PETROBRAS

STRATEGIC PLAN 2050

BUSINESS PLAN PETROBRAS 2025-2029

Brazil is our energy

Disclaimer

By receiving these materials and/or attending this presentation, you agree to be bound by the following terms and conditions and acknowledge the statements below.

Neither the Company nor any of its affiliates, directors, officers, agents or employees shall be de have any liability whatsoever for any loss or damage arising from any use of these materials or their contents or otherwise arising in connection with these materials or the presentation. No recipient of these materials or attendee to this presentation should construe the contents of these materials as legal, tax, accounting or investment advice or a recommendation to buy, hold or sell any security, or an offer to sell or a solicitation of offers to purchase any security. Each recipient and attendee should consult its own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein.

These materials contain non-IFRS financial measures used by the Company's management when evaluating results of operations. The Company's management believes these measures also provide useful comparisons of current results of operations with past and future periods. Non-IFRS financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies.

These materials may contain forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended that reflect the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe", "anticipate", "expect", "envisages", "will likely result", or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation. In no event, neither the Company nor any of its affiliates, directors, officers, agents or employees shall be liable before any third party for any investment or business decision made or action taken in reliance on the information and statements contained in this presentation or for any consequential, special or similar damages.

CAUTIONARY STATEMENT

We present certain data in this presentation, such as oil and gas resources and reserves, that are not prepared in accordance with the United States Securities and Exchange Commission (SEC) guidelines under Subpart 1200 to Regulation S-K, and are not disclosed in documents filed with the SEC, because such resources and reserves do not qualify as proved, probable or possible reserves under Rule 4-10(a) of Regulation S-X.

SUMMARY

OUR **purpose**

To provide energy that ensures ***prosperity*** *in an* ***ethical, just, safe*** *and* ***competitive*** *way*

OUR *values*

- ***Care for people***
- ***Integrity***
- ***Sustainability***
- ***Innovation***
- ***Commitment to Petrobras and Brazil***

Our VISION

To be the best diversified and integrated energy company in ***value generation****, building a more sustainable world, reconciling the* ***focus on oil and gas*** *with diversification into* ***low carbon businesses*** *(including petrochemicals, fertilizers and biofuels),* ***sustainability****,* ***safety****,* ***respect for the environment*** *and total attention to* ***people***

BRAZIL AND THE WORLD
Main drivers that guided our choices

1 *The commitment to decarbonization is a global agenda*

Most of the world has decarbonization targets

EMISSIONS 88%

POPULATION 89%

GDP (PPP) 93%

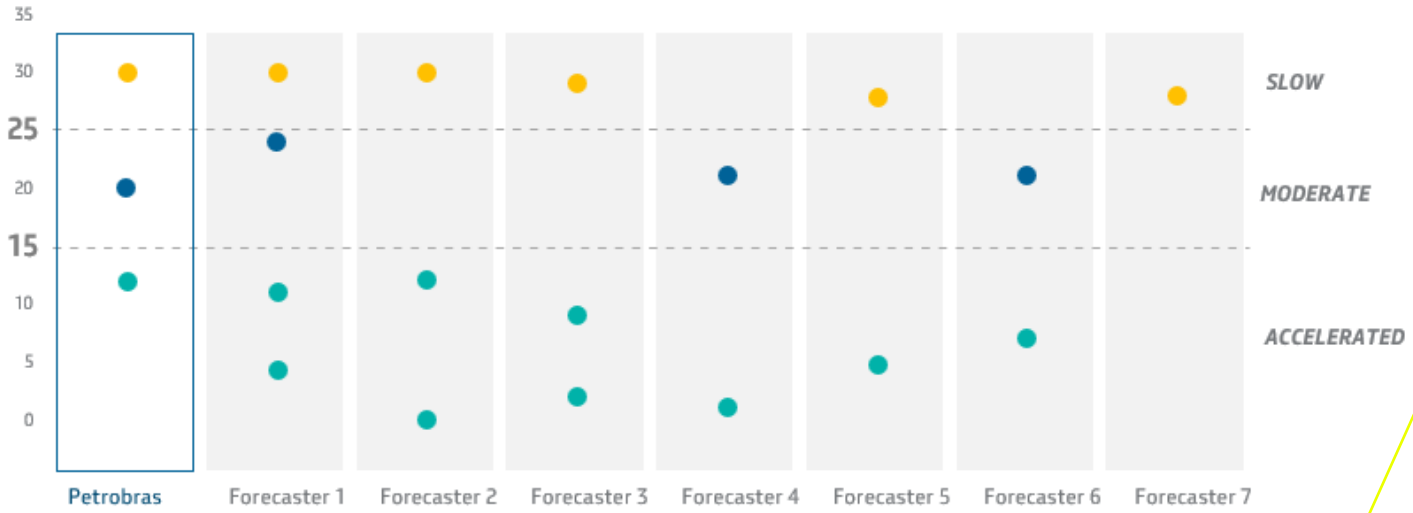
Source: Net Zero Tracker - Established or proposed commitments

BRAZIL AND THE WORLD
Main drivers that guided our choices

2 *However, the pace of the energy transition is still uncertain*

Scenarios for CO_2e emissions in 2050
Pace of transition

Level in 2022:
37 $GtCO_2$ eq/year

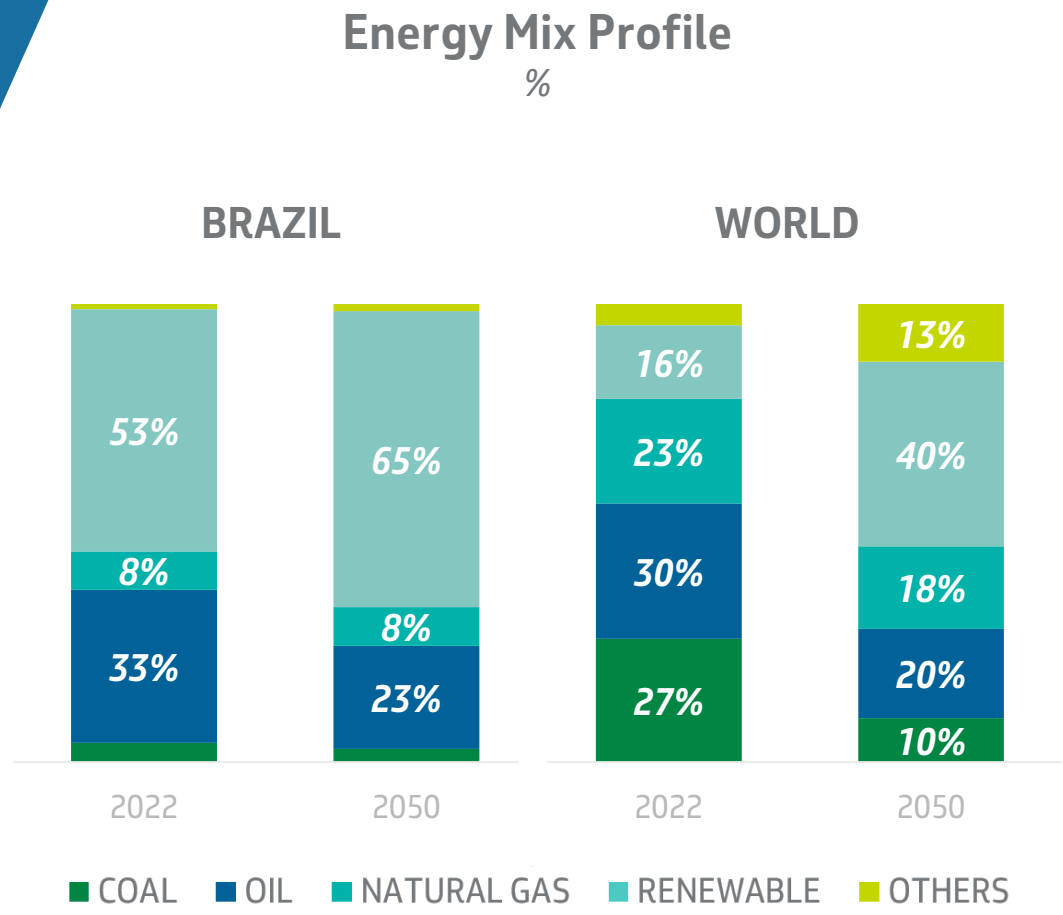


BRAZIL AND THE WORLD
Main drivers that guided our choices

3

Brazil's energy mix will remain much more renewable than the global mix

Fossil fuels will still be needed, in the world and in Brazil

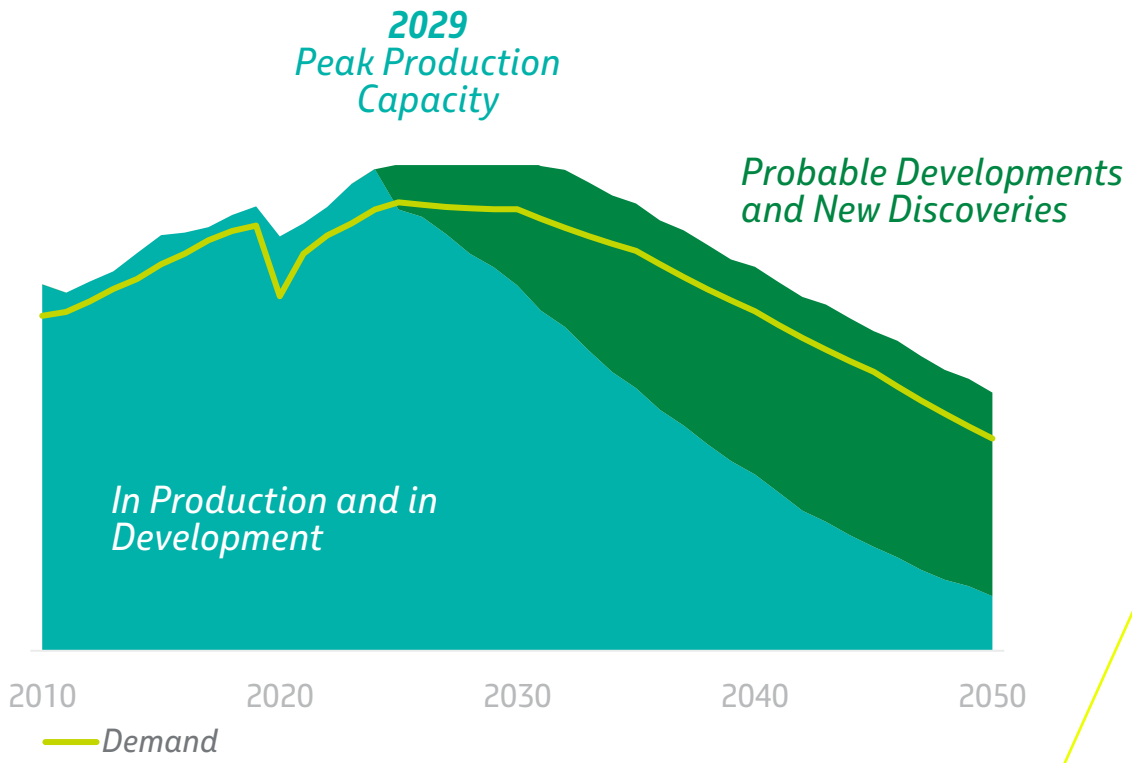


Source: IEA (WEO) and Petrobras

BRAZIL AND THE WORLD
Main drivers that guided our choices

4 *The natural decline in production will still call for new E&P projects, which will have to be economically and environmentally resilient*

Demand vs World Production Capacity
million bpd

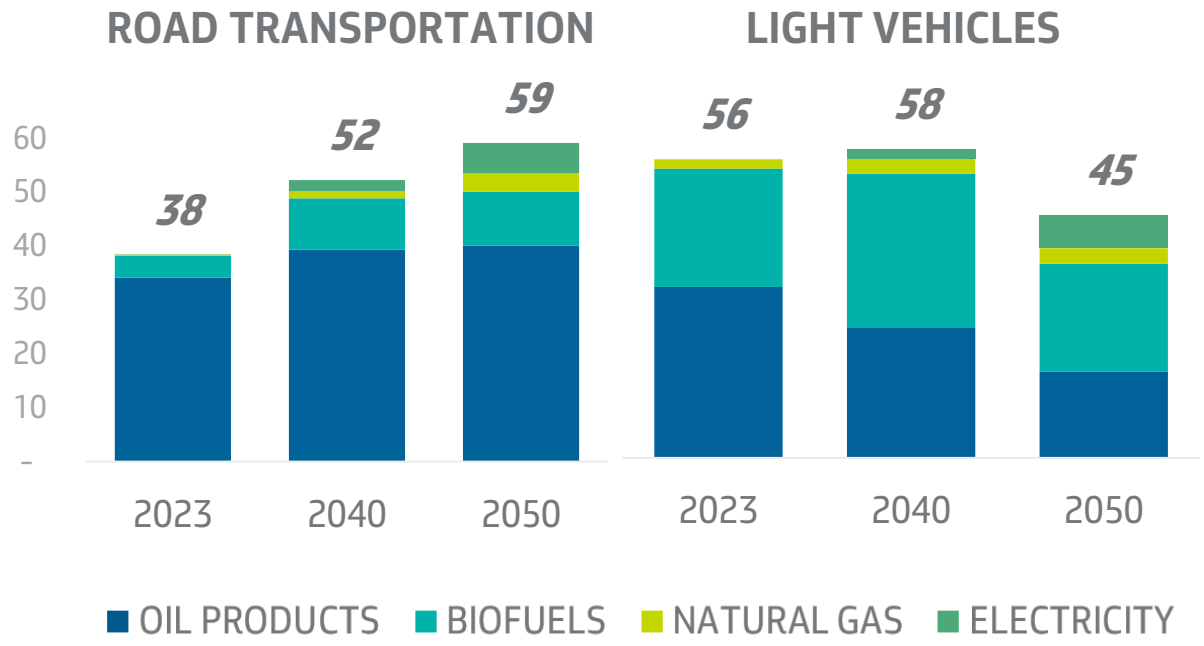


bpd = barrels per day

BRAZIL AND THE WORLD
Main drivers that guided our choices

5 *In Brazil, biofuels' share will increase for transportation, especially in light vehicles*

Brazil's Oil Products Demand Profile
million TOE

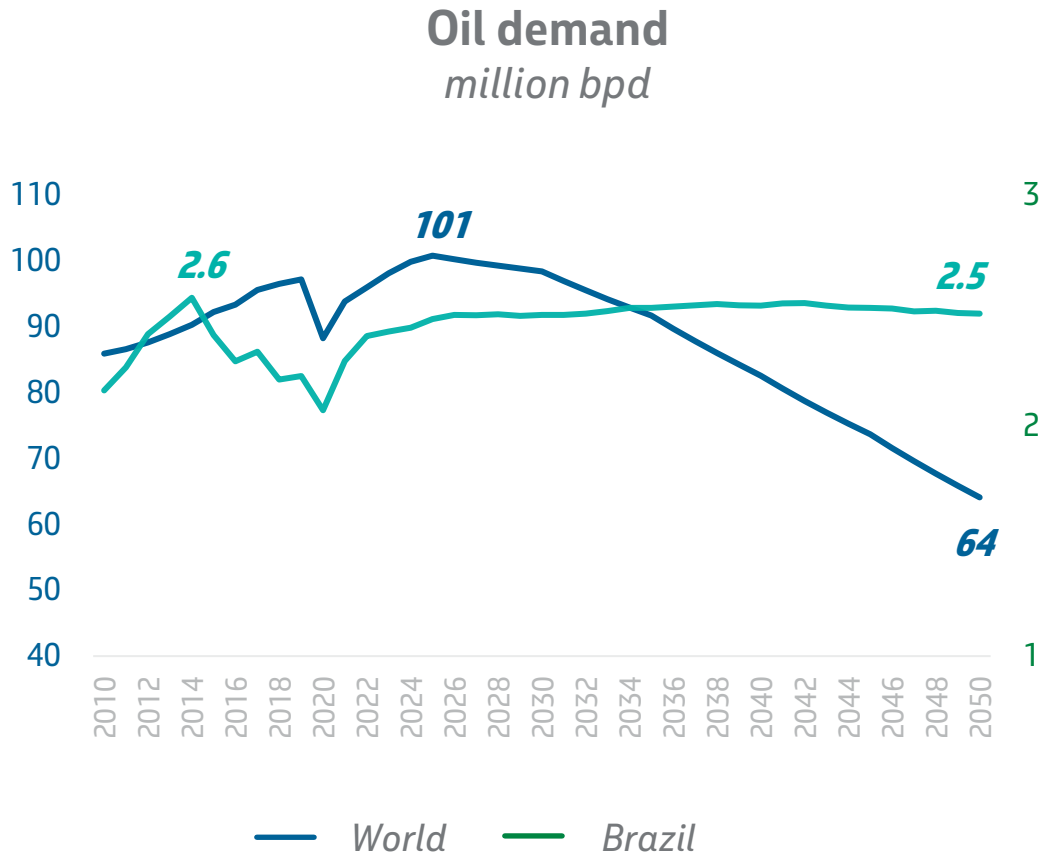


Source: Balanço Energético Nacional and Petrobras

TOE = tonne of oil equivalent

BRAZIL AND THE WORLD
Main drivers that guided our choices

6 *Decreasing, but still solid, global demand for oil and gas, with a more resilient demand in Brazil*



Source: Balanço Energético Nacional and Petrobras

PETROBRAS OF THE FUTURE

Our key choices

- ***Focus on oil and gas**, with economic and environmental resilience*
- ***Replacement of oil and gas reserves, creating value** for society and shareholders*
- ***Expansion** of industrial facilities, monetizing domestic oil and with **increased supply of low carbon products***
- *Ambition to achieve operational **net zero emissions***
- ***Leadership** in **just energy transition***

Our pillars for value generation

THE NEXT FIVE YEARS WILL PAVE THE WAY TO 2050

Growing oil and gas production with constant efforts to replace reserves

- Growing oil production with economic and environmental resilience
- Reserves replacement through the maximization of current resources and exploring new frontiers, leveraged by Petrobras' expertise

Profitable investments, with capital discipline and distribution of value generated

- Efficient capital structure, with more flexibility and low leverage
- Solid governance in decision-making processes, ensuring profitability, rationality and value generation for all stakeholders
- Distribution of value generated through dividends, without compromising our capacity to invest

Integration and diversification with value generation in the just energy transition

- Upstream integration, capturing additional value
- Diversification through value-accretive low carbon initiatives, petrochemicals, fertilizers and biofuels
- Projects leveraged by partnerships and our technological expertise

Working with integrity, safety and innovation, in a sustainable way and total attention to people

- Attracting, developing and engaging people, promoting a diverse and inclusive culture focused on excellence and safety
- Innovation to generate value, fostering operational excellence and solutions in new energies and decarbonization

PETROBRAS AMBITION:

To maintain our relevance in the Brazilian energy supply

Brazil's primary energy supply

Petrobras volumes represent sales of products to its customers and do not include its own consumption and inefficiencies.
Exports gradually phase out; by 2050 all oil and oil products will be placed on the domestic market.

If we stopped producing oil, we would not have a cleaner energy mix.

Only a less prosperous country.

Therefore, **every drop of oil matters.**

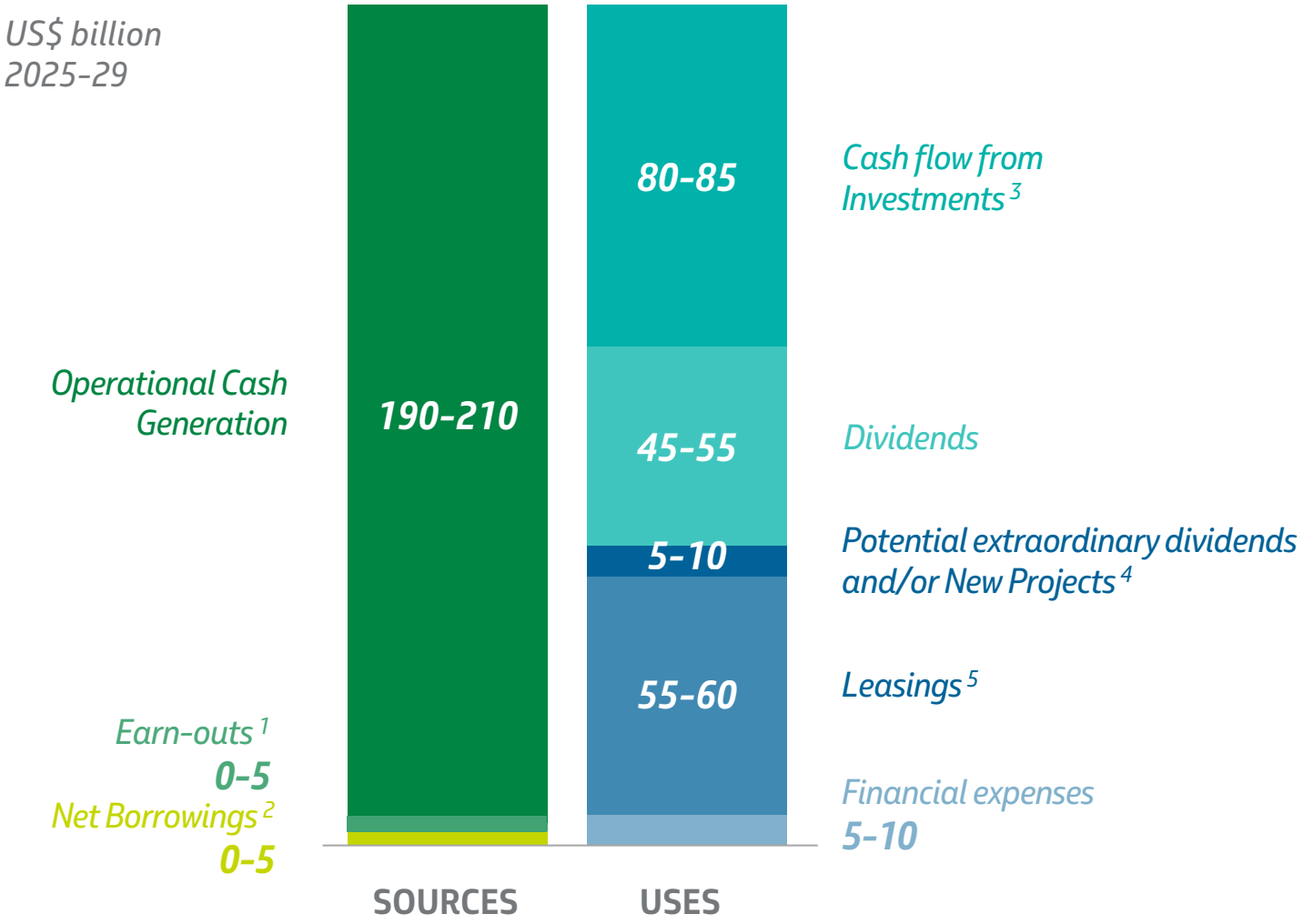
FINANCIAL STRATEGY

PETROBRAS

Our strategy to manage the capital entrusted to us

1. Cash generation above investments and financial liabilities
2. Investments with high returns and only approved with positive NPVs in the bear-case scenario, with solid governance
3. Efficient capital structure, with more flexibility and low leverage in challenging scenarios
4. Ordinary dividends totaling US$ 45 to 55 billion in the base-case scenario, with flexibility for extraordinary payments

Cash generation above investments and financial liabilities



ASSUMPTIONS

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

Decommissioning expenses: US$ 11 billion

SENSITIVITIES

	Δ	OCF impact/year (US$)
Brent	US$ 10/barrel	≅ 5 billion
FX (R$/US$)	R$ 0.50	≅ 1 billion
Diesel Crackspread	US$ 10/barrel	≅ 1.8 billion
Gasoline Crackspread	US$ 10/barrel	≅ 1.1 billion

[1] Includes contingent and deferred payments and divestments / [2] Borrowings, net of amortization / [3] Total CAPEX / [4] Includes extraordinary dividends declared on 11/21/2024 / [5] Increases in leasings mainly due to amounts included in operating cash flow and investment cash flow in the previous plan

Investments with high returns and only approved with positive NPVs in the bear-case scenario, with solid governance

IRR – AVERAGE INTERNAL RATE OF RETURN (US$ IN REAL TERMS)

%

Exploration & Production

22

Refining, Transportation and Marketing

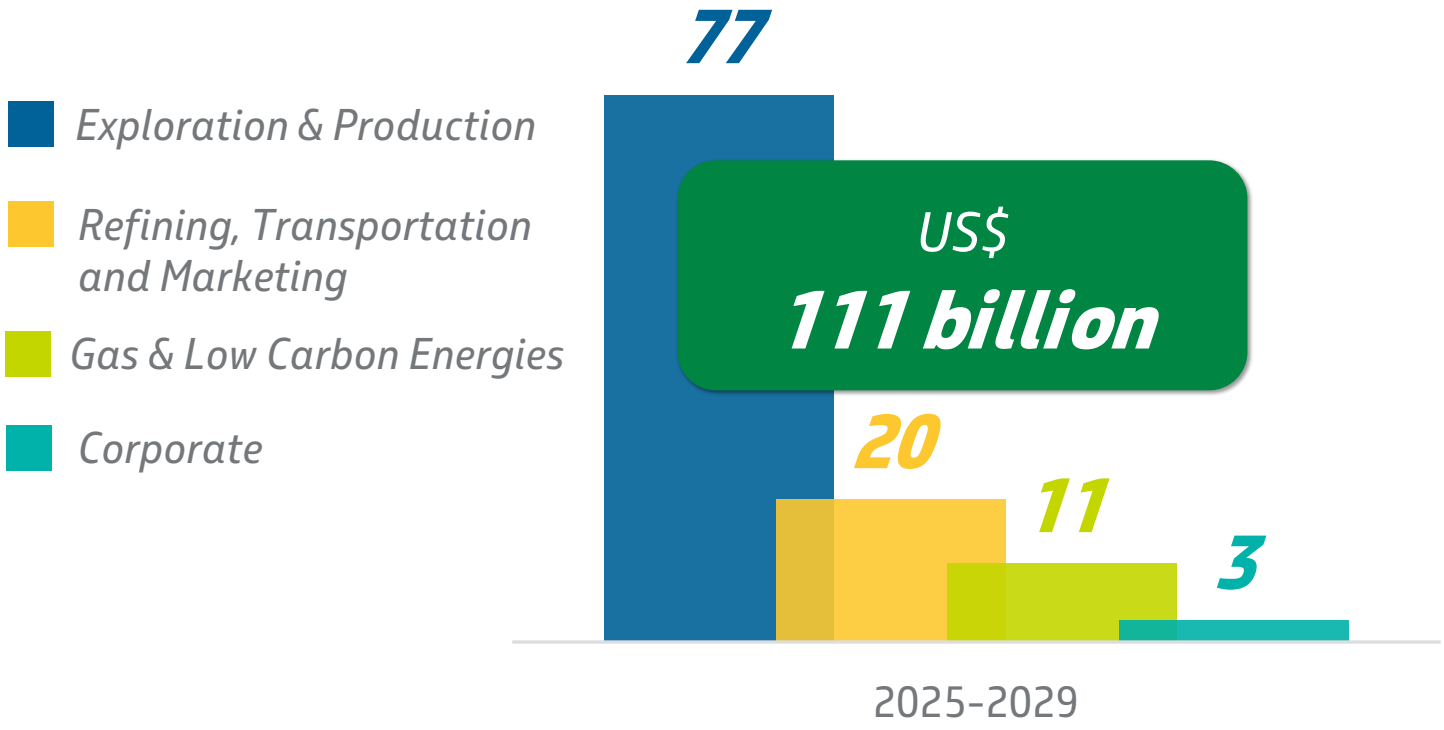
14

Gas & Low Carbon Energies

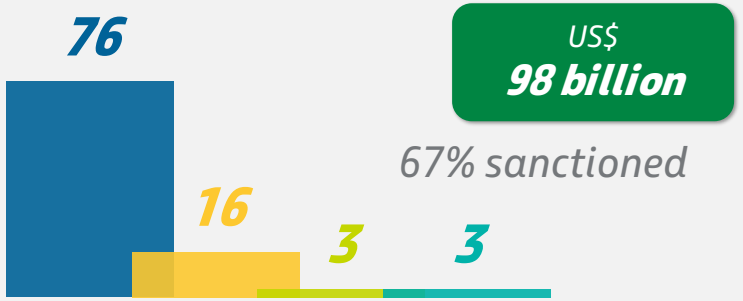
>10

Investments with high returns and only approved with positive NPVs in the bear-case scenario, with solid governance

