

2Q24 Performance

Webcast

August 9, 2024



Disclaimer

The presentation may contain forward-looking statements about future events that are not based on historical facts and are not assurances of future results. Such forward-looking statements merely reflect the Company's current views and estimates of future economic circumstances, industry conditions, company performance and financial results. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forward-looking statements. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. Readers are referred to the documents filed by the Company with the SEC, specifically the Company's most recent Annual Report on Form 20-F, which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements, including, among other things, risks relating to general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates, uncertainties inherent in making estimates of our oil and gas reserves including recently discovered oil and gas reserves, international

and Brazilian political, economic and social developments, receipt of governmental approvals and licenses and our ability to obtain financing.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason. Figures for 2Q24 on are estimates or targets.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this presentation.

In addition, this presentation also contains certain financial measures that are not recognized under Brazilian GAAP or IFRS. These measures do not have standardized meanings and may not be comparable to similarly-titled measures provided by other companies. We are providing these measures because we use them as a measure of company performance; they should not be considered in isolation or as a substitute for other financial measures that have been disclosed in accordance with Brazilian GAAP or IFRS.

NON-SEC COMPLIANT OIL AND GAS RESERVES: CAUTIONARY STATEMENT FOR US INVESTORS

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

A blurred background image of a business meeting. Several people are gathered around a table, looking at documents and holding pens. The focus is on the hands and documents in the foreground, with the rest of the scene out of focus.

Financial Highlights

Fernando Melgarejo
*Chief Financial and Investor
Relations Officer*

Operational Highlights 2Q24



WE DELIVERED THE PLANNED PRODUCTION OF 2,737 MBOED IN 1H24

Production in line with 2024-2028+ Strategic Plan. Pre-salt contributing with 81% of total volume

CONSTRUCTION OF ALL- ELECTRIC FPSOs

P-84 in Atapu and P-85 in Sépia

Contracts have been signed for the construction of All-Electric FPSOs with a capacity to produce 225 mbpd of oil



NEW PRODUCTION SYSTEMS

- **Marechal Duque de Caxias, in Mero**
Undergoing subsea connections and first oil expected to 2H24
- **Maria Quitéria, in Jubarte**
Unit in Brazil with 1st oil expected earlier than planned
- **Almirante Tamandaré, in Búzios**
Sailing to Brazil with 1st oil expected in 2025



HIGH UTILIZATION OF THE REFINING-FACILITIES

- Utilization Factor at 91%, with better yield of oil products
- Quarterly record of pre-salt oil processing (69%)

MORE SUSTAINABLE PRODUCTS

Authorization from ANP (National Agency of Petroleum, Natural Gas, and Biofuels) to deliver bunker with 24% biodiesel content to the market

ROTA 3 PIPELINE

In the final stage of implementation. First commercial gas expected to 3Q24



COMPETITIVENESS IN THE NATURAL GAS MARKET

- Introduction of performance bonus in contracts with the distributors
- New contracts signed with industries that have opted to operate in the free market

THERMO POWER GENERATION REINFORCES THE RELIABILITY OF THE ELECTRICAL SYSTEM

In 2Q24, we generated 441 Avgmw, partly to meet the peak-hour dispatch, complementing renewable generation



2Q24 Results



HIGHLIGHTS

- Sustained robust cash generation
- Lowest financial debt level since 3Q08
- Capex totaled US\$ 6.4 billion in 1H24 (12.5% increase compared to 1H23)



FINANCIAL INDICATORS WITHOUT ONE-OFF EVENTS*

- Net income: **US\$ 5.4 billion**
- EBITDA: **US\$ 12 billion**
- Operating cash flow: **US\$ 10 billion**



LOSS REVERSAL

- The resumption of the operation of Araucária Nitrogenados S.A. (ANSA) allowed the reversal of impairment loss

