Environmental, Social and Governance

Commitment to Life Program

The Commitment to Life Program is made up of structuring projects defined based on a critical analysis of Safety, Environment and Health ("HSE") management, with reference to the best market practices. It seeks to achieve our Zero Fatality and Zero Leakage ambitions and strengthen our vision of being a benchmark in HSE in the industry, based on the following principles of our HSE Policy:

- HSE as a value
- Respect for Life
- Risk-Based Management
- Business Sustainability
- Excellence and Transparency in Performance

The seventh cycle, which began and ran throughout 2023, featured actions such as:

- **ESG Commitment - Water:** implementation of actions to reduce the abstraction of fresh water, with a view to complying with the ESG commitment on the subject, reducing the water risk of our facilities and making water available for the different uses of society in the regions where we operate.
- **ESG Commitment - Waste:** implementation of actions to minimize the generation and optimize the destination for reuse, recycling and recovery of process waste, to comply with the ESG commitment on the subject, capture the economic value present in the waste and prevent potential future environmental liabilities.
- **ESG Commitment - Biodiversity:** implementation of the necessary actions for the conservation and recovery of biodiversity, with a view to complying with the ASG Commitment on the subject, gaining in biodiversity and reducing the associated business risks.
- **SAP-HSE:** integration of information, standardization and simplification of processes, as well as faster decision-making based on more reliable analytical data.
- **HSE in the provision of services:** improvements in the processes for selecting companies to provide services and inspecting contracts, taking HSE aspects into account.
- **Abrange+:** perpetuating the process of learning from experience, strengthening the risk-based management approach with a focus on anomalies with the potential to generate serious and fatal accidents.
- **Dynamic barrier management:** strengthening process safety with a focus on technical training and the adoption of best practices and technological solutions that guarantee the integrity and reliability of installations.
- **Human Factors Journey:** implementation of the Petrobras Human Factors Journey, strengthening mutual trust, a fair culture focused on learning, making the company increasingly resilient.
- **Mar Azul:** prevention of containment losses in offshore operations, with an impact on people and the environment.
- **Health 365:** comprehensive health care 365 days a year, strengthening employee engagement and protagonism through a digital platform that enables the exchange of information and the provision of personalized content.

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

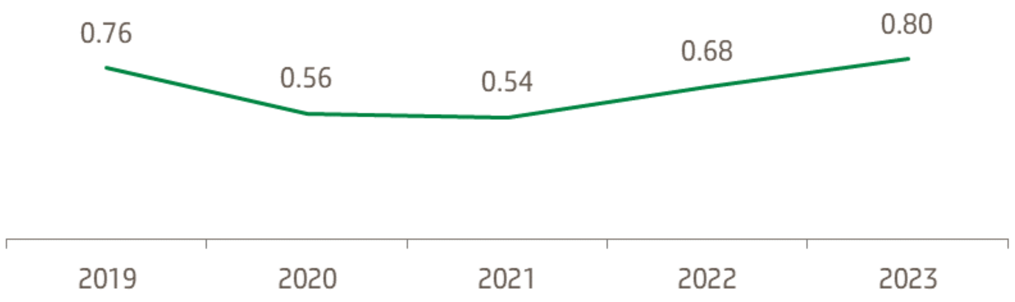
EVOLUTION OF TOTAL RECORDABLE INJURIES PER MILLION MEN-HOUR FREQUENCY RATE ("TRI")

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

We aim to operate within the best safety standards worldwide. One of our metrics is a Recordable Injury Rate per million man-hours ("TRI") below 0.7.

In a process of evolution and continuous improvement, our TRI indicator - which until 2015 was above 2.0 - has been consolidating at around 0.7 for the last 3 years. The historical series shows that the oil and gas industry, together with Petrobras, has been reducing these rates in recent decades, having achieved the best historical result in the 2020 - 2021 biennium, during the COVID-19 pandemic period. With the full resumption of activities in 2022, we see a return to the 2019 level, not only at Petrobras but throughout the industry. In our monthly critical analysis meetings, we follow the indicators of critical processes, notably TRI.

TOTAL RECORDABLE INJURIES PER MILLION MEN-HOUR FREQUENCY RATE ("TRI")



In 2023, we achieved a TRI of 0.80, 18% higher than in 2022, when we achieved a result of 0.68, with 0.67 being the average of the last three years. The industry's average TRI in 2022, according to the IOGP (International Association of Oil & Gas Producers) Annual Report, was 0.90, which represented a 17% increase compared to the industry in 2021 (0.77). It can therefore be seen that our performance has been consistently better than the industry average, 24% below the industry average in 2022 and 30% in 2021. In addition, we have halved the number of serious and fatal incidents compared to 2022.

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

Despite our efforts to seek continuous improvement in safety management and culture, we note and regret the occurrence of two fatalities in 2023. In all fatal accidents, our first action was to provide personal support to the families of the victims. The occurrences were immediately reported to the Directors, President of Petrobras and Chairman of the Board of Directors, in addition to the Executive Manager of the area where the anomaly occurred, initiating an analysis of the scope of the accident and the implementation of emergency actions to block possible occurrences of the same nature. We carry out the investigation and analysis process, under the coordination of executive managers and a multidisciplinary team, to identify the causes of accidents. We consolidate and disseminate actions to prevent the recurrence of these accidents. Lessons learned are discussed in forums with managers and disseminated to our employees.

Climate Change

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

1	2	3
Transparency, Carbon Management and Just Transition	**O&G Competitiveness**	**Low Carbon Business and Scope 3**
Trust in information, processes and decisions	**Resilience and value of the fossil portfolio in the face of transition**	**Reducing the portfolio's exposure to carbon risk**
Our climate change and energy transition risk management governance is structured so that all levels of the company, including senior management, are involved in the issue. We work to ensure that carbon risks and opportunities are adequately captured in scenarios, quantified and considered in our choices and decision-making processes, seeking the sustainability of our business and the generation of value for all stakeholders. The variable remuneration of all employees incorporates elements of performance linked to the carbon intensity commitments of our operations, engaging the workforce in achieving the expected results. Seguimos as recomendações do TCFD como referência na divulgação de informações relacionadas às mudanças climáticas, promovendo a transparência em carbono para todas as partes interessadas.	In our view, companies will be more competitive in the long-term market if they are able to produce at lower costs and with lower greenhouse gas emissions, thriving in scenarios of low oil prices, carbon pricing and possible practices of differentiating oil according to its carbon intensity in production. We seek to keep our operations on a downward trajectory in terms of emissions and with a lower carbon intensity than the main companies in the sector, safeguarding the competitiveness of our oils on world markets in a scenario of slowdown and subsequent retraction in demand. We focus on supplying oil and gas in a competitive and environmentally responsible way, aiming to meet the persistent demand for oil in line with scenarios compatible with the objectives of the Paris Agreement.	We recognize that the objectives of the Paris Agreement require a profound reduction in greenhouse gas emissions and the transformation of energy supply. Our scenarios point to an unequivocal energy transition, at an uncertain pace. We are anchored in the balance between oil and gas production compatible with scenarios for decarbonizing society and the progressive development of new low-carbon businesses. Our strategy is to diversify our portfolio as a lever for decarbonization and value generation in the face of the transition, through profitable initiatives that use our technological and project management capabilities as differentiators to exploit Brazil's regional competitive advantages.