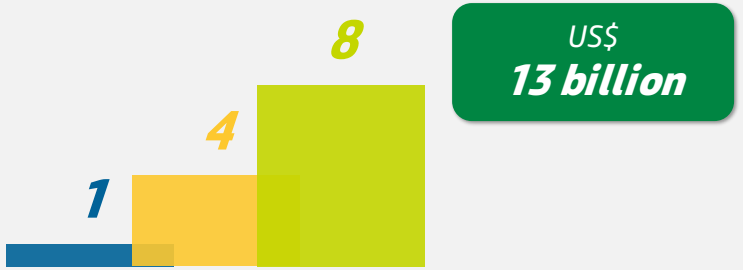
CAPEX for energy transition allocated across segments and amounts to US$ 16.3 billion



Portfolio under Implementation



Portfolio under Evaluation

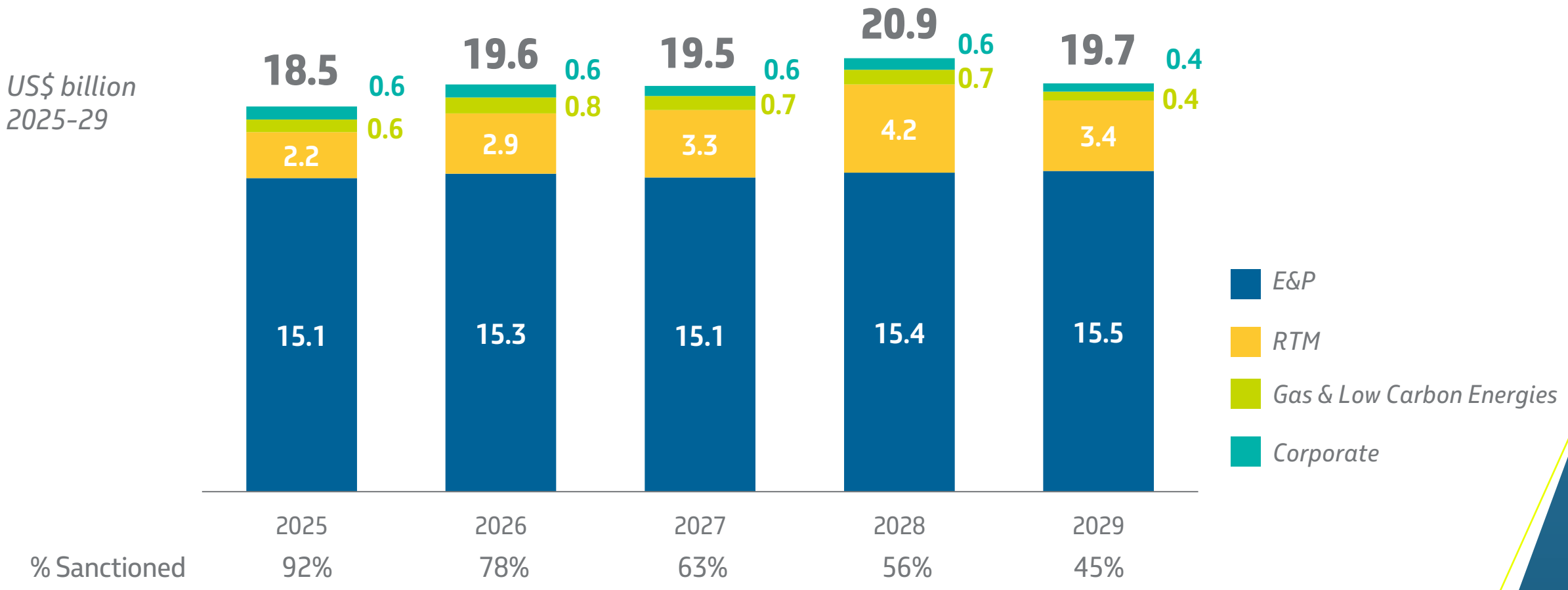


Notes:

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

Projects under Evaluation need to go through additional governance. The budget allocation for their Implementation must not compromise the company's financial sustainability. Projects under Implementation already have their financiability tested in this Business Plan. Sanctioned projects are those authorized for expenditures.

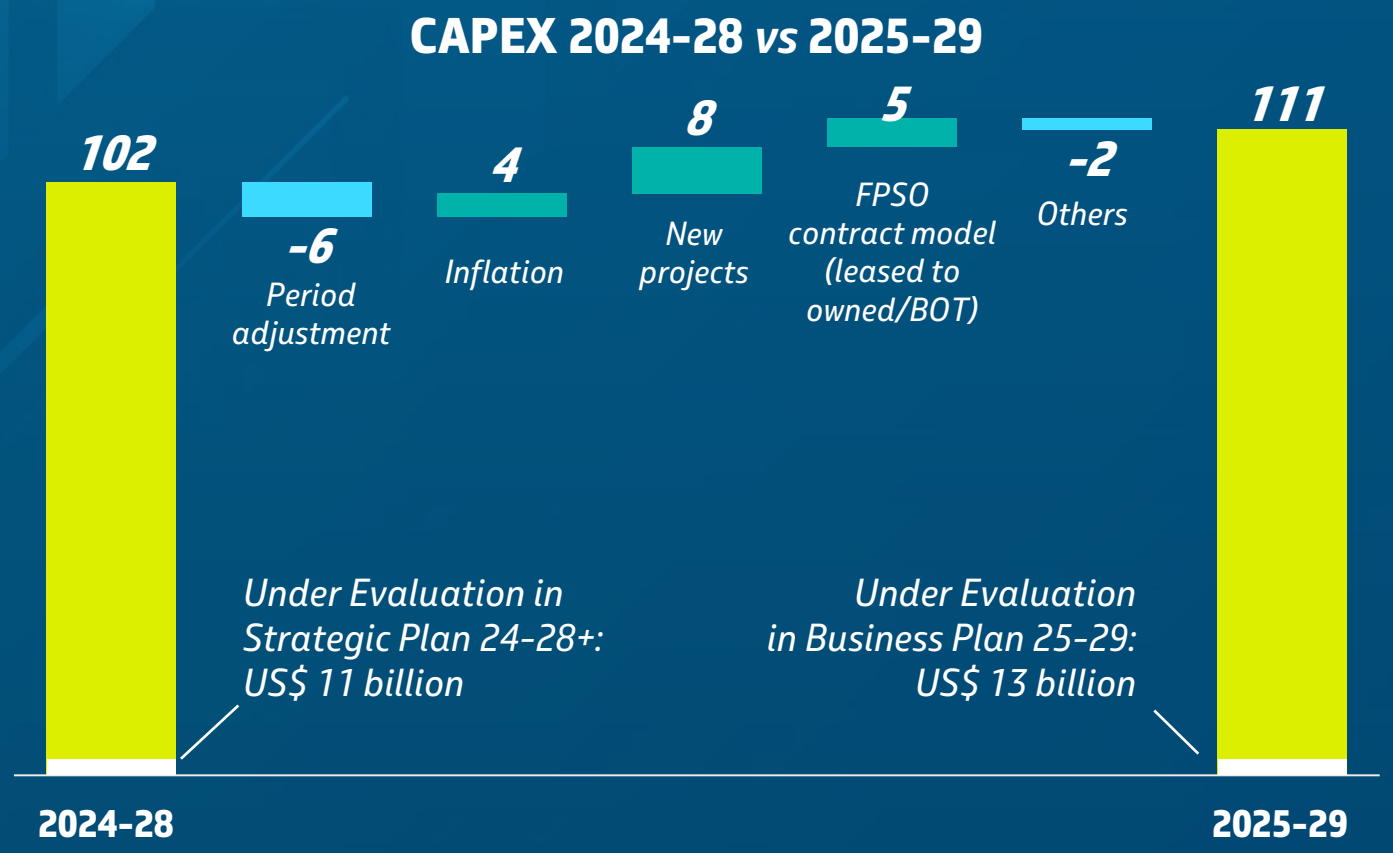
Investments with high returns and only approved with positive NPVs in the bear-case scenario, with solid governance



Note: Capex under Implementation. Projections subject to variation of +/- 10%

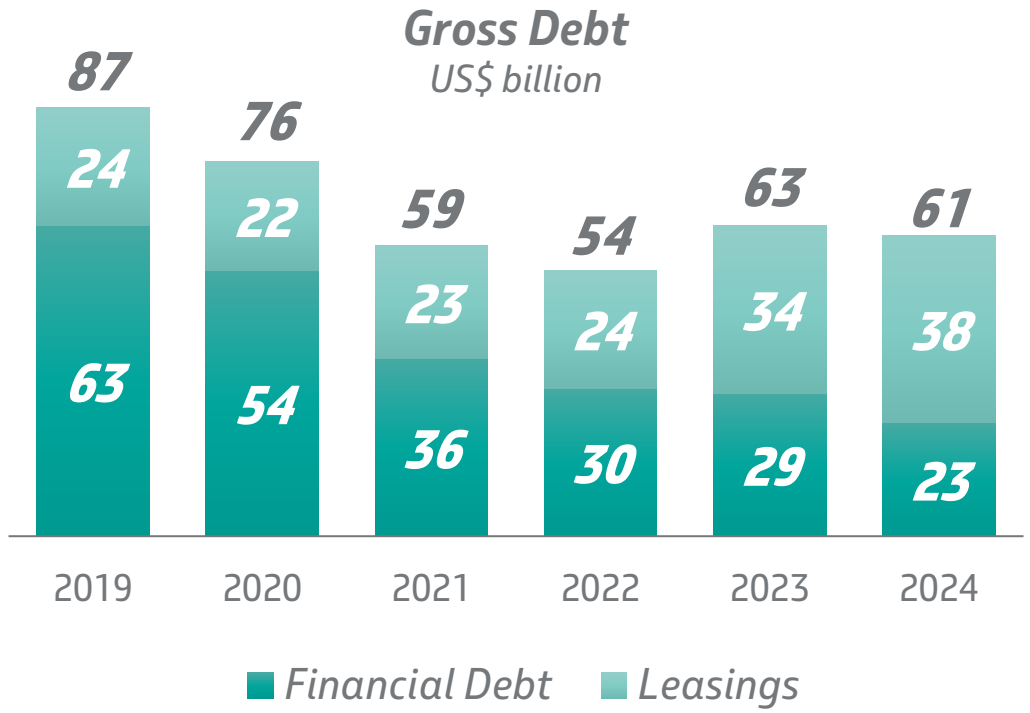
Investments with high returns and only approved with positive NPVs in the bear-case scenario, with solid governance

US$ billion



Efficient capital structure, with more flexibility and low leverage in challenging scenarios

Flexibilization of the debt ceiling to US$ 75 billion, with debt converging to US$ 65 billion

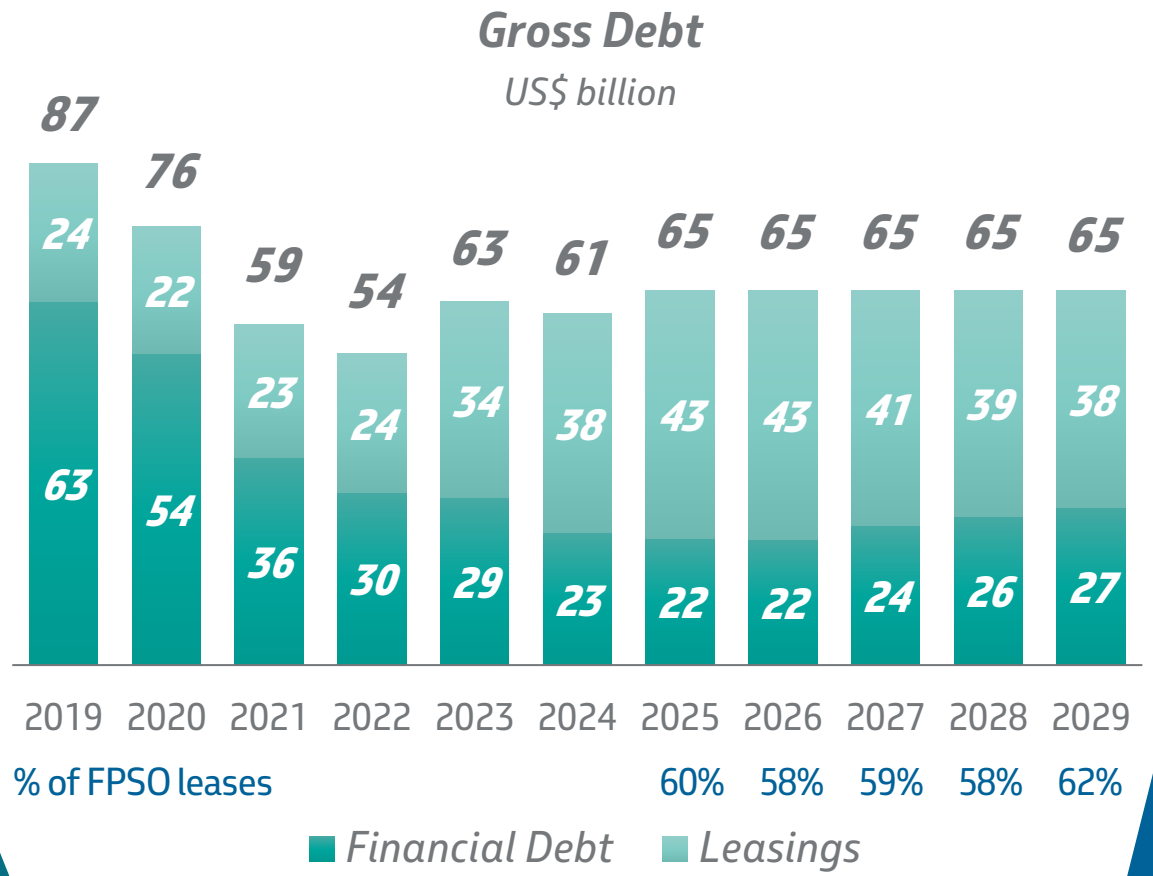


CONTEXT

- *US inflation measured by CPI would result in gross debt of US$ 73 billion*
- *Strong inflationary pressures in the supply chain*
- *Consistent reduction in financial debt*
- *Leases becoming even more representative in total debt*
- *Current Gross Debt/Market Cap ratio of ~0.6 versus 0.9 in 2021*

Efficient capital structure, with more flexibility and low leverage in challenging scenarios

Flexibilization of the debt ceiling to US$ 75 billion, with debt converging to US$ 65 billion



Increase in the ceiling does not imply an increase in debt, but value generation

- *More operational flexibility*
- *More flexibility vis-à-vis inflation in leasing contracts, including the possibility of signing longer-term contracts*
- *Prevents non-economical pre-payment of debts*
- *Enables working close to the minimum cash level of US$ 6 billion*
- *Conservative limit, with robust metrics in scenarios of low Brent prices*

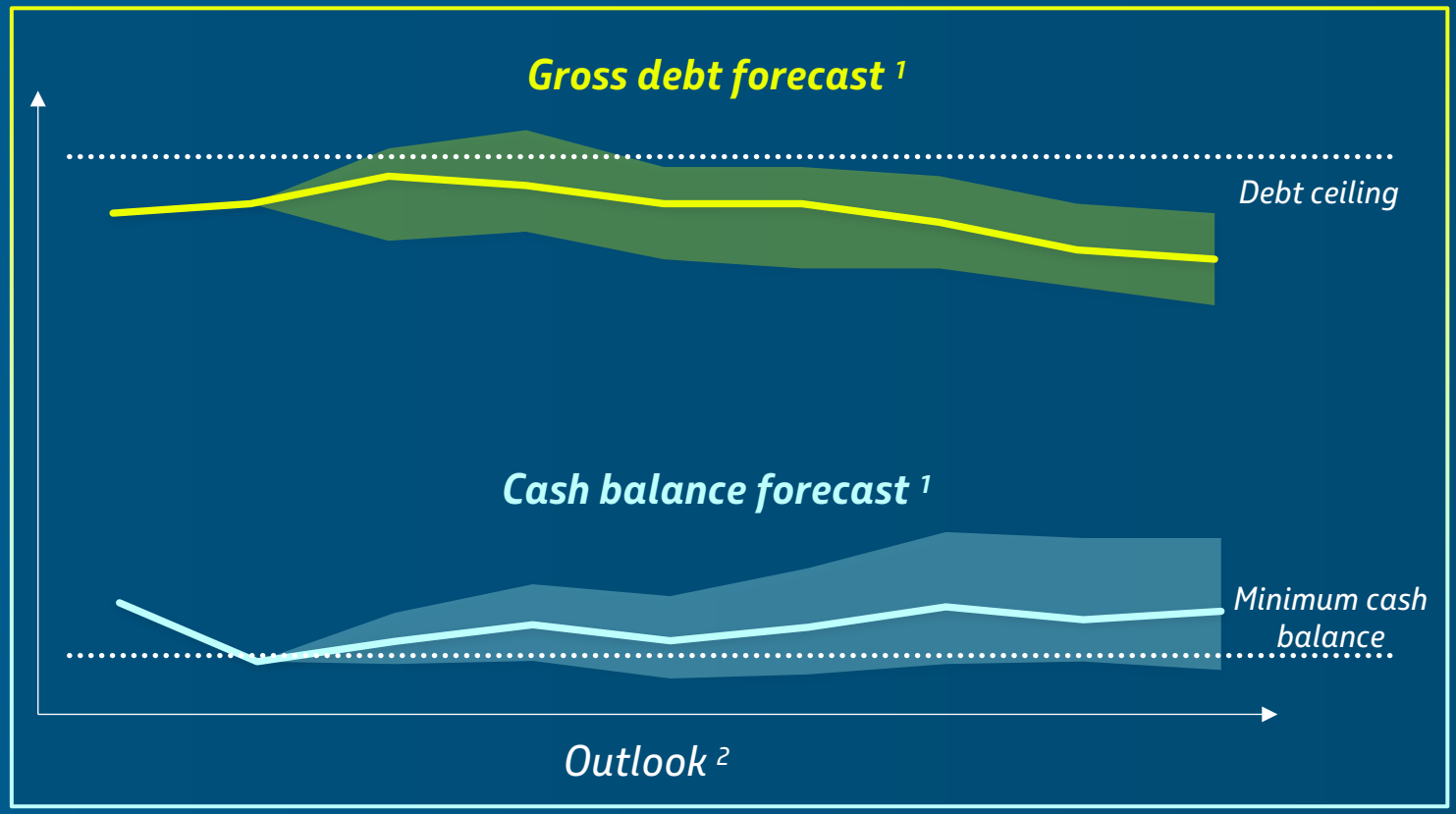
Ordinary dividends totalling US$ 45 to 55 billion in the base-case scenario, with flexibility for extraordinary payments

Commitment to ordinary dividends and prudence when assessing extraordinary dividends, according to the policy

- *Thousands of scenarios are generated through Monte Carlo simulations*
- *The decision to pay extraordinary dividends depends on the results of probabilistic analyses and the Company's risk appetite*
- *Focus on not exceeding established limits, with a confidence level determined by the Board of Directors:*

US$ 75 billion
gross debt

US$ 6 billion
minimum cash balance



1 Hypothetical forecasts
2 Variable outlook, depending on the scenario

EXPLORATION & PRODUCTION

PETROBRAS

Exploration & Production

Segment's value proposition

MAXIMIZE** the portfolio value focusing on **PROFITABLE ASSETS

REPLACE OIL & GAS RESERVES**, including the **EXPLORATION OF NEW FRONTIERS

INCREASE NATURAL GAS SUPPLY

*Promote the **DECARBONIZATION** of operations*

Our portfolio has double resilience and high economic value

Breakeven Brent and GHG intensity forecast over the plan

ECONOMIC RESILIENCE

US$ 28/bbl

Brent for prospective breakeven of portfolio*

- ***US$ 6/boe:***
  Lifting cost in industry's 1st quartile
- ***22%:***
  *Average IRR of major E&P projects***
- ***9 to 10 years:***
  Average discounted payback

ENVIRONMENTAL RESILIENCE

15 Kg CO_2e / boe

Competitive emissions over the five-year period

- ***Zero routine flaring*** *by 2030*
- *80 million tCO_2 by 2025 reinjected in* ***Carbon Capture, Utilization and Storage*** *(CCUS) projects*
- ***70% reduction in the intensity of methane emissions*** *(vs 2015), reaching 0.20 tCH_4/thousand tHC by 2030*

** Brent for prospective breakeven: the future value of Brent that generates zero prospective NPV for the E&P portfolio*

*** Real average IRR of major E&P projects with start-up from 2023 onwards, considering their entire productive life*

And it is solid even in low Brent prices scenarios

BREAKEVEN BRENT*

US$ 28/bbl

average
of portfolio

US$ 35/bbl

~65%
of CAPEX

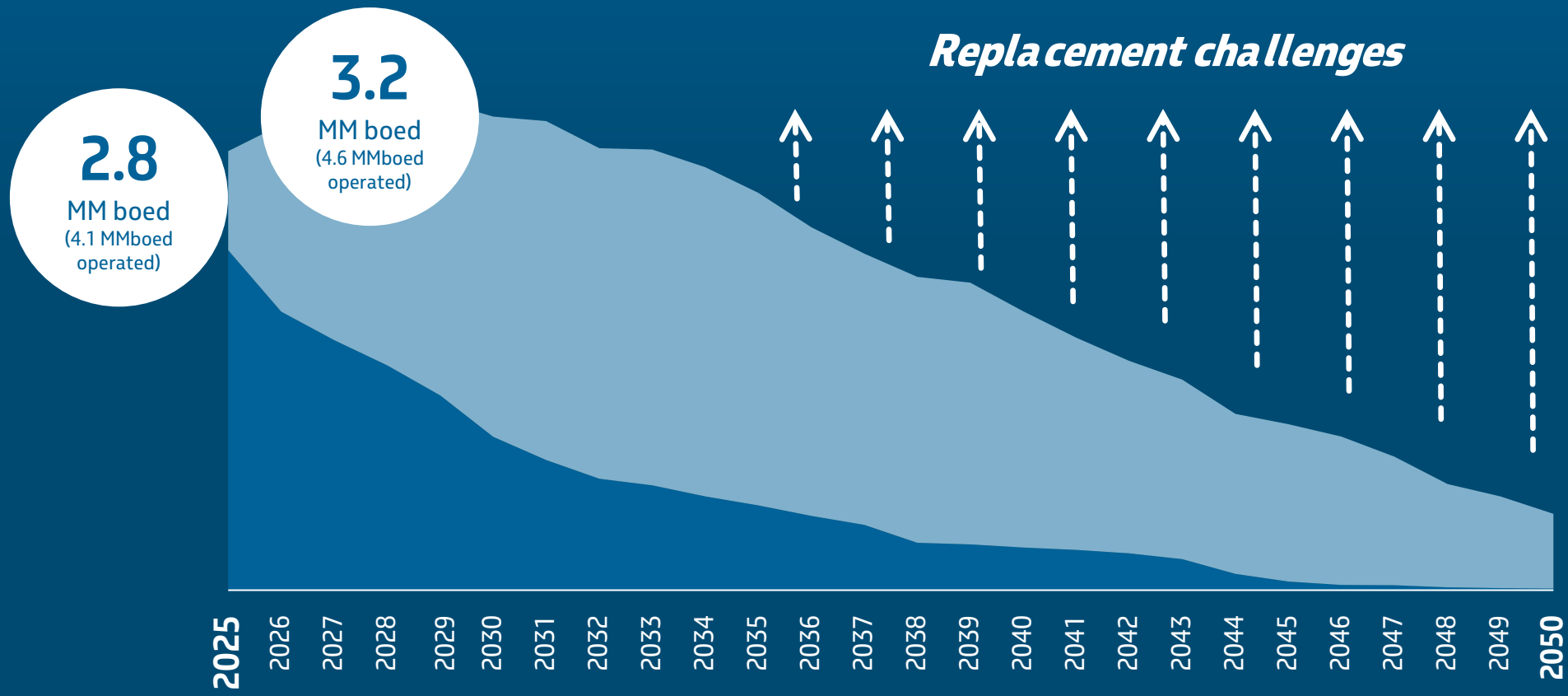
US$ 45/bbl

~98%
of CAPEX**

** Brent price that generates zero NPIV*

*** The remaining 2% of CAPEX refers to complementary projects that represent less than 2% of production. Complementary projects are tested in the base-case scenario, but to be effectively implemented, they need to demonstrate a positive NPV in a robustness scenario (US$ 45/bbl)*

We will use our technology and expertise to minimize production decline and perpetuate our value generation



12

Years (R/P)

Current proven reserves to production ratio at a leading level in the industry

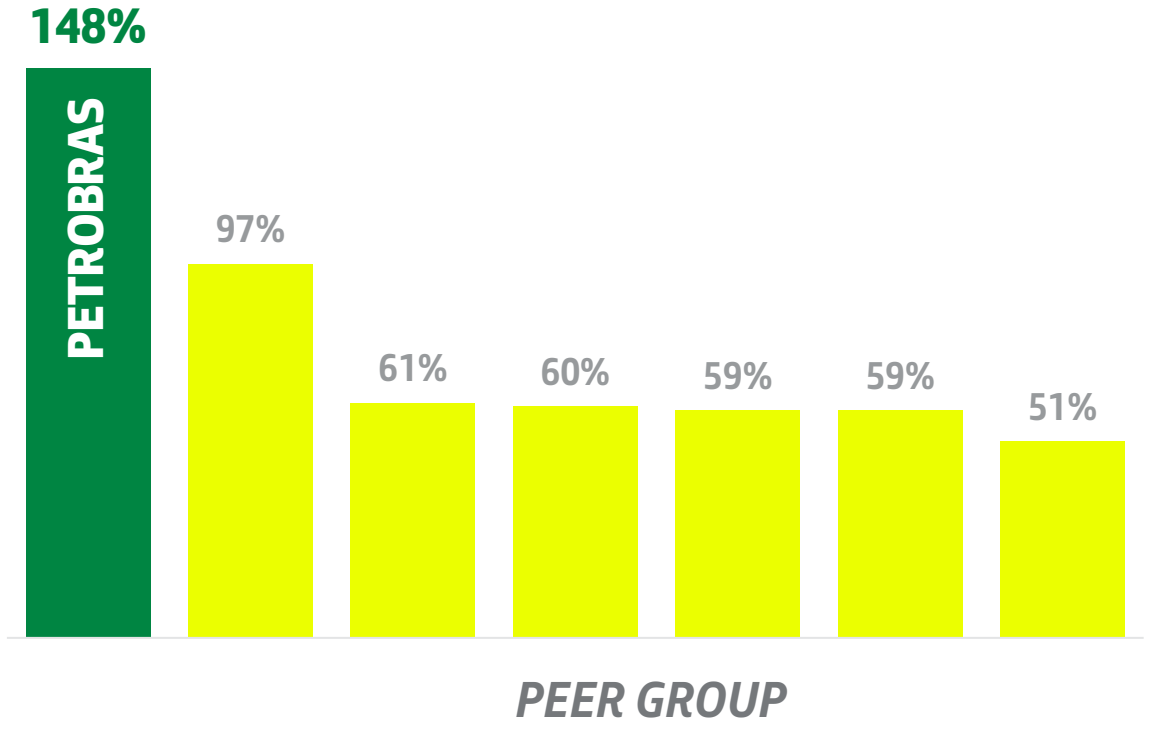
MM boed = Million barrels of oil equivalent per day +/- 4%