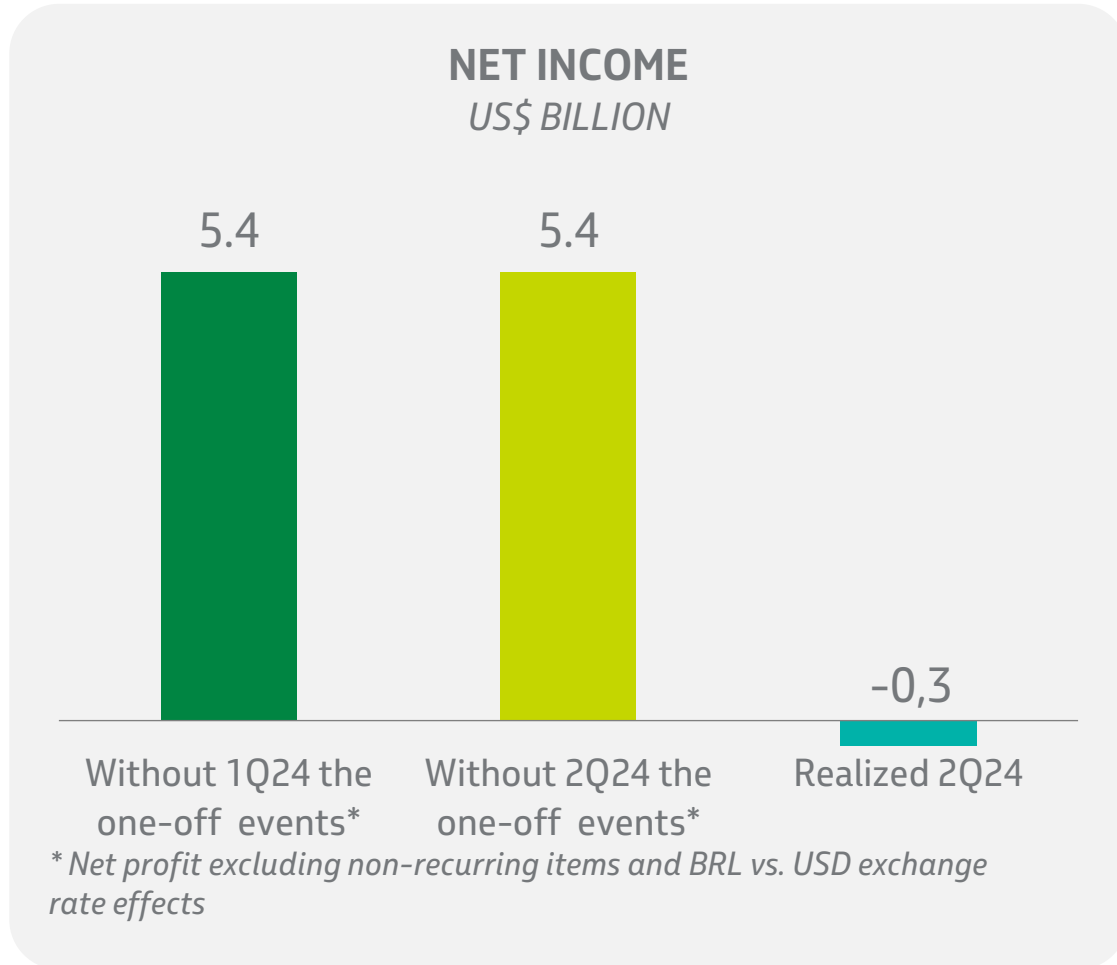


CONTRIBUTIONS

- 24% increase in tax payments compared to 2Q23

* Excluding non-recurring items and BRL vs. USD exchange rate effects

One-off events that impacted accounting results in 2Q24, without relevant cash effects



EXCHANGE RATE VARIATION

BRL vs. USD (depreciation of 11.2%)