All our projects need to be economically viable in the commitment scenario, with a lower oil price of US$ 45/bbl, compatible with accelerated energy transition scenarios.

In the "Strategic Plan 2024-2028+" section of this report, we have restated the six public commitments relating to the carbon issue, with a more challenging target having been set for the methane emission intensity commitment. The revision of the target for reducing the intensity of methane emissions in E&P from 0.29 tH4/thousand tHC to 0.25 t CH4/thousand tHC in 2025 and the addition of a new target for 2030 of 0.20 t CH4/thousand tHC are in line with various initiatives in the sector, such as the Oil and Gas Methane Partnership 2.0 ("OGMP 2.0") initiative, which we joined in January 2023, and the Near Zero Methane Ambition, to which we are a signatory.

In addition to the inclusion of the Near Zero Methane 2030 ambition, aligned with the revision of the commitments described above, we have added to the plan the ambition to consolidate the 40% reduction already achieved in absolute operational emissions, maintaining the current level of emissions over the five-year period, despite the increase in production expected over the next few years with the entry into operation of the 14 FPSOs.

We are committed to continuing to improve the efficiency of our E&P activities in terms of GHG emissions. In oil and gas projects, it is natural for fields to mature over time, showing a progressive increase in water production and energy demand, as well as a reduction in the rate of oil production. As a result, to increase their production levels, it becomes necessary to employ energy-intensive techniques, such as water and/or gas injection. This affects the intensity of GHG emissions, reflecting the challenge of reducing the emissions intensity of the longest producing fields in our portfolio. In this sense, the 14 new FPSOs that we plan to deploy in this five-year period become both a challenge and an opportunity to reduce emissions intensity.

For more information on our ESG commitments and investments in decarbonization, see the "Strategic Plan 2024-2028+" section of this report.

In 2023, our performance in terms of GHG emissions was as follows[1]:

- Total GHG emissions of 46 million tCO2e, 2 million tCO2e lower than the previous year, maintaining the downward trend observed since 2015;
- E&P carbon intensity of 14.2 kgCO2e/boe, the lowest result in history;
- Carbon intensity in refining of 36.8 kgCO2e/CWT, the lowest in the entire historical series;
- Methane emissions intensity in E&P of 0.22 tCH4/thousand tHC.

Vectors for lower GHG emissions in 2023 were the efficiency and loss reduction actions implemented in the operating segments, and the low thermoelectric dispatch.

Our GHG emissions intensity targets (E&P and Refining) represented coverage of 84.5% of the emissions from the activities we operate in 2023.

In 2023, we made progress on the decarbonization agenda. In September, we acquired forest conservation credits equivalent to 175,000 tons of GHG. That same month, we signed a Letter of Intent with Vale to accelerate the development of low-carbon solutions. The partnership will last two years and provides for the assessment of decarbonization opportunities, including the development of initiatives in sustainable fuels such as hydrogen, green methanol, biobunker, green ammonia and renewable diesel, as well as CO2 capture and storage technologies. In December, we received the Gold Standard seal awarded by the OGMP 2.0 initiative in recognition of our methane emissions quantification, reporting and management plan, which is compatible with industry best practice.

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1) Emissions performance results in 2023 will still be verified by a third party, so variations may occur, but no significant changes are expected.

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

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

Social and Environmental Actionl

In 2023, we invested R$8.503 billion in initiatives to improve our HSE performance, helping to ensure that the operating practices of our units are safe, efficient and environmentally responsible, and to comply with specific legislation.

In investment projects, we systematically assess the main risks in the areas of safety, the environment and health. The results of these assessments are followed periodically by the Safety, Environment and Health Committee of the Board of Directors.

In addition, in our day-to-day management, we dedicate ourselves to managing the aspects and impacts related to environmental issues, such as water resources, water safety and effluents; waste and the circular economy; biodiversity management; spill prevention and response; among others. To this end, we have standardized processes and procedures, we seek to adopt best practices and technologies, to improve eco-efficiency and environmental performance, we invest in Research & Development and in emergency response structures.

Our investments translate into lower environmental impacts resulting from our activity as an energy company focused on oil and gas, when comparing 2023 with 2022. The main impacts over the last two years were as follows:

MAIN IMPACTS

	2023	2022
Emissions (million-ton CO_2e)	46[2]	48
Biodiversity (Events with confirmed or probable impact on fauna, flora or habitat)	7	9
Hazardous solid waste generated in industrial processes (mil ton)	80	99
Effluent [3] (million m^3)	20.,2	235.2
Leaks [4] (m^3)	17	218

In our activities we produce and move large volumes of oil and oil products, which is why proper management of processes and practices is essential to prevent loss of containment and spills that can have an impact on the environment and people.

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

We also have the structure of Environmental Defense Centers, located in strategic areas to ensure a rapid and coordinated response in the event of oil spills, onshore or offshore. These centers have additional support and recovery boats available to combat offshore oil spills and leaks, containment booms, absorbent booms, oil dispersants, among other resources.

Our SP 2024-28+ kept the Volume of Oil and Oil Products Leaked ("VOL") as one of our metrics, with Zero Leaks as our ambition. This ambition is supported by internal initiatives such as the Blue Sea Program and the Dynamic Management of Process Safety Barriers Project, both part of the "Commitment to Life Program".

In 2023, we substantially reduced the volume of relevant spills of oil and oil products, recording seven occurrences greater than one barrel, bringing our EMPTY indicator to 17 m^3, which represents a 92% reduction compared to 2022 (218 m^3). The causes of the events were analyzed, and the lessons were incorporated into our processes. Our 2023 result is significantly lower than our Peer Group's average performance in 20225 of 539 m^3.

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2) Emissions performance results in 2023 will still be verified by a third party, so variations may occur, but no significant changes are expected.

3) Industrial effluent, produced water and sanitary effluent (the latter included from 2020, in compliance with GRI 303: Water and Effluents 2018). Does not include produced water reinjected into formations for secondary recovery or effluents from open cooling systems.

