2. Comments from the Executive Officers

2.1. The Executive Officers must comment on:

Comments issued by executive officers included in this item 2.1, except when otherwise indicated, must be read together with Petrobras's consolidated financial statements and explanatory notes related to the fiscal year ended December 31, 2024, disclosed on February 26, 2025. The Company also disclosed production, sales, and financial performance reports for the 4th quarter of 2024 on February 3 and 26, respectively, which can serve as supplementary information. All these documents were filed with the CVM and are available on the website of Petrobras at https://www.investidorpetrobras.com.br/resultados-e-comunicados/central-de-resultados/.

a. general financial and equity conditions

The excellent operational and financial results of 2024 demonstrate Petrobras' ability to generate value that is returned to society and investors, highlighting the operational cash flow of US$38 billion and financial debt of US$23 billion, the lowest level since 2008.

In 2024, funds arising from the Company's operating cash generation were enough to make investments and honor financial obligations. Additionally, the operational cash flow, combined with the company's cash optimization strategy, enabled the payment of dividends. Third-party funds (borrowings and financing) raised by the Company were utilized to manage already existing liabilities, aiming at extending debt maturities and improving the capital structure, to preserve liquidity and solvency.

Regarding the debt, despite a significant impact on lease liabilities in 2024, mainly due to the start of operations of the chartered FPSOs Maria Quitéria, in the Integrated Parque das Baleias Project (IPB), and Marechal Duque de Caxias, in Mero 3, along with financing activities throughout the year, the Company closed 2024 with a gross debt of US$60.3 billion. This amount remained below the limit established in the 2024-28 Strategic Plan ("PE 2024-28") and represented a 3.8% reduction compared to the gross debt recorded at the end of 2023.

Debt management coupled with a strong adjusted EBITDA led to a sound gross debt/adjusted EBITDA ratio, which stood at 1.49x.

Considering adjusted cash equivalents of US$8.1 billion, the Company closed 2024 with a net debt of US$52.2 billion, resulting in a Total Net Debt/Adjusted EBITDA ratio of 1.29x.

In millions Year ended December 31	2024	
Gross debt (1)	R$373,467	US$60,311
Adjusted cash equivalents (2)	R$49,978	US$8,071
Net Debt	R$323,489	US$52,240

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

Regarding the Company's consolidated shareholders' equity, the decrease to R$367.51 billion, compared to R$382.34 billion in 2023, was mainly due to the approval of additional dividends for the 2023 fiscal year by the 2024 ASM and the monetarily adjusted early dividend payments for 2024, using reserves, in addition to the net effects of the accumulated translation adjustment in investees and the cash flow hedge for exports, partially offset by the year's profit.

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

b. capital structure

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

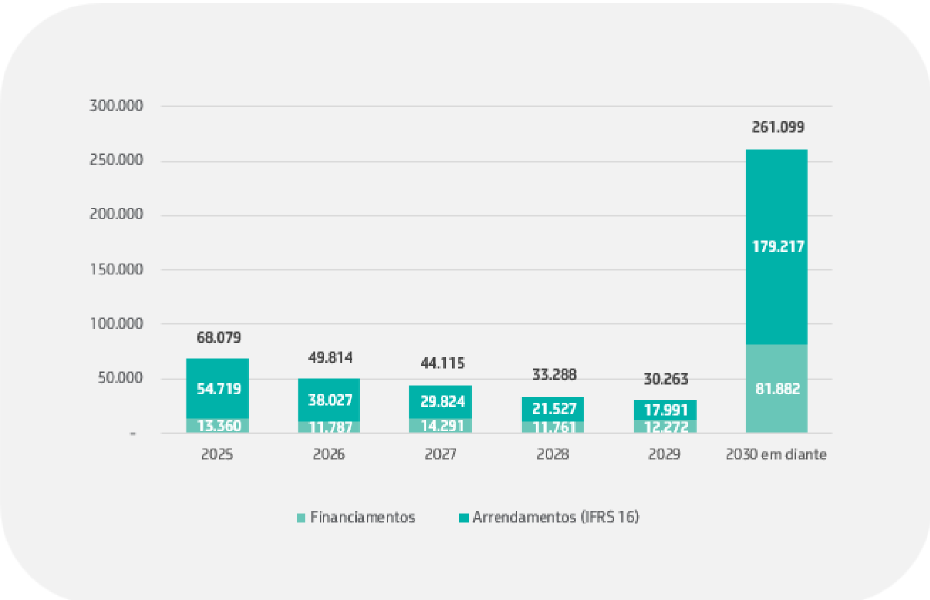
R$ million Year ended December 31	2024
Shareholders' Equity	367,514
Current and non-current borrowings and financing (including leases) - Gross Debt	373,467
Shareholders' Equity + Gross Debt ("Total")	740,981
Shareholders' Equity/Total	50%
Gross Debt/Total	50%

c. capacity to pay financial commitments assumed

The Company believes that with its cash position, cash equivalents and highly liquid marketable securities of R$50 billion in 2024, associated with the maintenance of a strong operating cash generation, as provided for in the PN 2025-29, and occasional access to traditional financing sources, it has the capacity to pay its assumed commitments without jeopardizing its financial health.

For more information on the projected cash generation in the PN 2025-29, see item "2.10.ii".

Below is the amortization profile on 12/31/2024 (R$ million)*:



- Amounts composed of future nominal payments for Leases and the principal of the financing debt.

Detailed information on the Company's obligations can be accessed in Note 30 - Financing of the 2024 financial statements.

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

In 2024, Petrobras's main source of funding was its own operating cash generation. For detailed information, see item h (cash flow analysis).

Additionally, the Company raised R$12 billion from third-party sources and carried out buyback and redemption operations totaling R$14.6 billion in the international capital market, as well as the early prepayment of R$1.3 billion in loans in the international banking market, aiming to optimize its capital structure. These debt transactions were conducted directly or through one of the wholly-owned subsidiaries and are described in the table below.

Fundraising in the capital market and banking market				
Period	*US$ million*		*R$ million*	
2024	*Foreign*	*Domestic*	*Foreign*	*Domestic*
Capital market	978	-	5,421	-
Banking market	-	1,122	-	6,449
Others	19	10	102	55

Early redemptions				
	US$ million		*R$ million*	
Period	*Foreign*	*Domestic*	*Foreign*	*Domestic*
2024	2,762	-	15,866	-

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

- early redemption for investors of the 5.299% Global Notes maturing in 2025, totaling US$606.7 million in redemption;
- early redemption for investors of the 6.25% Global Notes maturing in 2025, totaling £477.8 million in redemption;
- the conclusion, in September, of the offering of securities in the international capital markets (Global Notes), through the wholly-owned subsidiary Petrobras Global Finance (PGF), in the amount of R$1.0 billion, due in 2035.
- the conclusion, in September, of the buyback offering of securities in the international capital markets (Global Notes), through the wholly-owned subsidiary Petrobras Global Finance (PGF). The volume of principal validly delivered by investors, excluding capitalized and unpaid interest, was US$941.9 million;
- early redemption for investors of the 4.750% Global Notes maturing in 2025, totaling €273.5 million in redemption;

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

Petrobras projects for 2025 an operating cash generation that is sufficient to support all project investments planned for the first year of its Business Plan (PN 2025-29), resulting, therefore, in a positive free cash flow, which will be utilized to ensure the Company's adequate liquidity and solvency.

Furthermore, within the scope of the PN 2025-29, the raising of financing, net of amortizations, is expected. For additional information, refer to item "2.10.ii".

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

i. relevant loan and financing agreements

Summarized information about the Company's financing as of December 31, 2024 is as follows in millions of R$:

	Consolidated							
Maturity	2025	2026	2027	2028	2029	2030 onwards	Total (1)	Fair value
Financing in U.S. dollars (US$):	13,509	9,063	13,288	9,564	3,724	52,607	101,755	98,748
Indexed to floating rates(2)	12,121	6,953	9,088	3,241	891	1,760	34,054	
Indexed to fixed rates	1,388	2,110	4,200	6,323	2,833	50,847	67,701	
Average rate (p.a.)	6.3%	6.5%	5.9%	5.5%	6.1%	6.6%	6.5%	
Financing in Reais (R$):	2,015	2,475	735	741	4,878	21,762	32,606	29,938
Indexed to floating rates(3)	1,055	691	187	187	187	18,755	21,062	
Indexed to fixed rates	960	1,784	548	554	4,691	3,007	11,544	
Average rate (p.a.)	9.6%	10.6%	10.7%	10.6%	10.1%	8.0%	9.6%	
Financing in Euros (€):	127	-	–	791	142	2,297	3,357	3,365
Indexed to fixed rates	127	-	–	791	142	2,297	3,357	
Average rate (p.a.)	4.5%	-	–	4.6%	4.7%	4.7%	4.6%	
Financing in Pounds (£):	236	–	-	–	2,275	3,197	5,708	5,498
Indexed to fixed rates	236	–	-	–	2,275	3,197	5,708	
Average rate (p.a.)	6.1%	–	-	–	6.1%	6.6%	6.3%	

Total on December 31, 2024	**15,887**	**11,538**	**14,023**	**11,096**	**11,019**	**79,863**	**143,426**	**137,549**
Average rate (p.a.)	7.0%	7.4%	7.1%	6.9%	7.3%	6.6%	6.8%	–

(1) As of December 31, 2024, the weighted average maturity of the financings is 12.52 years (11.38 years as of December 31, 2023).
(2) Operations with a variable index + fixed spread.
(3) Operations with a variable index + fixed spread, as applicable.

On December 31, 2024, the average maturity of debt was 12.5 years (calculated considering the number of days elapsed between the reference date and the debt maturity date, multiplied by the portion of amortization of the principal, divided by the sum of amortizations of the debt principal, with this result being divided by 365 days).

The consolidated balance by type of financing is below:

Amounts in R$ million	12/31/2024
Banking market	17,512
Capital market	13,775
Development banks[1]	3,146
Others	13
Total in Brazil	**34,446**
Banking market	22,853
Capital market	75,949
Export credit agency	9,341
Others	837
Total abroad	**108,980**
Total financing	**143,426**

(1) BNDES and FINEP.