The currency impact is an accounting matter. No cash effect in 2Q24

Impact on net profit
-US\$ 2.3 billion



TAX TRANSACTION

Settles major legal disputes totaling R\$ 45 billion

Impact on net profit
-US\$ 2.1 billion

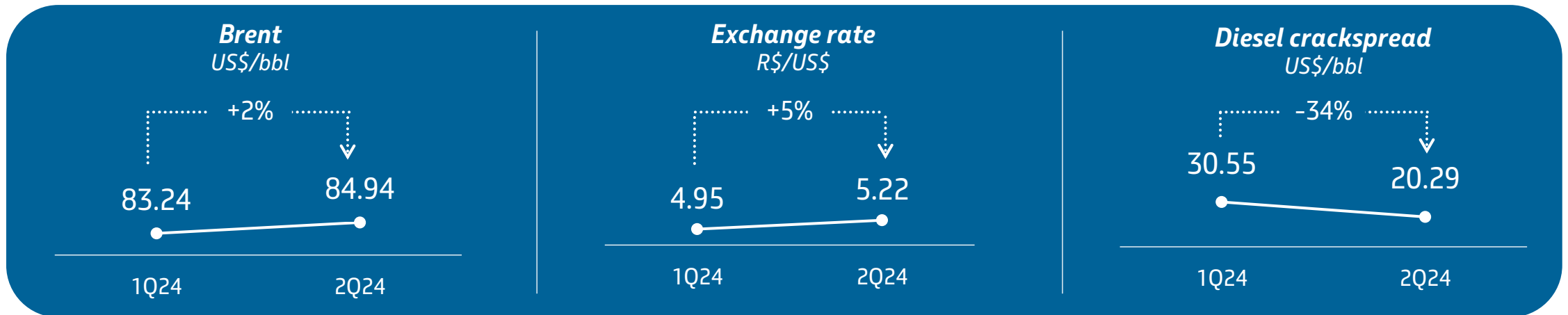
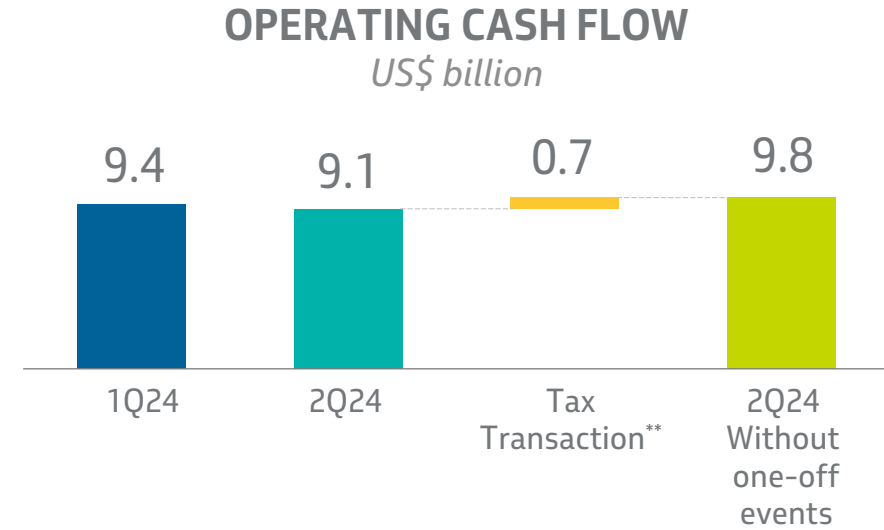
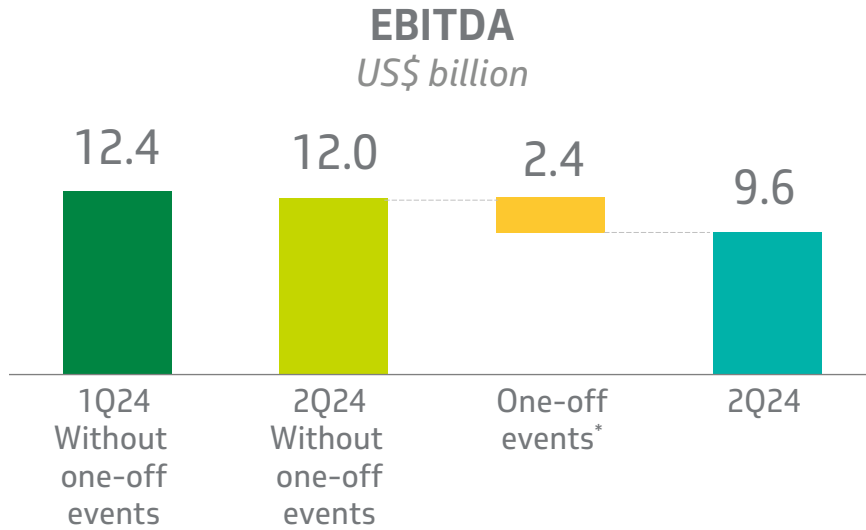