Operating assets **Projects**

In comparison with our peers, we are leaders in organic reserves addition

ORGANIC RRR

*average 2018-2023**

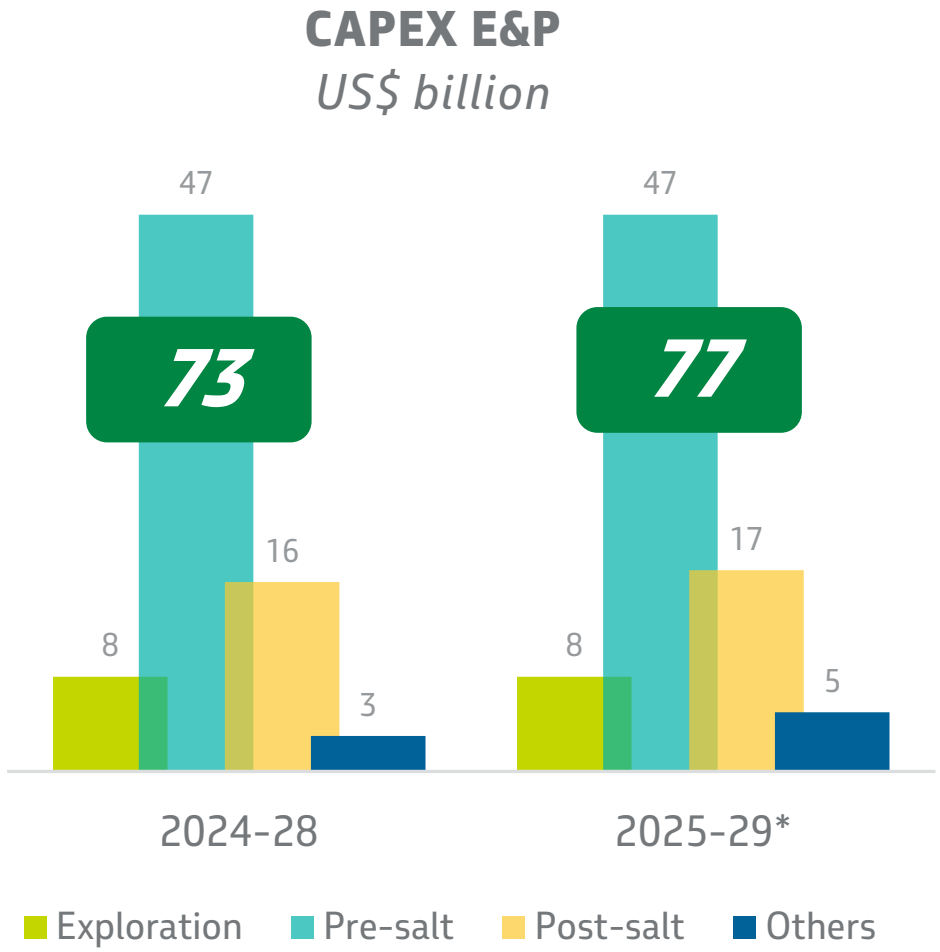


RESERVE ADDITION DRIVERS

- Exploration of new frontiers
- Exploratory success of the current portfolio
- Technology to make new projects feasible
- Increase recovery factor

** RRR: Reserves replacement ratio*
Peer group: BP, Chevron, Equinor, ExxonMobil, Shell and TotalEnergies

We will continue with significant investments in E&P



+ 5% between plans

- ⊕ Búzios 12 + CCUS
- ⊕ Production unit contract model (Leased to Owned/BOT)
- ⊖ Postponements
- ⊖ Enhancement of probabilistic CAPEX modeling

Forecasts are subjected to +/- 10% variation
** Under Implementation (~99%) + Under Evaluation*

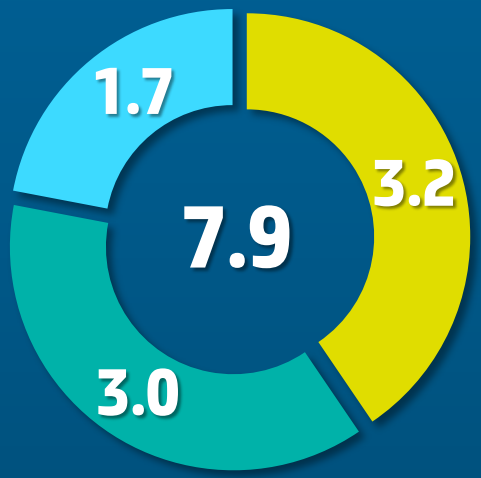
Our vision for the E&P segment in 4 steps


EXPLORE
In the O&G industry,
exploration is essential
for business continuity

To explore seeking new discoveries for reserves replacement

EXPLORATION INVESTMENT

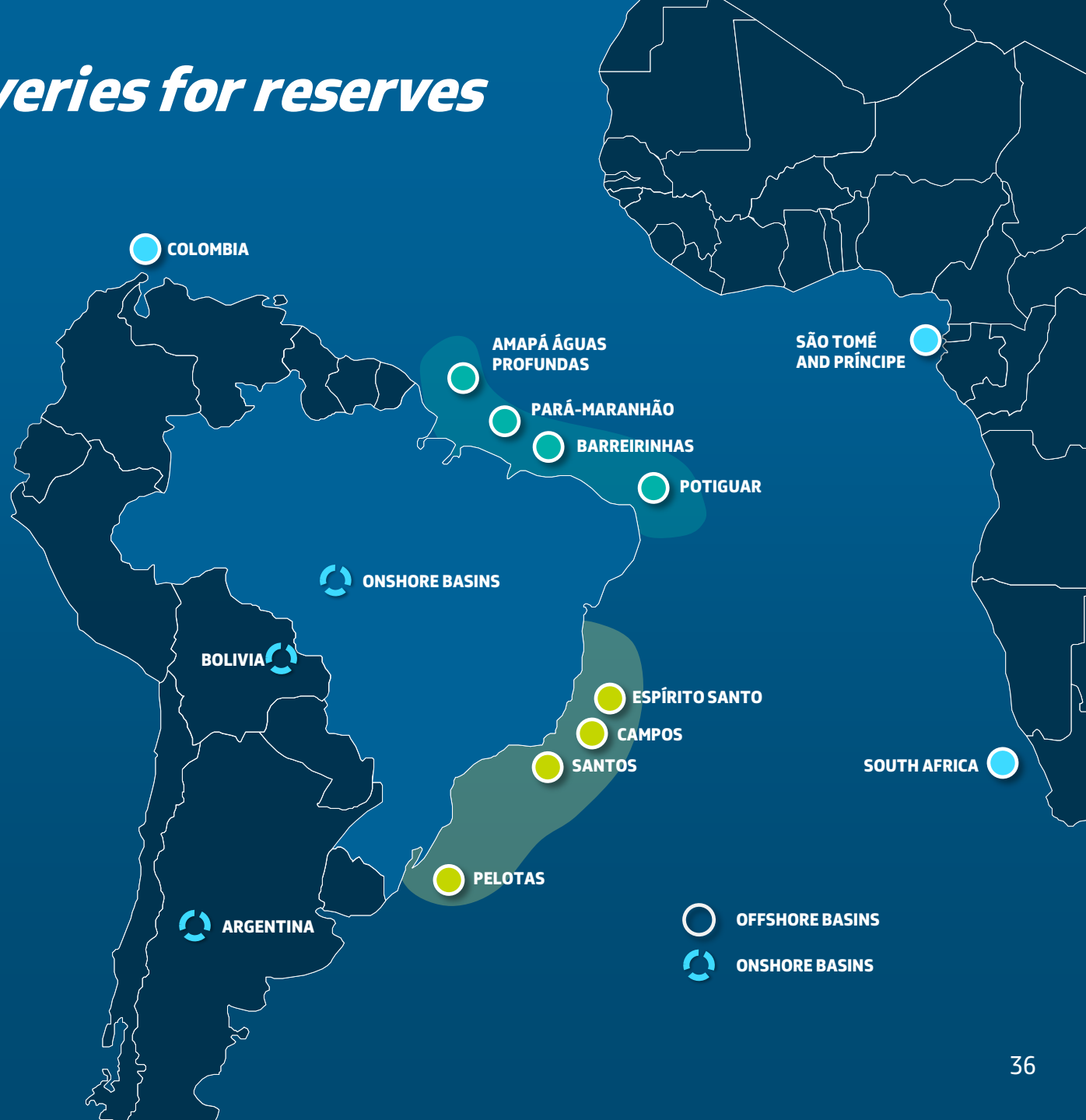
US$ billion



51 new wells between 2025-2029:

25 South and Southeast margin
15 Equatorial margin
11 Others

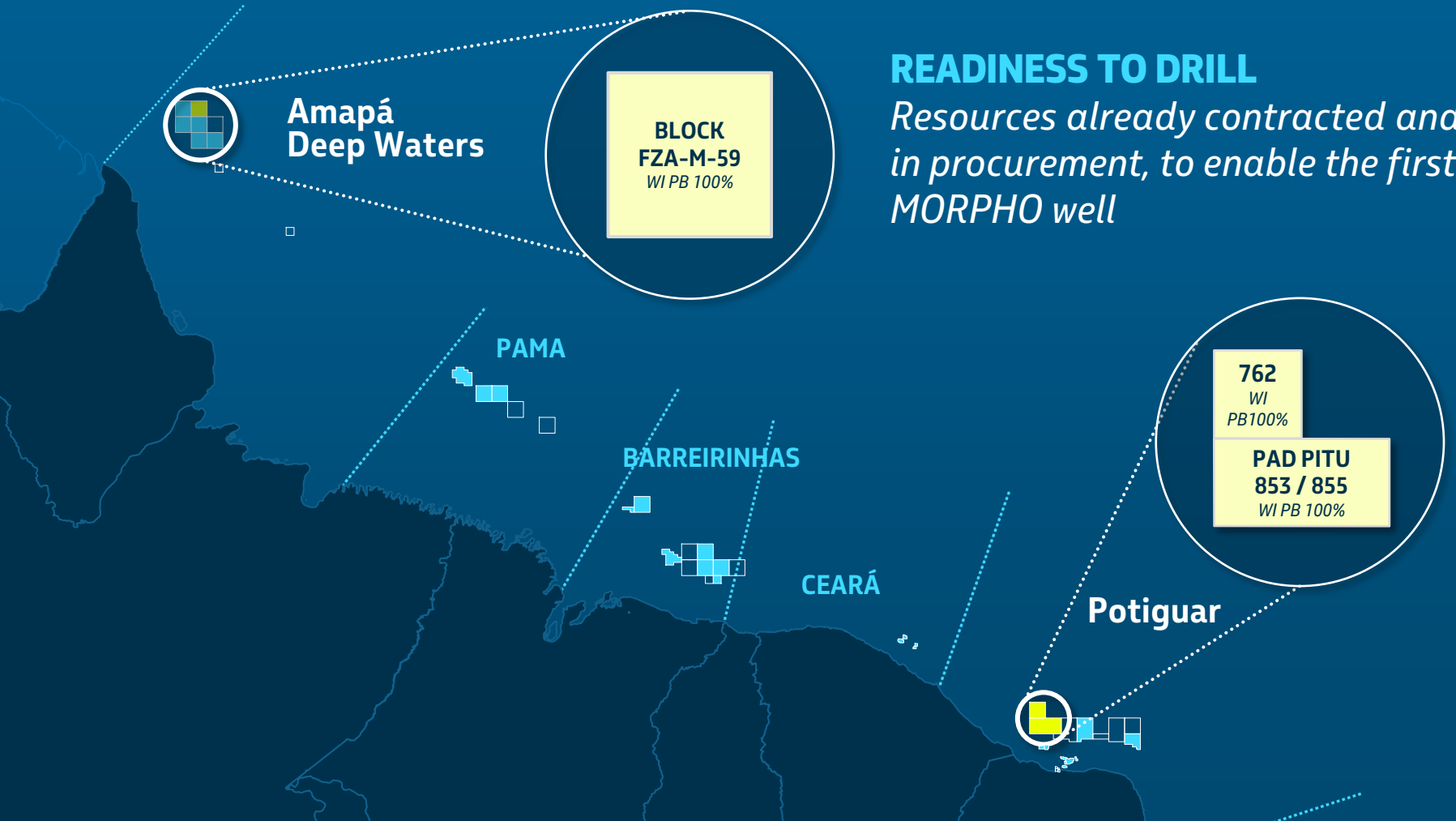
- **South and Southeast margin (40%)**
- **Equatorial margin (38%)**
- **Others (22%)**



Our challenge in reserves replacement - Equatorial Margin

We have already reported two discoveries in the Potiguar Basin and we are ready to drill in Amapá Deep Waters

We plan to drill 15 wells in the Equatorial Margin

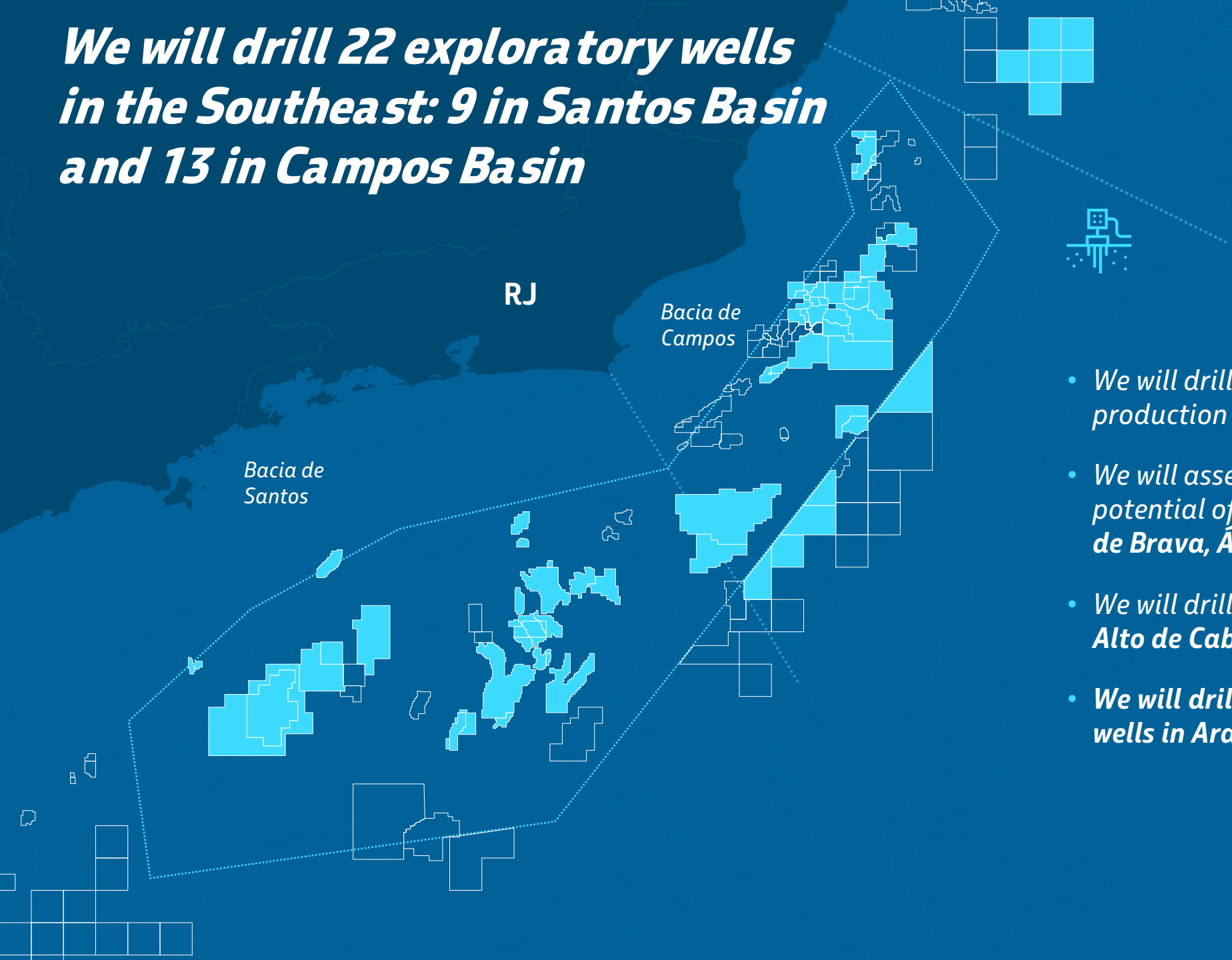


READINESS TO DRILL

Resources already contracted and in procurement, to enable the first MORPHO well

EVALUATE 2 DISCOVERIES IN THE POTIGUAR BASIN

We will drill 22 exploratory wells in the Southeast: 9 in Santos Basin and 13 in Campos Basin



- *We will drill exploratory wells adjacent to production assets:* ***Albacora and Marlim Sul***
- *We will assess the remaining exploratory potential of Campos Basin by drilling* ***Norte de Brava, Água Marinha, and C-M-477***
- *We will drill at least* ***2 appraisal wells in Alto de Cabo Frio Central***
- ***We will drill at least 4 appraisal wells in Aram***

Diversification of the exploratory portfolio in search of new frontiers

Colombia

Discovery of a VGIP greater than 6 Tcf

1 block and 1 Discovery Appraisal Program
Drillings and Formation tests still planned
Operator WI PB 44.44%

São Tomé and Príncipe

Exploratory frontier with a proved petroleum system

Partner in 3 blocks - WI PB 45% in blocks 10 and 13 and 25% in block 11

Pelotas

New Brazilian exploratory frontier

Operator in 29 blocks - 26 blocks WI PB 70% and 3 blocks WI PB 50%

Argentina

EXP and PD in non-conventional reservoirs

Partner in 1 asset - WI PB 33.6%

South Africa

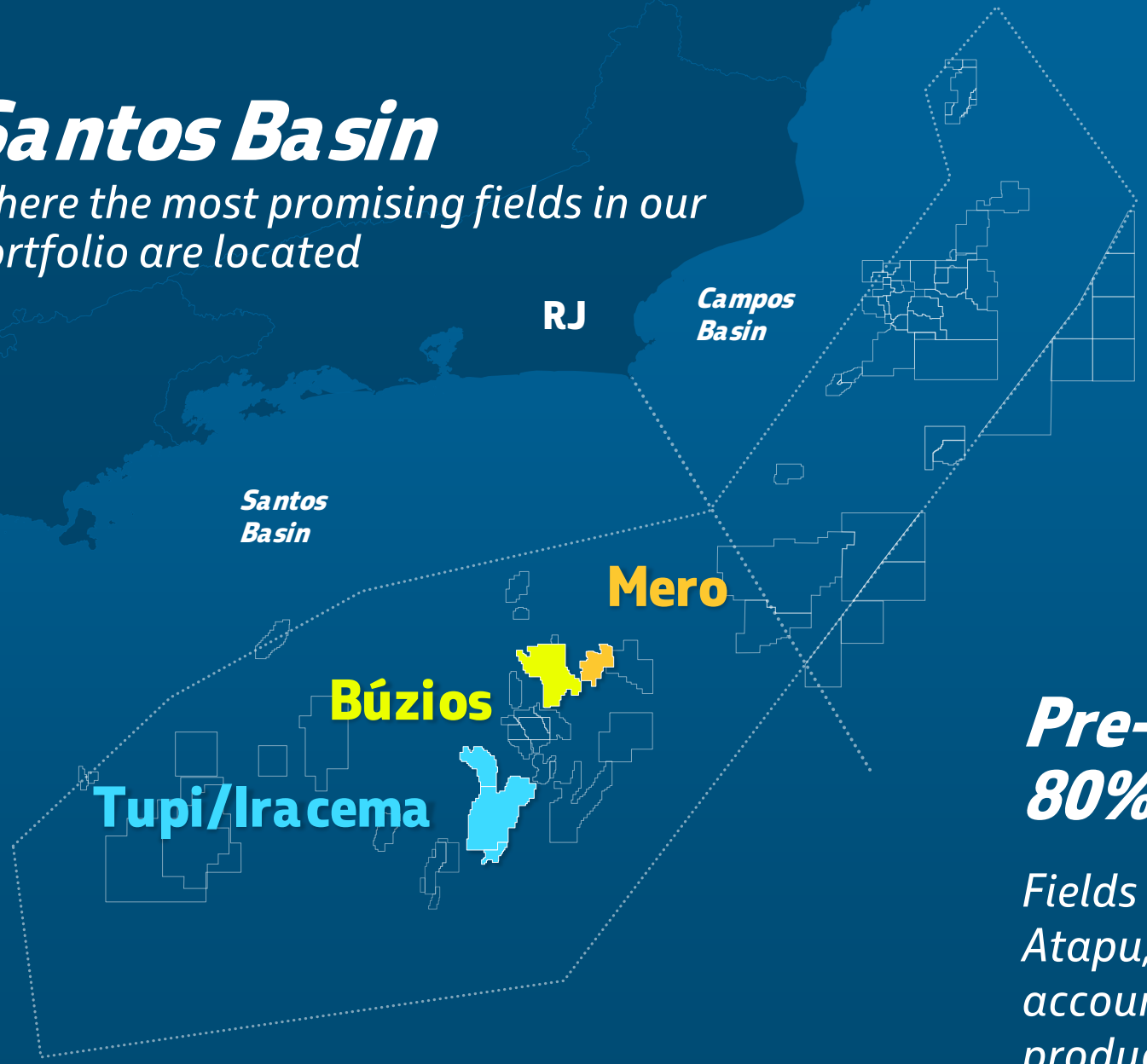
Exploratory trend with significant discoveries

Partner in 1 block - WI PB 10%
Closing subject to government approval


DEVELOP
The production of tomorrow
starts being developed today

Santos Basin

Where the most promising fields in our portfolio are located



Pre-salt represents around 80% of our production

Fields such as Búzios, Mero, Tupi, Iracema, Atapu, Itapu, Berbigão, Sururu, and Sapinhoá account for the majority of our current production

Large oil and gas fields play a predominant role

Our main assets have significant metrics and results

Búzios

- ***World's largest deepwater field***
- ***1 billion barrels of oil produced*** *in the shared field, 6 years after 1st oil*
- ***Platforms in operation + 6 units by 2027****, increasing production in the field to* ***1.5 MM bpd***
- ***BUZIOS 12:*** *project in study to increase oil production and explore opportunities to expand gas supply*

Tupi/Iracema

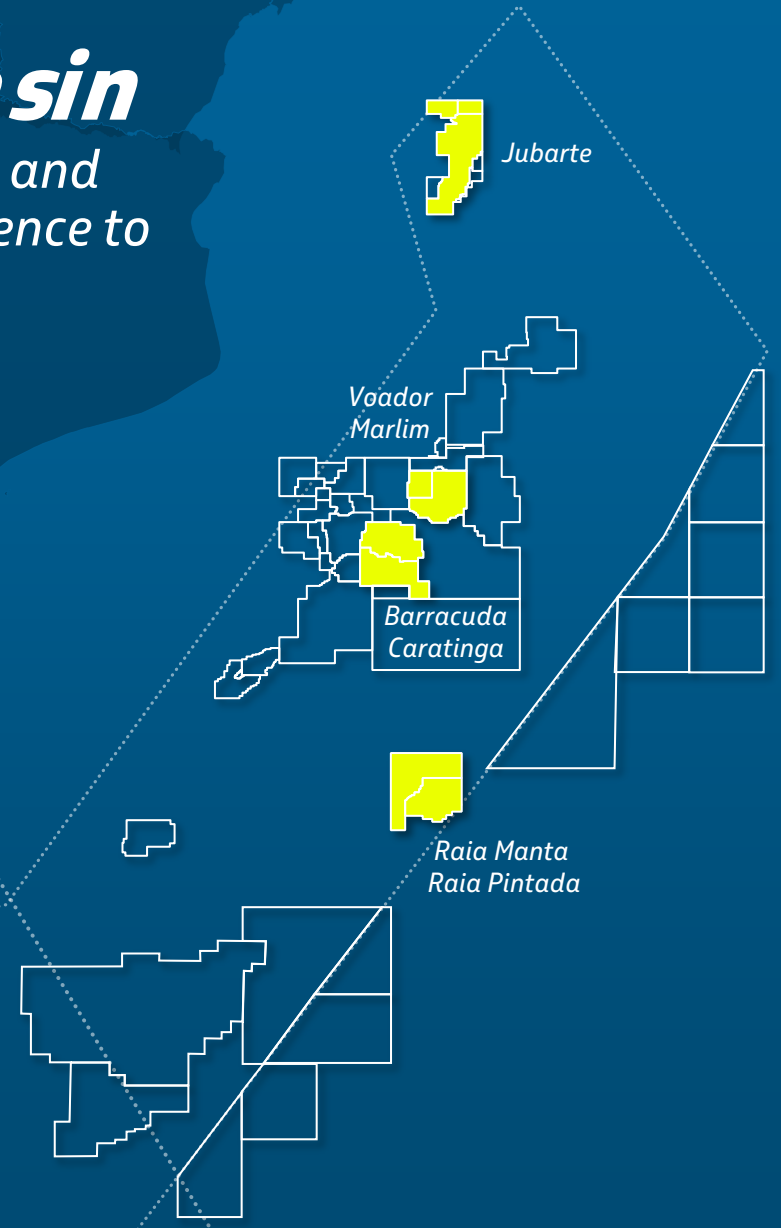
- ***Largest asset in production in Brazil***
- *Daily production of* ***1.1 MM boe/day in 3Q24***
- *Cumulative production of* ***3 billion bbl*** *(2.2 billion in the Tupi area and 0.8 billion in the Iracema area)*
- ***Ambition of 1 MM bpd and recovery factor of 35%***
- ***REVIT 1 in Tupi:*** *project under study to develop remaining potential and optimize production integrated with already installed systems*

Mero

- *Current production of approximately* ***400,000 bpd***
- *In October/24, the 4th FPSO in Mero Field started operating, increasing the installed production capacity in the field to* ***~590,000 bpd***
- *Start-up of another FPSO in 2025, reaching a total installed capacity in the field of* ***770,000 bpd***
- ***14 additional wells*** *(7 producers and 7 injectors) to be drilled by 2029*
- ***MERO 5****: project under study to increase the installed capacity in the field*

Campos Basin

New units add value and environmental resilience to our assets



*The revitalization of Campos Basin continues with the start-up of **new production systems** and the **extension** of **existing systems**, which account for around 30% of future investment*