The capital markets balance is composed of R$72.6 billion in global notes issued abroad by Petrobras Global Finance B.V. – PGF, located in the Netherlands, R$8.5 billion in debentures, and R$4.8 billion in registered commercial notes issued by Petrobras in Brazil.

The global notes are due in 2026 and 2115. The debentures and the commercial notes are due between 2026 and 2037.

The banking market balance is composed of bank borrowings and financing maturing in 2025 and 2040.

Petrobras also has revolving credit facilities totaling R$6.3 billion, maturing in 2026 and 2029, taken out in Brazil, and US$7.1 billion, maturing in 2026, taken out abroad, along with its wholly-owned subsidiary Petrobras Global Trading - PGT, which can be used in cases of liquidity contingency.

ii. other long-term relationships with financial institutions

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

iii. level of subordination between debts

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

On December 31, 2024, the Company's borrowings, financing and debt instruments totaled R$143.4 billion. Of this amount, 88.1% (R$126.3 billion) corresponded to unsecured obligation and 11.9% (R$17.1 billion) to obligations with collateral.

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

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

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

- the presentation of financial statements within 90 days for interim periods, without review by independent auditors, and 120 days at the end of the fiscal year;
- negative pledge/permitted lien clauses whereby Petrobras and its subsidiaries undertake not to create liens exceeding 15% or 20%, as per the agreement, over its consolidated assets to guarantee debts beyond the permitted liens;
- clauses on compliance with laws, rules and regulations applicable to the running of its business, including, but not limited to environmental laws;
- clauses on financing agreements requiring that both the borrower and the guarantor run their businesses in compliance with anti-corruption and anti-money laundering laws and that they develop and maintain the necessary policies for such compliance;
- clauses on financing agreements that restrict relations with entities or even countries sanctioned mainly by the USA (including, but not limited to the Office of Foreign Assets Control - OFAC), the European Union and the United Nations;
- clauses restricting the change of the Company's shareholding control, without prior notice to the creditor, and the disposal of assets, provided said disposal causes a materially adverse effect on the Company.

In 2024, the Company did not fail to comply with covenants of its financial contracts.

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

Additionally, the Company and its subsidiaries have contracts with cross-acceleration clauses which represent 97% of the outstanding balance of the consolidated financial debt on December 31, 2024. The aggregate amount of early maturity that activates such clauses ranges from US$100 million and US$250 million.

The most relevant contracts with such clause are:

Identification	Outstanding Balance (million) 12/31/2024
Bond PETBRA 6 3/4 01/27/41	4,625
Bond PETBRA 7 1/4 03/17/44	5,422
Bond PETBRA 6 7/8 01/20/40	4,500
Bond PETBRA 5 5/8 05/20/43	2,086
Bond PETBRA 6.85 06/05/15	7,297
Bond PETBRA 5 3/8 10/01/29	2,305
Bond PETBRA 6 5/8 01/16/34	3,402
Bond PETBRA 8 3/4 05/23/26	2,129
Bond PETBRA 7 3/8 01/17/27	4,338
Bond PETBRA 6 5/8 01/16/2034	3,402
Bond PETBRA 5.999 01/27/28	6,493
Bond PETBRA 5 3/4 02/01/29	2,900
Bond PETBRA 5.093 01/15/30	2,189
Bond PETBRA 5.6 01/03/31	5,363
Bond PETBRA 6 3/4 06/03/50	1,201
Bond PETBRA 6.9 03/19/2049	2,938
Bond PETBRA 5 1/2 06/10/51	3,374
Bond PETBRA 6 ½ 07/03/2033	5,855
Bond PETBRA 6.00 01/13/2035	6,171
Schuldschein - Deutsche Bank 2038	1,255
6th Issue of Simple Debentures	4,454
7th Issue of Simple Debentures	4,031
1st Issue of Registered Commercial Notes	3,129
2nd Issue of Registered Commercial Notes	1,685
Bradesco	2,099
Bradesco	1,029
CDB	3,300
CDB	1,414
CDB	10,308
The Export-Import Bank of China	2,542
Banco do Brasil	2,994
Banco do Brasil	3,473
Banco do Brasil	2,495
Credit Agricole	1,062
The Export-Import Bank of China	3,423
MUFG	7,829
Banco do Brasil	2,989
Citibank	1,861

g. limits of contracted financing and percentages already used

The contractual conditions precedent were complied with, and on December 31, 2024, the amount below were available to be withdrawn.

Company	*Contracted*	*Used*	*Balance*	*Percentage already used*
Abroad (in US$ million)				
PGT BV	7,050	-	7,050	0%
In Brazil (in R$ million)				
Petrobras	6,000	-	6,000	0%
Transpetro	329	-	329	0%

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

The following financial information is related to the fiscal year ended December 31, 2024, according to the Standardized Financial Statements (DFP) disclosed on February 26, 2025.

Consolidated Income Statement Analysis

Income Statement (R$ million)			Horizontal analysis 2024 x 2023	
	2024	2023	R$	%
Revenue from sales	**490,829**	**511,994**	**(21,165)**	**(4.1)**
Cost of products and services sold	(244,367)	(242,061)	(2,306)	1.0
Gross profit	**246,462**	**269,933**	**(23,471)**	**(8.7)**
Sales	(26,134)	(25,163)	(971)	3.9
General and Administrative	(9,931)	(7,952)	(1,979)	24.9
Exploration costs with petroleum and gas extraction	(4,997)	(4,892)	(105)	2.1
Costs with research and technological development	(4,281)	(3,619)	(662)	18.3
Tax	(6,708)	(4,444)	(2,264)	50.9
Impairment of assets (reversal)	(9,371)	(13,111)	3,740	(28.5)
Other operating income (expenses), net	(44,372)	(19,930)	(24,442)	122.6
Operating Expenses (Income)	**(105,794)**	**(79,111)**	**(26,683)**	**33.7**
Earnings before financial result, profit sharing, and taxes	**140,668**	**190,822**	**(50,154)**	**(26.3)**
Financial revenues	10,488	10,821	(333)	(3.1)
Financial expenses	(32,093)	(19,542)	(12,551)	64.2
Monetary and exchange variation, net	(60,866)	(3,140)	(57,726)	1,838.4
Net financial result	**(82,471)**	**(11,861)**	**(70,610)**	**595.3**
Result of equity interests held in investees	(3,467)	(1,480)	(1,987)	134.3
Profit before taxes	**54,730**	**177,481**	**(122,751)**	**(69.2)**

Income tax and social contribution	(17,721)	(52,315)	34,594	(66.1)
Profit for the year	**37,009**	**125,166**	**(88,157)**	**(70.4)**
Attributable to:				
Shareholders of Petrobras	36,606	124,606	(88,000)	(70.6)
Non-controlling shareholders	403	560	(157)	(28.0)
Profit for the year	**37,009**	**125,166**	**(88,157)**	**(70.4)**

The external environment throughout 2024 was marked by a 2% reduction in Brent prices and a 39% drop in diesel crack spread. Despite these factors, Petrobras achieved an Adjusted EBITDA excluding one-time events of R$245.8 billion,

11% lower than in 2023, reflecting the deterioration of the external environment due to lower oil prices and international refining margins, as well as reduced oil production volumes.

The net income for 2024 reached R$36.6 billion, a 70% decrease compared to 2023, mainly due to an accounting item that does not affect the Company's cash: the exchange rate variation of the debts between Petrobras and its subsidiaries abroad. Excluding one-time events, net income would have been R$103.0 billion.

Due to the currency devaluation, the financial result for 2024 was negative at R$82.5 billion. Additionally, in 2Q24, financial expenses related to adherence to the Tax Transaction were recognized, which was positive for the company as it ended billion-dollar disputes that posed significant uncertainty for its cash flow. The company's stock rose more than 3% following the announcement of the transaction.

For further details of the 2024 results, including comparison with 2023 and details of the results per segment, please see the 2024 financial statements, and the 2024 Financial Performance report, both filed with the CVM on February 26, 2025 and published on the Company's website at https://www.investidorpetrobras.com.br/resultados-e-comunicados/central-de-resultados/.

Cash Flow Analysis

Cash Flow Statement (R$ million)	2024
Net funds generated by operating activities	204,037
Net funds generated by (used in) investment activities	(72,363)
Net funds used in financing activities	(179,974)
FX variation on cash and cash equivalents	6,941
Increase (decrease) in cash and cash equivalents in the year	**(41,359)**
Cash and cash equivalents at the beginning of year	61,613
Cash and cash equivalents at the end of year	20,254

The difference between the generation and the investment of funds resulted in a R$41.4 billion decrease in the Company's cash and cash equivalents, which ended 2024 with a balance of 20.2 billion.

Funds generated by operating activities reached R$204.0 billion, and the positive free cash flow totaled R$124.1 billion. This level of cash generation was utilized to (a) remunerate shareholders (R$102.2 billion); (b) make investments (R$79.9 billion); (c) amortize lease liabilities (R$42.7 billion); and (d) amortize principal and interest due in the period (R$46.2 billion).

The Company raised R$12 billion, highlighting (i) the offer of securities in the international capital markets (global notes), totaling R$5.4 billion, due in 2035; and (ii) fundraising totaling R$6.4 billion in the Brazilian banking market.

2.2. Executive Officers must comment on:

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

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

Revenues arise from:

- domestic sales, which consist of sales of petroleum derivatives (such as diesel, gasoline, liquefied petroleum gas (LPG), aviation kerosene (QAV), naphtha, and fuel oil), natural gas, oil, renewables, nitrogen fertilizers, electricity, unexercised revenue rights (breakage), services, and other income;
- external sales, featuring (i) exports, mainly sales of oil, fuel oil, and other derivatives; and (ii) sales abroad, including offshore trading operations; and
- other income, including results from asset disposals and interest held in investees.

Individually, the most important product in terms of revenue generation in 2024 was the diesel, accounting for around 30% of the Company's total sales revenue.