OTHER ONE-OFF EVENTS

Effects of the 2023 collective bargaining agreement, legal contingencies, results from disposals and write-offs, among others

Impact on net profit
-US\$ 1.3 billion

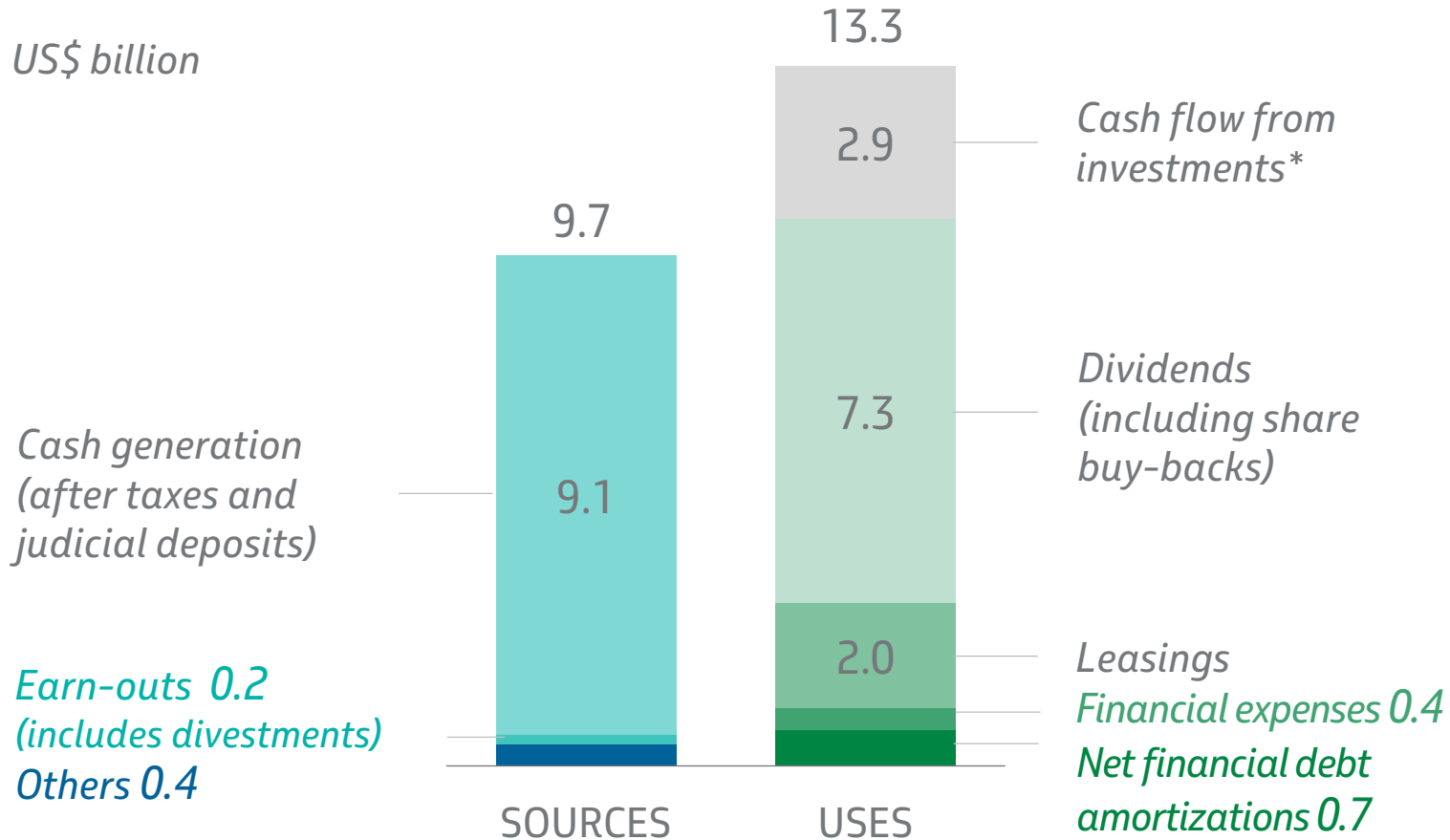
EBITDA and Operating Cash Flow among the best quarterly results