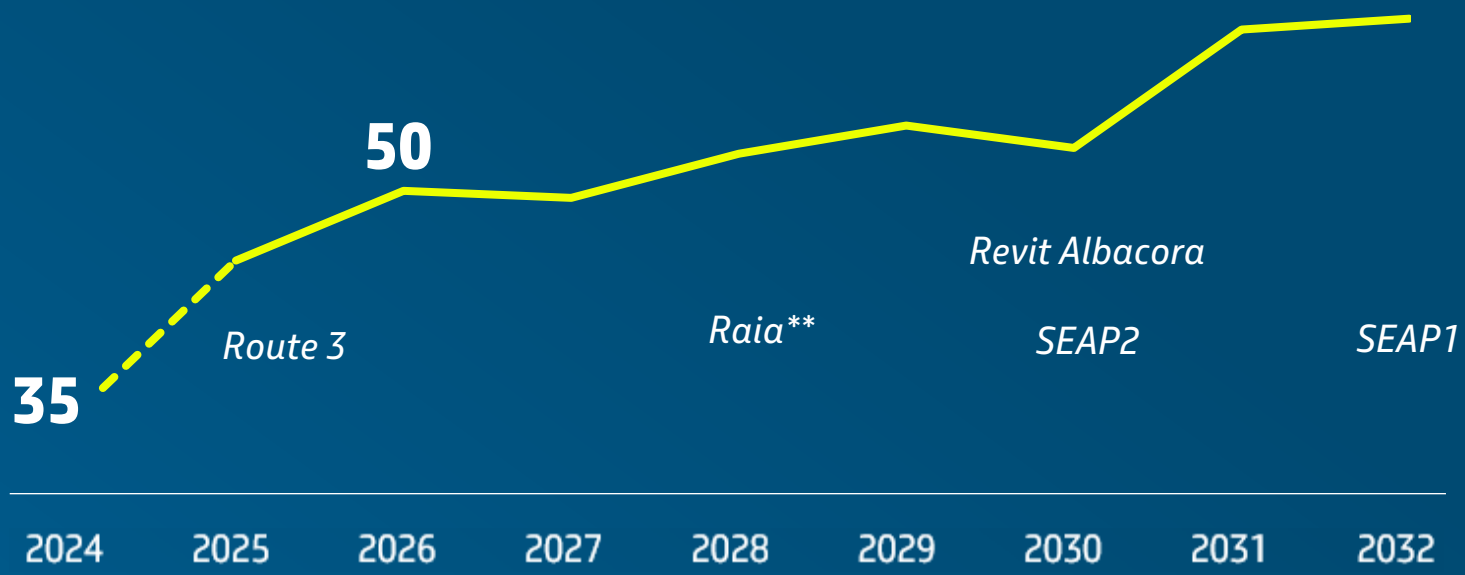
- ***2 units in ramp-up at Marlim Field** (Anna Nery and Anita Garibaldi)*
- ***3 new production units:** Jubarte (Maria Quitéria - anticipated for Oct/2024), Barracuda-Caratinga (Revit) and Raia Manta / Raia Pintada*
- ***32% of the basin's production** in 2029 will come from pre-salt. Around **200 new** wells to be connected in the next 5 years*
- ***US$ 23 billion** of capex in projects*
- ***25% reduction** in lifting cost (vs. 2024)*
- *Studies for the implementation of **CCUS clusters** in RJ and ES, with investments starting in 2027*

Growing production

With an increase in gas supply

Gas supply*

million m³/day

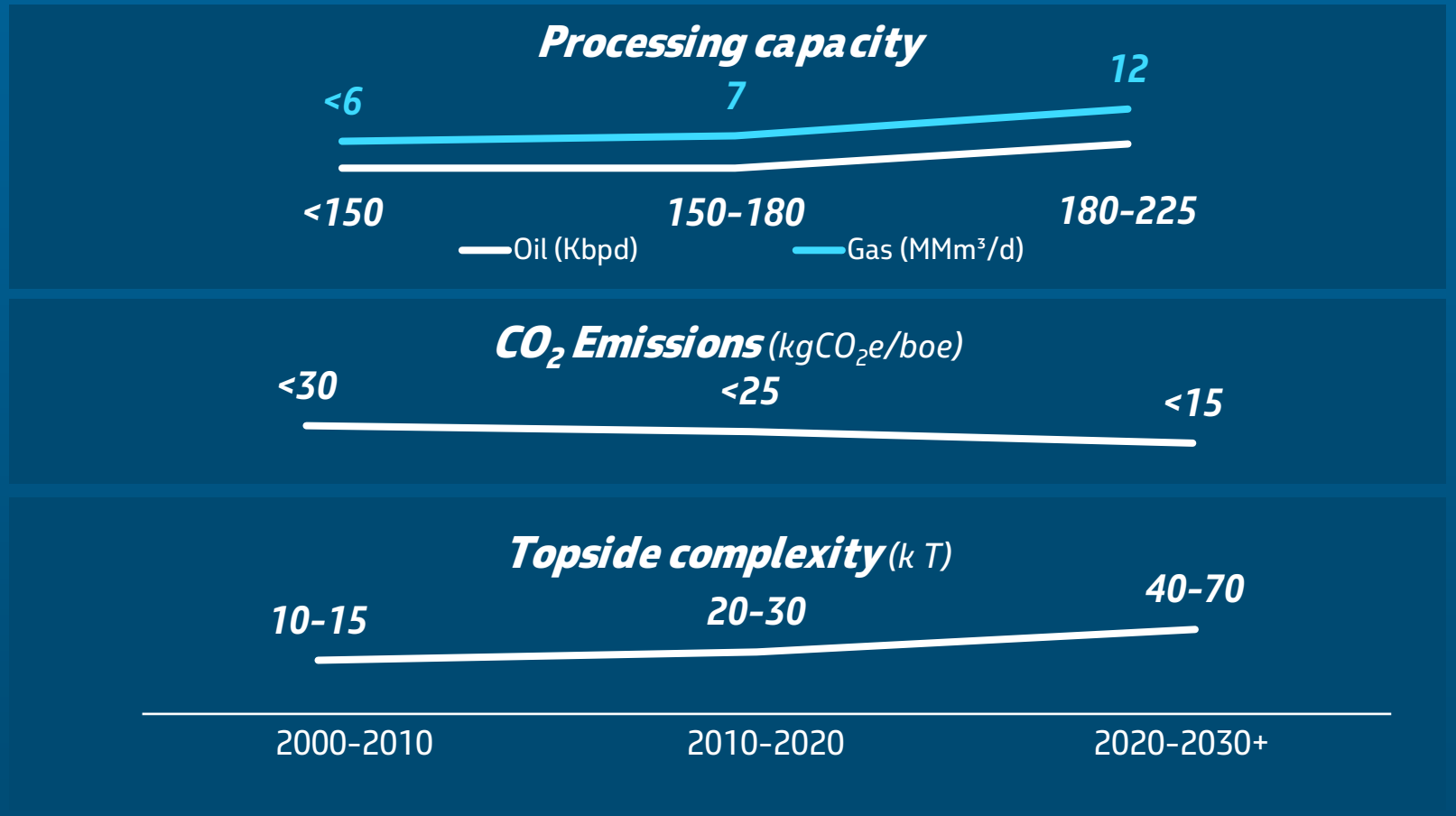


** Gas availability - integrated grid*
*** Not operated by Petrobras*

PRODUCE

Achieving the maximum potential of our assets in a safe and sustainable way

We operate in a complex industry in an increasingly challenging environment



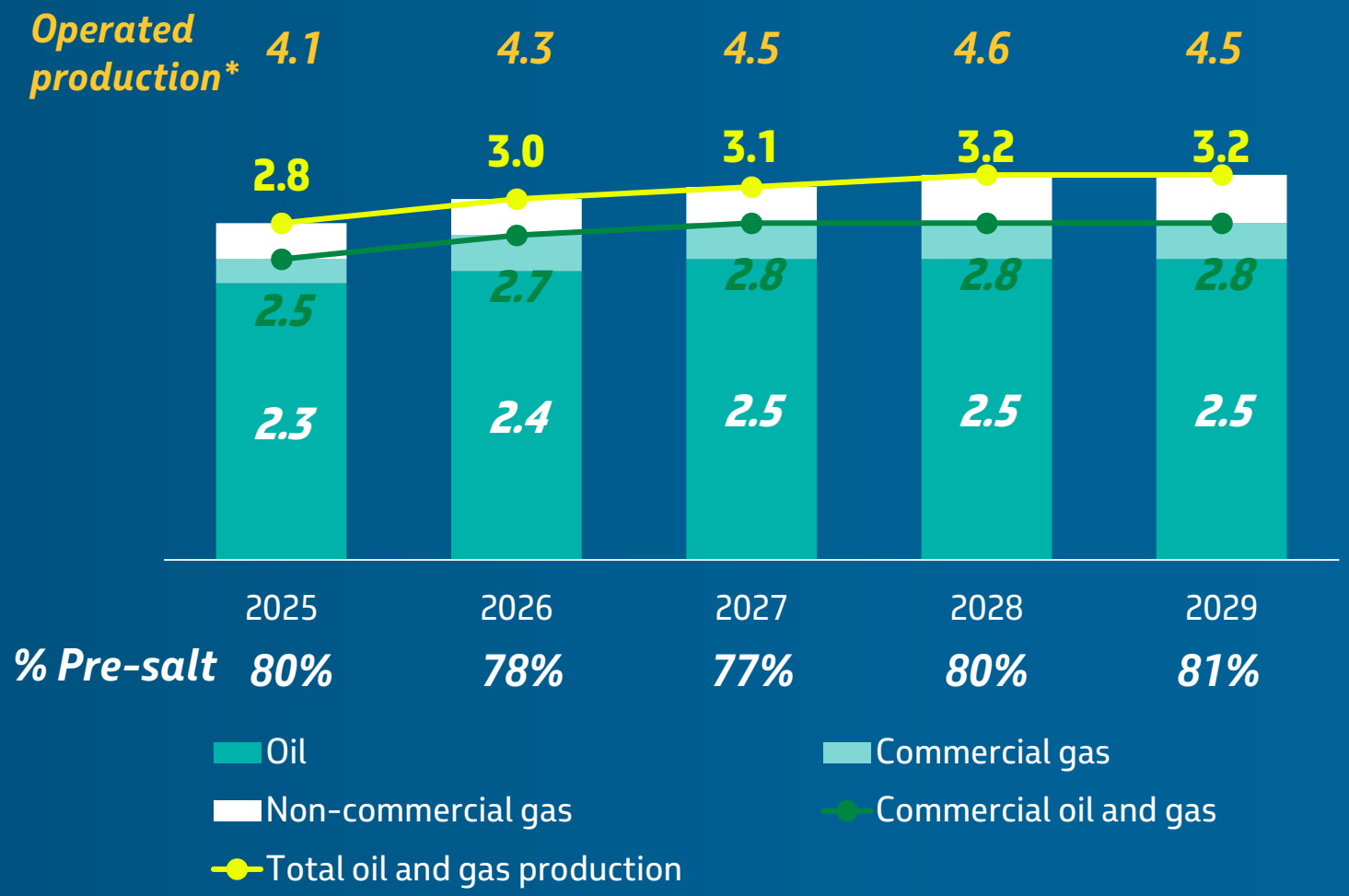
SAFETY **ENVIRONMENT** **REGULATORY COMPLIANCE** **EFFICIENCY**

We will continue to deliver growing production, with a competitive asset portfolio

Unchanged production curve showcases commitment and a solid risk model

TOTAL PRODUCTION

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



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

DECOMMISSION

Commitment to our assets after the end of productive life

We work to extend the life cycle of our assets

Focus on increasing the recovery factor and maximizing the value of the E&P portfolio

Alternatives for reversing the decline in the production curve and extending the productive life, in a safe, efficient and profitable way:

- *Renewal of E&P contracts*
- *Productive Life Extension (EVPRo)*
- *Reservoir management for increased recovery factor*
- *Complementary projects*
- *Revitalization Projects*
- *Exploratory Upsides*

Once all possibilities for extending the productive life have been exhausted, we begin the stage of allocating the assets

Reuse

and Recycling

REFINING, TRANSPORTATION & MARKETING

PETROBRAS

RT&M

Segment's value proposition

***MONETIZE** oil reserves, **OPTIMIZING** our assets*

***EXPAND AND ADAPT** the refining system and logistics assets*

*Offer **HIGH QUALITY** and **LOW CARBON** products, with a focus on the customer*

*Diversify the industrial park with **FERTILIZERS** and **PETROCHEMICALS***

Profitable investments, integration and diversification with value generation in the just energy transition

High Quality Products

System capacity's increase, Diesel S10 and Lubricants supply

+360 kbpd

Diesel S10

+12 kbpd

Group II Lubricants

Resilient Refining System

*Availability's increase and reduction of IES**

Ambition of

1st quartile

in industry availability

Biorefinery Projects

Low carbon products supply

+ 44 kbpd**

SAF and HVO

Competitive Logistics

***Expansion** and maintenance of strategic markets*

+16

Cabotage vessels

Fertilizers and Petrochemicals

Resumption of activities in the segments

Production potential:

2,820 kta

of urea

370 kta

of ammonia for sale

** Solomon Indicator*

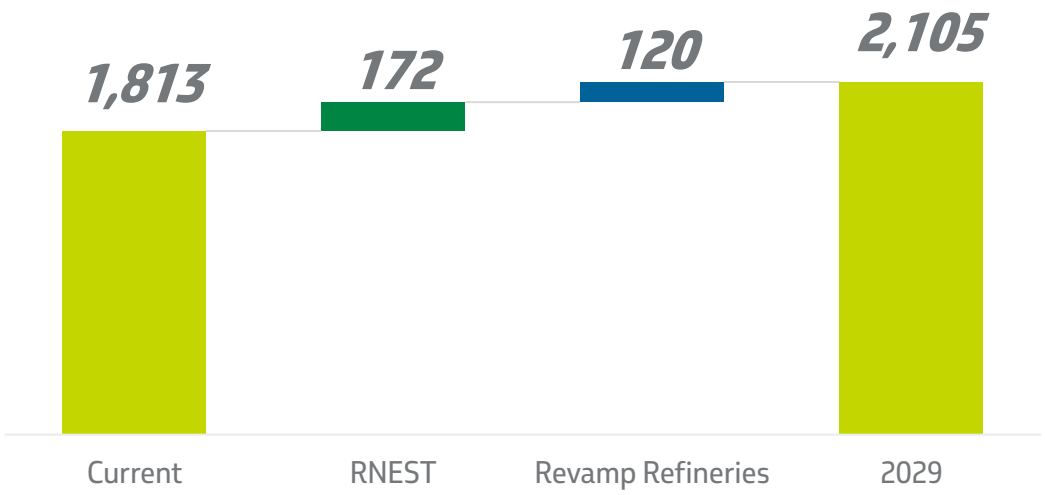
*** Projects in the portfolio under Evaluation included: BioQAV (19 kbpd) and ATJ (10 kbpd – project under study)*

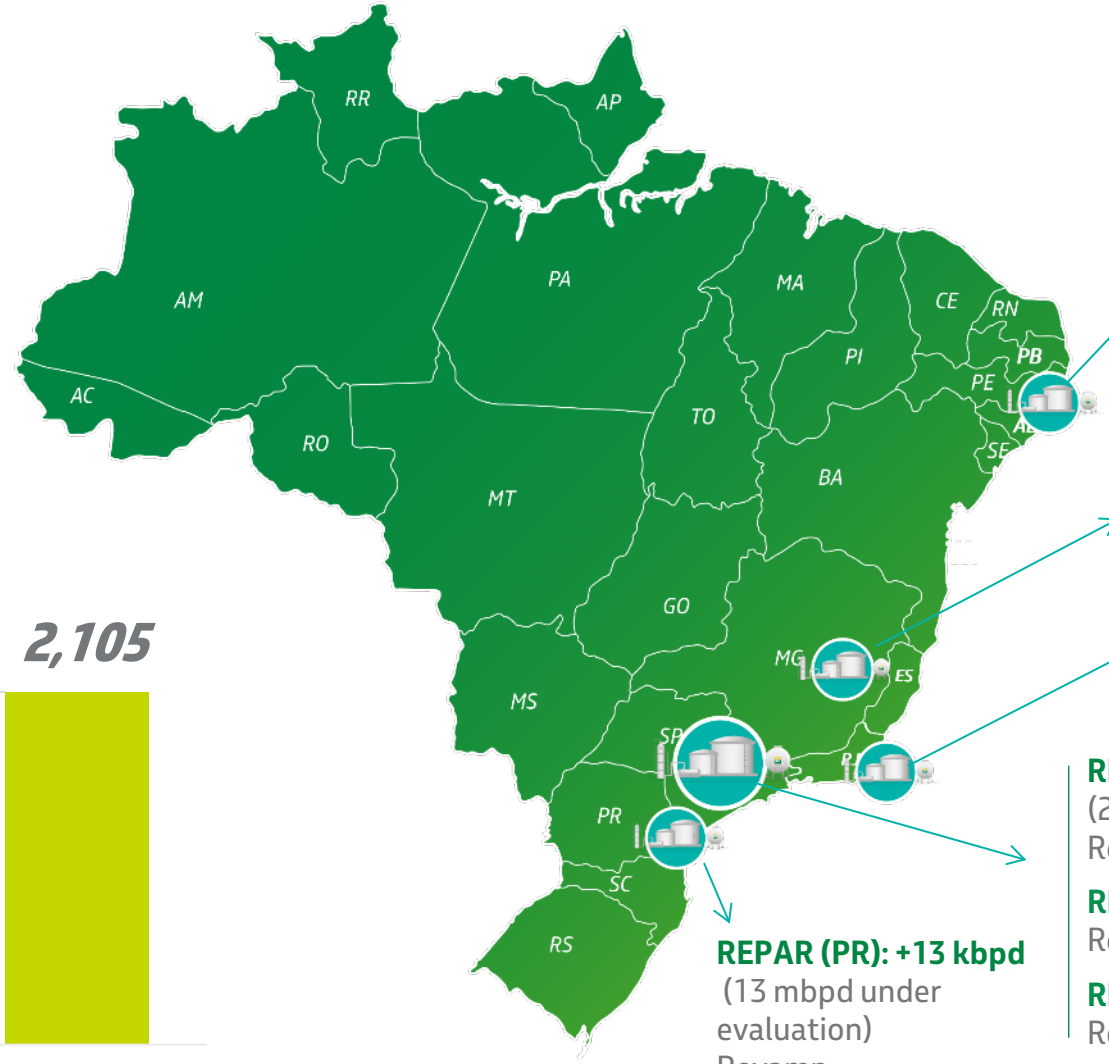
Investments in the Refining System

Capacity expansion

Additional distillation capacity over the plan is equivalent to the production of **+ 1 REDUC *and* + 1 RECAP**

kbpd





RNEST (PE)
SNOX: +27 kbpd
New Unit
1st Train: +15 kbpd
Revamp
2nd Train: +130 kbpd
New Capacity

REGAP (MG): +15 kbpd
Revamp

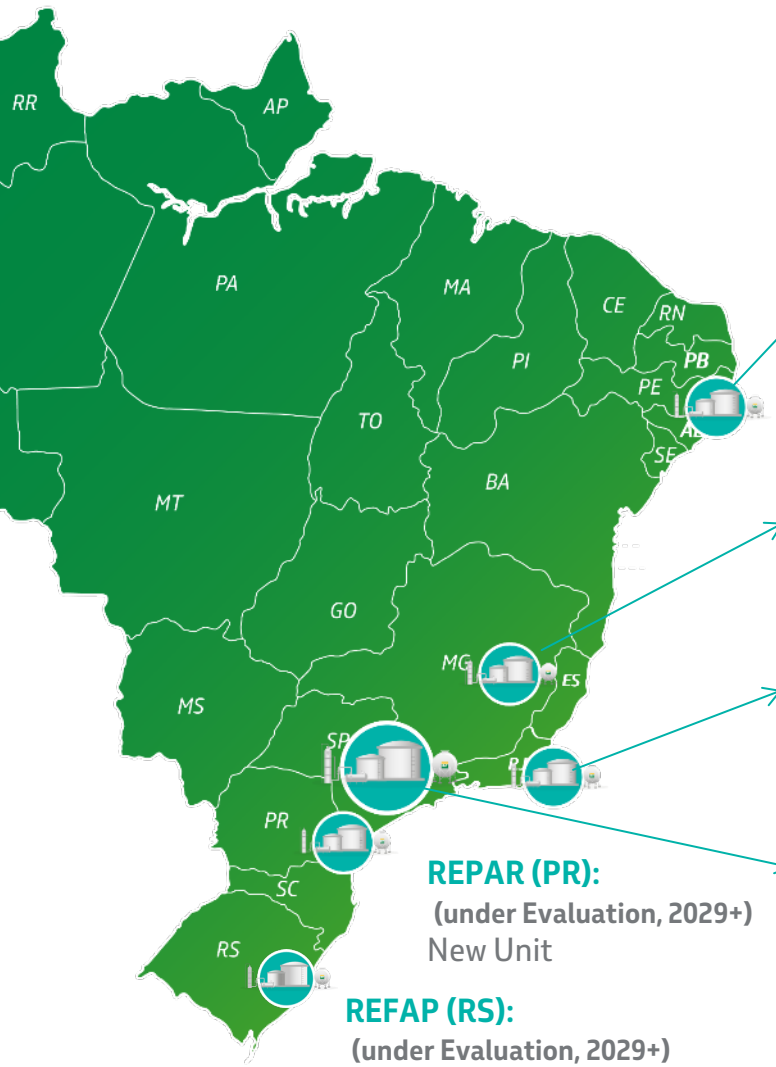
REDUC (RJ): +19 kbpd
Revamp

RPBC (SP): +29 kbpd
(23 mbpd under evaluation)
Revamp
REPLAN (SP): +25 kbpd
Revamp
REVAP (SP): +19 kbpd
Revamp

REPAR (PR): +13 kbpd
(13 mbpd under evaluation)
Revamp

Investments in the Refining System

Diesel S10 increase



RNEST (PE):

1st Train: +6 kbpd
Revamp

2nd Train: +88 kbpd
New Capacity

REGAP (MG): +16 kbpd
Revamp

HCC/HIDW BOAVENTURA (RJ): +76 kbpd
New Capacity

REPLAN (SP): +63 kbpd
New Capacity

REVAP (SP): +41 kbpd
Revamp

REPAR (PR):
(under Evaluation, 2029+)
New Unit

REFAP (RS):
(under Evaluation, 2029+)
New Unit

+ 290 kbpd
Under Implementation in the plan's horizon

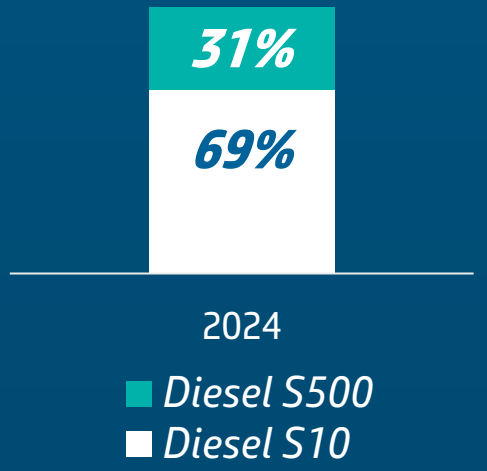
- ***176 kbpd*** *in exchange for quality (S500 to S10)*
- ***114 kbpd*** *in additional volume*

+ 70 kbpd
Under Evaluation

Total of 360 kbpd

Petrobras' production estimate

Phase Out S500



100%
Diesel S10 in 2029

Lubricants

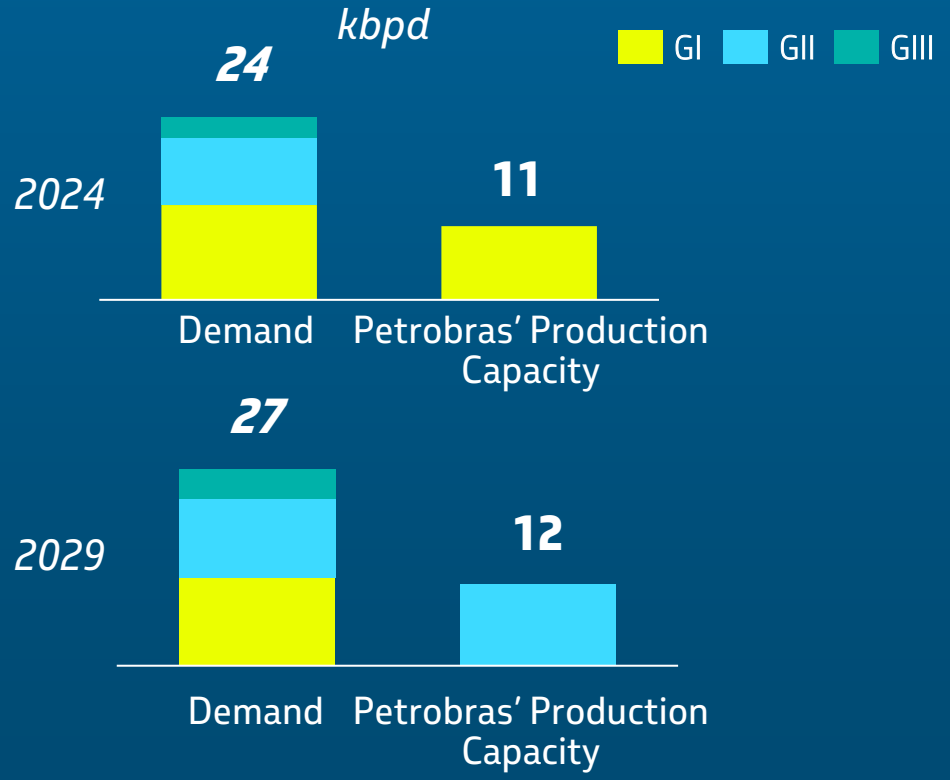
We will be among the most advanced producers of Group II base lubricating oils

Petrobras with share** in the supply of base lubricating oils **between

30% ⟷ 40%

*The **Boaventura Project** will reduce the need for imported oil by* **~100kbpd,** *enabling the increase of domestic oil processing*

BRAZIL'S DEMAND AND PETROBRAS' PRODUCTION



RefTOP

Our Refining System among the best in the world in operational efficiency, sustainability and energy efficiency

Cumulative gains

2021-2024*

US$ 711 million

New investments

2025-2029

US$ 826 million

- ***In 2025, we will adopt the IES** – Sustainable Energy Index™ – which considers the efficiency of the Brazilian electricity grid***
  - *Measures the intensity and energy sustainability at the same time*
  - *Alignment with the Decarbonization Plan*

2030 Goals

- ***Reliability***
  *operational availability: **OA** ≥ 97%*
- ***Energy performance***
  *energy sustainability: **IES** ≤ 86*
- ***Sustainability***
  emission intensity:
  ***IGEE** ≤ 30kgCO_2eq/CWT*
- ***Value****
  pre-salt processing capacity = 100%

*By September, calculated based on the avoided cost of natural gas. | ** Solomon Indicator. Data for 9M24: Operational availability 96.1%; Sustainable Energy Index: 98.2; IGEE: 36.1CO2eq/CWT; and pre-salt processing capacity: 96%. | *** Does not consider lubricant plants.*

Scheduled Stoppages

Investment in sustainable operational availability in the long term

US$ 3.8 billion *in investments during the period 2025-2029*

Stoppages 2025

REPLAN
1st Quarter: FCC/HDS
4th Quarter: HDT/HGU

RPBC
2nd Quarter: DIST/COKE

REFAP
2nd Quarter: DIST/FCC/Delayed COKE

RNEST
1st Quarter: DIST/Delayed COKE

REVAP
3rd Quarter : DIST/Delayed COKE

22,500 people
total estimated workforce in 2025

US$ 0.9 billion
investment in 2025

DIST: Distillation, FCC: Fluidized Catalytic Cracking, HDS: Hydrodesulfurization, HDT: Hydrotreatment, HGU: Hydrogen Generation Unit