4) Sum of the volumes of oil spills (or derivatives) that were individually greater than 1 barrel, which reached bodies of water or unsealed soil. The volumetric criterion (>1 barrel) is used in the corporate indicator Leaked Volume of Oil and Derivatives and is in line with the ANP (National Agency for Petroleum, Natural Gas and Biofuels) Manual for reporting incidents related to E&P activities. Leaks originating from clandestine oil derivations were not accounted for.

Petrobras Socio-Environmental Program

The purpose of social and environmental investment is to contribute to the communities where we operate and to the sustainability of our business, supporting social and environmental initiatives that generate value for us and for society. To maximize the results and sustainability of our actions, we encourage institutions to work in networks.

In 2023, we invested R$159 million in socio-environmental projects and launched the largest public selection of the Petrobras Socio-Environmental Program, a program that structures the company's voluntary socio-environmental investments.

To expand the portfolio of supported projects, the Program's public selection was divided into two stages. The first stage, launched and concluded in 2023, received many applications, leading us to increase the funds allocated to this stage from R$ 162 million to R$ 212 million over three years. A total of 31 projects were awarded, which 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. The second stage, launched in 2023, should receive proposals for 28 opportunities, in which R$220 million will be invested over a three-year period, totaling R$432 million.

The program's lines of action in 2023 were: education, sustainable economic development, forests and the ocean. In their activities, the Petrobras Socio-Environmental Program projects engaged children and adolescents, women, black people, people with disabilities, indigenous peoples and traditional peoples and communities as priority audiences. The participants in these initiatives benefited from complementary education in the school day, environmental education, educational sport, teacher training, job training, training for sustainable tourism and technical support for the recovery of areas, among other activities carried out by the supported projects.

We are committed to developing initiatives that contribute to solving social and/or environmental problems, generating opportunities for action among our stakeholders, the customers of our products. Therefore, to increase our contribution to society beyond social and environmental projects, in 2023 we allocated R$1.6 million in donations, which included carrying out emergency actions for families affected by the heavy rains in São Paulo and Rio Grande do Sul, and for people affected by the extreme drought in the northern region. Families were selected through a diagnosis conducted by a non-profit organization.

These donation initiatives, added to the socio-environmental investment, total R$160 million in social benefits.

Sponsorships

In 2023, we will also continue to be present in society through communication sponsorships. We worked with our existing portfolio and added new projects during the year, in the cultural, sports and business, science and technology segments, investing R$ 85.8 million.

In the cultural sphere, the sponsorships are related to Brazilian projects of artistic merit and innovation, with potential for image return and aligned with our brand strategy. In 2023, the Petrobras Cultural Program underwent a major conceptual overhaul, incorporating current dynamics and trends in society, and now consists of four thematic axes: "Icons of Brazilian Culture"; "Festivals and Popular Festivities"; "Production and Circulation"; "Cinema and Digital Culture". The program now has two cross-cutting dimensions, considered in all sponsorships: "Diversity" and "Creative Economy".

In sports sponsorships, the highlight was the continued support for the training of Olympic sports athletes who together form the so-called Petrobras Team and will represent Brazil at the Olympic and Paralympic Games in Paris 2024.

Sponsorship of business, science and technology events intensifies relationships with partners, investors, clients, the academic and scientific community, among others. We also sponsor various initiatives that arouse curiosity, promote experimentation and engage people in topics related to science, innovation and the changing world.

For more information on our sponsorships and our social and environmental activities, see our Sustainability Report, available on our Investor Relations website (www.petrobras.com.br/ri)..

Governance

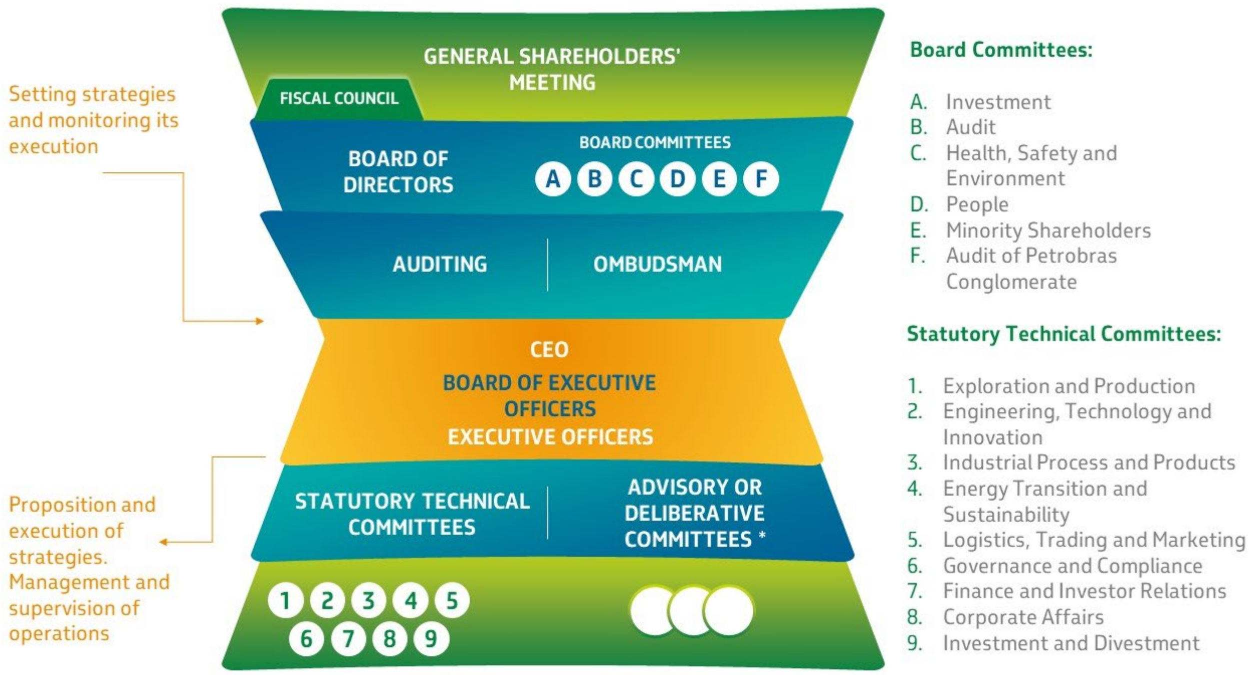
Good corporate governance and compliance practices are fundamental to strengthening and sustaining our business. Our priority is to always act guided by ethics, integrity and transparency in all areas of the company. In addition, considering our operations in increasingly competitive markets, it is important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

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

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

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

GOVERNANCE STRUCTURE



* THE BOARD OF EXECUTIVE OFFICERS MAY CREATE ADVISORY OR DELIBERATIVE COMMITTEES ACCORDING TO THE RELEVANCE OF TOPICS AND SUBJECTS

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

In 2023, we approved the restructuring of the Governance and Compliance Department ("DGC"), which was strengthened to include four executive managers and two general managers. The new structural design creates the executive management of Disciplinary Accountability and the general management of Strategic Information and Monitoring of the Integrity System. The Disciplinary Accountability unit will act as an internal affairs department, and its duties will include holding third parties accountable for deviations and non-compliance, such as suppliers and other legal entities that have a relationship with Petrobras. The new management will make our process of enforcing the Anti-Corruption Law (Law No. 12.846/13) even more robust. The General Management of Strategic Information and Monitoring of the Integrity System uses advanced technology and data intelligence to analyze compliance incidents and identify irregularities in an agile manner. This department is also responsible for the continuous monitoring of indicators, processes, controls, projects and initiatives, with a view to constantly improving the Integrity System and achieving our strategic objectives.