REVENUE FROM SALES BY PRODUCT (R$ million)	2024
Diesel	147,911
Gasoline	68,404
Aviation Kerosene	24,282
Liquefied Petroleum Gas (LPG)	17,073
Naphtha	10,080
Fuel oil (including bunker)	5,183
Other petroleum derivatives	22,992
Derivatives subtotal	**295,925**
Natural gas	25,244
Petroleum	23,283
Electricity	4,052
Revenue from breakage	2,338
Renewables and nitrogen-based	1,232
Services, agency fees, and others	4,337
Domestic market	**356,411**
Exports	129,652
Sales abroad	4,766
Export market	134,418
Revenue from sales	490,829

ii. factors that materially affected operating results

- Increase in proven reserves, reaching a reserve replacement ratio (IRR) of 154% and a reserve-to-production ratio (R/P) of 13.2 years
- Start of production from the FPSOs Maria Quitéria and Marechal Duque de Caxias, and reaching the production peak of the Sepetiba floating production unit
- Establishment of new annual records for total owned and operated production in the pre-salt, with 2.2 million boed and 3.2 million boed, respectively The pre-salt production volume accounts for 81% of the company's total production in 2024
- The total utilization factor (FUT) in 2024 was 93%, the highest refinery utilization in the last 10 years, considering Petrobras' current refineries
- Achieved a record of 70% pre-salt oil participation in the processed load and set production records for gasoline (420,000 bpd) and S-10 diesel (452,000 bpd)
- Start of commercial operations of the UPGN at the Boaventura Energy Complex and the start-up of the SNOx at RNEST.

For more information on operational performance, please see 4Q24 Production and Sales Report, filed with the CVM on February 03, 2025 and published on the Company’s website at https://www.investidorpetrobras.com.br/resultados-e-comunicados/central-de-resultados/.

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

Export sales revenues and sales revenues in the domestic market of derivatives parametrized to the international market are influenced by variations of the exchange rate and variations of international petroleum prices. In 2024, the Company's revenues were impacted by a 2% decrease in Brent prices and a 39% drop in the diesel crack spread.

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

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

MAIN PRICES AND AVERAGE PRICES	Year ended December 31		
	2024	2023	2024 x 2023 (%)
Prices			
Average Brent (US$/bbl)	80.76	82.62	-2.25
Average sale dollar (R$)	5.39	4.99	8.02
Final sale dollar (R$)	6.19	4.84	27.89
Average price indicators			
Basic derivatives - domestic market (R$/bbl)	481.80	505.20	-4.63

TOTAL SALES VOLUME (thousand barrels/day)	Year ended December 31		
	2024	2023	2024 x 2023
Diesel	725	746	-2.82
Gasoline	401	418	-4.07
Fuel oil	28	33	-15.15
Naphtha	70	68	2.94
LPG	214	206	3.88
Aviation Kerosene	110	104	5.77
Others	171	169	1.18
Total derivatives	**1,719**	**1,744**	**-1.43**
Ethanol, renewable nitrogen-based fuels, and others	7	4	75.00
Petroleum	147	181	-18.78
Natural gas	206	226	-8.85
Total domestic market	**2,079**	**2,155**	**-3.53**
Exports of petroleum, derivatives, and others	798	806	-0.99
International sales	37	45	-17.77
Total export market	**835**	**851**	-1.88
Total	**2,914**	**3,006**	**-3.06**

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

Operating Result

In 2024, the Adjusted EBITDA excluding one-time events was 11% lower compared to 2023, reflecting the deterioration of the external environment due to the decrease in oil prices and international refining margins, as well as lower oil production volumes.

Financial Result

Due to the final currency devaluation, the financial result for 2024 was negative at R$82.5 billion. Additionally, in 2Q24, financial expenses related to adherence to the Tax Transaction were recognized, which was positive for the Company as it ended billion-dollar disputes that posed significant uncertainty for its cash flow.

Year ended December 31	2024	2023	2024 vs. 2023 (%)
Financial Revenues	**10,488**	**10,821**	**-3.1**
Income from financial investments and government bonds	8,072	8,258	**-2.3**
Others	2,416	2,563	**-5.7**
Financial Expenses	**(32,093)**	**(19,542)**	**64.2**
Financing expenses	(11,560)	(11,309)	**2.2**

Lease expenses	(12,235)	(8,886)	**37.7**
Goodwill on the repurchase of debt instruments	(96)	(22)	**336.4**
Capitalized financial charges	8,478	6,431	**31.8**
Financial update of the provision for decommissioning	(5,362)	(4,282)	**25.2**
Adherence to the Tax Transaction	(9,600)	- 0 -	**-**
Others	(1,718)	(1,474)	**16.6**
Monetary and exchange variations, net	**(60,866)**	**(3,140)**	**1838.4**
Exchange variations	(46,500)	11,212	**-514.7**
Hedge accounting reclassification	(16,246)	(18,846)	**-13.8**
Adherence to the Tax Transaction	(1,451)	- 0 -	**-**
Monetary restatement of early dividends/dividends payable(1)	(1,359)	(1,506)	**-9.8**
Petrobras and Eletrobras Agreement - compulsory loans	- 0 -	1,156	**-**
Monetary restatement of taxes recoverable	505	1,016	**-50.3**
Others	(4,185)	3,828	**-209.3**
Total	**(82,471)**	**(11,861)**	**595.3**

(1) In 2024, refers to revenue on monetary restatement of early dividends paid, totaling R$621 (R$1,063 in 2023), and expenses with dividends payable, totaling R$1,980 (R$2,569 in 2023).

2.3. Executive Officers must comment on:

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

There were no changes in accounting practices and calculation methods used in the preparation of the Company's annual financial statements for the year ended December 31, 2024.

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

There were no qualified opinion in the independent auditor's report on the 2024 financial statements.

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

a. introduction or disposal of operating segments

No change compared to 2023.

b. incorporation, acquisition, or disposal of equity interest

In 2024, the Company did not incorporate, acquire, or dispose of any relevant equity interests.

However, the company transferred minority stakes in Brentech Energia S.A., in which it held 30%, and in UEG Araucária (UEGA), in which it held 18.8%, as outlined in the PE 2024-28+, which did not generate significant effects on Petrobras' financial statements.

c. unusual events or operations

RMNR - Minimum Remuneration by Level and Work Regime

The Minimum Remuneration by Level and Work Regime ("RMNR") is a minimum remuneration guaranteed to employees based on salary level, working regime and conditions, and geographic location. This compensation policy was created and implemented by Petrobras in 2007 through collective negotiations with union representatives and approved at general employee meetings. However, the formula used to calculate the supplement to this minimum compensation was later legally challenged by employees and unions.

The Superior Labor Court (TST) reached a partially unfavorable decision for the Company, ruling for the exclusion of certain components from the calculation. The Federal Supreme Court (STF), upon accepting the Company's appeal, recognized that the calculation formula used by the Company is valid and in line with what was negotiated between the parties.

As there were several lawsuits at various stages of the judicial process, the Company monitors the application of the STF's understanding to the respective cases, which are being closed as they progress through the Judiciary.

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

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

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

Petrobras is officially recognized as a victim of the crimes found and will continue to adopt applicable legal measures against individuals and legal entities, including former employees and political agents, who caused financial and image damages to the Company. For being a victim, the Company has already been reimbursed R$7.47 billion.

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

Below are relevant unusual operations that impacted the Company in 2023, or that may still impact the Company, arising from all aforementioned investigations:

a. Class Action Lawsuit in the Netherlands

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

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

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

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

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

On October 30, 2024, the Court issued a ruling that largely accepted Petrobras' arguments regarding the claims made on behalf of the Company's shareholders and determined that:

1. According to Brazilian legislation, all damages claimed by the Foundation qualify as indirect damages and are not subject to compensation.

2. According to Argentine law, shareholders cannot, in principle, claim compensation from the Company for damages alleged by the Foundation, and the Foundation did not demonstrate that it represents a sufficient number of investors who could, in theory, file such a claim.

Thus, the Court rejected the Foundation's allegations under both Brazilian and Argentine laws, leading to the rejection of all claims made on behalf of shareholders.

Regarding certain bond holders, the Court ruled that Petrobras and PGF acted illegally under Luxembourg law, while PGF acted illegally under Dutch law.

Additionally, the Court upheld the following points from the decision disclosed to the market on July 26, 2023:

1. Rejection of claims against Petrobras International Braspetro B.V. (PIBBV), Prime Oil & Gas BV (POG BV), and former Petrobras Presidents Maria das Graças Silva Foster and José Sérgio Gabrielli de Azevedo.

2. Prescription of claims made under Spanish law.

The Foundation and PGF appealed the ruling and prior intermediate decisions and will have the opportunity to argue their appeals and respond to each other's appeals before the Court of Appeal in The Hague. Petrobras may still present its own appeal in response to the Foundation's appeal.

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

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

The Company, supported by the evaluations of its advisors, believes that there is insufficient evidence to qualify the universe of potential beneficiaries of a possibly unfavorable final decision to Petrobras' interests, nor to quantify the alleged compensable damages.

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

Furthermore, the claims made are broad, spanning a multiannual period and involve a wide variety of activities and, in the current scenario, the impacts of such claims are highly uncertain. The uncertainties inherent in these issues affect the value and duration of the final resolution of that lawsuit. As a result, Petrobras is unable to make any reliable estimates for the potential loss resulting from this lawsuit. Petrobras reiterates it is a victim of the corruption scheme revealed by the Car Wash Operation and intends to present and prove this condition before the Dutch court.

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

b. Arbitration in Brazil

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

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

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

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

In September 2024, the collective arbitration proposed by an association seeking to represent investors was ruled in favor of the Company, with the court recognizing that the association did not have standing to bring a collective claim on behalf of investors in a publicly-held company.

One of the arbitrations was decided in favor of Petrobras. Among other arguments, the Arbitration Court ruled that the damages claimed by investors were indirect and, therefore, not indemnifiable. The decision is final and not subject to appeal, and the arbitration process is confidential.

Other arbitrations are still ongoing, either at preliminary stages or in the process of initiating evidence production.