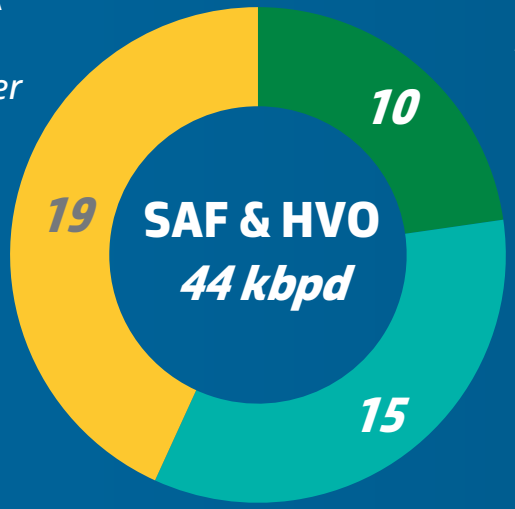
Biorefining

Diversification of strategies for biofuel production [1]

Dedicated plants [2]

Bio Jet Fuel BOAVENTURA
19 kbpd
(Portfolio Under Evaluation)

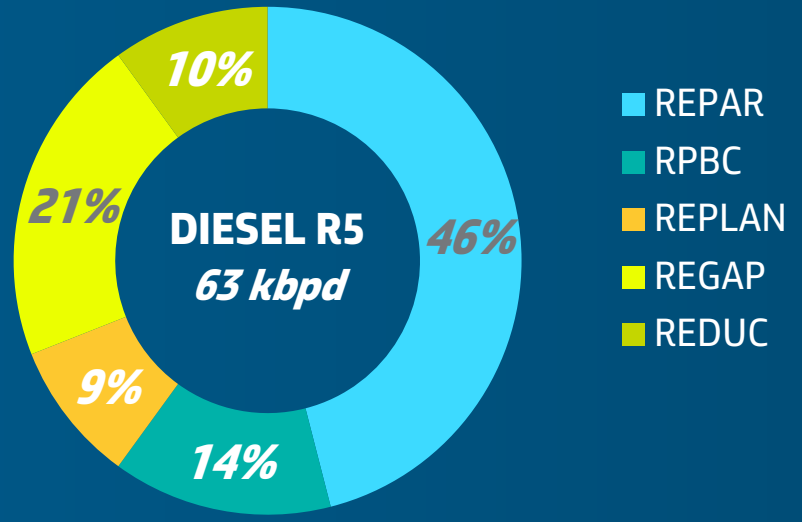
ATJ [3] REPLAN
10 kbpd
Under Study
(Portfolio Under Evaluation)



Bio Jet Fuel RPBC
15 kbpd
(Portfolio Under Implementation)

Partnership Projects Under Evaluation
ACELEN (20 kbpd)
Riograndense (15 kbpd)

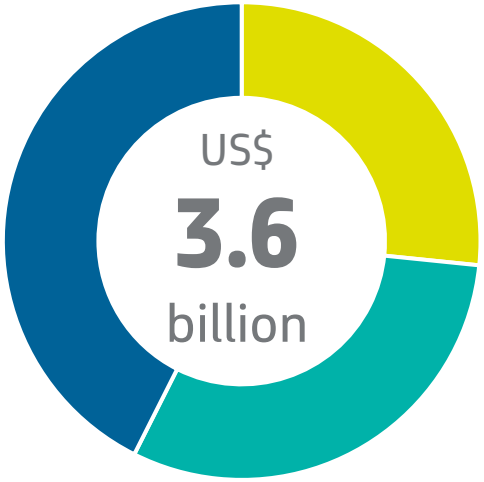
Production installed capacity through coprocessing [4]



Potential to increase the current coprocessing capacity by 11 times, depending on regulation

[1] *Biofuels: SAF (sustainable aviation fuel). HVO (green diesel – R100)*
[2] *The dedicated plants will come into operation after 2029*
[3] *Alcohol to Jet: pathway for SAF production through ethanol processing.*
[4] *Depending on regulation and the voluntary market*

We will invest in logistics to expand our operations in strategic markets, remove bottlenecks and expand our fleet



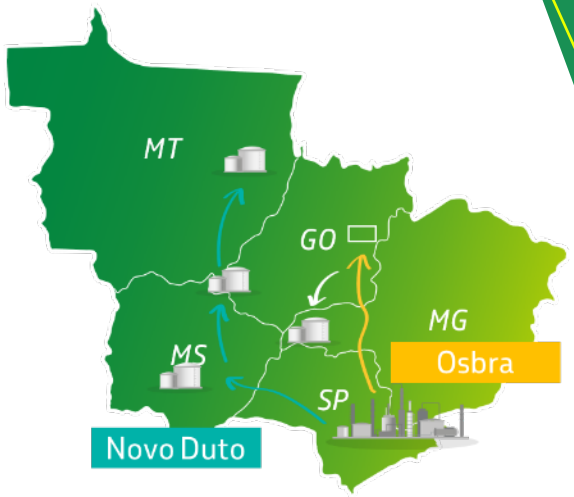
Expansion and adaptation of pipeline and terminal logistics infrastructure

Expansion of own fleet of vessels

Operational guarantee

Expansion of operations in the Midwest

New investment cycle in pipeline expansion to reduce logistics costs and carbon footprint, capturing more market share for Petrobras



Building 16 cabotage vessels

4 *Handy 2 ships*

8 *Gas tankers*

4 *Medium Range 1 vessels - MR1*

Return to the fertilizer segment

Capturing value from the production and marketing of nitrogen products, reconciling with the oil and natural gas production chain and the energy transition

UFN-III

(Três Lagoas/MS)

Ammonia: 2,200 t/d

Urea: 3,600 t/d

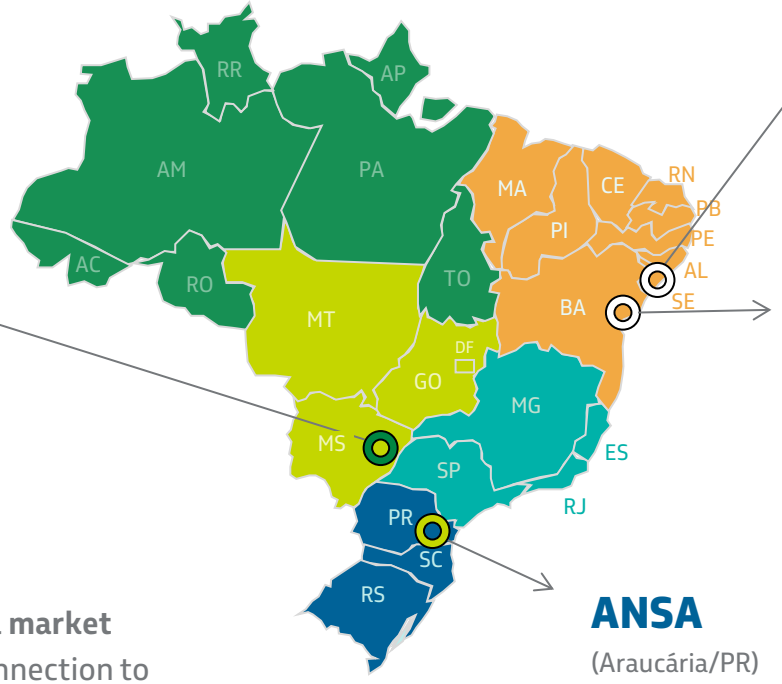
Surplus ammonia: 225 t/d

15% of the domestic urea market

Strategic location with connection to Gasbol and proximity to the market

2024 : Completion of the remnants survey and entry into the portfolio of projects under Implementation

2025 : Final approval of investments and resumption of construction work



FAFEN-SE

(Laranjeiras/SE)

Ammonia: 1,250 t/d

Urea: 1,800 t/d

CO_2: 1,500 t/d

Ammonia surplus: 228 t/d

7% of the domestic urea market

FAFEN-BA

(Camaçari/BA)

Ammonia: 1,300 t/d

Urea: 1,300 t/d

DEF: 178 t/d

CO_2: 1,600 t/d

Ammonia surplus : 553 t/d

5% of the domestic urea market

ANSA

(Araucária/PR)

Ammonia: 1,303 t/d

Urea: 1,975 t/d

DEF: 820 t/d

Ammonia surplus: 177 t/d

8% of the domestic urea market

PRODUCTION POTENTIAL IN OUR ASSETS

Urea

2,820 kta

Ammonia for sale

370 kta

Diesel Exhaust Fluid (DEF)

365 kta

Status of plants

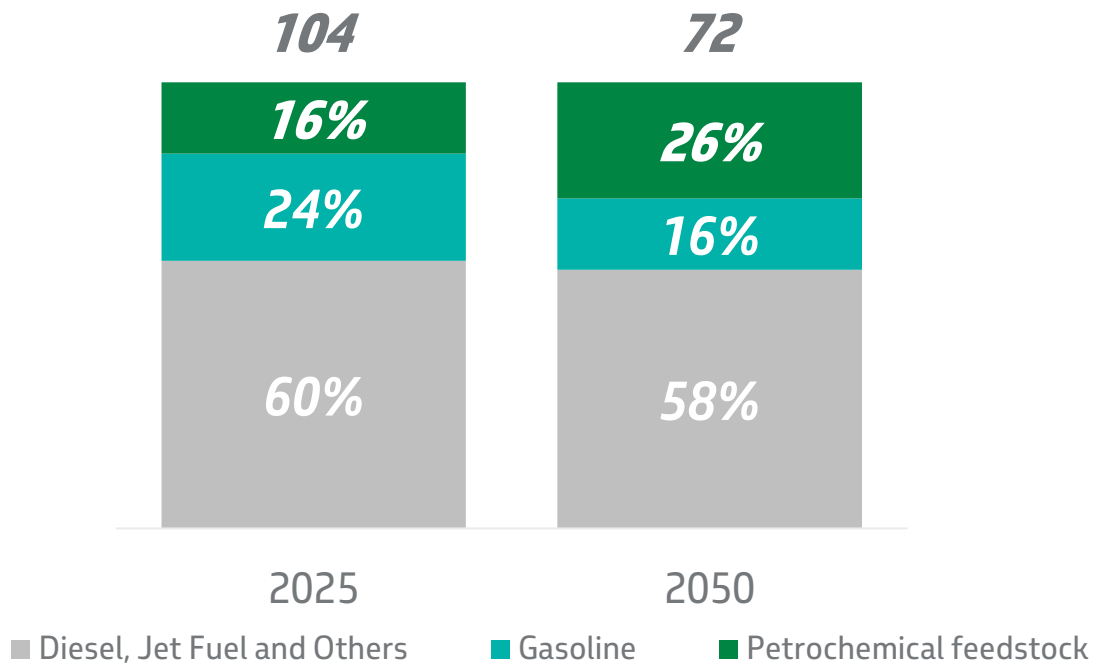
- *Plants leased to Proquigel*
- *Plant back in operation*
- *Project in the Implementation portfolio*

Operating in chemical and petrochemical sectors

Portfolio diversification, adding long-term resilience with low carbon products, acting in an integrated way and in line with the energy transition

World demand for liquids by sector*

MMbpd



Business Opportunities

Braskem
Evaluation of Petrobras' Positioning

Boaventura Energy complex
Use of Route 3 Gas for Petrochemicals

FCC units (Fluid Catalytic Cracking)
Production of Light Hydrocarbons and Green Propylene

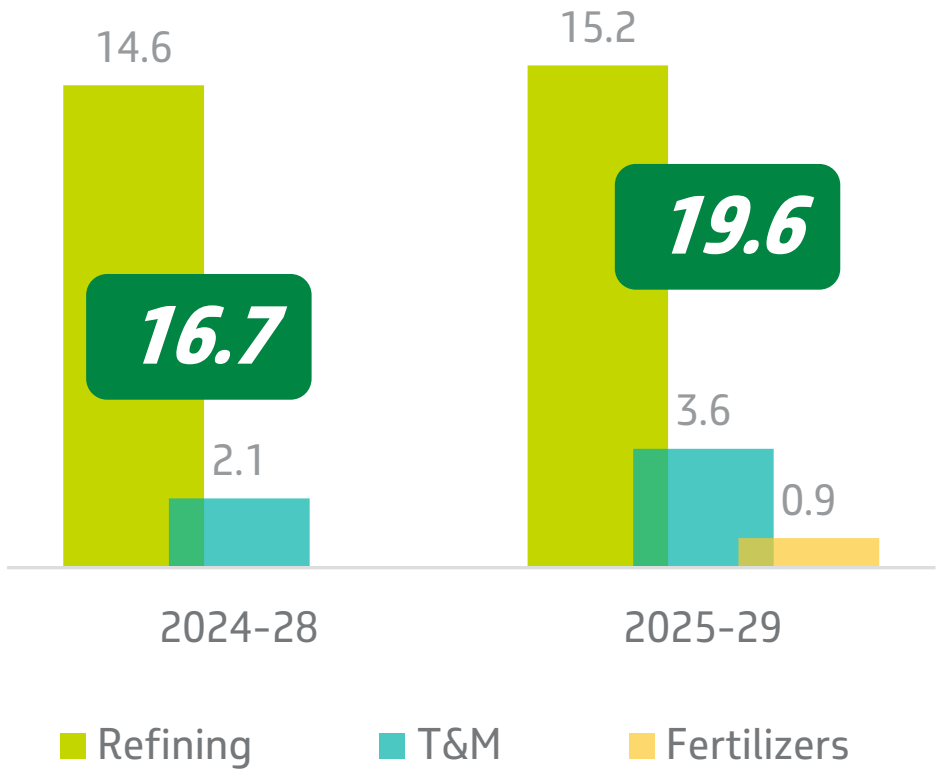
** Considers oil products, biofuels and processing gains*

Variation in RT&M Investments

Refining, Transport, Marketing, Petrochemicals and Fertilizers

CAPEX RT&M*

US$ billion



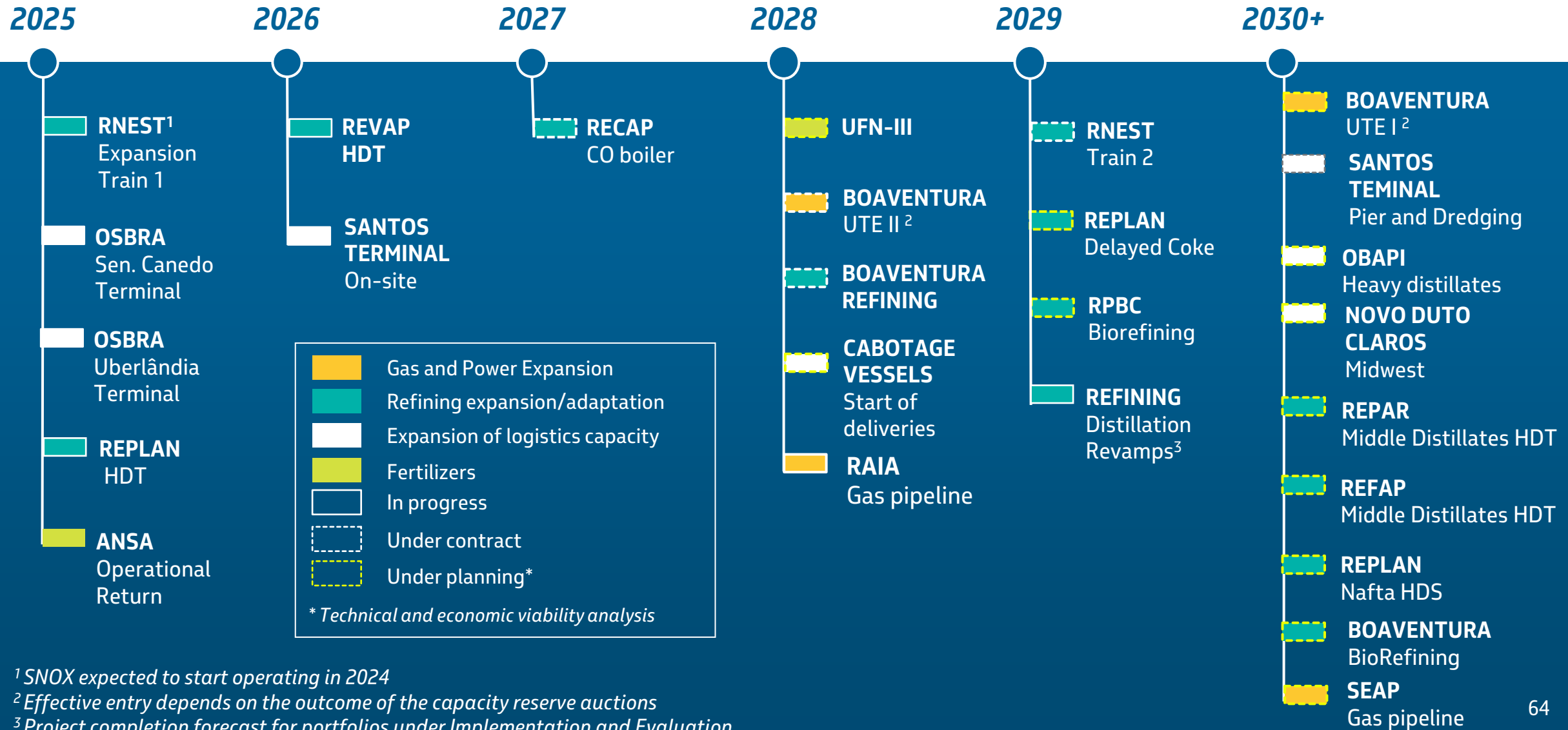
+ 17% between plans

- ***Refining:*** *Boaventura; RNEST; reductions in the valuation portfolio*
- ***T&M:*** *Vessels; New pipelines in São Paulo and the Midwest; Terminals*
- ***Fertilizers:*** *UFN-III; ANSA; FAFENs BA and SE*

Projections subject to variation of +/- 10%
**Under Implementation (82%) + Under Evaluation (18%)*

Main downstream projects

Focus on integration, expanding capacity and improving product quality



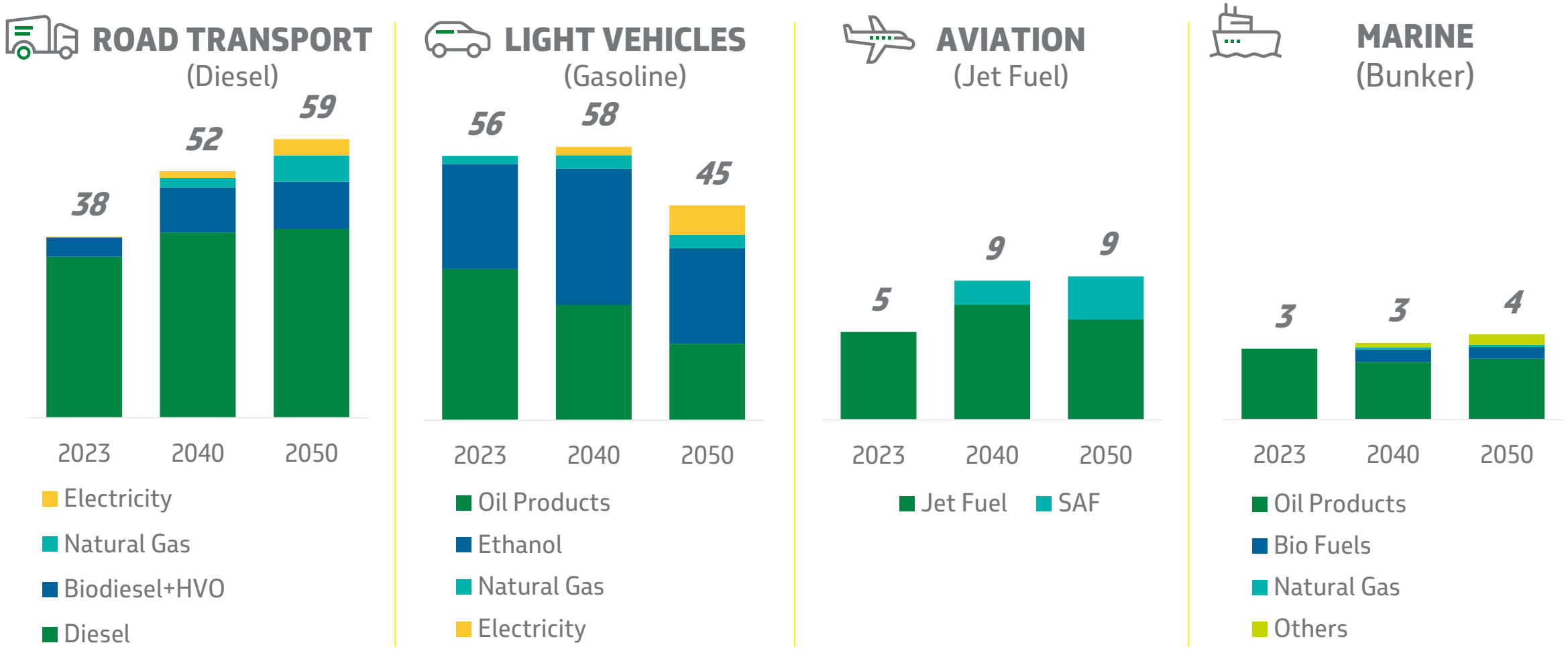
[1] *SNOX expected to start operating in 2024*
[2] *Effective entry depends on the outcome of the capacity reserve auctions*
[3] *Project completion forecast for portfolios under Implementation and Evaluation*

NATURAL GAS & LOW CARBON ENERGIES

PETROBRAS

Change in demand profile in the transportation sector

Bioproducts have great synergy with fossil operations, are favored by regulatory advancements and tend to be the natural alternative for decarbonization of the transportation sectors in the first decade



Amounts in MM TEP | Source: Balanço Energético Nacional and Petrobras

Electricity demand will continue to grow

Electrification in different segments accelerates demand expansion, especially in the second decade

LOW CARBON H_2

+ decarbonization of hard-to-decarbonize sectors

BUILDINGS

+ electrification trend
+ digital transformation
- efficiency gains

TRANSPORTATION

+ Vehicle electrification

INDUSTRIES

+ increase in direct and indirect electrification via green H_2
- Efficiency gains

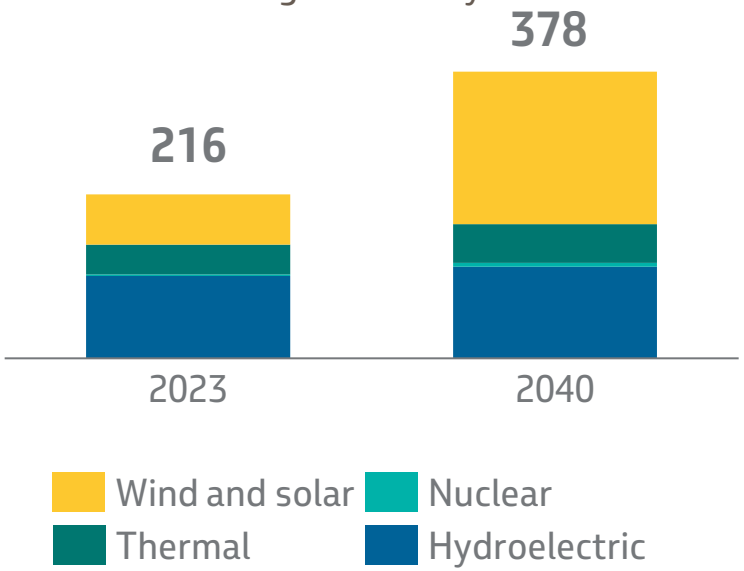
DATA CENTERS

+ exponential growth in demand for clean energy

CAPACITY OF THE NATIONAL INTERCONNECTED SYSTEM

(GWmed)

Wind and solar with significant growth and thermal generation remains relevant for grid stability



LOW CARBON VALUE CHAIN

Specific business models for each segment, aiming to integrate Petrobras' competencies and assets with Brazil's competitiveness in renewable energy, bioproducts, hydrogen, and CCUS (Carbon Capture, Utilization, and Storage)

Natural Gas & Low Carbon Energies

Segment's value proposition

Act in a COMPETITIVE and INTEGRATED way in the operation and commercialization of gas and energy, optimizing the portfolio and promoting the inclusion of RENEWABLE SOURCES.

We will continue offering new taylor-made solutions to serve distributors and other clients

CUSTOMERS & MARKETS

To be the best choice for customers by improving relationship channels, offering customized and integrated products and solutions, in a profitable way

TRADING

Expand the operations in the commercialization of gas, energy and LNG, increasing the predictability of portfolio results and reducing exposure to price risks

EFFICIENCY

Ensure operational and energy performance aligned with international best practices

PORTFOLIO

Optimize the portfolio of assets and businesses, focusing on energy generation and storage, ensuring profitability and emission reduction. Assess opportunities in the electric mobility segment

Investment in new supply increases competitiveness

A more robust portfolio reinforces our delivery reliability

BIOMETHANE

Integrated into the decarbonization of operations to meet the decarbonization mandate, effective from 2026

BOLIVIA IMPORTS

Bolivia-Brasil Gas Pipeline

SEAP *2030 +*

WI ~ 80%

*Gas pipeline with capacity of **18 million m³/d***

RAIA *2028*

(Former BM-C-33)

WI 30%

*Gas pipeline with capacity of **16 million m³/d***

ROUTE 3 *2024*

WI 100%

*Gas pipeline with capacity of **18 million m³/d***

*Natural Gas Processing Unit with capacity of **21 million m³/d***

IMPORT & REGASIFICATION

2 Regasification Terminals

*Capacity of **43 million m³/d***

DOMESTIC NG PROCESSING

4 Treatment Units

*Capacity of **84 million m³/d***

Thermal power portfolio ensures reliability in the integration of renewables

Facilities 100% connected to the grid – Reinforcement and competitiveness for the Brazilian gas and energy market

THERMAL POWER COMPLEX

13 Thermoelectric plants
Capacity 4.9 GW

NEW POWER PLANT PROJETCS

2 new Thermoelectric plants
Boaventura Energy Complex

IBIRITÉ THERMAL PLANT

1st Thermal Power Plant in Brazil
ISO 55.001 Certified

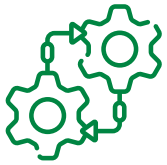
- *We are the 6th largest generation agent in the country*
- *Operational availability of the facilities: 96.7%*
- *Steam customer service index: 100%*
- *Methane Near Zero 2030 Program*
- *Optimization of water resources (commitment to reduce water intake by 40% by 2030)*
- *Solid waste management / Circular economy: disposal of 70% of waste through sustainable routes*

We want to be the best choice for our customers

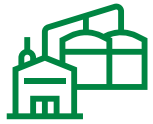
We continue to invest for efficient and competitive acting

New relationship channels, procurement and contract management

Diversified commercial products, with terms, indexes and flexibilities according to customer needs



Process automation and integration, improving customer experience



Robust portfolio, providing reliability and supply security

Investments in expanding infrastructure and supply for efficient and competitive performance

Low Carbon Energies

Value proposition of the segment

To operate in LOW CARBON BUSINESS, DIVERSIFYING THE PORTFOLIO in a PROFITABLE way and promoting the Sustainability of Petrobras.