In the same restructuring, an area was created, led by a female professional, to deal specifically with complaints related to episodes of violence at work (sexual violence, bullying, retaliation and discrimination). The changes to the organizational structure can be seen in our General Organization Chart, available on our Investor Relations website (www.petrobras.com.br/ri).

Relevant aspects of the governance model

- Policy for the Appointment of Directors and Officers and Bylaws aligned with the requirements of Law 13.303/16, also providing for additional requirements in terms of integrity.
- Mandatory opinion from the Statutory Audit Committee when evaluating transactions involving the Union that fall within the competence of the Board of Directors.
- Mandatory opinion from the Minority Committees and the Statutory Audit Committee on transactions with related parties involving the Federal Government, its municipalities and foundations and federal state-owned companies, the latter when classified as outside the normal course of the company's business by the Statutory Audit Committee, which are within the scope of approval of the Board of Directors.
- Board of Directors made up of at least 40% independent members.
- Independence of the Executive Director of Governance and Compliance: differentiated selection (headhunter) and dismissal process (approval by the Board of Directors with the vote of the majority of the Directors elected by the minority shareholders); possibility of reporting directly to the Board of Directors; and analysis of agendas submitted to the Executive Board and may determine not to submit these agendas for reasons of non-compliance.
- If directed by the controlling shareholder to assume obligations to serve the public interest under conditions different from those of the market, the federal government must compensate us for the difference.
- Periodic review of the Code of Ethical Conduct, with annual mandatory training for directors and the entire workforce.
- Risk management system designed in such a way as to enable an adequate segregation of duties between risk takers and those responsible for setting exposure limits and periodically monitoring them.

- It favors collegiate discussion and deliberation, as well as shared decisions, always observing the specific attributions of each body.

Our Policies and additional information on our Governance can be accessed at www.petrobras.com.br/ri.

Ethics and Integrity

Fostering and strengthening a culture of integrity is fundamental to the organizational environment. Our Compliance Program is duly structured through policies, standards and procedures aligned with the best market practices. Our integrity mechanisms are widely communicated to our stakeholders with transparency and accountability. Our main corporate policies are available on our Investor Relations website (www.petrobras.com.br/ri).

We are constantly striving to strengthen our Compliance Program. To this end, we have a Code of Ethical Conduct ("Code") which guides the conduct expected of our employees. The Code focuses on our values and commitments, providing self-reflection tools to help our workforce comply with our ethical principles in the performance of their duties.

In addition to the Code of Ethical Conduct, we highlight our Compliance Policy, our Guide to Ethical Conduct for Suppliers and our Compliance Program as essential elements for integrating and strengthening our Integrity System.

To ensure an ethical environment for our business, we promote the prevention, detection and remediation of misconduct, such as fraud, corruption, conflict of interest, money laundering, discrimination, moral harassment and sexual violence. To do this, we use integrity mechanisms that include managing our internal controls and analyzing the integrity of counterparties. In addition, we provide training for all our employees, especially those who work in activities with greater exposure to compliance risks, as well as for the members of our Executive Board and our Board of Directors.

In 2023, we also offered training sessions for managers and fiscal advisors, mainly covering the following topics:

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

Within the scope of Privacy and Personal Data Protection, we have a structure dedicated to the subject, the General Privacy Management, responsible for coordinating compliance with Law No. 13,709/18 (General Personal Data Protection Law - LGPD), which adopts an efficient governance model, adhering to the business and the relevant legislation, acting preventively, treating and responding appropriately to risks related to the protection of personal data, promoting awareness among stakeholders and whose main focus is the data subject.

Human Resources

Profile and geographical distribution

We ended 2023 with 46,730 employees, an increase of 3.5% compared to 2022, of which 8,000 were women (17%) and 38,730 men (83%).

EMPLOYEES PROFILE Petrobras and its subsidiaries

		2023	2022
Employees		**46,730**	**45,149**
	Female	**8,000**	**7,670**
	Petrobras	6,854	6,559
	Subsidiaries in Brazil	931	917
	Subsidiaries abroad	215	194
	Male	**38,730**	**37,479**
	Petrobras	33,359	32,123
	Subsidiaries in Brazil	4,985	4,982
	Subsidiaries abroad	386	374

GEOGRAPHICAL DISTRIBUTION of OUR EMPLOYEES Petrobras and its subsidiaries

	2023	2022
Geographical Distribution - Petrobras	**40,213**	**38,682**
Southeast	34,363	32,985
Northeast	3,478	3,390
South	1,638	1,516
North	573	641
Mid-west	161	150
Geographical Distribution – Subsidiaries in Brazil	**5,916**	**5,899**
Southeast	4,619	4,596
Northeast	729	734
South	316	306
North	174	187
Mid-west	78	76
Subsidiaries abroad	**601**	**568**
Total employees of Petrobras and its subsidiaries	**46,730**	**45,149**

EDUCATION LEVEL OF OUR EMPLOYEES Petrobras and its subsidiaries

	2023	2022
Education - Petrobras	**40,213**	**38,682**
Middle School	29	190
High School	10,661	10,484
Undergraduate School	17,788	16,640
Specialization, Masters' degree, PhD	11,735	11,368
Education – Subsidiaries in Brazil	**5,916**	**5,899**
Middle School	86	29
High School	3,829	3,922
Undergraduate School	1,948	1,844
Specialization, Masters' degree, PhD	53	104
Education – Subsidiaries abroad	**601**	**568**
Middle School	5	7
High School	141	147
Undergraduate School	309	250
Specialization, Masters' degree, PhD	146	164
Total employees of Petrobras and its subsidiaries	**46,730**	**45,149**

In addition, we ended 2023 with 107,819 employees from service providers, an increase of 2.3% compared to 2022.