However, in one of these arbitrations, proposed by two institutional investors, on May 2020, a partial arbitral award was rendered indicating the Company's responsibility, but it does not determine the payment of amounts by Petrobras, nor does it conclude the procedure. This arbitration is confidential, as are the others in progress, and the partial award - which does not represent a position of the Market Arbitration Chamber, but only of the three arbitrators who make up this arbitration panel - does not extend to the other existing arbitrations. In July 2020, Petrobras filed a lawsuit to nullify this partial ruling, as it understands that this case contains serious flaws and improprieties. In November 2020, the 5th Business Court of Rio de Janeiro annulled the partial arbitration ruling due to these serious flaws and improprieties highlighted by Petrobras. An appeal was filed against this decision, and the decision of the Court of Justice regarding this appeal has not yet been disclosed. In accordance with the CAM rules, the lawsuit is under judicial secrecy.

Petrobras reinforces that it will continue to defend itself vigorously, in respect of its current shareholders, in all arbitrations to which it is a party.

c. Arbitration in Argentina

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

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

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

d. Class Action in Argentina

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

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

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

e. Criminal Lawsuits in Argentina

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

i. the non-publication of a material fact communicating to the Argentine market the existence of a commercial demand proposed by Consumidores Damnificados Asociación Civil para su Defensa ("Association") before the Commercial Court, under the provisions of the Argentine capital market law. It is worth mentioning that Petrobras was not mentioned in the scope of the aforementioned class action during the period in which it was listed on the Buenos Aires Stock Exchange. On March 04, 2021, the Court (Room A of the Economic Criminal Chamber) decided that the jurisdiction for this criminal lawsuit should be transferred from the Economic Criminal Court No. 3 of the city of Buenos Aires to the Economic Criminal Court No. 2 in the same city. Petrobras filed its procedural defenses on the merit before the criminal court, but the Economic Criminal Court No. 2 has not yet issued a decision.

ii. The criminal lawsuit is related to the alleged fraudulent offering of securities and aggravated by the fact that Petrobras allegedly declared false data in its financial statements prior to 2015. Petrobras filed its procedural defenses, currently subject to appeals in Argentine courts. On October 21, 2021, following an appeal by the Association, the Court of Appeals revoked the decision for the lower court, which had recognized Petrobras' immunity from jurisdiction and recommended that the lower court take addition steps to ensure if the Company could have criminal immunity in Argentina to subsequently reassess the matter. Petrobras appealed this decision to the Cassation Court, which was denied. After the lower court denied Petrobras' jurisdiction immunity, the Company appealed to the Court. On December 27, 2022, the Court considered, once again, the decision issued by the lower court to be premature, requesting the issuance of a third decision. On May 30, 2023, the lower court denied Petrobras' jurisdictional immunity, and an appeal was filed against this decision before the Court of Appeals, which recognized Petrobras' immunity on April 18, 2024. The Association appealed this decision, and on December 20, 2024, the Court of Cassation reversed the Court of Appeals' decision, denying Petrobras' jurisdictional immunity. In response, Petrobras appealed to the Supreme Court to restore the Court of Appeals' decision. On December 27, 2024, before the Court of Cassation's decision became final, the first-instance court ordered the processing of Petrobras and a precautionary injunction, which was appealed to the Court of Appeals. On September 14, 2022, in another procedural aspect, the decision recognizing that the Association could not act as a representative of financial consumers was reformed by the Cassation Court after an appeal filed by the Association. On November 02, 2022, Petrobras filed an appeal against this decision before the Argentine Supreme Court, which is still pending judgment. This criminal lawsuit is pending at the Economic Criminal Court No. 2, in the city of Buenos Aires.

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

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

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

On August 08, 2022, the judge accepted EIG's claim regarding Petrobras' responsibility for the alleged losses but denied the motions for summary judgement in relation to damages, and thus the payment of indemnities will be subject to proof of damages presented by EIG at a trial hearing and assessment of defenses by the Company. In the same decision, whose effects were recognized in the Company's financial statements in 3Q22, the judge denied the request to dismiss the case based on Petrobras' jurisdiction immunity, which is why an appeal was filed before the Federal Court of Appeals of the District of Columbia.

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

On October 17, 2023, the parties presented their oral arguments before the judges of the Federal Court of Appeals of the District of Columbia, which rejected the appeal in June 2024. Subsequently, Petrobras filed a reconsideration request, which was rejected on July 24, 2024. As a result, the case resumed, and the judge scheduled the start of the trial hearing for March 31, 2025.

In another request presented by EIG, the District Court of Amsterdam granted a precautionary measure, on August 26, 2022, to block certain Petrobras assets in the Netherlands. This measure was based on the decision made by the District Court of the District of Columbia, on August 08, 2022, and is aimed to satisfy the requests by EIG contained in the previously mentioned lawsuit in the USA. For the purposes of this precautionary measure, the District Court of Amsterdam limited EIG's claims to a total amount of approximately US$297.2 million, although the Court in the USA ruled that any indemnity will depend on EIG proving damages at a trial hearing. There are discussions about the scope of the assets blocked by EIG, but there are no proceedings pending on this matter in the Netherlands. The assets blocked do not prevent Petrobras and its subsidiaries in fulfilling its obligations with third parties.

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

a. inform the amount of non-accounting measures

Consolidated Information

R$ million	2024
EBITDA	**204,234**
Adjusted EBITDA	**214,419**
Adjusted EBITDA excluding exclusive events	**245,786**
Adjusted EBITDA Margin (%)	44
Adjusted Cash and Cash Equivalents (end of the period)	49,978
Gross Debt	373,467
Net Debt	**323,489**
Net Debt/Adjusted EBITDA [1]	**1.29x**

1 - index calculated in U.S. dollars (Net Debt of US$52,240 and Adjusted EBITDA of US$40,399).

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

EBITDA, Adjusted EBITDA	2024
Net income (loss)	37,009
Net Financial Income	82,471
Income tax and social contribution	17,721
Depreciation, depletion, and amortization	67,033
EBITDA	**204,234**
Result of equity interests held in investments	3,467
Impairment of assets (reversal)	9,371
Results on disposal/write-offs of assets	(1,171)
Results from co-participation agreements in bid areas	(1,482)
Adjusted EBITDA	**214,419**
Adjusted EBITDA Margin (%)	**44**

Adjusted EBITDA excluding exclusive events (R$ million)	2024	2023	2024 X 2023 (%)
Net income (loss)	**37,009**	**125,166**	**(70.4)**
Exclusive events	**(95,790)**	**(5,471)**	**1650.9**
Exclusive events that did not impact Adjusted EBITDA	**(64,423)**	**8,168**	**–**
Impairment of assets and investments	(9,307)	(13,120)	(29.1)
Result on disposal and write-off of assets	1,171	6,511	(82.0)
Results from co-participation agreements in bid areas	1,482	1,399	5.9

Effects from the tax transaction on the financial result	(11,051)	–	–
Goodwill/discount on the repurchase of debt instruments	47	383	(87.7)
(Losses)/gains from FX variation - Real vs. Dollar (*)	(46,765)	11,839	–
Petrobras and Eletrobras Agreement - compulsory loans	–	1,156	–
Other exclusive events	**(31,367)**	**(13,639)**	**130.0**
Voluntary Separation Plan (PDV)	44	43	2.3
Collective Bargaining Agreement (ACT)	(40)	(1,061)	(96.2)
Refund of amounts - Car Wash Operation	336	562	(40.2)
Result from the decommissioning of areas	(15,745)	(5,850)	169.1
(Losses)/Gains from legal contingencies	(5,395)	(3,982)	35.5
Effects from the tax transaction on the tax expense	(3,595)	–	–
Equalization of expenses - AIP	(78)	(251)	(68.9)
(Losses)/gains from the actuarial revision of the Health Plan	(6,955)	–	–
(Losses)/Gains from the assignment of concession agreements	61	–	–
Indemnification for contract termination of a charter agreement	–	(1,654)	–
Tax on crude oil exports	–	(1,446)	–
Net effect of exclusive events on income tax/social contribution on net income	**29,442**	**1,857**	**1485.5**
Net income excluding exclusive events	**103,358**	**128,780**	**(19.7)**
Shareholders of Petrobras	102,955	128,220	(19.7)
Non-controlling shareholders	403	560	(28.0)
Adjusted EBITDA	**214,419**	**262,227**	**(18.2)**
Exclusive events	(31,367)	(13,639)	130.0
Adjusted EBITDA excluding exclusive events	**245,786**	**275,866**	**(10.9)**

(*) Starting from 4Q24, the line of (Losses)/Gains with exchange rate variation (BRL vs. USD) was added to the table for the calculation of Adjusted EBITDA and Net Income excluding exclusive events. For comparative purposes, previously disclosed periods have been updated.

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

R$ million	12/31/2024
Loans and financing	143,426
Capital market	89,724
Banking market	40,365
Development banks	3,146
Export credit agencies	9,341
Others	850
Finance leases	230,041
Gross Debt	**373,467**
Cash and cash equivalents	-20,254
Government Bonds, Time Deposits, and CDB	-29,724
Adjusted Cash and Cash Equivalents	**-49,978**

Net Debt	**323,489**
Shareholders' Equity	367,514
Average interest rate on financings (% p.a.)	6.80%
Average debt maturity (years)	12.52

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

The non-accounting measurements reported in this item 2.5 is detailed below. It is worth mentioning that these measurements are not foreseen in the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM). Furthermore, they should not be used as a comparison basis against the information disclosed by other companies, nor should they be considered as substitutes, but rather as additional information that must be analyzed jointly with any other measure calculated according with IFRS and the pronouncements issued by the CPC, aimed at better understanding the Company's performance and financial conditions.

EBITDA

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

Adjusted EBITDA

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

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

Adjusted EBITDA Margin

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

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

Adjusted EBITDA excluding exclusive events

In Management's opinion, the exclusive events presented above, although related to the company's business, have been highlighted as supplemental information for a better understanding and assessment of the results. These items do not necessarily occur in all periods and are disclosed when deemed relevant.