We will expand our operations in low carbon business

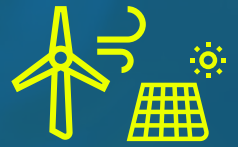
The profitability among low carbon projects is variable, with average expected returns of >10%

BIOPRODUCTS

Production and commercialization of low carbon fuels and products, including the chains of ethanol, biodiesel, and biogas, aiming to meet market demands while developing actions for adequate access to raw materials

LOW CARBON EMISSION HYDROGEN

To operate in the production of low carbon emission hydrogen and its derivatives, focusing on the decarbonization of our operations, products, and business development to meet market demand



RENEWABLE GENERATION

To operate preferentially in partnership with large companies in the sector, aiming for the decarbonization of our operations, integration of the low carbon solutions portfolio, and capturing market opportunities in Brazil

CCUS

Decarbonization of our operations in an integrated manner with the company's assets, while providing services to third parties in a profitable way

Biorefining integrates current operations with demand for renewables

The strategy foresees both adaptations in the refining system and new units capable of transforming biomass into high value-added products

ROAD TRANSPORT

CO-PROCESSING

Production and commercialization of derivatives with renewable content already available

INSTALLED CAPACITY OF DIESEL R5 *(5% renewable)*

- **REPAR:** 29 kbpd (Operating)
- **RPBC:** 9 kbpd (Operating)
- **REPLAN:** 6 kbpd
- **REDUC:** 6 kbpd
- **REGAP:** 13 kbpd

TOTAL: 63 kbpd

AIR TRANPORT

DEDICATED PLANTS

Compliance with global regulation (CORSIA) and flexibility of raw materials

FUTURE CAPACITY (2028+) **OF SAF** *(100% renewable)* **:**
RPBC: 15 kbpd (2029)
GASLUB: 19 kbpd (2031)
REPLAN - ATJ: 10 kbpd (under Evaluation)

MARITIME TRANSPORT

BIOBUNKER

Maritime fuel with renewable content aligned with the IMO's decarbonization strategy

Commercial tests with up to 24% renewable content carried out in 2023 and 2024 with **TRANSPETRO** and **PBIO**

GREEN CHEMICALS

CO-PROCESSING

Ethanol cracking at **RECAP** (active) and Bio-Oil cracking at **Refinaria Rio-Grandense** (Petrobras participation) for the production of HLR, Propene, and Ethylene with renewable content

PROCESSING

Vegetable oil cracking at **Refinaria Rio-Grandense** for the production of bioaromatics (petrochemical)

PARTNERSHIPS – Integration in the supply chain of more sustainable raw materials

Ethanol, biodiesel and biogas are established alternatives for the energy transition in Brazil

Advances in regulation consolidate growing markets to be explored for these products

Seeking entry into segments preferably through minority strategic partnerships or shared control with relevant players in the segment

ETHANOL

Current mandate at 27%, will increase to 30% and may reach 35%.

***Synergies**: inputs for SAF production via ATJ route and synthetic fuels*

BIODIESEL

Increased market share, aligned with the evolution of the mandatory percentage established in the new mandate, reaching 20% by 2030.

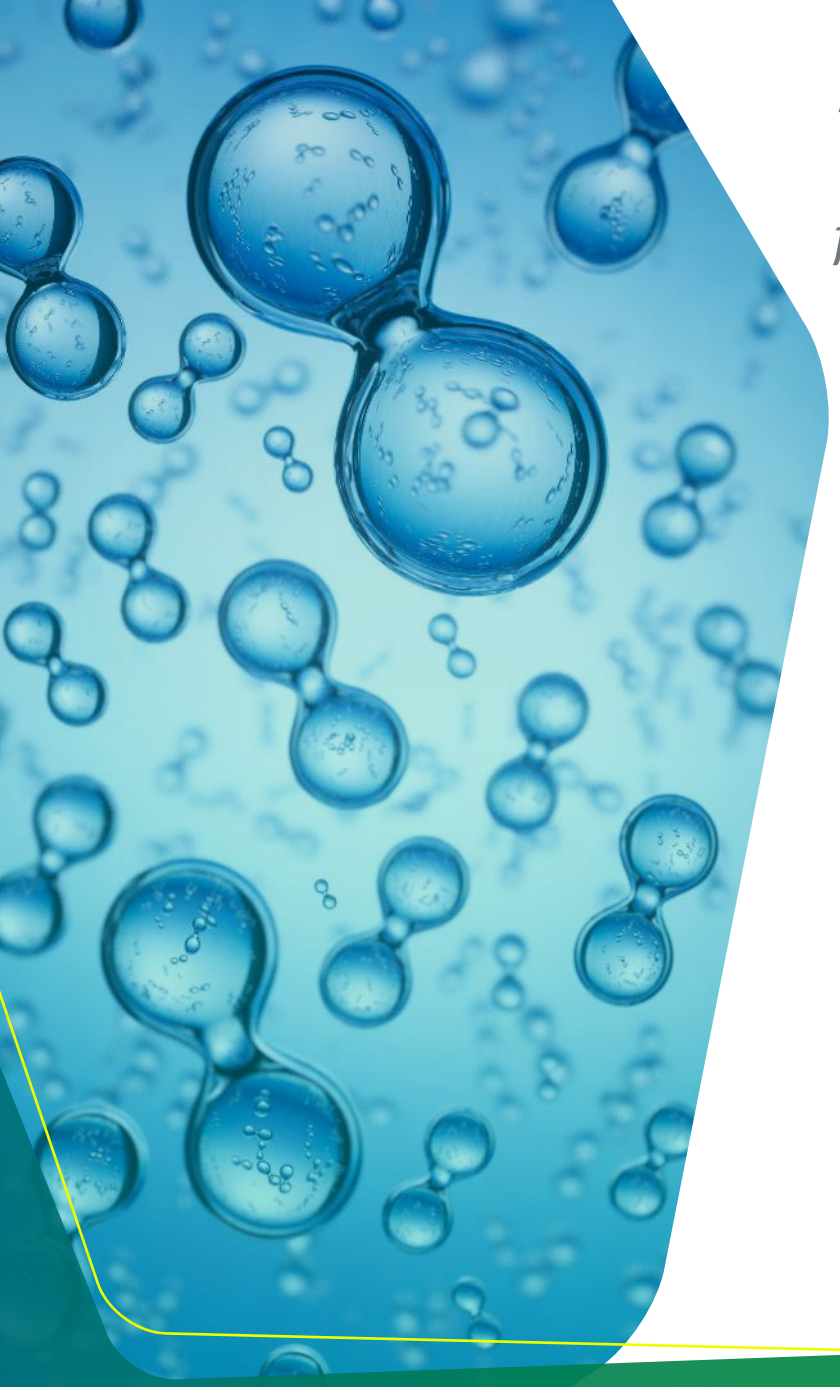
***Synergy**: bunker with biodiesel content, seeking raw material*

BIOGAS

Regulation with annual emission reduction targets for natural gas producers, starting in 2026 with 1% and potentially reaching 10% by 2034 (decade average). Applicable to the volume of gas traded, self-produced, and self-imported

MOTIVATORS

- ***Immediate positioning alternative in renewables with a growing market***
- ***Signaling of regulatory progress***
- ***Synergies with fossil operations and pursuit of carbon emission reduction***



Low Carbon Emission Hydrogen

To operate on it and its derivatives through strategic partnerships, focusing on internal decarbonization and the evolution of market demand

Decarbonization of operations

Petrobras is the main producer and consumer of hydrogen in Brazil, with na expectation of expansion

Our hydrogen production in steam reforming units is approximately 400 tons

Low carbon products

Low Carbon Emission Hydrogen is a key element for Net Zero

*Brazilian Low Carbon Emission Hydrogen will be **one of the most competitive in the world***

*Brazil has a **wide availability for renewable raw materials***

Low Carbon Emission Hydrogen is the link to future fuels (E-Fuels)

***Essential for the decarbonization** of the industrial, aviation, and Maritime sectors*

We plan to have 4.5GW of renewable electricity capacity by 2030

Preferably through partnerships with large companies in the sector, aiming for the decarbonization of our operations and capturing market opportunities in Brazil

POTENTIAL

Brazilian potential puts us in a competitive position for future investments

PHOTOVOLTAIC
USE 34 GW
POTENTIAL 28 THOUSAND GW

ONSHORE WIND
USE 27 GW
POTENTIAL 800 GW

OFFSHORE WIND
USE ZERO GW
POTENTIAL 700 GW

PRESENT

Our choice for the next period: opportunities in photovoltaic solar and onshore wind

M&A and investments in project development in Brazil

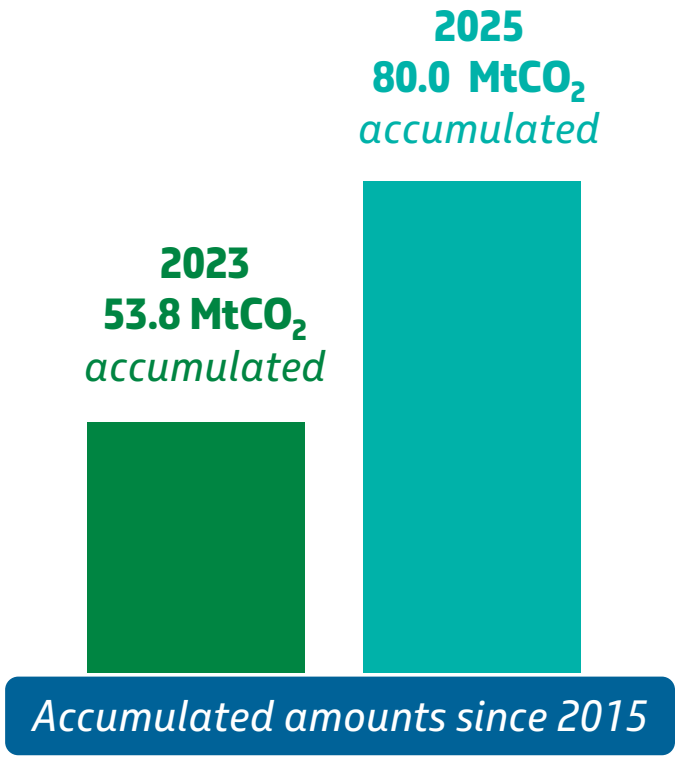
US$ 4.3 billion

FUTURE

Synergies and regional operational expertise, in addition to the potential for integration with our offshore operations

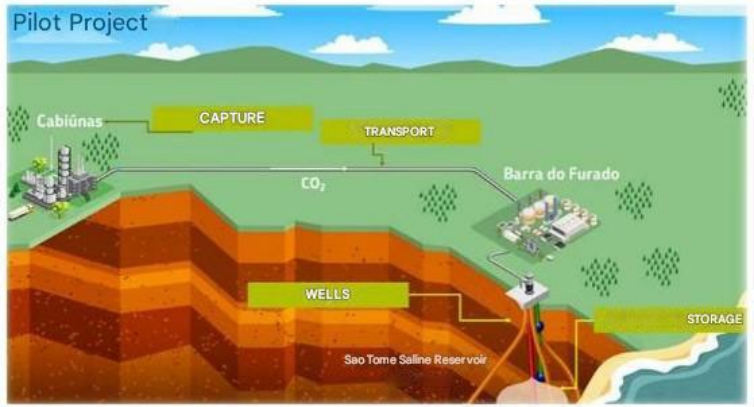
We currently have the largest CCUS operation in the world

We challenge all technological limits by separating CO_2 from natural gas, compressing the CO_2-rich flow, and reinjecting it back into the reservoir associated with EOR



Rio de Janeiro CCS pilot

- *First CCS pilot in Brazil*
- *Injection of 100,000 tCO_2/year into saline reservoir*
- *Technology validation focused on cost reduction and process safety to enable commercial-scale projects*

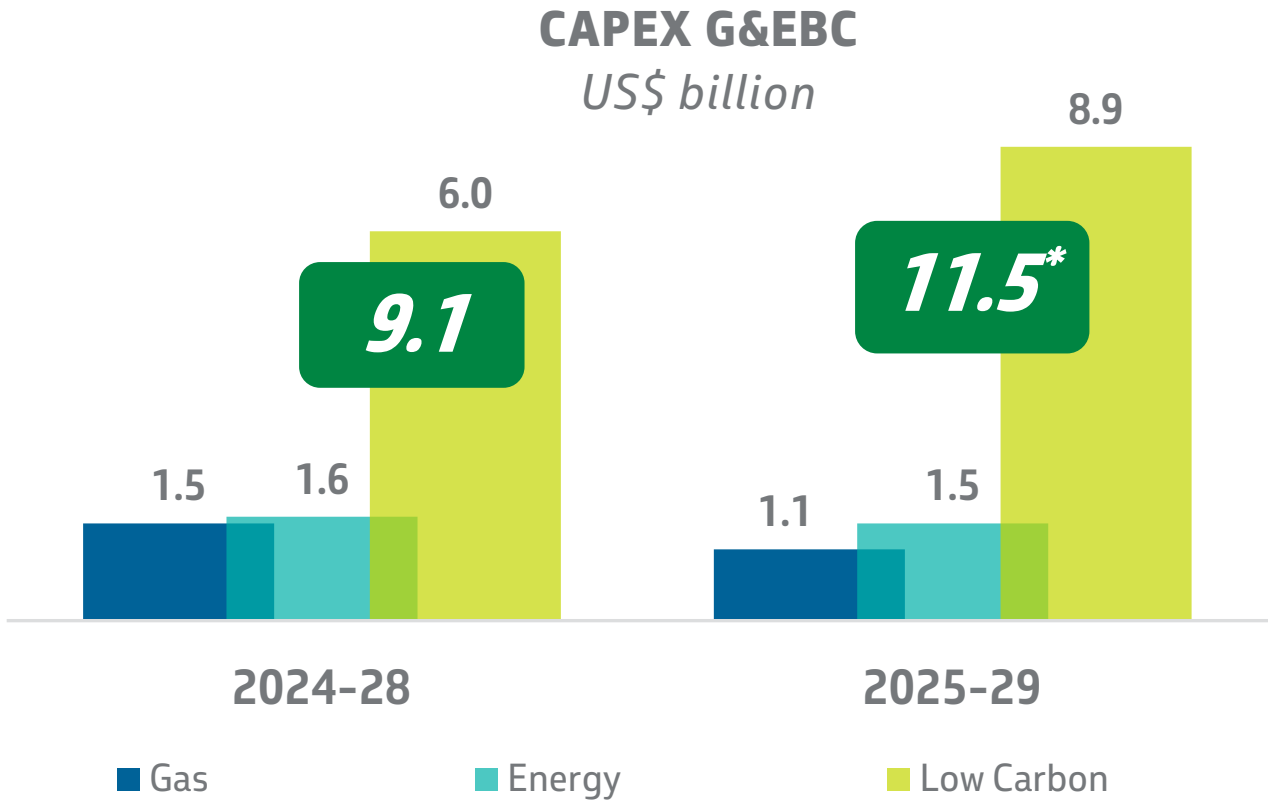


First opportunities

The combined potential of the first projects under study reaches 57 $MtCO_2$/year in RJ, ES, SP, BA and AM

Investments in Gas & Low Carbon Energies

CAPEX increased by US$ 2.4 billion between plans, with prioritization for alternatives that have the greatest synergy with our fossil operations, regulatory progress signals, immediate positioning and a growing market



+ 26% between plans

- \+ Ethanol
- \+ Biogas/Biodiesel
- \+ Hydrogen
- \+ Other Solutions
- − Renewable Generation
- − Gas and Energy

Projections are subject to a variation of +/- 10%
**28% in Implementation and 72% under Evaluation*

DECARBONIZATION

PETROBRAS

Climate positioning based on 3 pillars

TRANSPARENCY AND CARBON MANAGEMENT

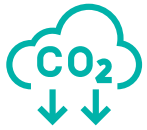
Governance in information, processes and decisions

- *Governance up to BoD, carbon in the risk matrix and reward system with Greenhouse Gas Emission Intensity Index indicator*
- *Disclosure aligned with TCFD*, including financial risk of the portfolio (stress testing against public scenarios)*
- *Emission inventory verified by a third party since 2003*

COMPETITIVENESS OF O&G

Robustness and Value of the Fossil Portfolio in the Face of the Transition

- *Asset cost profile aligned with the transition*
- *Decarbonization ambitions and commitments: net zero by 2050*
- *Superior performance: lower intensity than competitors, decreasing emissions*



LOW CARBON BUSINESS, SCOPE 3 EMISSIONS AND JUST TRANSITION

Portfolio Exposure to Carbon

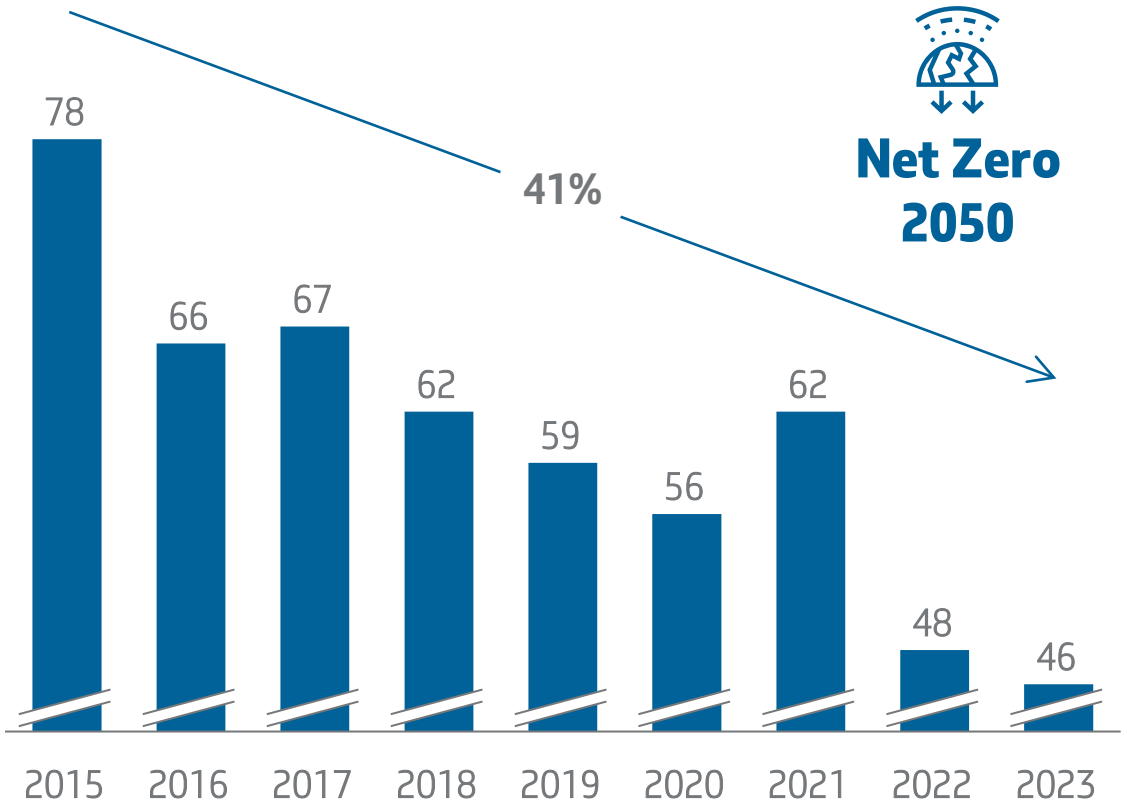
- *Corporate scenarios expressing transition trends*
- *Profitable portfolio in the context of a low carbon economy and sustainable development*
- *Drivers for capital allocation focused on reducing exposure*

** Task Force on Climate Related Financial Disclosures*

Significant operational results

Absolute GHG Emissions

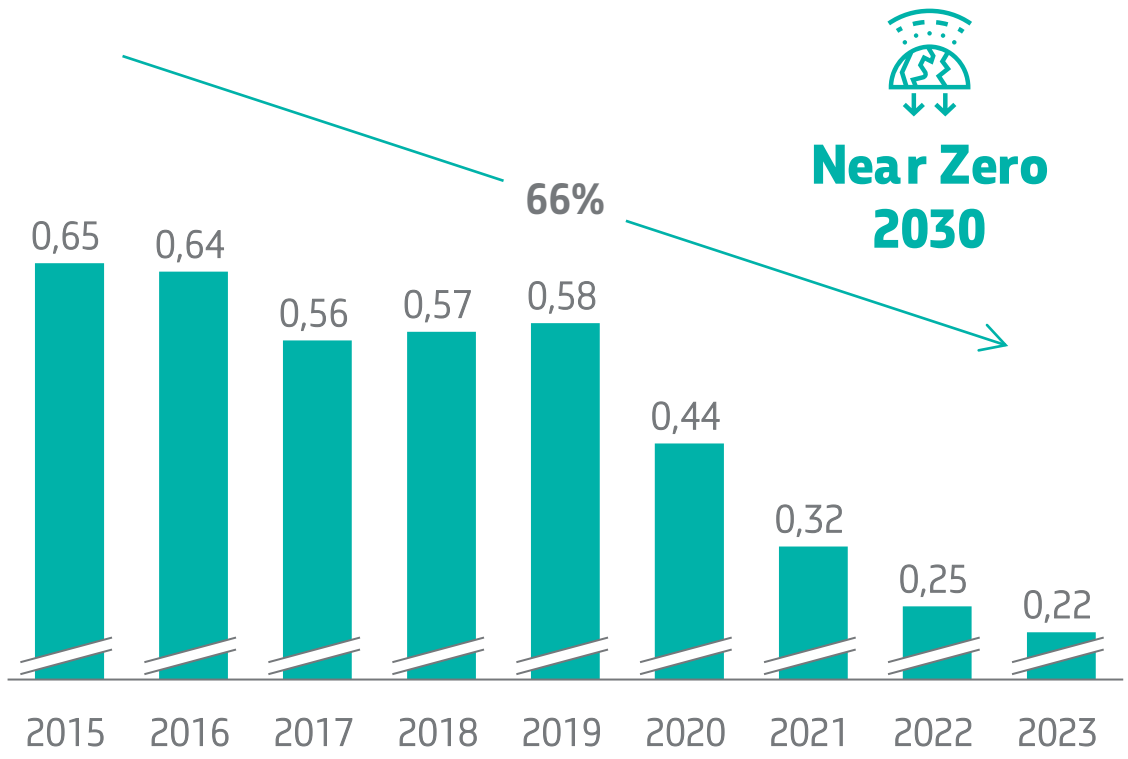
million tCO_2e



Reduction equivalent to 3 times the Brazilian Aviation emissions

Methane Emissions Intensity

tCH_4/MIL tHC



Less than 0.5% of Brazil's methane emissions

Commitments for Scopes 1 and 2

All commitments from the previous Strategic Plan unchanged

		2023	TARGET 2025	TARGET 2030
Operational Absolute Emissions**	million tCO_2e	46	NA	-30%*
Routine flaring	million m^3	150	NA	ZERO
Reinjection in CCUS projects	million tCO_2 (accumulated)	53.7	80	NA
GHG Intensity in E&P Segment	$kgCO_2e$/boe	14.2	15	15
GHG Intensity in Refining Segment	$kgCO_2e$/CWT	36.8	36	30
Upstream methane emissions intensity	tCH_4/mil tHC	0.22	0.25	0.20

** Compared to 2015*

***This commitment only considers the business segments in which we are already involved and the Company's willingness to use carbon credits*

Diversification of the product portfolio

Unchanged ambitions for Scope 1 and 2, as well as low carbon fuels and renewable energy generation for Scope 3

Scopes 1 and 2

Operational Emissions

Ambitions

- ***Net Zero by 2050[1]***
- ***Net neutral growth by 2030 (40% reduction since 2015)[1,2]***
- ***Near Zero Methane 2030***

Scope 3

Expected peak in fossil production in the early 2030s

Increase the production capacity of low carbon fuels

Potential to increase low carbon fuel production by more than 8 times by 2030

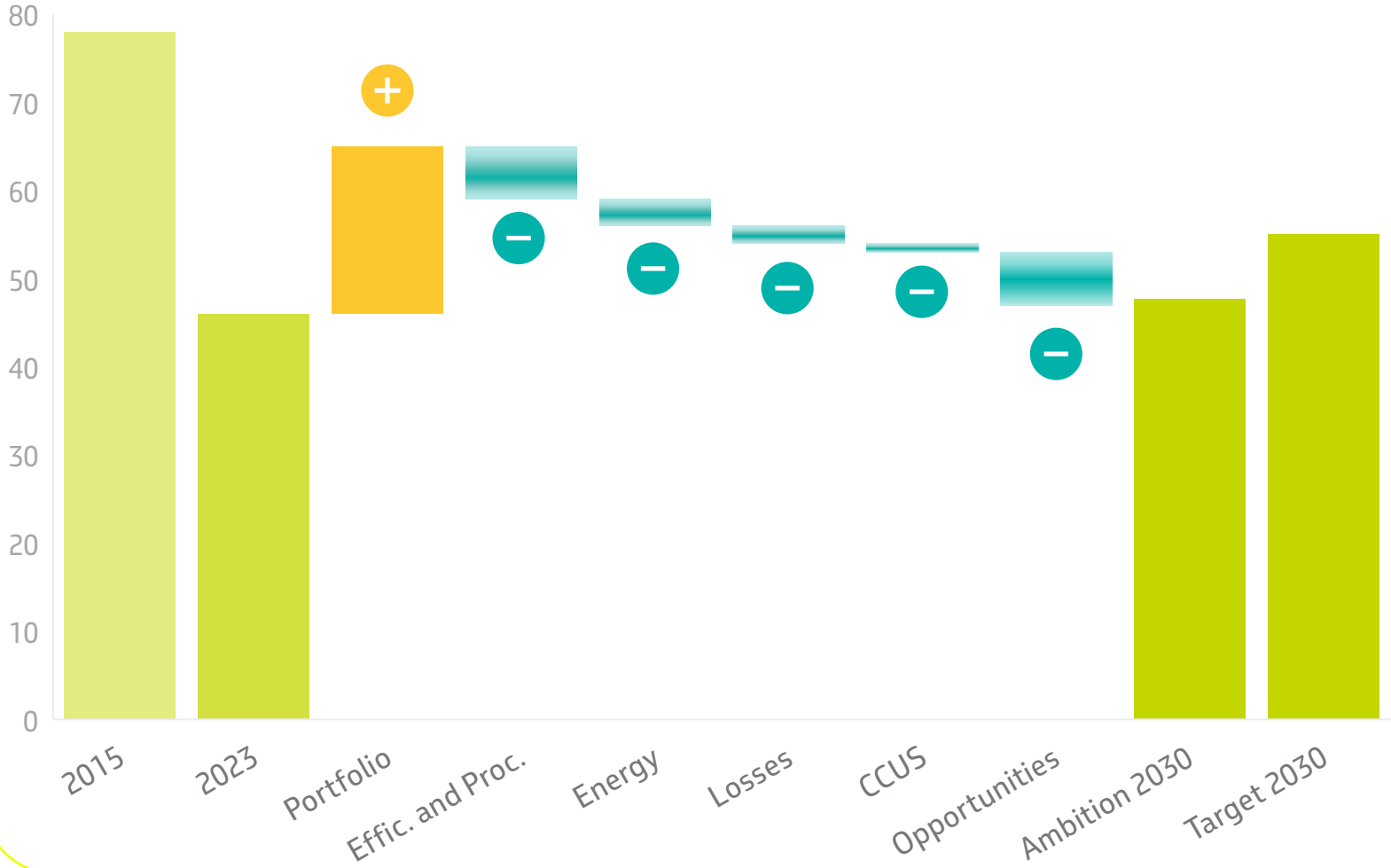
Renewable power Generation capacity

Potential to reach 45% (about 4.5 GW) of installed electricity generation capacity from renewable sources by 2030

Potential to reduce emissions intensity by about 5% in the portfolio by 2030, measured in GHG emissions / energy equivalent contained in energy products (base year 2022)

[1] *Ambitions consider the Company's willingness to use carbon credits*
[2] *Only considers the business segments in which we are already involved*