* Considers only non-recurring items that impact EBITDA | ** Amount paid in June/24 regarding the down payment for adherence to the Tax Transaction

Consistent cashflow generation of US\$ 9.1 billion

We generated a positive FCF of US\$ 6.1 billion



* Includes investments in the acquisition of PP&E and intangible assets, as well as equity interests



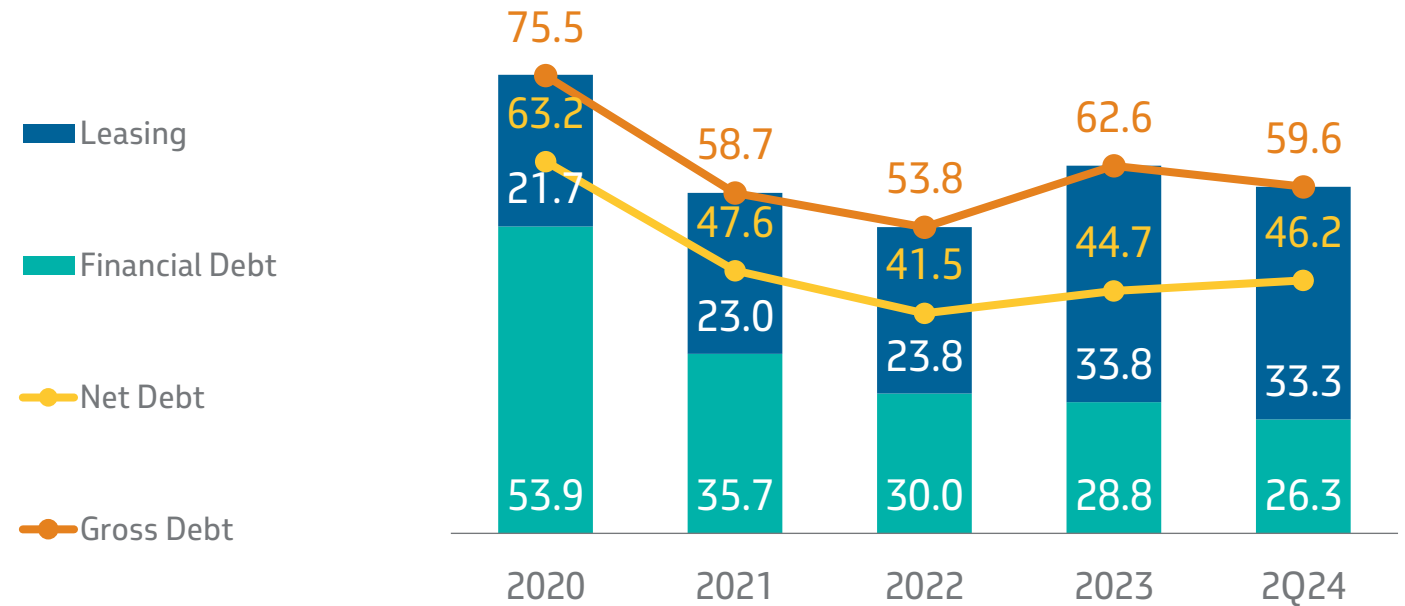
Capex totaled US\$ 6.4 billion in 1H24, 12.5% higher than in 1H23.