Gross Debt and Net Debt

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

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

Net Debt/Adjusted EBITDA Ratio

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

Adjusted Cash and Cash Equivalents

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

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

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

a) Cancellation of treasury shares

On January 29, 2025, the Board of Directors approved the cancellation of a total of 155,764,169 treasury shares, without reducing the share capital, consisting of 155,541,409 preferred shares and 222,760 common shares.

With the cancellation of the treasury shares, the company's share capital will be divided into 7,442,231,382 common shares and 5,446,501,379 preferred shares, all with no par value.

The proposal to update the company's Bylaws to reflect this new number of shares will be submitted to the General Meeting.

b) Receipt of contingent payments (earnout)

In January 2025, Petrobras received contingent payments (earnout) related to three transactions, totaling R$3,702, as follows:

- R$2,161 from the partners of the Sépia and Atapu blocks, referring to the Excess of the Onerous Assignment;
- R$1,025 from Petro Rio Jaguar Petróleo S.A. (PRIO), related to the sale of Petrobras' interest in the Albacora Leste field; and
- R$516 from Karoon Petróleo & Gás Ltda, corresponding to the sale of the Baúna field.

All of these payments are in accordance with the terms of the contracts negotiated between the parties.

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

a. rules on retention of earnings

Legal reserve - Constituted by recording 5% of the net income for the year, pursuant to article 193 of Law 6,404 ("Brazilian Corporation Law"). The reserve can only be used to offset losses or increase capital. The balance of this reserve reached the legal limit on December 31, 2023, totaling R$41,086 million.

Statutory reserve for research and technological development - Constituted through the appropriation of the net income for each year, up to the limit of 5% of the Company's share capital, with a minimum amount of 0.5% of the paid in share capital at the end of the year, aimed at funding research and technological development programs. The balance of this reserve reached the established limit on December 31, 2023, totaling R$10,272 million.

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

The reserve balance was used in the 2024 fiscal year to pay dividends for the year (R$21,936 million) and additional dividends approved at the 2024 Annual Shareholders' Meeting (R$21,935 million).

Tax incentive reserve - Constituted through the allocation of a portion of net income resulting from government donations and subsidies for investments, pursuant to article 195-A of the Brazilian Corporation Law. This reserve may only be used to absorb losses or for capital increases. On December 31, 2024, the amount allocated to the tax incentives reserve was R$790 million, corresponding to 2.1% of the recorded net income.

Profit retention reserve - Allocated for investments foreseen in the capital budget, mainly for the exploration and development activities of oil and gas production, in accordance with article 196 of the Brazilian Corporation Law.

On December 31, 2024, R$15,838 million from the retained earnings reserve was used for the allocation of additional dividends proposed for the 2024 fiscal year.

a.i. Retained Earnings Amounts:

The retained earnings amount in tax incentive reserve over total recorded net income for the 2024 fiscal year was R$790 million.

a.ii. Percentages of total declared earnings:

The percentage of retained earnings in tax incentive reserves over total recorded net income for the 2024 fiscal year was 2.1%.

b. rules on distribution of dividends

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

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

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

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

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

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

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

The Shareholder Remuneration Policy provides that:

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

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

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

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

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

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

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

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

c. frequency in which dividends are distributed

The Company's Bylaws provides that:

The Company may, by resolution of its Board of Directors, advance amounts to its shareholders in the form of dividends or interest on equity, with these amounts being adjusted by the SELIC rate from the date of the actual payment until the end of the respective fiscal year, as provided in Article 204 of Brazilian Corporation Law (sole paragraph of Article 9).

The Shareholder Remuneration Policy provides that:

Shareholder remuneration must be distributed on a quarterly basis.

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

Not applicable.

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

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

Amounts approved in the 2024 fiscal year

On April 16, 2025, the Annual Shareholders' Meeting (ASO) approved the allocation of the 2024 fiscal year's results totaling R$73,906 million (R$5.73413520 per outstanding preferred and common share), which includes the mandatory minimum dividend of R$8,954 million, representing 25% of the adjusted net income, in addition to additional dividends of R$27,178 million from the remaining retained earnings of the year and R$37,774 million from capital remuneration and profit retention reserves. This proposal is higher than the priority for preferred shares and is in line with the shareholder remuneration policy, according to the table below:

	Controladora	
	Valor por ação PN e ON (R$)	Valor
Antecipação da remuneração aos acionistas aprovada pelo CA em 2024, atualizada monetariamente pela Selic, e paga até março de 2025	5,02458998	64.761
Dividendos adicionais propostos, aprovados pelo CA em 26 de fevereiro de 2025 [1]	0,70954522	9.145
Total dos dividendos propostos pela administração	**5,73413520**	**73.906**

(1) A data de corte para os detentores de ações de emissão da Petrobras negociadas na B3 será no dia 16 de abril de 2025 e a *record date* para os detentores de *American Depositary Receipts* (ADRs) negociadas na *New York Stock Exchange* – NYSE será o dia 22 de abril de 2025.

With the approval of the ASM, the amount to be paid as complementary dividends for the 2024 fiscal year is R$9,145 million, equivalent to R$0.70954522 per outstanding preferred and common share. This amount will be paid in two equal installments in May and June of 2025, adjusted by the variation of the Selic rate from December 31, 2024, until the date of the actual payments.

On August 03, 2023, the Board of Directors approved the Share Buyback Program, aiming to acquire up to 157.8 million preferred shares issued by the company on the Brazilian Stock Exchange (B3) to be held in treasury and subsequently cancelled, without reducing the share capital. The program was carried out in the context of the Shareholders' Remuneration Policy approved on July 28, 2023, and within a maximum period of 12 months.

On August 04, 2024, the program was concluded, and during its validity, it resulted in the repurchase of a total of 155,468,500 preferred shares by the Company, totaling R$ 5,563 million, including transaction costs of R$2, of which

i. 104,064,000 shares from August to December 2023, totaling R$3,644 million, including transaction costs; and

ii. 51,404,500 shares from January to June 2024, totaling R$1,919 million, including transaction costs.

On January 29, 2025, the Board of Directors approved the cancellation of all treasury shares, without reducing the share capital.

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

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

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

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

iii. agreements for construction in progress

iv. agreements for future receipts of financing

The table below summarizes the obligations that do not meet the recognition criteria outlined by international accounting standards (off balance) as of December 31, 2023:

Contractual Obligations

	Payment schedules (R$ million)				
	Total	2025	2026-2027	2028-2029	2030 onwards
Other contractual commitments					
Natural gas - ship or pay	90,861	17,076	24,276	24,219	25,290
Contracted services	389,282	154,868	82,699	57,390	94,325
Commitment to purchase natural gas (1)	9,198	3,155	3,483	2,560	–
Commitments on commercial leases not yet initiated	402,710	110,219	27,822	11,849	252,820
Short-term lease financings	5	5	–	–	–
Purchase commitments	68,110	48,876	11,264	5,309	2,661
Total	960,166	334,199	149,544	101,327	375,096

1- Estimated data based on the expected supply and demand curve of the 2025-2029 Strategic Plan, approved on November 21, 2024.

b. other items not reported in the financial statements

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

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

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

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

b. the nature and purpose of the operation

See item "a" above.

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

See item "a" above.

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

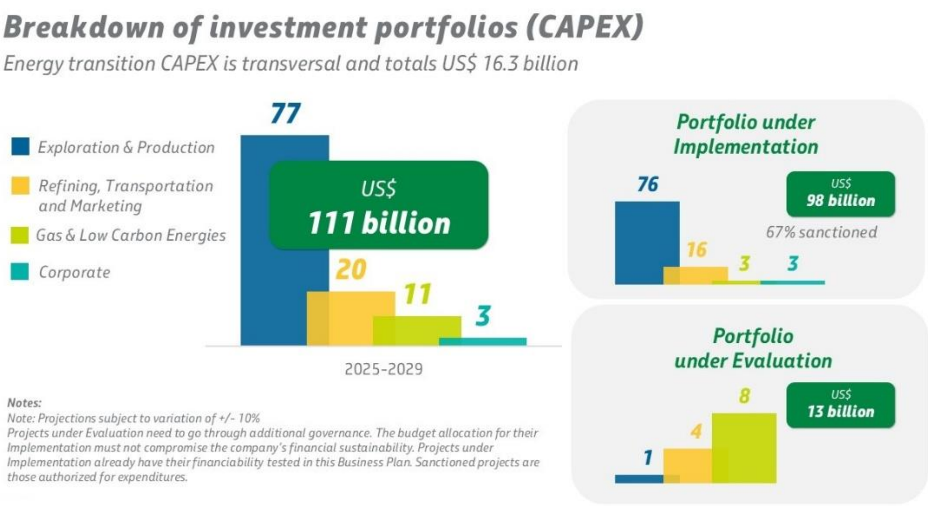
a. investments, including:

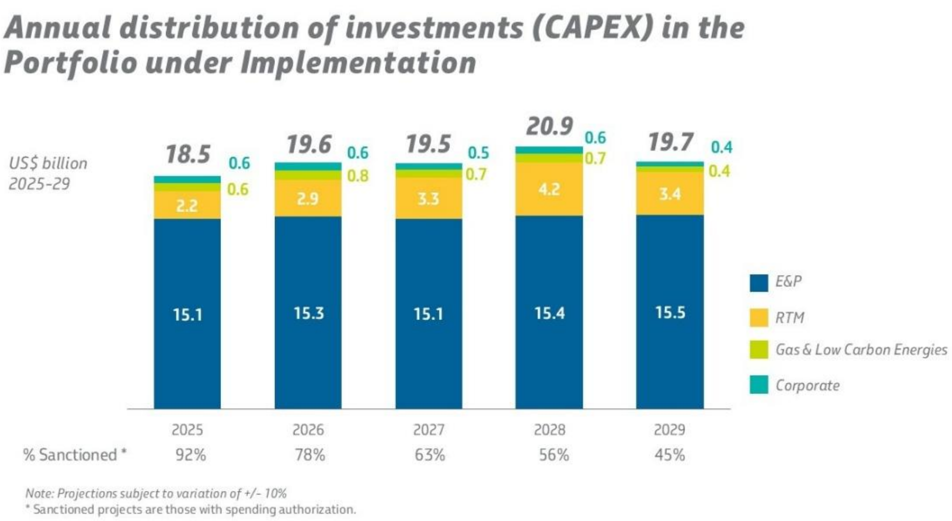
i. quantitative and qualitative description of ongoing investments and planned investments

According to the material fact disclosed on November 21, 2024, Petrobras' Board of Directors - (BoD) approved the Company's 2050 Strategic Plan ("PE 2050") and the 2025-2029 Business Plan ("PN 2025-29"), with the following information on investments (CAPEX):

In the PN 2025-29 horizon, Petrobras plans investments totaling US$111 billion, with US$98 billion allocated to the Project Portfolio under Implementation and US$13 billion to the Project Portfolio under Evaluation, consisting of opportunities with a lower degree of maturity and subject to further feasibility studies before execution begins. The total planned investment for the next five years is 9% higher than the volume projected in the PE 2024-28+.