EMPLOYEES DIVERSITY INDICATORS Petrobras and its subsidiaries

	2023	2022
Number of of employees with more than 45 years old	19,732	17,843
Number of women working at the company	8,000	7,670
% of management positions held by women	22.1%	19.4%
Number of afro-descendants working at the company	14,813	13,937
% of management positions held by afro-descendants	22.2%	21.9%
Number of employees with disabilities	793	537
Ratio of Women's to Men's Compensation	0.98	0,97

Hirings and dismissals

One of the main challenges for our human resources management is to ensure that the workforce is continuously adapted to the business portfolio.

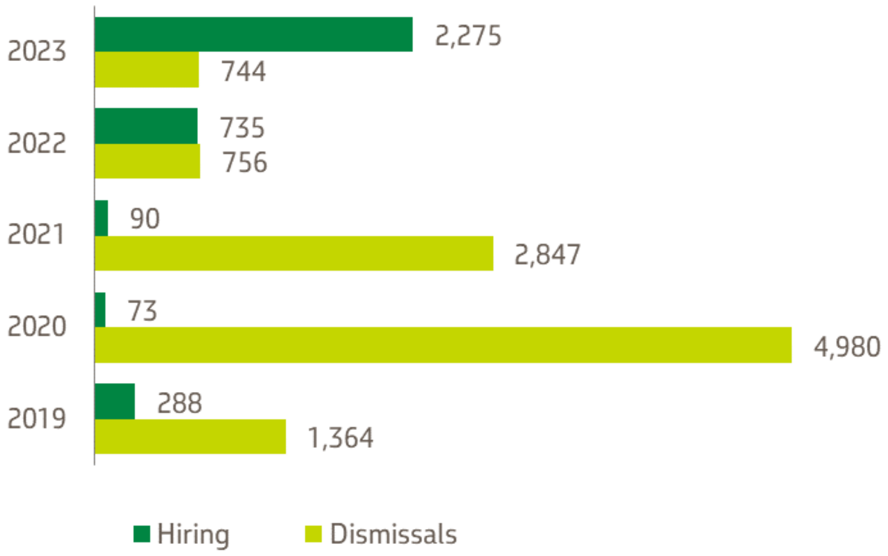
To meet our workforce needs, we prioritize filling open positions internally, through internal relocation, with the aim of retaining talent and reducing external hiring costs. Subsequently, to determine the number of new employees, we consider both our business needs, in line with our Strategic Plan, and the remaining vacancies. The hiring of new employees is made possible mainly through a Public Selection Process ("PSP") which has paid special attention to diversity, increasing vacancies for people with disabilities and black people. We also hire directly, but this form of hiring is aimed at senior management and is limited to 40% of the total senior management position.

As a result, in 2023, 2,275 professionals were hired, 96% of whom were hired through the PSP, with 104 employees with disabilities, 971 black employees and 354 employees who are women, reflecting our efforts to promote diversity.

In addition to new hires, the headcount was impacted by the departure of employees enrolled in the Voluntary Severance Programs ("PDVs") launched until 2019. In 2023, 475 employees left the company through the Incentive Retirement Program ("PAI") and the three Voluntary Severance Programs ("PDV") differentiated by target audience: (i) one aimed at employees working in the corporate segment; (ii) one specifically for employees involved in divestment projects, demobilizations and/or processes to reduce activities; and (iii) another for retired employees.

In total, 744 employees left the company in 2023, of which 649 were voluntary redundancies (including PDVs and others).).

EMPLOYEE TURNOVER excluding Petrobras subsidiaries



Training

Based on the company's Strategic Planning, training needs are identified, which are met by the Petrobras University, which has:

- 13 Science and Technology Centers in our different processes, bringing together 84 areas of knowledge
- More than 6,000 development actions in the portfolio
- 60 classrooms and laboratories (capacity for 1,320 students)
- Around 950 employees working as teachers in the last 3 years
- More than 800 national and international institutions and partners hired in the last three years

Each year, according to the performance evaluation, training is negotiated between the manager and each employee, with the aim of achieving the results expected for the business in the evaluation period. By December 31, 2023, Petróleo Brasileiro S.A. had 482,000 employees participating in courses, with an average of 71 hours per employee that year. We invested approximately R$ 154 million in training throughout 2023.

CENPES

We operate a center dedicated to research and development ("Cenpes"), which is one of the largest in the energy sector, as well as one of the largest in the southern hemisphere. Cenpes' facilities have a total area of 308,000 m2, with 116 laboratories and more than 4,600 pieces of equipment, including state-of-the-art technology. On December 31, 2023, Cenpes had 1,076 employees, 90% of whom are dedicated exclusively to research and development ("R&D").

With the mission of "imagining, creating and making the future of Petrobras today", Cenpes works in partnership with national and foreign universities and research institutions, suppliers, startups and other operators and aims to develop technologies to enable the fulfillment of the Strategic Plan, in addition to anticipating trends that can create strategic options.

In 2023, we invested R$3.619 billion in research and development. Currently, around 38.6% of our R&D portfolio makes intensive use of digital technologies such as big data, high-performance computing and artificial intelligence.

In 2023, 143 patent applications were filed in Brazil and 210 abroad, for a total of 353 patent filings, surpassing, for the third consecutive year, our record for filing patent applications in Brazil in a single year.

As of December 31, 2023, we had a total of 647 active patents in Brazil and 481 active patents abroad, as well as 575 patent applications in Brazil and 894 patent applications abroad, totaling 1,469 patent applications in 2023.

Variable Compensation

The variable remuneration model for our employees consists of the Profit-Sharing Program ("PLR"), a legal requirement and our main variable remuneration practice, and the Performance Bonus Program ("PRD"), which complements the PLR. The PRD was implemented in 2023 to replace the Performance Bonus Program ("PPP"), which was maintained only for members of the Executive Board ("EB"). These programs are aligned with the new guidelines of the PE 2024-28+ and our remuneration policy.

Profit-Sharing Program (“PLR”)

We have a collective bargaining agreement in place for PLR for the 2023 financial year for all employees, whether they hold bonus positions.

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

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

The 2023 results indicated that the triggers proposed in the PLR agreement had been met. Therefore, as established in the 2023 PLR rules, an advance payment equivalent to 1/3 of the amount to which each eligible employee is entitled was made in February 2024.

Performance Reward Program ("PPP") and Performance Reward Program ("PRD")

The PPP and PRD are programs that seek to recognize the individual effort and performance of employees in achieving our results.