We project to end 2024 with investments ranging from US\$ 13.5 to US\$ 14.5 billion, an increase of 7% to 15% compared to 2023, with **no impacts in the production curve.**



Lowest level of financial debt since 3Q08

US\$ billion



Average debt maturity (years)

2020 2021 2022 2023 2024

11.7 13.4 12.1 11.4 11.8

Spread to the US Treasury rate (% p.y.)

4.9 4.5 2.6 2.5 2.2

Adjusted cash and cash equivalents (USD billion)

12.3 11.1 12.3 17.9 13.4

Shareholder remuneration

Commitment to the distribution of generated results and financial sustainability



DIVIDENDS 2Q24

R\$ 1.05 per share

Record Date: 08/21/2024



PAYMENT

1st installment on 11/21/24

- Interest on capital: R\$ 0.41 per share
- Dividends: R\$ 0.11 per share

2nd installment on 12/20/24

- Dividends: R\$ 0.53 per share



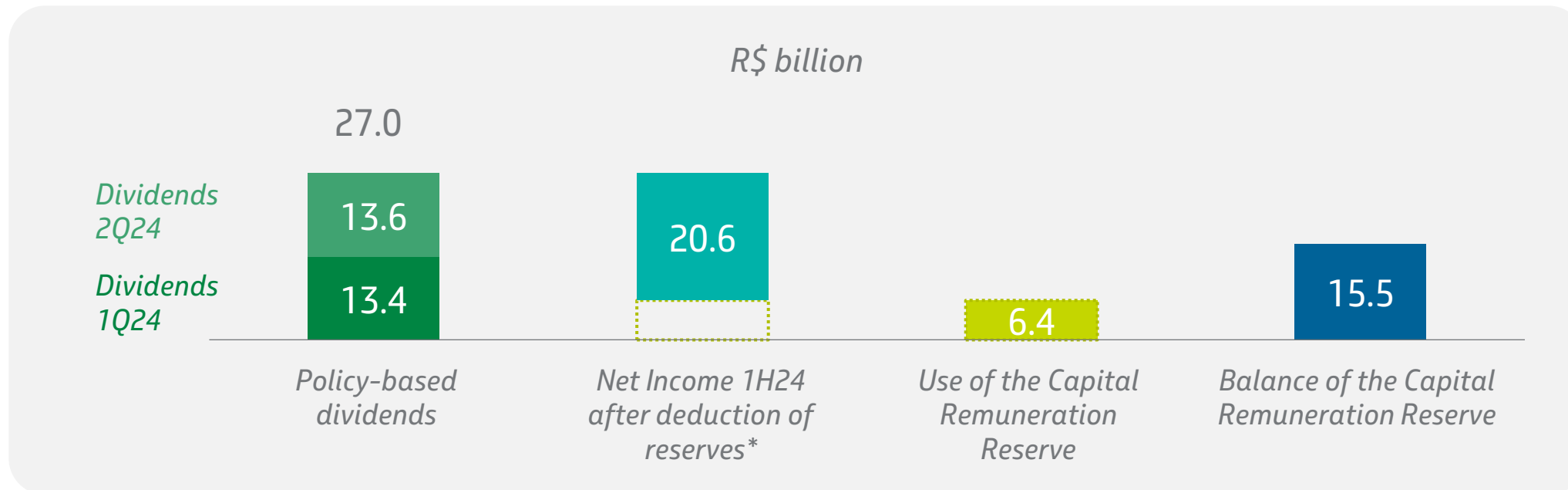
ASSUMPTIONS

- Financial sustainability of the Company
- Capital discipline, optimization of cash allocation, and liability management

Dividends exceeded 1H24 results due to one-off events that had a residual impact on cash

Nov/23: Creation of the capital remuneration reserve, aiming to ensure resources for dividend payments, among other things, helping to balance eventual gaps between cash and earnings.