CAPEX for the Exploration and Production (E&P) segment accounts for 70% of the total, followed by Refining, Transportation, and Trading (RTC) with 18% of the total, Gas and Low Carbon Energies (G&E) with 10%, and Corporate with 2%.



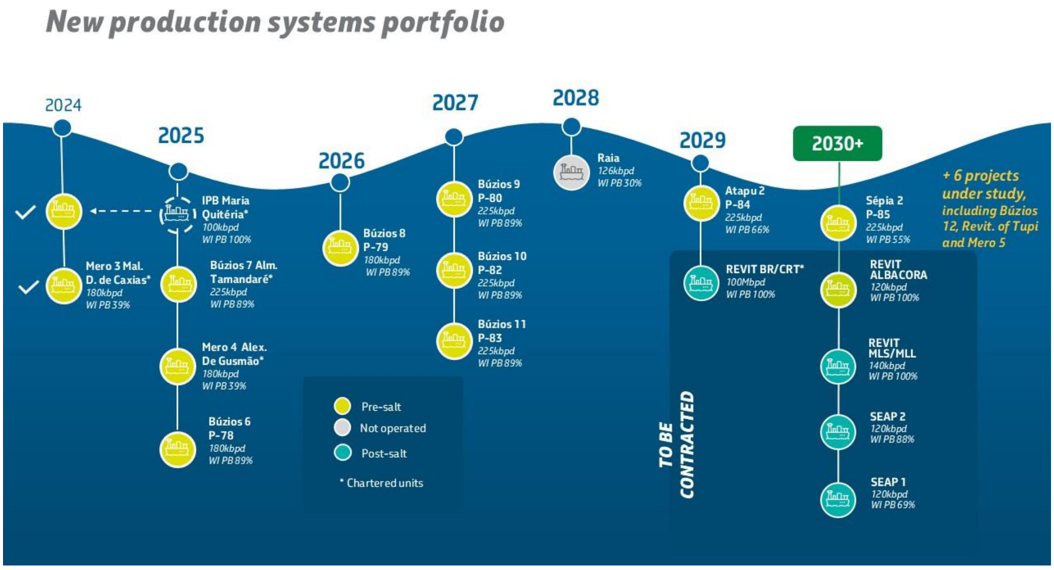


Exploration and Production (E&P)

With a total investment of US$77.3 billion projected for the 2025-2029 period, a 5% increase compared to the 2024-2028 plan, the Exploration and Production (E&P) segment allocates around 60% of this amount to pre-salt assets. This strategy consolidates a significant phase of investments in this layer, enhancing its competitive advantage through the production of higher-quality oil, with lower costs and reduced greenhouse gas emissions. At the same time, the company maintains large revitalization projects (REVITs) aimed at increasing recovery factors in mature fields, particularly in the Campos Basin.

The Company's projects stand out for their dual resilience (economic and environmental) and high economic value, forming a viable portfolio for long-term low oil price scenarios, with a prospective equilibrium Brent price averaging US$28 per barrel and a carbon intensity of up to 15 kgCO2e per barrel of oil equivalent during the five-year period. The company also forecasts an average Total Cost of Produced Oil (CTPP), which includes extraction costs, government participations, depreciation, and depletion, of US$36.5 per boe over this period, considering government participations based on the estimated average Brent price as a planning assumption.

Between 2025 and 2029, 10 new production systems will be implemented, using state-of-the-art technologies that allow for greater efficiency and emission reduction. Of these, nine are already contracted. Additionally, there are five projects under implementation for beyond 2029, with six more under study. Petrobras will operate all of these projects except the Raia project, which is operated by Equinor.



Refining, Transportation, and Trade + Petrochemicals and Fertilizers (RTC)

The PN 2025-29 allocates US$19.6 billion in total investments for the Refining, Transportation, Trade, Petrochemicals, and Fertilizers (RTC) segment, representing a 17% increase compared to the previous plan.

The investments in refining focus on increasing Petrobras' refinery capacity, expanding the supply of high-quality products, such as S10 Diesel and lubricants, as well as low-carbon fuels. These investments also aim to improve the efficiency of the units, advance the decarbonization of operations, and increase operational availability.

With the projects in the RTC portfolio of the Plan, there is a forecasted increase in distillation capacity, from 1,813 million barrels per day (bpd) to 2,105 million bpd, featuring the Abreu e Lima Refinery (RNEST) projects, including the expansion of Train 1 and the completion of Train 2.

Petrobras will also increase its production capacity of S10 Diesel by 290 thousand bpd in its refining park, considering the projects in the Implementation Portfolio. Additionally, the company will operate its first Group II lubricants unit (more modern), with a capacity of 12 thousand bpd by 2029. With the Evaluation Portfolio projects, there is also the potential to add 70 thousand bpd in S10 Diesel production capacity beyond 2029.

As part of the BioRefining program, the company plans to offer low-carbon products with reduced greenhouse gas emissions (GHG), playing a prominent role in energy transition and meeting the growing demand for renewable energy. Through this program, Petrobras will expand its capacity to produce R5 Diesel (with 5% renewable content) through the co-processing route, integrated with operations in some of its refining units.

Furthermore, there are other ongoing projects and studies involving biofuels produced via different technological routes, featuring plants dedicated to producing Biojet Fuel (BioQav - SAF) and 100% renewable Diesel (HVO) via the HEFA route (Hydroprocessed Esters and Fatty Acids). Studies are also being conducted on the ATJ route (Alcohol to Jet), which aims to produce SAF through ethanol processing. Additionally, bio-refining projects are being evaluated in partnership with Refinaria Riograndense and Acelen.

The main investments in Trade and Logistics focus on removing logistical bottlenecks and expanding the company's presence in strategic markets. Among these initiatives, the construction of 16 new cabotage ships stands out, as well as logistical projects to increase the presence in growing markets, such as investments in the Aquatic Terminal of the Port of Santos and the construction of a new light fuel pipeline to supply the Midwest.

Additionally, activities in the Fertilizer segment will be resumed, with investments totaling US$900 million over the five years, including the resumption of the construction of the Nitrogen Fertilizers Unit (UFN-III) in Três Lagoas (MS) and the reactivation of the fertilizer plant of Araucária Nitrogenados S.A. (ANSA) in Araucária (PR).

In the Petrochemical segment, studies will be conducted to identify business opportunities in synergy with Refining and Natural Gas Processing Units (UPGNs).

Natural Gas and Low Carbon Energies

The Natural Gas and Low Carbon Energies (G&EBC) projects will receive a total investment of US$11 billion, maintaining the initiatives from the previous plan, with a focus on ensuring the reliability and availability of assets to guarantee competitiveness in gas and energy operation and commercialization. Additionally, the projects aim to reduce emissions and integrate renewable sources.

The PN 2025-29 includes the development of two thermoelectric plants (UTE) at the Boaventura Energy Complex in Itaboraí (RJ), with the implementation of these projects conditional on success in future energy capacity reserve auctions.

Regarding Low Carbon Energies (scope 3), the approved Plan covers projects and studies in renewable onshore generation (wind/solar), bioproducts (ethanol, biodiesel, and biogas), low-carbon hydrogen, carbon capture, transport, and storage (CCUS), among others.

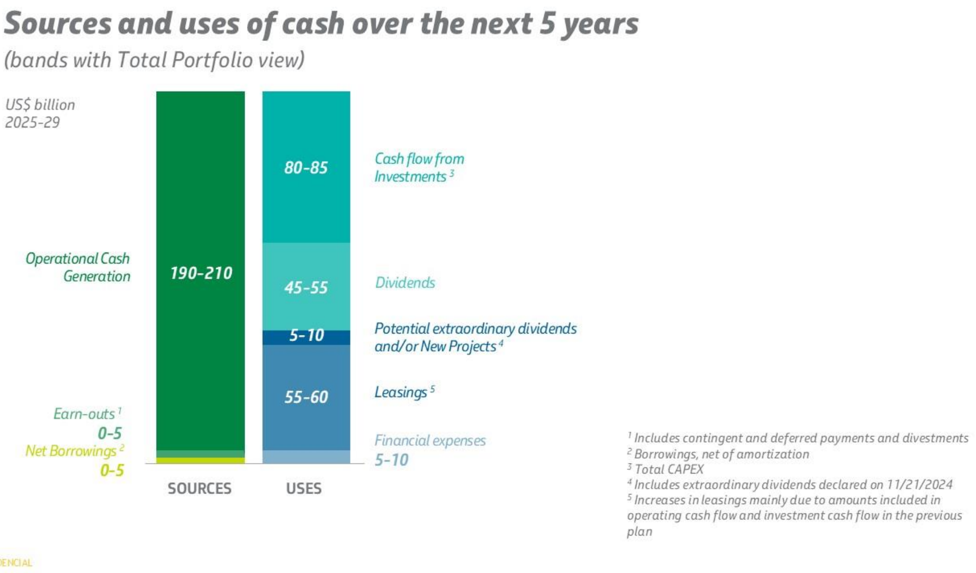
For further information on opportunities included in the issuer's business plan related to Environmental, Social, and Governance (ESG) issues, see subitem "d" below.

ii. funding sources for investments

The main assumptions for the financial feasibility of the PN 2025-29 are:

	2025	2029
Brent (US$/barril)	83	68
Taxa de câmbio nominal (R$/US$)	5,0	5,1
Crackspread Diesel (US$/barril)	22	19
Crackspread Gasolina (US$/barril)	14	12

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



It is worth noting that the PN 2025-29 includes, among the assumptions for financing, cash generation exceeding investments and financial obligations, a minimum cash reserve of US$6 billion, a reference range for gross debt of US$55 billion to US$75 billion, with convergence at the level of US$65 billion, and dividend payments in accordance with the current Shareholders' Remuneration Policy.