The PRD and PPP amounts for the base year 2023 will be paid out after the results for the year have been calculated, provided that the minimum prerequisites (triggers) established by the programs have been met:

- Declaration and payment of shareholder remuneration for the year in question, approved by the Board of Directors
- Positive net profit for the year

Payment of the PPP (for members of the Executive Board - Chairman and Directors) or the PRD (for Executive Managers and General Managers) is deferred over five years, and the amounts are referenced to the market price of our shares, without, however, including the granting of shares. Payment is made as follows:

- 60% of the value of the PPP and PRD is paid in one lump sum and the remaining balance (40%) is paid in four annual deferred installments, the value of which will be symbolically converted into the corresponding number of ordinary shares (PETR3), using the weighted average of the last 60 trading sessions of the Program's reference year as the base value.
- The Chairman, Directors, Executive Managers and General Managers may exercise their right to receive the deferred installments after complying with the established grace periods, upon request.
- The value of each installment to be paid is equivalent to the transformation of the symbolic shares into cash value at the price of the weighted average of our ordinary shares of the last 20 trading sessions prior to the date of request.

Health Plan

Our Multidisciplinary Health Assistance Plan ("AMS"), also known as Saúde Petrobras, has been operated since 2021 by Associação Petrobras de Saúde ("APS"). In 2023, APS ended the year with 261,539 beneficiaries distributed in all states of the federation.

Significant improvements in the management of the health plan were implemented in 2023, with a focus on cost efficiency and improving the quality of care provided to beneficiaries. The main results include:

- In 2023, a significant increase (0.30) in the Supplementary Health Performance Index score (0.8441, with 1.0 being the maximum score), which places our plan operator in 2nd place in the ANS performance index ranking among large, self-insured companies.
- Return of face-to-face service to beneficiaries, in itinerant mode.

  Implementation of a new Pharmacy Benefit model, reducing costs and increasing the number of users served by 18.5%.

Additional Information

Relationship with Independent Auditors

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

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

During the 2023 financial year, KPMG provided us with the following services, including those provided to our subsidiaries:

SERVICES PROVIDED BY THE INDEPENDENT AUDITOR [1]

	R$ thousand	%
Accounting and tax audits [2]	29,062	97
Additional audit-related services [3]	771	3
Total of Services	29,833	100

Acquisition of debentures issued by us

On July 15, 2023, we closed our 1st Debenture Repurchase Plan, which began on July 15, 2022, having repurchased a total of 244,334 debentures issued by us, including the 5th, 6th and 7th issues, equivalent to 3.0% of the total number of debentures in circulation. All the debentures were acquired on the secondary market at market prices.

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1) CVM Resolution 162/2022.

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

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

TRADING IN DEBENTURES BY THE COMPANY, ITS SUBSIDIARIES AND AFFILIATES [3] [4]

Security	Issue and Series	Quantity in circulation – Initial Balance	Quantity acquired	Value acquired (R$)	Quantity in circulation – Final Balance
PETR25	5th Issue, 2nd Series	1,089,892	6,226	8,149,888	1,083,666
PETR45	5th Issue, 4th Series	251,690	13,338	18,084,959	238,352
PETR16	6th Issue, 1st Series	898,397	1,453	1,734,115	896,944
PETR26	6th Issue, 2nd Series	1,694,089	45,549	52,445,871	1,648,540
PETR36	6th Issue, 3rd Series	1,007,514	170,459	181,651,383	837,055
PETR17	7th Issue, 1st Series	1,529,339	7,309	7,748,378	1,522,030
PETR27	7th Issue, 2nd Series	1,478,670	0	0	1,478,670

Share buyback program

On August 4, 2023, we approved a share buyback program ("Buyback Program"), without reducing our share capital. The Repurchase Program covers only our preferred shares and is carried out in the context of the current Shareholder Remuneration Policy.

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

Throughout 2023, we repurchased 104,064,000 preferred shares issued by us, corresponding to 65.9% of the Repurchase Program. All the shares are held in treasury for later cancellation.

Information on associates and subsidiaries

In compliance with article 243 of Law 6404/76, we hereby inform you that our investments in associates and subsidiaries are listed in Note 30 - Investments of the Petrobras Financial Statements.

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4) Repurchase operations carried out between 07/15/2022 and 02/10/2023.

3) The securities PETR15 (5th Issue 1st Series) and PETR35 (5th Issue 3rd Series), although included in our debenture acquisition program, matured in August 2022 and were excluded from the table. These securities were not repurchased.

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

As a mixed-capital company, we may have our activities directed by the Federal Government, with the aim of contributing to the public interest that justified our creation, to guarantee the supply of oil derivatives throughout the national territory. The contribution to this public interest must be compatible with our corporate purpose and market conditions, and must not jeopardize our profitability and financial sustainability, in accordance with Article 238 of Law 6,404/76.

Therefore, if the public interest is served under different conditions than any other private sector company operating in the same market, as explained in our Bylaws, the obligations or responsibilities assumed by us must be defined in a rule or regulation and be set out in a specific document, such as a contract or agreement, observing the wide publicity of these instruments, as well as the disclosure of their itemized costs and revenues, including at the accounting level. In addition, the Federal Government will compensate us each financial year for the difference between market conditions and the operating result or economic return on the obligation assumed, under the terms of our Bylaws.

For more information on initiatives to serve the public interest, see item "Complementary Information on Public Interest - Law 13.303/16" of the Petrobras Financial Statements.

In addition, we publish every year, in our Annual Letter on Public Policies and Corporate Governance, the investments made because of the exercise of public policies, under the terms of Law 13.303/16. For more information, see the Annual Letter on Public Policies and Corporate Governance and item 1.10 of the Reference Form, available on our Investor Relations website (www.petrobras.com.br/ri).

Social Balance

R$ million		Consolidated
1- Calculation basis	**2023**	**2022**
Consolidated sales revenues (SR)	511,994	641,256
Net income before taxes (OI)	177,481	274,998
Consolidated gross payroll (GP) (i)	30,996	34,169

2- Internal Social Indicators	**Amount**	**GP**	**% of SR**	**Amount**	**GP**	**% of SR**
Meal and food	1,634	5.27	0.32	1,567	4.59	0.24
Compulsory payroll charges	5,442	17.56	1.06	4,888	14.31	0.76
Private pension plan	3,721	12.00	0.73	10,471	30.64	1.63
Maternity and paternity leave	19	0.06	–	18	0.05	–
Health care	2,405	7.76	0.47	2,313	6.77	0.36
Safety and health at work	192	0.62	0.04	146	0.43	0.02
Education	410	1.32	0.08	341	1.00	0.05
Culture	11	0.04	–	8	0.02	–
Professional training and development	468	1.51	0.09	217	0.64	0.03
Day care or childcare	34	0.11	0.01	32	0.09	–
Profit sharing and Variable compensation program	5,043	16.27	0.98	3,533	10.34	0.55
Benefits provided to full-time employees that are not offered to temporary or part-time employees (I)	–	–	–	279	0.82	0.04
Others	109	0.35	0.02	1	–	–
Total – Internal social indicators	**19,488**	**62.88**	**3.81**	**23,814**	**69.69**	**3.71**