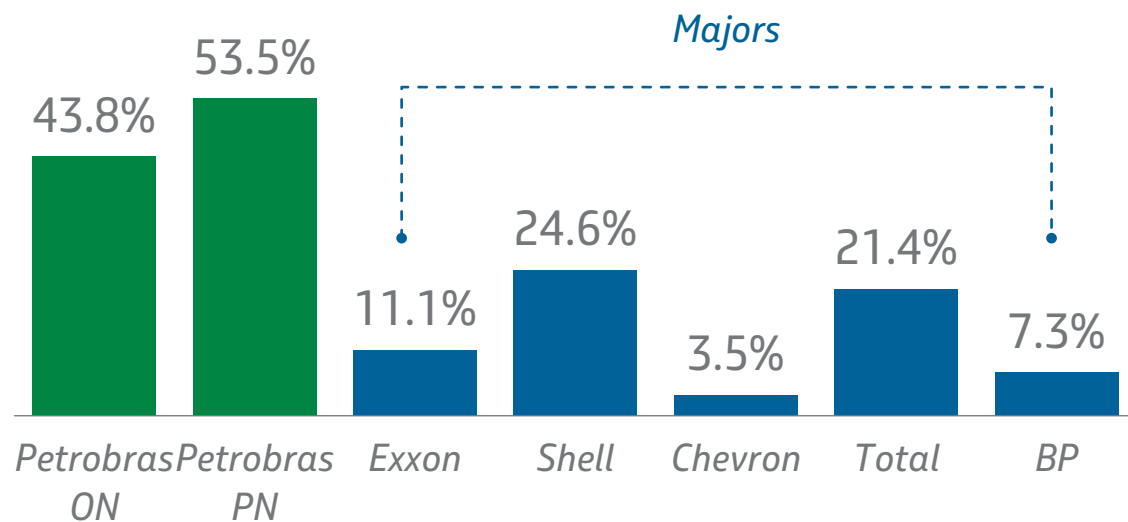
2024: AGM approved the allocation of R\$ 21.9 billion to this reserve, as the available cash for dividends was lower than the earnings.



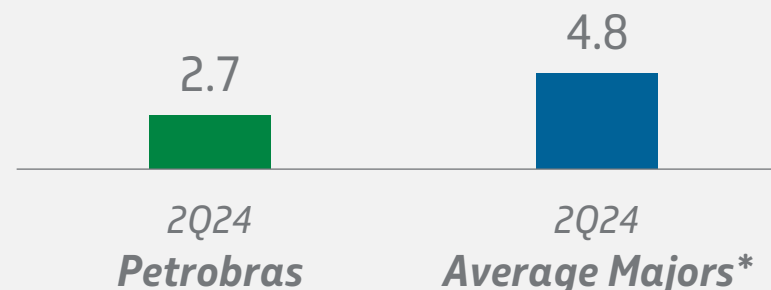
* Deduction of R\$ 0.5 billion from income reserves based on legal and statutory provisions. It is worth noting that the allocation of the net income for 2024 will only be made at the end of the fiscal year

We maintain our Total Shareholder Return above the Majors

Total Shareholder Return (TSR)* - LTM



Enterprise Value/EBITDA



Return to society in 2Q24

R\$ 70 billion in taxes

R\$ 14 billion in dividends
(controlling group)**

* Total shareholder return shows the total return of the shares traded in the US over the past 12 months (as of 06/30/24), considering the reinvestment of dividends paid. | ** Values paid in 2Q24

Q&A Session

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August 9th, 2024