For more information on the 2025-29 PE, see the Material Fact "Petrobras approves the 2050 Strategic Plan and the 2025-2029 Business Plan" dated November 21, 2024, in addition to the plan presentation, both filed with CVM and disclosed on the Company's website.

iii. material divestitures in progress and planned divestitures

Below are the ongoing divestment processes (position of February 24, 2025):

- Cherne and Bagre Fields – shallow water fields in the Campos Basin (contract signed, but pending completion).
- Pescada Hub – shallow water fields in the Potiguar Basin (contract signed, but pending completion).
- Tartaruga Field – minority interest in a field not operated by Petrobras in shallow waters of the Sergipe-Alagoas Basin (in the binding phase).

Agreements with the Brazilian antitrust authority (CADE)

In 2019, Petrobras and CADE signed two Terms of Cessation Commitment, one related to the Refining market ("TCC Refino") and the other related to the Gas market ("TCC Gas").

TCC Refino

On May 29, 2019, the Term of Cessation Commitment for the Refining Market ("TCC Refino") was signed, which provided, among other commitments, the mandatory divestment of eight refineries (REPAR, RNEST, REGAP, REFAP, RLAM, REMAN, LUBNOR, and SIX). These commitments were aligned with the guidelines of the Executive Board at that time and National Energy Policy Council ("CNPE") Resolution 09/2019, then in force, which established guidelines for promoting free competition in refining activities in Brazil.

Petrobras had been complying with the commitments agreed in TCC Refino, including the sale of its entire equity stakes in three assets (SIX, RLAM, and REMAN) but faced obstacles during the execution of the divestment processes which prevented the Company from concluding the sale of the remaining refineries within the scope of the TCC.

According to the Material Fact disclosed on March 29, 2023, upon receipt of Official Letters 166/2023/GM-MME, 257/2023/GM-MME and 261/2023/GM-MME from the Ministry of Mines and Energy, the Company's Board of Directors understood that need to assess the Ministry's requests to review if the investments and divestments processes should be carried out based on the Company's new Strategic Plan proposed by the newly elected Executive Board.

Subsequently, Resolution CNPE 05/2023 was published, which consolidated the end of the guidelines related to the divestment of the assets, in addition to Petrobras' PE 2024-2028+, which has among its objectives to act in a competitive and safe manner, maximizing the capturing of value by adapting and improving the refining park and developing new products aimed at a low carbon market. Therefore, the terms of the TCC were reviewed to adapt it to the new market reality and regulatory environment.

The amendment results from extensive debates between the technical areas of both Petrobras and CADE and culminated in the cessation of the obligation to sell TBG, within the scope of the TCC Refino, and established new commitments, summarized as follows:

1. new behavioral obligations to provide CADE with mechanisms for monitoring, within a controlled environment, data related to Petrobras' commercial activities in the derivatives and petroleum (crude oil) market, in domestic territory, thus allowing it to verify the non-discriminatory nature of prices charged by Petrobras;

2. disclosure, by Petrobras, of general, non-discriminatory commercial guidelines for deliveries of oil, by sea, to any independent refinery in the Brazilian territory;

3. the offering of Frame Contracts to any independent refinery, in the Brazilian territory, for deliveries by sea. This contractual model defines the basic conditions for the negotiation, load by load, of oil volumes ensuring that the purchase and sale requirements will only be applied if both parties reach an agreed price, guaranteeing their alignment with market conditions at the time each transaction is concluded. These contracts must provide, during a period of 3 (three) business days ("Negotiation Period"), the guarantee to supply a minimum monthly oil volume to be delivered, by sea, by Petrobras.

The obligations agreed in the Addendum to TCC Refino are valid for three years and can be extended for the same period, at CADE's sole discretion.

The new obligations also foresee investigations initiated after the signing of the TCC and preserve the objective of maintaining competitiveness in the refining market, in addition to expanding independent agents, in a period in which the Brazilian refining system is undergoing a transition.

In view of the above, Petrobras removed REPAR, RNEST, REGAP, REFAP and LUBNOR from the divestment portfolio.

TCC Gas

On July 08, 2019, the Term of Cessation Commitment for Gas ("TCC Gas") was signed, which provided, among other commitments, the mandatory divestment of the following companies: Nova Transportadora do Sudeste S/A-NTS, Transportadora Associada de Gás S.A. - TAG, Transportadora Brasileira Gasoduto Bolivia-Brasil S.A - TBG, as well as its indirect equity stake in Petrobras Gás S.A. - GASPETRO.

Petrobras had been complying with the commitments agreed in TCC Gas, which was only pending the sale of company TBG, a divestment that faced obstacles during its execution.

According to the Material Fact disclosed on March 29, 2023, upon receipt of Official Letters 166/2023/GM-MME, 257/2023/GM-MME and 261/2023/GM-MME from the Ministry of Mines and Energy, the Company's Board of Directors understood that need to assess the Ministry's requests to review if the investments and divestments processes should be carried out based on the Company's new Strategic Plan proposed by the newly elected Executive Board.

Since the signing of TCC Gas, no significant economic, legal and regulatory changes have occurred in the domestic natural gas market to justify the need for Petrobras to re-assess the business model of the projects to be divested in the Natural Gas segment.

The New Gas Law, which came into effect after the TCC was signed, exempts companies that were already vertically integrated prior to its enactment, which applies to TBG, from the obligation to de-verticalize, so long as these companies comply with the independence and autonomy requirements to be regulated by the ANP.

Therefore, considering the de-verticalization of TBG is not required to meet the objectives of TCC Gas, and its divestment would not be aligned with the PE 2024-28+, the Company negotiated behavioral obligations that ensure TBG's operational independence thus eliminating any concerns regarding the preservation of competitiveness in the Brazilian natural gas market.

The amendment results from extensive debates between the technical areas of both Petrobras and CADE and culminated in the cessation of the obligation to sell TBG, within the scope of the TCC, and established new commitments, summarized as follows:

1. additional safeguards to the election process for independent members to TBG's Board of Directors. When selecting these independent board members, Petrobras must be advised by an independent headhunter, who must provide a triple list of candidates that comply with the independence requirements established in TCC Gas, through which the new members for TBG's Board of Directors shall be appointed. If Petrobras fails to comply with the terms when electing any independent board member, CADE is entitled to apply a fine to Petrobras (R$150,000) and revoke the appointment of said member and reinitiate the process;
2. relevant independence (de facto) of TBG's Commercial Board in relation to Petrobras, removing any possible influence by Petrobras as its majority shareholder. To achieve this, Petrobras undertakes that, during the period in which TCC Gas is valid, it will not assign any employee from Petrobras or its wholly owned subsidiaries to join TBG's Commercial Department.

In view of the above, Petrobras removed TBG from the divestment portfolio. The validity of the terms agreed in the Addendum to TCC Gas coincides with the independence certificate issued for TBG, or until March 4, 2039, the deadline established in article 5, paragraph 4, of the New Gas Law, which set this deadline as the limit for the de-verticalization of transport companies.

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

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

Additionally, it is worth mentioning that in 2024, the Board of Directors approved the Company's operations in South Africa, enabling the acquisition of a 10% stake in the Deep Western Orange Basin (DWOB) block, through a competitive process conducted by TotalEnergies. The acquisition of the stake is subject to approval by the local regulatory authorities. Given that these are exploration rights, the Company cannot determine at this time whether this fact will materially influence the issuer's production capacity in the future.

c. new products and services, stating:

i. description of ongoing research already disclosed

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

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

The Company is actively investing in technologies to reduce its carbon footprint and increase the share of renewable content, featuring the ethanol coprocessing test at the RFCC of RECAP, enabling the conversion of ethanol into green ethylene. Additionally, Petrobras' RD&I portfolio includes projects aimed at improving efficiency and operational safety at refining and natural gas treatment units, such as the implementation of a 3D visualization tool (PLAN360) for optimizing maintenance processes in the refining park. For gas treatment units, Petrobras has development initiatives under its próGás program, focusing primarily on decarbonization, value generation, and safety ambitions. Petrobras also has projects targeting renewable energy sources and decarbonization. Examples include the construction of a pilot electrolysis plant to study the valuation of the sustainable hydrogen value chain, and Reftop 2, which focuses on mapping and quantifying opportunities and technologies aimed at decarbonization within the scope 1 and 2 of Petrobras' refineries.

Petrobras' commitment is to implement technological innovations in Research, Development, and Innovation (RD&I) with the aim of maximizing the value of its Exploration and Production (E&P) portfolio, always guided by social and environmental responsibility, safety, integrity, and transparency. To this end, it seeks to develop and implement technological solutions that promote efficiency in data management and enhance predictability in the face of new geological challenges. Additionally, the Company is dedicated to maximizing recoverable volumes from reservoirs through integrated monitoring and active production management, using advanced dynamic data assimilation techniques. The goal is to integrate technologies across all stages of the production process, from reservoir to platform, optimizing oil and gas production and water injection, thereby ensuring the necessary support for Petrobras' production curve.

Investments in RD&I also support the improvement of operational efficiency on platforms and all the resources that serve them. It is worth noting actions aligned with the EF100 program and the Carbon Neutral Program, focusing on operational efficiency aimed at reducing losses and improving the operation and maintenance of platforms and their systems. The expected result is a direct impact on increased production and reduced exposure to team risks. New methodologies for continuous and dynamic access to platform data, such as the ATIVO360 environment and surveillance systems, are being developed to contribute to more preventive actions regarding risks and threats to production. Additionally, in subsea and well systems, research into systems and resources for inspection and maintenance aims to maximize productivity and reduce personnel exposure to risks during these operations. Beyond operational efficiency and maintenance, there are projects aimed at reducing and controlling greenhouse gas emissions, including the development of electric technologies for subsea, well, and surface systems, as well as the study of autonomous resources for meeting operational demands on platforms, contributing significantly to the sustainability of Petrobras' oil and gas production.