3- External Social Indicators	**Amount**	**OI**	**% of SR**	**Amount**	**OI**	**% of SR**
Volunteer socio-environmental projects	159	0.09	0.03	121	0.04	0.01
- Education (II)	66	0.04	0.01	51	0.02	0.01
- Sustainable Economic Development	19	0.01	–	13	–	–
- Ocean	33	0.02	0.01	25	0.01	–
- Forests (III)	41	0.02	0.01	32	0.01	–
Compulsory socio-environmental programs and projects (conditions)	566	0.32	0.11	462	0.17	0.07
- Environmental monitoring in licensing processes	431	0.24	0.08	348	0.13	0.05
- Mitigation and compensation of socioeconomic impacts	135	0.08	0.03	114	0.04	0.02
Sponsorships	89	0.04	0.01	49	0.02	–
- Culture (IV)	61	0.03	0.01	28	0.01	–
- Sports (V)	4	–	–	4	–	–
- Business, Science and Technology (VI)	24	0.01	–	17	0.01	–
Donations	2	–	–	272	0.10	0.04
- Energy and food	–	–	–	263	0.10	0.04
- Emergency situations (VII)	2	–	–	9	–	–
Total investments for society	**816**	**0.45**	**0.15**	**904**	**0.33**	**0.12**
Taxes (excluding social charges)	174,938	98.57	34.17	216,507	78.73	33.76
Total – External Social Indicators	**175,754**	**99.02**	**34.32**	**217,411**	**79.06**	**33.88**

4- Environmental Indicators	**Amount**	**OI**	**% of SR**	**Amount**	**OI**	**% of SR**
Investments related to the production/operation of the company	5,355	3.02	1.05	4,186	1.52	0.65
Regarding the establishment of "annual goals" to minimize waste, consumption in general in production/operation and increase efficiency in the use of natural resources, the company (VIII):	( ) does not have goals ( ) attains from 0 to 50% ( ) attains from 51 to 75% (X) attains from 76 to 100%			( ) does not have goals ( ) attains from 0 to 50% ( ) attains from 51 to 75% (X) attains from 76 to 100%		

	2023	2022
Intensity of GHG Emissions in E&P (IGEE) - kgCO2e/boe (IX)	14.2	15.0
Intensity of GHG Emissions in Refining (IGEE) - kgCO2e/CWT (IX)	36.8	37.9
Leaked Volume of Oil and Oil Products - m3 (X)	16.86	218.33
Investments and expenses with the preservation and/or recovery of degraded environments	2	7.4
Investments and maintenance costs in operational processes to improve the environment (XI)	3,857	3,023

		Consolidated
5 - Indicators for the staff	**2023**	**2022**
Nº of employees at the end of the year	46,730	45,149
Nº of hired people during the year	2,546	857
Number of dismissals during the year	1,038	1,144
Nº of contracted employees (outsourcing) (XII)	107,819	105,397
Nº of student trainees	385	125
Nº of employees older than 45 years	19,732	17,843
Nº of women that work in the Company (XIII)	8,000	7,670
% of leadership positions held by women (XIII)	22.1%	19.4%
Nº of black people that work in the Company (XIV)	14,813	13,937
% of leadership positions held by Negroes (XIV)	22.2%	21.9%
Nº of handicapped workers	793	537
Ratio Between the Compensation of Women and Men (XV)	0.98	0.97
Average number of training hours per year per employee	66	56.9
Percentage of employees who regularly receive performance and career development reviews (XVI)	100.0%	99.8%
Anti-Corruption Policy Training (XVII)	13.5	11

6 - Significant information with respect to the exercise of corporate citizenship			**2023**			**Goals 2024**
Ratio between the Company's highest and lowest compensation (XVIII)			31.56			-
Total number of work accidents (XIX)			315			274
The social and environmental projects developed by the Company were defined by: (XX)	( ) directors	(X) directors and managers	( ) all employees	( ) directors	(X) directors and managers	( ) all employees
The health and safety standards in the work environment were defined by: (XXI)	(X) directors and managers	( ) all the employees	( ) everyone + Cipa	(X) directors and managers	( ) all the employees	( ) everyone + Cipa
With respect to union freedom, the right to collective bargaining and internal representation of the employees, the Company (XXII):	( ) is not involved	( ) follows ILO standards	(X) encourages and follows ILO	( ) will not be involved	( ) will follow ILO standards	(X) will encourage and follow ILO
The pension benefits include (XXIII):	( ) directors	( ) directors and managers	(X) all employees	( ) directors	( ) directors and managers	(X) all employees
Profit-sharing includes (XXIV):	( ) directors	( ) directors and managers	(X) all employees	( ) directors	( ) directors and managers	(X) all employees
In the selection of suppliers, the same ethical standards and standards of social and environmental responsibility adopted by the Company (XXV):	( ) are not considered	( ) are suggested	(X) are required	( ) will not be considered	( ) will be suggested	(X) are required
With respect to the participation of employees in voluntary work programs, the Company (XXVI):	( ) is not involved	( ) gives support	(X) organizes and encourages	( ) will not be involved	( ) will give support	(X) will organize and encourage
Total value added to distribute:	In 2023:		378,747	In 2022:		483,045
Distribution of added value:	25% shareholders	49% government 9% third parties	9% employees 8% retained	37%shareholders	46% government 8% third parties	6% employees 3% retained