Contribution of opportunities to achieving the 2030 commitment and ambition



Efficiency

Optimization and energy integration
Replacement of machinery and equipment

Energy

Replacement of energy sources

Losses

Reduction of gas flaring
Reduction of fugitive emissions and venting

Process

Improvements in industrial process

CCUS

Geological sequestration

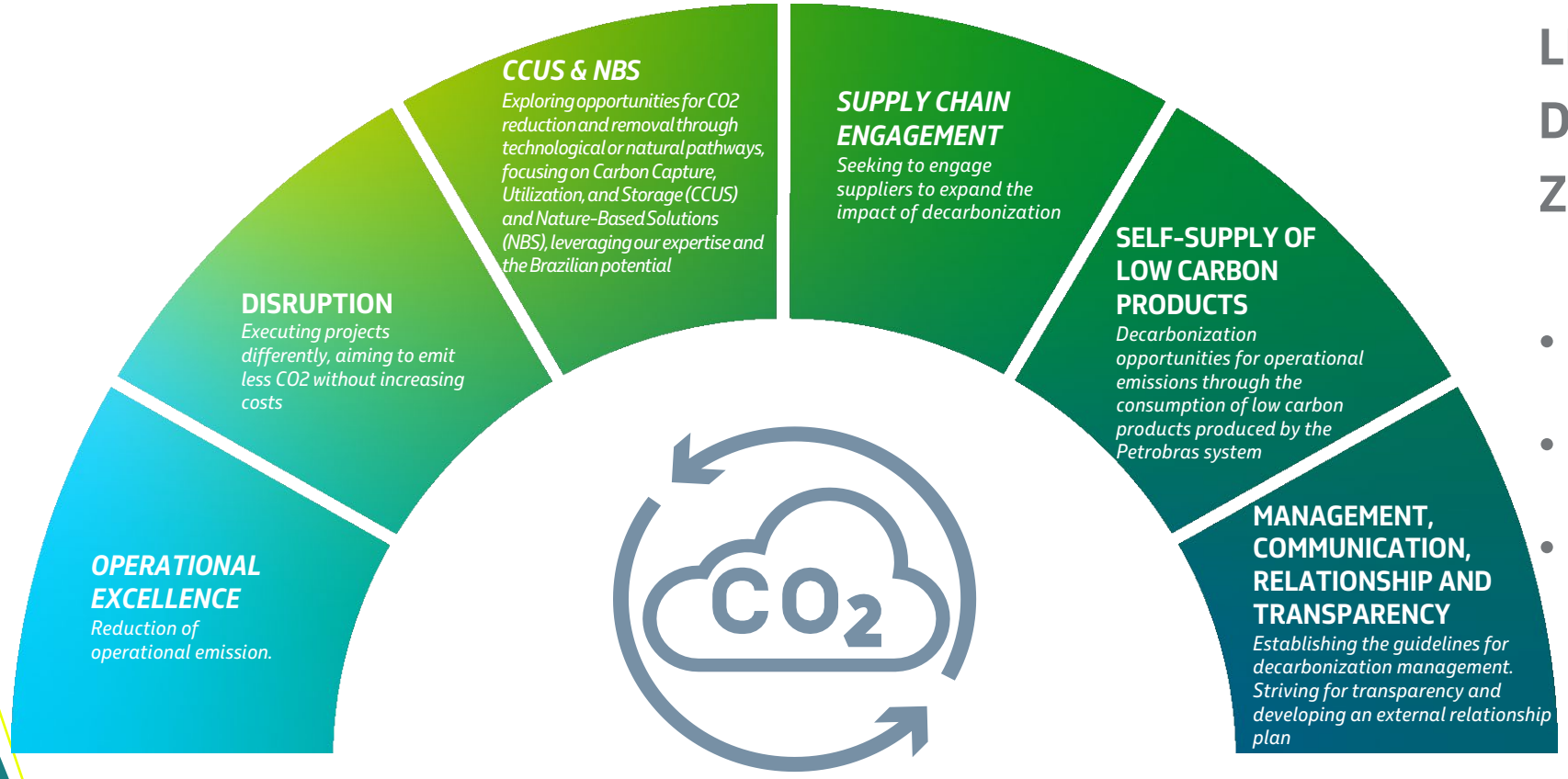
Opportunities

Maturing intrinsic projects
Offseting

Levers for NetZero 2050

Carbon Neutral Program

Over 1,000 new opportunities mapped in the last 12 months



LEVERS FOR DISRUPTION IN DEEP DECARBONIZATION (NET ZERO 2050)

- Electrification of assets
- Integration with renewables
- CCUS

Carbon credit as a complementary tool

EXPANDING THE CONTRIBUTION TO THE MAINTENANCE OF STANDING FORESTS AND THE RESTORATION OF ECOSYSTEMS

- ***Strict criteria for credit selection of high quality and integrity***
- ***Priority for credits generated in Brazilian biomes, with socioeconomic co-benefits***
- ***Willingness to use credits for compensating corporate emissions (limited to 20% of the total), product neutralization, among others***
- ***Preparation for the start of the regulated market in Brazil***

COMPLEMENTARY STRATEGY TO INTRINSIC DECARBONIZATION

Investments of US$ 16.3 billion in energy transition

*42% increase compared to the previous plan, representing15% of the total CAPEX**

DESCARBONIZATION
Operational Emissions

US$ 5.3 billion

INVESTMENTS IN EMISSIONS MITIGATION
(Scope 1 & 2)

E&P, RTM e G&E
US$ 4.0 billion

Decarbonization Fund
US$ 1.3 billion

PROFITABLE DIVERSIFICATION
Providing sustainable products

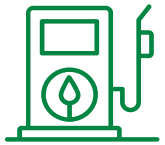
US$ 5.7 billion

LOW CARBON ENERGIES

Onshore Wind Energy and Photovoltaic Solar Energy
US$ 4.3 billion

Hydrogen
US$ 0.5 billion

CCUS, Offshore Wind and *Corporate Venture Capital*
US$ 0.9 billion



US$ 4.3 billion

BIOPRODUCTS

Ethanol
US$ 2.2 billion

Biorefining
US$ 1.5 billion

Biodiesel and Biogas
US$ 0.6 billion

R&D
In low carbon

US$ 1.0 billion

GROWING IN THE FIVE-YEAR PERIOD

15% of the total budget in 2025, reaching 30% by the end of the period

**15% of total CAPEX and 7% of CAPEX Under Implementation*

ENGINEERING, TECHNOLOGY AND INNOVATION

PETROBRAS

Engineering, Technology and Innovation

Value proposition

MAXIMIZE VALUE GENERATION *throughout the project life cycle*

INNOVATING TO OPTIMIZE ASSETS *and enable future projects and new businesses*

Acting for the ***READINESS OF RESOURCES*** *on time, at the required cost and quality*

Alignment of values and closer partnership to overcome the challenging market context

Our Drivers for the Supplier Market

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE)

- Diversity, equity and inclusion in contracting
- Market training (ESG knowledge trail)
- Financing solutions (Mais Valor and Progredir)

QUALITY AND HIGH PERFORMANCE

- Timely fulfillment of agreements
- High level of performance and local support
- Recognition

RELATIONSHIP

- Active listening
- Strengthening the local supplier base
- Supply chain integrated approach and predictability

INNOVATION

- New technologies for production development and asset integrity
- Low carbon solutions

Our Local Content strategy is anchored in competitive foundations and profitable businesses

Potential shipyards for building modules and vessels

Refining, Logistics and Gas and Power Works

- ***Strengthening Brazilian production chains and national vocations, within a business rational, with competitive costs***
- ***Improve the qualifications of suppliers of goods and services***
- ***Fostering partnerships between foreign and domestic companies***

Local Content gains

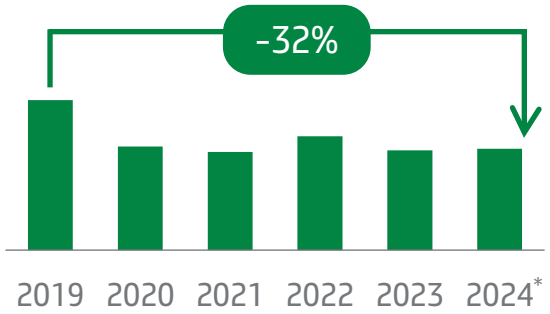
- Optimization of logistics costs
- Greater security in the supply of inputs
- Protection against geopolitical instability

E&P Local Content

- 9 of the 10 FPSOs scheduled to start operating by 2029 have local content
- Ongoing contract for FPSO Marlim Sul and Marlim Leste provides for 20% Local Content
- Estimated 200,000 tons of modules executed in Brazilian shipyards
- Current offshore rigs with an average of more than 90% Local Content in service contracts
- Approval to charter 8 RSVs and 2 AHTS with 40% Local Content in construction

Evolution of efficiency metrics with good positioning in relation to the industry

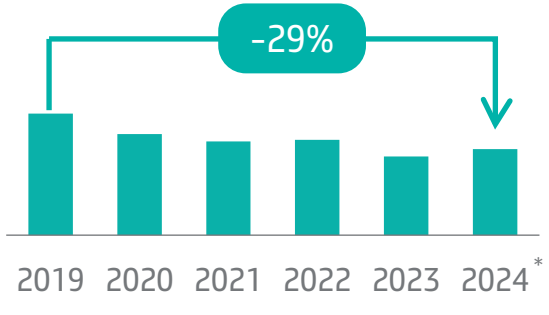
AVERAGE PRE-SALT WELLS CONSTRUCTION COST



Well costs[1] with average values around **26% below the industry**

Independent Project Analysis (IPA), 2023

AVERAGE PRE-SALT WELLS CONNECTION COST



Subsea facility costs[2] with average values **24% below the industry**

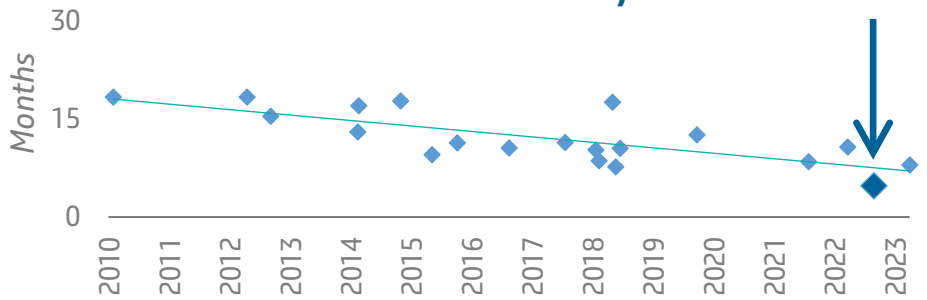
Independent Project Analysis (IPA), 2023

PRE-SALT RECORD IN 2024

Completion of a well in just **50.5 days**

REDUCING THE RAMP-UP PERIOD FOR PRE-SALT UNITS

FPSO Alm. Barroso (Búzios 5)
record of less than 5 months



** Projection 2024*

1 Cost of Wells refers to the total expenses related to the well program, including management, drilling, completion and installation costs.

2 Cost of subsea facilities refers to the total expenses related to the subsea system, including management, engineering, manufacturing and installation costs.

Our demands for the next 5 years

Main contractings

SURFACE
- *FPSO*

SUBMARINE SYSTEM
- *PLSVs*
- *Other vessels*
- *Flexible pipelines*
- *Rigid pipelines*
- *Wet Christmas Trees (WCTs)*

WELLS
- *Rigs*
- *Well materials and services*

REFINING, GAS AND POWER AND LOGISTICS
- *C&A contracts*
- *Critical equipment*

5 + 6
FPSOs
To be contracted + Under study

~3,500 km
TUBULAR WELLS (OCTG)

~300
COMPLETION SYSTEMS

between
25 and 30
FLEET OF RIGS [2]

11
REFINING, LOGISTICS AND GAS AND POWER PROJECTS

~6,000 km
RIGID, FLEXIBLE AND UMBILICAL PIPES

~200
WCTs

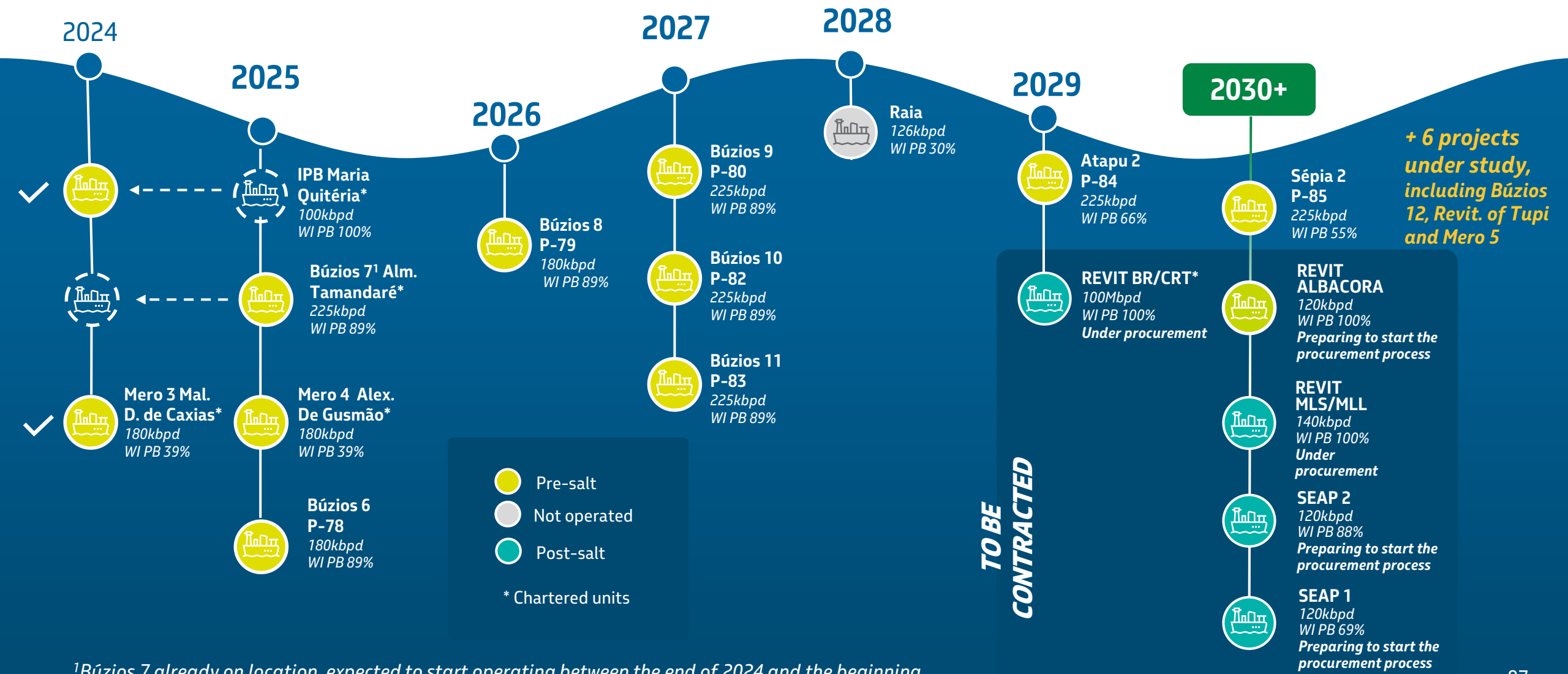
6
EPCIs

14
EPRDs

between
80 and 90
FLEET OF SUBSEA VESSELS [1, 2]

[1] *Includes AHTS, RSV, PLSV, SDSV, MPSV*
[2] *Expected fleet level, considering maintenance of current contracts, termination of contracts and new hires*

Significant portfolio of new systems in the coming years, with 10 new systems by 2029



[1]*Búzios 7 already on location, expected to start operating between the end of 2024 and the beginning of 2025*

The success of the Búzios field: significant increase in installed capacity in 2027 with the implementation of 6 more projects

- 5 FPSOs in operation
- 6 FPSOs under implementation
- 1 FPSO under study
- Installed capacity

750 kbpd in 2024

> 2 MM kpd in 2027

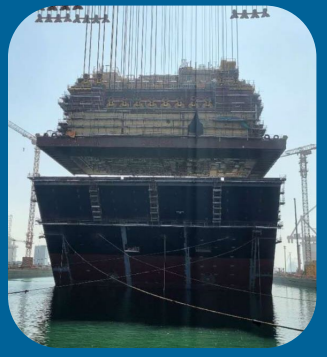
FPSO Almirante Tamandaré
on location

P-78
Module lifting completed

P-79
Completed the 5 modules executed in Brazil.
Lifting of modules in progress

P-80
Start of module lifting
Schedule adjustment, changing 1st oil to 2027

P-82
Hull and modules under construction



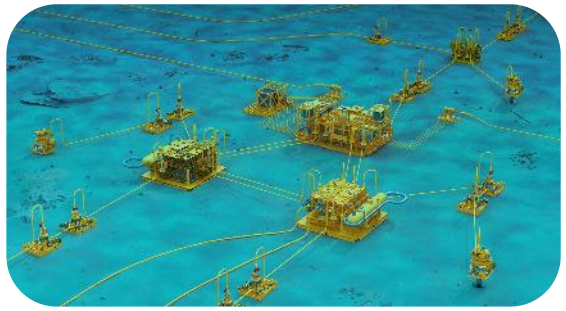
P-83
Hull and modules under construction

Implementation of projects with technological innovations associated with increased energy efficiency

Mero field

- *4 FPSOs in operation[1]*
- *1 FPSO under installation*
- *Installed capacity[1]*

590 kbpd in 2024
770 kbpd in 2025



HISEP®[2] Technology

- *Making projects viable*
- *Increased efficiency*
- *Speeding up production*

FPSO Alexandre de Gusmão
integration and commissioning stage

Atapu 2 and Sépia 2

- ***High capacity: 225,000 kpd of oil and 10 MM m3/gas per day***
- ***More efficient FPSOs:*** *Expected 30% reduction in the intensity of greenhouse gas emissions per boed produced*
  - ***All Electric configuration***
  - ***Optimizations in the processing plant***
  - ***Incorporation of other technologies***
- ***PACI-e and DHSV-e:*** *Use of electrical completion equipment with significant gains in reliability*
- ***1st oil***

Atapu 2 (P-84) – 2029

Sépia 2 (P-85) - 2030

[1] *Consider the Libra Pioneer FPSO*
[2] *Subsea High Pressure Separation System*

New contracts to meet the planned oil and gas curve

Sergipe Deep Water *(SEAP)*

Under Implementation

2 FPSOs

production capacity of 120 kbpd of oil and up to 12 million m³/gas per day

In preparation for start of contracting

Start of operation planned:

SEAP 2: 2030[1]

SEAP 1: 2032[2]

To begin the process of contracting a Technology Order for the development and qualification of flexible pipeline solutions for LDA of 3,000m

GAS PIPELINE

capacity of 18 million m³/d

Revitalizations

BARRACUDA and CARATINGA

FPSO procurement in progress.
Start of operation scheduled for 2029

MARLIM SUL and MARLIM LESTE

FPSO procurement in progress.
Start of operation scheduled for 2030

ALBACORA

Preparation for the FPSO procurement.
Start of operation scheduled for 2030

Projects under study

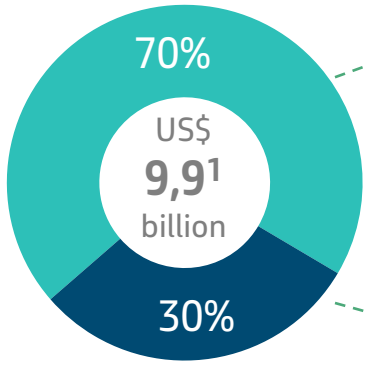
Production development and revitalization projects

Under technical and economic feasibility analysis with contracting model to be defined

[1] Considers the Owned Unit - mode BOT (Build, Operate and Transfer)
[2] Considers the Owned Unit - mode PSA (Purchase and Sales Agreement). In the case of contracting via BOT, as an option in the SEAP 2 procurement process, the expected entry into operation will be 2031.

Disposal strategy combines recycling and studying the reuse of platforms

BP 2025–29



+US$ 0,7 billion of Financial Commitments

Wells Equipment

10 platforms removed by 2029 + 58 after 2030

~2,000 km of flexible lines to be collected

>420 wells to be abandoned

Portfolio for the next 5 years with adjustment of the removal schedule due to planned EPRD contracts[2]

DESTINATION OF PLATFORMS

Platform berthing strategy as a solution for reducing offshore risks, logistics and emissions

REUSE

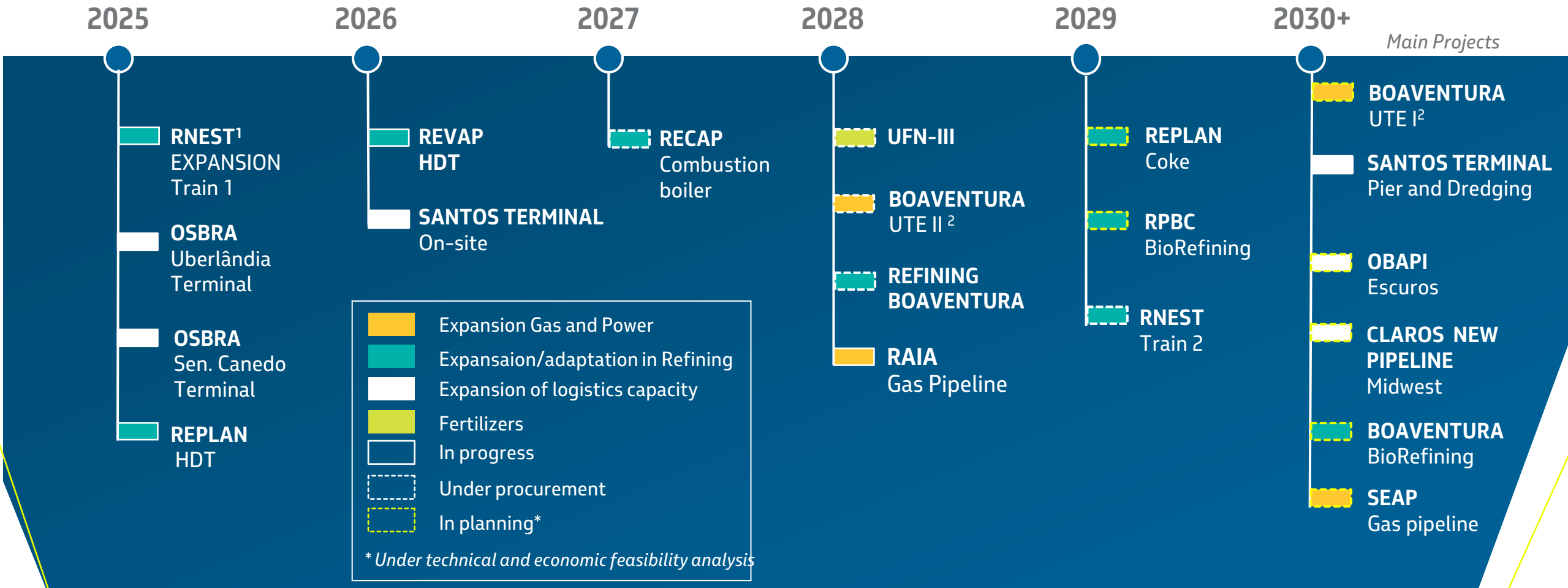
Initial studies are underway to check the feasibility of reusing the platforms

RECYCLING

Sustainable destination with a focus on generating value, circular economy, safety and respect for people and the environment

[1] Abandonment Expenditure (ABEX) | [2] Engineering, preparation, removal and disposal

Refining, Logistics and Gas and Power projects focus on expanding capacity and improving product quality



[1] *SNOX expected to start operating in 2024*

[2] Effective entry depends on the outcome of the capacity reserve auctions

Implementation of projects to expand capacity and improve product quality

RNEST

SNOx

+27 kbpd

In preparation for start-up

Expansion Train 1

+ 15 kbpd

In final construction stage.
Start of operation in 2025

HDTs for Diesel S10

REPLAN's new unit

+ 63 kbpb

Equipment assembly and commissioning activities underway to guarantee efficiency and quality.
Start of operation in 2025

Adequacy at REVAP

+ 41 kbpd (S10)

Replacing Diesel S-500 with Diesel S10
Construction in progress. Critical equipment being manufactured.
Start of operation in 2026

Projects to expand capacity and adapt storage and outflow

OSBRA
São Paulo-Brasília oil pipeline

Expansion of tankage and adjustments to increase delivery capacity for market products

SCOPE

Senador Canedo Terminal (GO) + Uberlândia Terminal (MG)
In progress. Star of operation in 2025

Alemoa Terminal
Santos-SP

Outflow of products from the four refineries in São Paulo

SCOPE

Intramuros (*in execution*) + **Pier + Dredging** *(start of operation in 2030+)*

OBAPI
Barueri-Caminho de Pilões oil pipeline

Ensure operational continuity by relocating the pipeline to a new lane

SCOPE

Replacement and relocation of the OBATI[1] escuros pipeline
Start of operation in 2030+

[1] *Barueri-Utinga oil pipeline*

Contracting for the expansion of the refining park and diversification of the industrial and energy parks

RNEST

Train 2

In preparation for new procurement.

Start-up in 2029

+ 130 kbpd

UFN-III

Approval to continue implementing the project in October 2024.

Contracting process of the remainder began in November 2024.

Final approval of investments scheduled for 2025.

Start-up in 2028

+ 3,600 ton/d of Urea

+ 225 ton/d of Ammonia

BOAVENTURA COMPLEX

REFINING

HDT and HCC: Completion of S10 Diesel and QAv production units
+ 76 kbpd (S10)
+ 20 kbpd (QAV)

HIDW: Construction of new lubricant production plant
+ 12 kbpd

Contracting in progress. Start of operation from 2028.

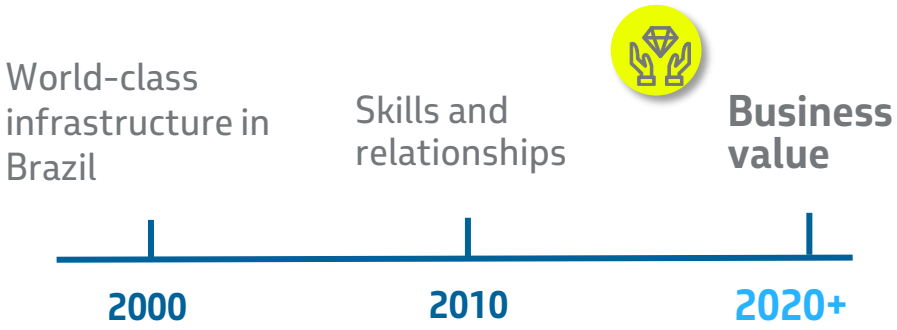
UTE II

New UTE in the pre-contracting stage and preparation for participation in auctions.

Start-up scheduled for 2028.