7 – Other information

(i) Consisting of salaries, benefits, Social Security and other employee benefits.
I. Petrobras Parent Company makes no distinction between the benefits offered to employees who work full time and employees who choose to reduce working hours with a proportional reduction in remuneration. Of the controlled companies Brasil and abroad, only PNBV and PGT have part-time employees and they receive the same benefits as full-time employees.
II. Of the 2023 amount, 41% corresponds to resources via the incentive law.
III. This amount includes a contribution of R$ 10 to the Floresta Viva Initiative (matchfunding with BNDES).
IV. Of the 2023 amount, 99% corresponds to resources via the incentive law.
V. Of the 2023 amount, 99% corresponds to resources via the incentive law.
VI. Of the 2023 amount, 30% corresponds to resources via the incentive law.
VII. Financial donation for emergency actions to assist people in situations of social vulnerability, caused or worsened by the climate emergency in the states of Amazonas, São Paulo, Espírito Santo and Rio Grande do Sul.
VIII. The companies PAI, PGT BV, PSPL, PEB, PIBCOL, PNBV, POSA, PBio and PECOCO do not have targets. The ANSA company is in the process of hibernation and therefore, this indicator does not apply in this case.
IX. The emissions performance results in 2023 will still be verified by a third party, therefore, variations may occur, with no significant changes expected. The kg CO_2e/boe indicator considers gross oil and gas production ("wellhead") in its denominator. The kg CO_2e/CWT indicator was developed by Solomon Associates specifically for the European refining industry, and was adopted by the European Union Emissions Trading System (EU ETS) and CONCAWE (association of European oil companies of refining and distribution of oil and gas). The CWT (Complexity Weighted Tonne) of a refinery considers the potential for greenhouse gas (GHG) emissions, equivalent to distillation, for each process unit. Thus, it is possible to compare emissions from refineries of different sizes and complexities. IGEE-E&P covers oil and gas exploration and production activities under our operational control. IGEE-Refino covers refining activities with operational control.
X. Sum of the volumes of oil (or oil products) leaks that were individually greater than 1 barrel and that reached water bodies or non-impermeable soil. The volumetric criterion (>1 barrel) is used in the corporate indicator Leaked Volume of Oil and Oil Products and is aligned with the ANP (National Agency for Petroleum, Natural Gas and Biofuels) Manual for reporting incidents related to E&P activities. Leaks caused by clandestine oil diversions are not counted. Consolidated information regarding assets with operational control.
XI. The amount invested in maintaining operational processes to improve the environment for 2022 was corrected after reviewing the data carried out after the publication date.
XII. Employees of hired companies registered in the Service Provider Data Management System with activities classified as internal at Petrobras facilities or in areas under the company's responsibility.
XIII. Number corresponds to female employees, not including employees of hired companies who work for the company.
XIV. Number corresponds to self-declared black employees, not including employees of contracted companies. The scope of this information is Petrobras Controladora, subsidiaries

in Brazil and subsidiaries abroad: Petrobras America Inc., Transpetro International B.V., Petrobras Singapore Private Limited, Petrobras Operaciones S.A., Petrobras Colombia Combustiveis. Due to cultural reasons in some countries, this information cannot be obtained from some companies abroad.
XV. Weighted average between the ratio of the remuneration of women and men in 2023 for each company and its respective workforce. In accordance with Guideline 7 of our Human Resources Policy and item 4.2.a of our Code of Ethical Conduct, Petrobras' Career and Remuneration Plan (PCR) does not make a gender distinction in the remuneration between men and women who occupy the same position or function, and who are at the same salary level and under the same working conditions (work regime – administrative, shift or on-call). However, the male predominance in special work regimes (shift and on-call) in the oil and gas industry means that in general, within a non-equivalent analysis of positions/functions/salary level/work regime, there is a small difference salary.
XVI. Weighted average between the ratio of employees with performance evaluation from each company and their respective eligible workforce for the process (employees who worked for more than 3 months).
XVII. The scope of this information is Petrobras Controladora and subsidiaries in Brazil.
XVIII. Weighted average between the ratio of the highest and lowest remuneration of each company and its respective workforce, not including employees of hired companies who work for the company. Regarding the 2024 target, there are no studies being developed to set targets for the following year, since the remunerations practiced follow the guidelines issued by the Secretariat for Coordination and Governance of Federal State-Owned Companies - SEST and depend on negotiations with union representations.
XIX. Total number of victims excluding those with injuries related to first aid. The number presented for 2023 was estimated based on the Alert Limit (LA) established for the TAR indicator (Recordable Injury Rate per million man-hour) and the HHER (Man-Hour of Risk Exposure) projected for the year and is below the industry benchmark. For clarification purposes, the term "Alert Limit" is used instead of "goal" for safety indicators. There is no specific alert limit for "accidents", but rather for "accidents".
XX. In 2023, there were no social and environmental projects in the companies PAI, PGT BV, PSPL, TBG, PBio and PECOCO; In ANSA companies, social and environmental projects were defined by management, and in PB-LOG, PNBV, POSA, Transbel and TI BV companies the indicator does not apply. For the year 2024, there will be no social and environmental projects in the companies PAI, PGT BV, PSPL and TBG and ANSA and in the companies PB-LOG, PNBV, POSA, Transbel and TI BV the indicator does not apply.
XXI. In the case of TBG, FCC and Transpetro, the standards are/will be defined by everyone + Cipa. In the case of companies PAI, PGT BV, PSPL, PB-LOG, PNBV, POSA, Transbel and TI BV the indicator does not apply.
XXII. The scope of this information is Petrobras Controladora and subsidiaries in Brazil. Petrobras respects freedom of association and recognizes the effective right to collective bargaining. We follow the conventions of the International Labor Organization (ILO), ratified by Brazil, and since 2003 we have been signatories to the United Nations Global Compact, whose principle 3 provides for the effective recognition of the right to collective bargaining. Our Human Resources Policy, approved by the Board of Directors, provides for the implementation of sustainable agreements built through dialogue, ethics and transparency. Furthermore, our Code of Ethical Conduct establishes the right to free union association. Corporate interests abroad follow the local legislation of the countries where we operate, and the company Petrobras Bolivia S.A. follows ILO standards.
XXIII. The scope of this information is Petrobras Controladora, subsidiaries Brazil and the following foreign subsidiaries: Petrobras Bolivia S.A., Petrobras America Inc., Petrobras Singapore Private Ltda, Petrobras Netherlands B.V. and Transpetro Internacional B.V. The others abroad reported not having it.
XXIV. The variable remuneration model adopted by the Petrobras Parent Company is made up of the Performance Award (PRD) and Profit Sharing Program (PLR) programs, both for employees occupying or not occupying bonus positions. For more information, see explanatory note 18.1. Profit sharing also includes subsidiaries in Brazil and the following foreign subsidiaries: Petrobras Bolivia S.A, Petrobras Singapore Private Ltda and Petrobras America Inc. The other foreign companies did not receive profit sharing.
XXV. In the case of the company PBio, standards are suggested. In the case of the company POSA, the indicator does not apply.
XXVI. In 2023, the companies PAI, PGT BV, PSPL, PIBCOL, PNBV, POSA, TBG, PBio and PECOCO were not involved in the participation of employees in voluntary work programs; the company PEB supported the participation of employees in voluntary work programs and in the companies PB-LOG, ANSA, Transbel and TI BV the indicator does not apply. For the year 2024, the companies PGT BV, PSPL, PIBCOL, PNBV, POSA, TBG and PBio will not be involved in the participation of employees in voluntary work programs; the companies PEB and PGT BV will support the participation of employees in voluntary work programs and in the companies PB-LOG, ANSA, Transbel and TI BV the indicator does not apply.

PETROBRAS