Technological innovations to generate value and leverage our business

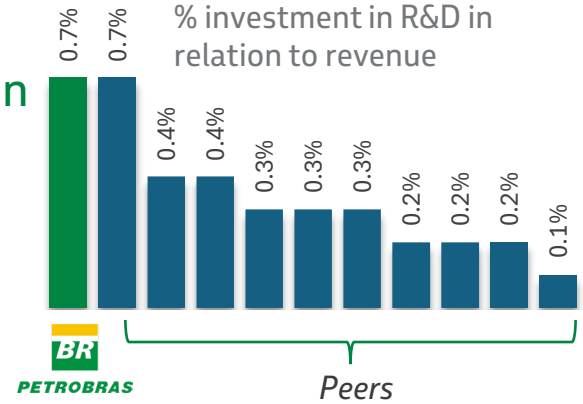
EVOLUTION OF THE R&D STRATEGY TOWARDS A BUSINESS FOCUS



SIGNIFICANT ACCUMULATED INVESTMENT

+ US$ 15 Billion

Accumulated investment in R&D over the last 25 years



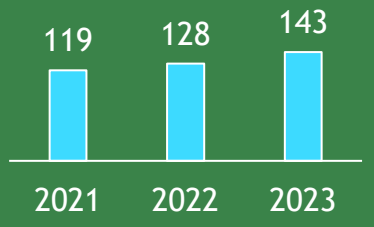
Source: Evaluate Energy, 2023

SIGNIFICANT RESULTS IN INNOVATION

Patents filed

+1,300

National record for 3 consecutive years



Petrobras ***connection*** *for* ***innovation***

+ R$ 1.9 Billion in new partnerships*

** since 2019*

INCREASING THE LEVEL OF INVESTMENT FOR THE COMING YEARS

US$ 4.2 Bi in R&D in the five-year period

Increased participation in decarbonization and new energies to **30%** by 2029

Ambitious portfolio focused on high-impact technologies

OPTIMIZATION OF CURRENT ASSETS

FUTURE O&G

NEW BUSINESS

- INTEGRITY AND RELIABILITY OF E&P ASSETS
- SCC-CO_2
- GEOLOGY OF THE FUTURE TO IMPROVE PREDICTABILITY
- GAS EFFICIENCY AND COMPETITIVENESS
- REFINING, MARKETING AND LOGISTICS OF THE FUTURE
- ENVIRONMENT
- LOW CARBON PRODUCTS
- CCUS
- DECOMMISSIONING OF E&P ASSETS
- PRODUCTION EFFICIENCY AND INJECTION INTO E&P ASSETS
- INTEGRATED PRODUCTION MANAGEMENT
- ASSET INTEGRITY AND EFFICIENCY (REFTOP)
- SUSTAINABLE GEOPHYSICS IN NEW FRONTIERS AND RESERVE REPLACEMNET
- FUTURE PRODUCTION SYSTEMS
- SAFETY
- SOLAR AND WIND GENERATION
- LOW CARBON HYDROGEN

Production System of the Future

Technological solutions related to the initiative aim to increase production efficiency, accelerate 1st oil and reduce costs, risks and emissions

SURFACE SYSTEMS

Optimization of surface systems with a view to reducing GGI, increasing NPV and reducing OPEX and MHRE.

LONG TIE-BACKS

PRODUCTION VIA LONG TIE-BACKS

Ensuring offloads in long subsea lines using new technologies for predicting, identifying and mitigating undesirable flow phenomena.

SUBSEA SYSTEMS

SUBSEA PROCESSING AND PUMPING

New production development project philosophies, with a focus on Processing & Boosting technologies.

SUBSEA ELECTRIFICATION AND DIGITALIZATION

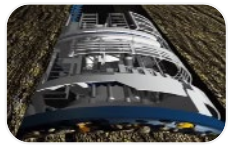
Technologies to evaluate, monitor and guarantee the safety, reliability and production efficiency of new production systems.

PIPELINES TO NEW EXPLORATION FRONTIERS

New subsea pipeline and riser technologies in order to contribute to production in new exploration frontiers subject to more challenging conditions, reducing costs and eliminating diving activities.

WELLS

DISRUPTIVE DRILLING SYSTEMS

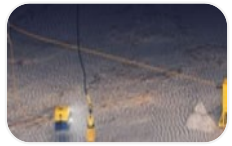


Researching, developing and implementing disruptive systems for drilling wells in order to reduce costs, increase safety and reduce environmental impact.

DISRUPTIVE COMPLETION (PACI-e)

Electrical technologies for application in multiple open wells completion configurations to enable permanent monitoring, zone selectivity and remote operation for production gains and cost savings.

RIGLESS INTERVENTION



Enabling maintenance and permanent abandonment operations on subsea wells using lower-cost vessels with reduced scope, with a view to significantly reducing OPEX and ABEX.

ENERGY AND CLIMATE

DECARBONIZATION OF OPERATIONS

Technologies to increase efficiency and reduce emissions in the surface facilities of the E&P Units, to meet the ambitions, goals and commitments assumed by Petrobras until 2050.

ENERGY SOURCES FOR E&P

Developing and implementing electrical generation and interconnection systems to supply energy to offshore production facilities, with low CO_2 emissions and high availability.

The planned investment is feasible and supported by increased resources

We improved planning with a focus on predictability

SURFACE SYSTEMS

- *Greater predictability of disbursements on Owned FPSOs according to the realization profile of payment milestones*

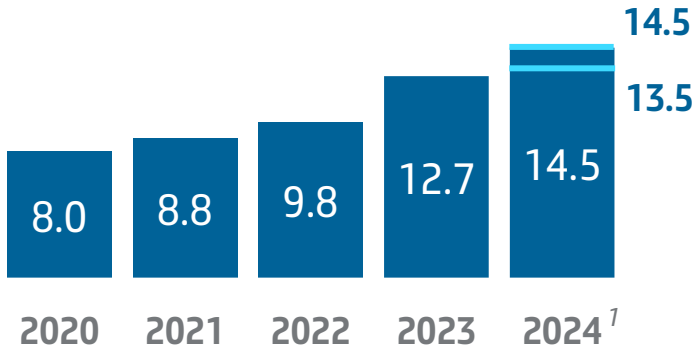
SUBSEA SYSTEMS

- *Greater accuracy in project risks and material readiness*

WELLS

- *Refining rig admission dates and incorporating the risk of activity mix in line with optimizing results*

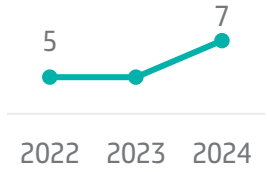
We have shown an increasing level of investments since 2020



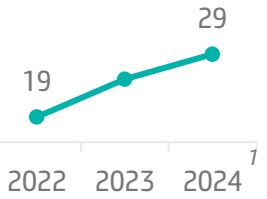
Average annual increase of around 15% after 2020 (post-pandemic scenario)

We have raised the level of resources that gives us greater capacity for investments

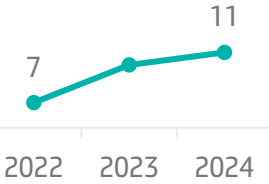
+ Owned FPSOs contracted and in a more advanced stage of construction



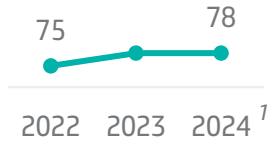
+Offshore Rigs in operation



+ Submarine EPCIs *contracted*



+ Submarine vessels *in operation*[2]



[1] Projection for 12/31/24 | [2] Includes AHTS, RSV, PLSV, SDSV, MPSV

SUSTAINABILITY

PETROBRAS

Our position on ESG

REDUCE CARBON FOOTPRINT

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

PROTECT THE ENVIRONMENT

Zero Leak Ambition

TAKE CARE OF PEOPLE

Zero Fatality Ambition

ACT WITH INTEGRITY

Ambition to be a reference in ethics, integrity and transparency

ESG Drivers - SP 2050 and BP 2025-29

REDUCE CARBON FOOTPRINT

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

TAKE CARE OF PEOPLE

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

PROTECT THE ENVIRONMENT

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

ACT WITH INTEGRITY

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

Protect the environment

Commitments

40%* reduction in our freshwater intake by 2030 (91 MM m³/year)

30%* reduction in the generation of solid process waste by 2030 (195 thousand tons/year)

Allocation of 80% of solid process waste to RRR routes** by 2030

Achieve biodiversity gains by 2030, with a focus on forests and oceans

100% of Petrobras facilities with biodiversity action plans by 2025

- *Net positive impact on vegetated areas by 2030*
- *30% increase in biodiversity conservation by 2030*

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

Water security

PROTECT THE ENVIRONMENT

Reducing our freshwater withdrawal by 40% by 2030

in **2030** | **91** MM m³/year

Use of fresh water in 2023 (MM m³)

CAPTURE 76%

115

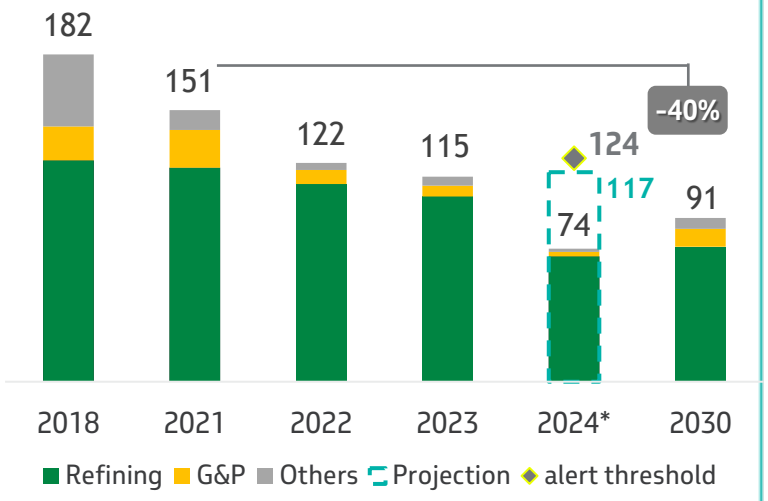
REUSE 24%

36

- 2% of the Brazilian industrial sector's water use

FRESH WATER EXTRACTED

MM m³/year



REUSE AND LOSS REDUCTION (2018-30):

~ 59 projects/actions

Reduction of around 42 MM m³ (annual consumption of 770,000 inhabitants)

NEW FRONTS :

EXTERNAL REUSE – Águas do Rio and COPASA

WATER GENERATION - Environmental projects to preserve and restore springs and riparian forests

Circular economy

PROTECT THE ENVIRONMENT

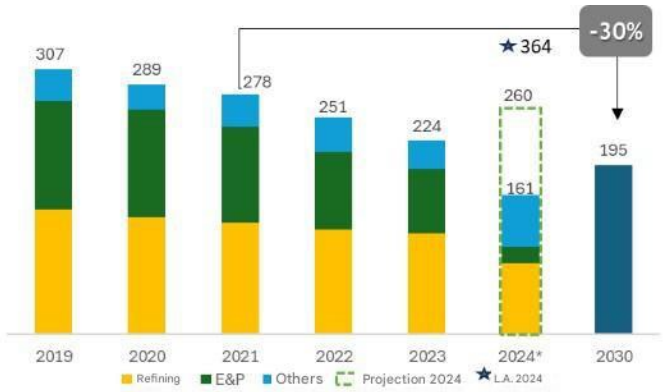
30% reduction in the generation of solid process waste by 2030

in 2030 | 195 Thousand ton /year

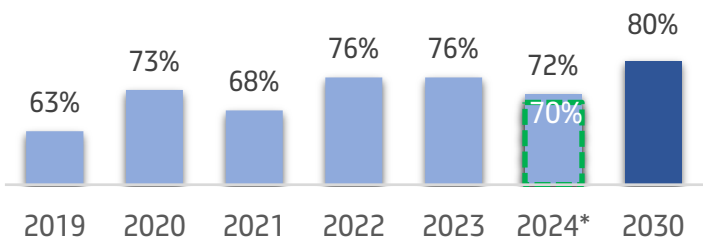
Allocation of 80% of solid waste from processes to reuse, recycling and recovery routes by 2030

in 2030 | 80% RRR

SOLID WASTE GENERATED
Thousand ton/year



% OF REUSE, RECYCLING OR RECOVERY OF SOLID WASTE



*Projection 2024

- New oil recovery units for sludge (up to 260,000 t/year; 2026)
- Expansion of RRR disposal of construction waste (20,000 t/year; 2025) and organic waste (3,000 t/year; 2025)
- RRR disposal FCC waste (10,000 t/year; 2024)

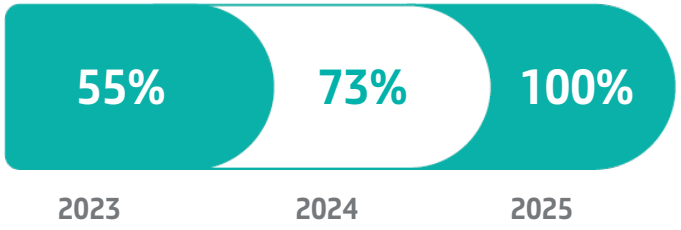
RRR* - Reuse, Recycling and Recovery

Biodiversity gains

ACHIEVE BIODIVERSITY GAINS BY 2030, WITH A FOCUS ON FORESTS AND OCEANS

100% of Petrobras facilities with biodiversity action plans by 2025	in 2025	100% PABs
Net positive impact on areas by 2030	in 2030	>0 Net gain in vegetated areas
30% increase in biodiversity conservation	in 2030	+30% Biodiversity efforts

100% OF OUR FACILITIES WITH A BIODIVERSITY ACTION PLAN BY 2025



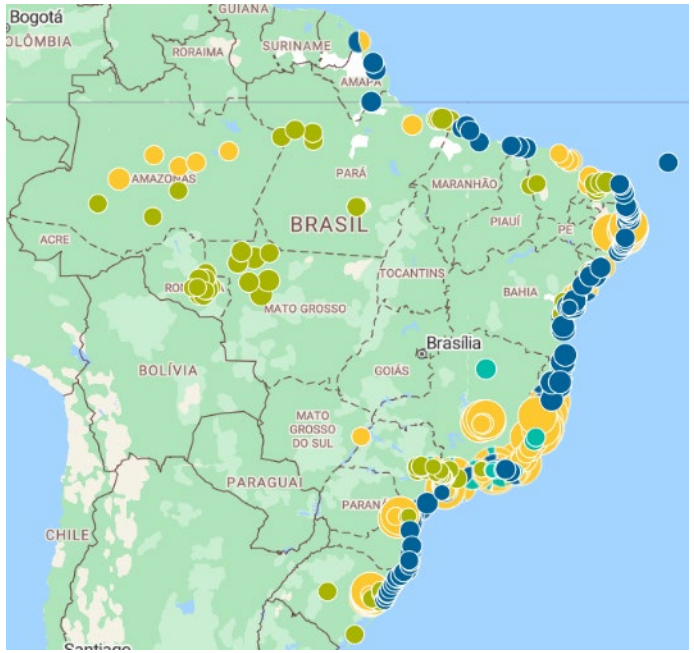
30% INCREASE IN BIODIVERSITY CONSERVATION THROUGH SOCIO-ENVIRONMENTAL INVESTMENT BY 2030

56 species	73 species	Protection of endangered fauna
175 Thousand acre	228 Thousand acre	Recovery and conservation of biomes
25 Million acre	33 Million acre	Strengthening the management of environmental protection areas

- Increased resources for socio-environmental investments in the Ocean and Forests
- Operations in all biomes in Brazil and a holistic approach with integration of the biodiversity theme in all environmental projects

Socio-environmental projects

Commitment: Provide a return to society of at least 150% of the amount invested in voluntary social and environmental projects** by 2030*



~170

Social and Environmental Projects from 2025 to 2029

SUSTAINABLE ECONOMIC DEVELOPMENT	EDUACTION	FORESTS	OCEAN
57	55	35	30

Investments of R$ 1.5 billion over the next four years

Convergence target to 0.1% of net revenue invested in socio-environmental projects

- ✓ Growth of approximately 90% in the Project portfolio in recent years
- ✓ Partnership with Civil Society Organizations across all regions of the country
- ✓ Presence in 44 states and the Federal District, covering all Brazilian biomes
- ✓ Alignment with business demands and territorial assessments

Highlights

Autonomia and *Renda Petrobras*: professional training for 20,000 socially vulnerable people to work in the O&G segment.

Floresta Viva initiative: 20 restoration projects in different Brazilian biomes (+ 4,000 acre)

** Use of Social Return on Investment (SROI) or Cost Benefit Analysis (CBA) methodology*
*** Voluntary social and environmental projects are those not related to compliance with legal obligations.*

Take care of people

- ***Provide a return to society of at least 150% of the amount invested in voluntary socio-environmental projects[1] (by 2030)***
- ***To be among the top three O&G companies in the human rights ranking by 2030[2]***
- ***Promote Diversity, Equity and Inclusion:***
  - *Anticipate the goal of 25% of women in leadership by 2029*
  - *Anticipate a target of 25% black people in leadership by 2029*
- ***Implement 100% of the commitments of the Mind in Focus Movement (UN Global Compact) by 2030***
- ***Implement 100% of the strategic objectives of the WHO Global Physical Activity Action Plan in the business context by 2030***

[1] Per project, measurable (3 years) | [2] In the Corporate Human Rights Benchmark (CHRB)

Act with integrity

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

GOVERNANCE

PETROBRAS

Strengthening our Governance

OUR GOVERNANCE SYSTEM

- ✓ Ensures technical decisions
- ✓ Prevents political influence
- ✓ Guarantees the approval of projects with a foreseeable economic return

The Board of Directors defines the general direction of our business, establishing our mission and strategic objectives

Executive Board responsible for business management and results

Specialized statutory committees responsible for advising the decisions of the Directors, Executive Board and Board of Directors

The decision-making process is supported by technical analysis and legal and compliance opinions

Independent Governance and Compliance, Internal Audit and Ombudsman structures.
External whistleblowing channel, with guaranteed anonymity and non-retaliation

IN ADDITION, PETROBRAS IS SUPERVISED BY SEVERAL REGULATORS

- ✓ **CVM and SEC** (investor protection)
- ✓ **CGU** (Office of the Comptroller General)
- ✓ **TCU** (Federal Court of Auditors)
- ✓ **SEST** (control of governance practices)
- ✓ **CADE** (antitrust body)

Project approval governance

All decisions made by Directors, Executive Officers or the Board of Directors are advised by Statutory Technical Committees

Entry into the Plan's project portfolio

Projects must have strategic alignment and positive NPV expectations

Initial planning stage: does not mean authorization for execution

Project development

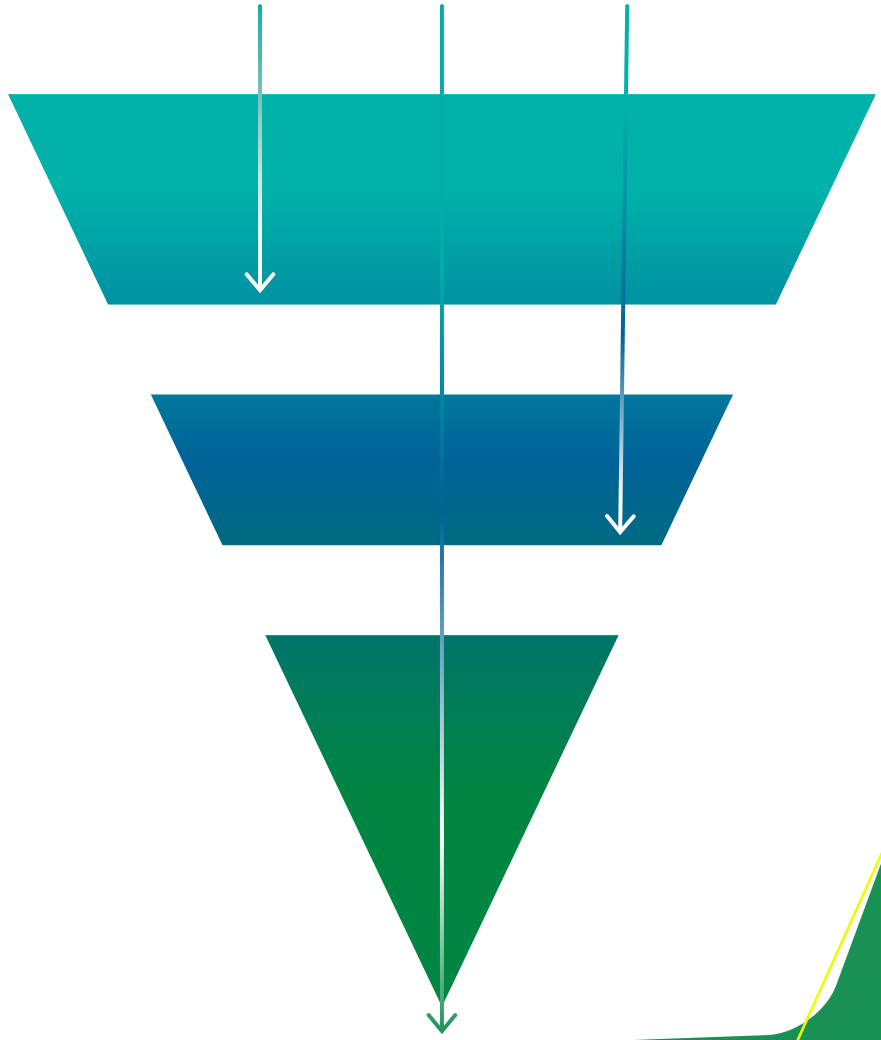
Internal systems establish criteria and stages for investments and divestments

Implementation Decision

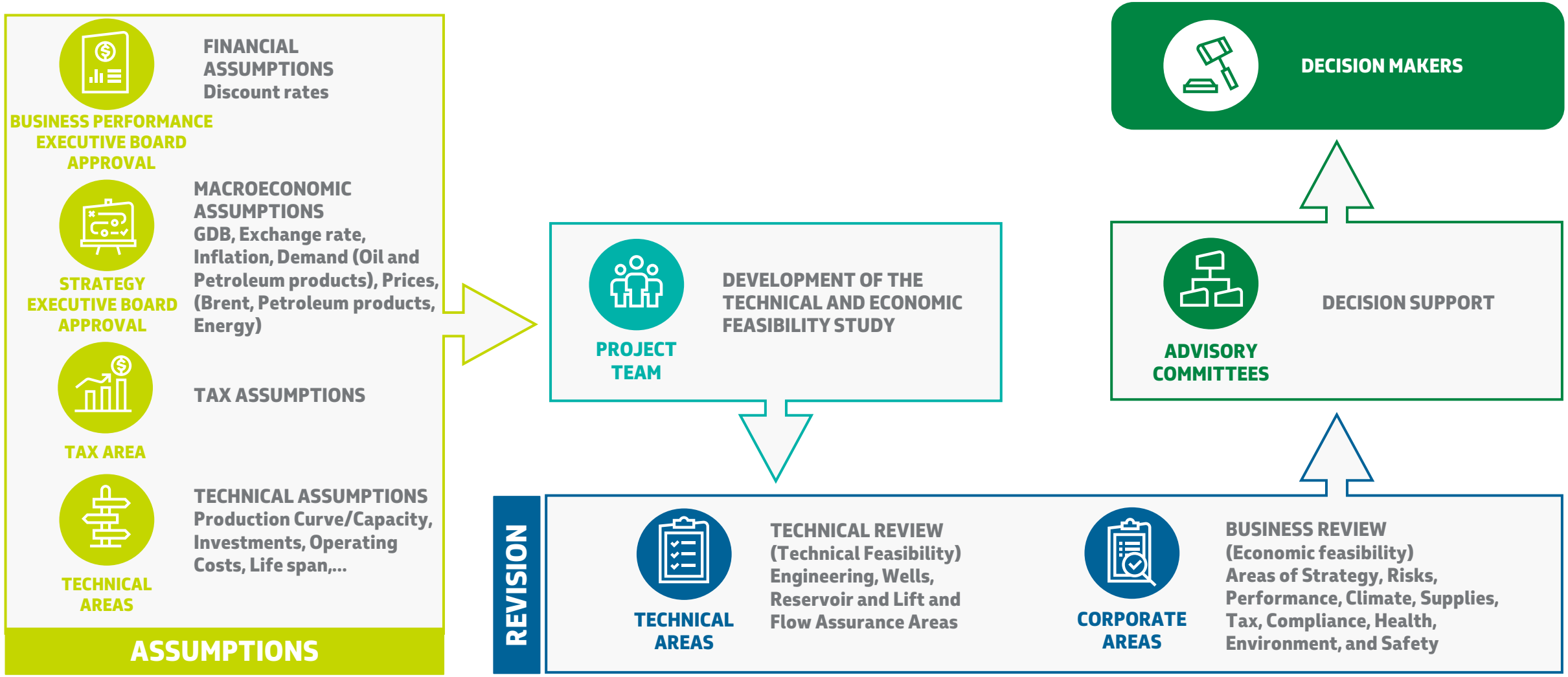
Proof of technical and economic viability: review groups and Statutory Technical Committees, with executives fiduciarily accountable for their opinions

Projects over US$ 1 billion require approval by the Board of Directors, with an opinion from the Investment Committee

Energy Transition projects have lower authority limits



Approval procedure with independence from the project team

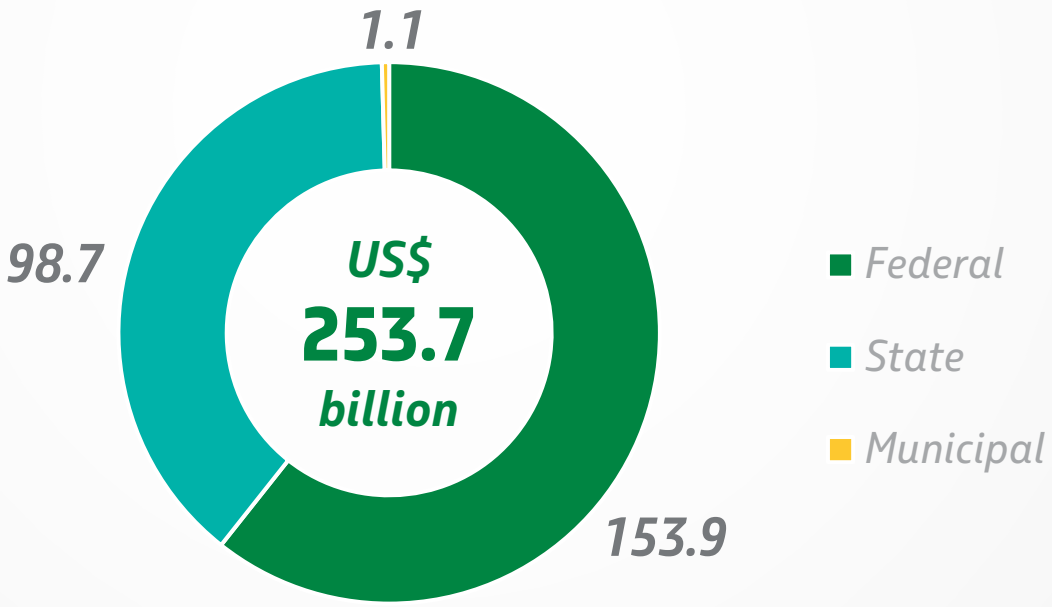


TAXES AND JOB CREATION

The plan has the potential to generate and sustain 315,000* direct and indirect jobs in Brazil over the next 5 years

Taxes 2025-2029

US$ billion



**Premise: Capex of US$ 111 billion, divided as follows: US$ 77 billion in E&P, US$ 20 billion in RTM, US$ 11 billion in G&LCE and US$ 3 billion in Corporate. These represent the sustained jobs. It reflects the net job creation over the period. It is not correct to multiply this value by the number of years in the plan and accumulate the jobs created*

OUR **path**

Our 2050 Strategic Plan presents the journey we will take as a leading company in the just energy transition, reducing our greenhouse gas emissions, continuing to offer energy to Brazil, and ensuring that renewable energy plays an increasing role in our portfolio, in order to contribute to the country's energy security

It is perfectly possible for us to reconcile our leadership in the just energy transition with our responsible exploration and production of oil and gas in Brazil. Our oil has a carbon intensity ranked among the lowest in the world.

Our actions today, both in the Pre-Salt layer and in new exploratory frontiers, which are fundamental to Brazil's energy security, generate resources to finance a just energy transition.

Furthermore, we will increase investments in low carbon in Petrobras' businesses, diversifying our portfolio, in a responsible and profitable way.

We are adopting different strategies for the specific segments in which we operate, investing in the decarbonization of our operations, in the generation of renewable energy, and in sustainable fuels. Furthermore, we are expanding our research in the field of low carbon.

We have outlined a diversified business portfolio, suitable for the different and still uncertain routes of the energy transition, covering the segments of hydrogen, ethanol, biofuels, biomethane, CCUS, and wind and solar photovoltaic energy.

Our energy production will grow along with Brazil, cleaner, maintaining Petrobras' relevance in the country's energy matrix and for Brazilian society.

Brazil is our energy.

PETROBRAS

STRATEGIC PLAN 2050

BUSINESS PLAN PETROBRAS 2025-2029

Brazil is our energy