Petrobras operates a dedicated research, development, and innovation center (Cenpes), which is one of the largest in the energy sector and the southern hemisphere. Cenpes facilities cover a total area of 308,000 m², with 116 laboratories and over 4,600 pieces of equipment, including cutting-edge technology equipment. On December 31, 2024, Cenpes had 1,097 employees, of whom 87% were dedicated exclusively to RD&I activities.

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

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

Currently, around 30% of the RD&I portfolio heavily utilizes digital technologies such as big data, high-performance computing, and artificial intelligence.

The main highlights in Petrobras' research and development in 2024 were:

- Development of technologies that allow the optimization of investment as well as the reduction of costs and uncertainties, such as i) a new geological model for assessing the quality of reservoirs in the pre-salt fields of the Campos and Santos basins; ii) an unprecedented assessment of oil migration in the subsurface, using satellite imagery, enabling a more comprehensive exploration risk evaluation; iii) the innovative use of RAMAN spectroscopy (a method that uses light to detect chemical and structural information of materials) combined with machine learning techniques, to verify, in an automated, fast, and efficient manner, how organic matter interacts with minerals, porosity, and other characteristics in sedimentary rocks.
- Development and implementation of innovative technologies and practices that contribute to increased efficiency and operational safety in development and production activities, such as i) the use of digital twins to extend the life and monitor the integrity of subsea systems; ii) automation of the integrity index calculation of offshore platform coatings, from the ALGO360 project, which uses 360° images of platforms for 3D reconstruction and corrosion detection in eight types of structures; iii) adoption of more efficient inspection techniques, without exposing personnel to risk, for cargo tanks with drones, ballast tanks with mini-ROVs, and marine boxes and intakes with boroscopy.
- Development of new technologies related to the energy transition and new products with a lower carbon footprint, such as i) completion of commercial tests for ethanol coprocessing at the RFCC of the Capuava Refinery (RECAP) for the production of Light Refinery Hydrocarbons (HLR); ii) signing of the contract for the construction of a pilot electrolysis plant at the Vale do Açu Thermoelectric Plant (UTE-VLA), a strategic milestone for producing renewable hydrogen from water electrolysis using solar energy; iii) the beginning of tests of the 7 MW wind turbine, developed in partnership with WEG, representing a significant advancement in expanding the renewable energy matrix.

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

In 2024, the Company spent R$4,281 billion in RD&I.

iii. ongoing projects already disclosed

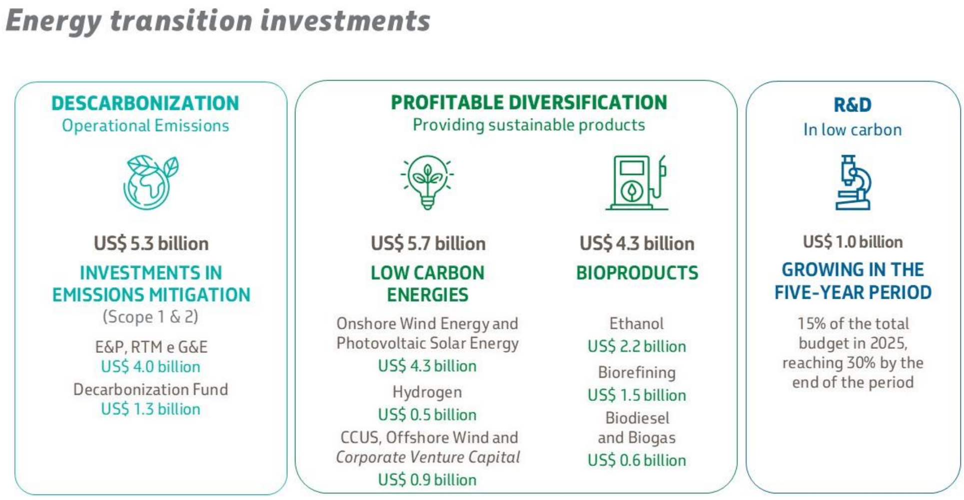
See item 2.10.c.i.

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

See item 2.10.c. ii.

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

Considering all the low-carbon initiatives (scopes 1, 2, and 3), the investment totals US$16.3 billion in energy transition. This amount covers not only projects in Low-Carbon Energy but also initiatives focused on decarbonizing operations and Research, Development, and Innovation (RD&I) that permeate all segments. This volume accounts for 15% of the total CAPEX forecast for the five-year period, compared to 11% in the previous plan, indicating a 42% increase over the previous plan.



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The focus on low-carbon businesses aims at the profitable diversification of the portfolio, ensuring the long-term sustainability of Petrobras. Regarding renewable energy generation projects, the company will prefer to partner with large companies in the sector, aiming for the decarbonization of operations, integration of the low-carbon solution portfolio, and seizing market opportunities in Brazil. Concerning bioproducts, including the ethanol, biodiesel, and biomethane chains, Petrobras will seek to enter these segments, preferably through strategic minority partnerships or joint control with relevant sector players.

In the total energy transition CAPEX, the company also includes the Petrobras Carbon Neutral Program and a decarbonization fund with a budget of US$1.3 billion for the 2025–2029 period to finance selected decarbonization solutions based on their emission reduction potential, considering cost and carbon mitigation impact. In addition to intrinsic reduction efforts, Petrobras plans to use high-quality carbon credit compensation as a complementary tool to reduce its total emissions, further contributing to forest preservation and ecosystem restoration.

The six decarbonization commitments (scopes 1 and 2) proposed in the previous plan are maintained for the PN 2025-29, as follows:

- Reduction of total absolute emissions by 30% by 2030 compared to 2015

- Zero routine flaring by 2030

- Re-injection of 80 million tCO_2 by 2025 in CCUS projects

- Portfolio intensity of 15 kgCO2e/boe by 2025, maintained at 15 kgCO2e/boe through 2030 (E&P).

- Refining intensity of 36 $kgCO_2e$/CWT by 2025 and 30 $kgCO2_2$/CWT by 2030.

A reduction in methane emissions intensity in the upstream segment by 2025, reaching 0.25 t CH_4/thousand tHC and reaching 0.20 t CH_4/thousand tHC by 2030.

Regarding the ambitions for reducing the carbon footprint, the highlights include the goal of achieving operational emission neutrality by 2050, the "Near Zero Methane 2030" target, and achieving net-zero growth by 2030. This will ensure emissions do not exceed 2022 levels (a 40% reduction since 2015), even with the expected production and activities growth in the PN 2025-29.

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

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

Sponsorship

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

Regarding cultural, sports, business, science, and technology sponsorships, Petrobras invested R$281.2 million in 2024. Of this total, R$214.2 million was invested with tax incentives.

Proposals for cultural, sports, business, science, and technology sponsorships are received through public selection or direct choice. Public project selection corresponds to a broad and transparent process, with its own regulations, national disclosure, and collegiate selection committees for choosing projects to be developed. In direct selection, projects are submitted directly to Petrobras through a proprietary sponsorship management system, which must meet specific analysis and suitability criteria for contracting, as well as be relevant to achieving Petrobras' objectives, considering that sponsorship activities are one of the Company's communication tools.

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

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

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

After signing sponsorship contracts for project implementation, the Company maintains internal control procedures for execution and monitoring to strengthen ethical behavior and prevent fraud and corruption. During contract oversight, both the scope of the sponsorship executed and the compliance with contractual rights and obligations are monitored and validated. These include ensuring visibility for the Petrobras brand in situations and contexts previously agreed upon within the project's universe, as well as enabling the Company's relationship-building actions with its various stakeholders.

At the cultural level, sponsorships are related to innovative Brazilian projects of artistic merit with the potential for image return and aligned with our brand strategy. In 2024, Petrobras presented the restructuring of the Petrobras Cultural Program, which includes four thematic axes: “Icons of Brazilian Culture”; “Festivals and Popular Parties”; “Production and Circulation”; “Cinema and Digital Culture,” as well as two transversal dimensions considered in all sponsorships: “Diversity” and “Creative Economy.” This was accompanied by the launch of the largest public selection ever conducted by the company, amounting to R$250 million. The process culminated in the selection of 140 projects to be executed from 2025 onward, distributed across all Brazilian states.

In sports sponsorships, the highlight was the continuation of support for the training of Olympic athletes who together form the so-called Petrobras Team, representing Brazil at the Paris 2024 Olympic and Paralympic Games. The sponsorship involved 55 high-performance athletes and para-athletes across 31 different sports. Of the team, 44 athletes participated in the Paris 2024 Olympics or Paralympics, winning a total of 21 medals—8 Olympic and 13 Paralympic.

Sponsorships for business, science, and technology events increase relationships with partners, investors, customers, and academic and scientific communities, among others. Petrobras also sponsors initiatives that spark curiosity, promote experimentation, and engage people on issues related to science, innovation, and the changing world.

At the socio-environmental level, Petrobras invested R$293 million in voluntary social and environmental projects in 2024.

In addition to socio-environmental investments, the Company allocated R$29 million in financial donations for emergency actions to assist individuals in vulnerable situations caused or worsened by the climate emergency in the state of Rio Grande do Sul.

The themes addressed in 2024 in the Petrobras Socioenvironmental Program are aligned with the 2050 Strategic Plan and the 2025-2029 Business Plan, as well as the Sustainable Development Goals (SDGs), particularly SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), SDG 14 (Life Below Water), and SDG 15 (Life on Land).

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

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

In 2024, the company completed the largest public selection of projects for the Petrobras Socioenvironmental Program, with a planned investment of R$446 million from 2024 to 2028 in 63 projects to be developed across all regions of Brazil. With this, we aim to expand partnerships focused on strengthening the social, environmental, territorial, and cultural rights of local communities and populations.

The selected environmental projects will focus on developing solutions for issues such as combating ocean waste, forest restoration and conservation, and the protection of endangered species. The social projects will work on strengthening the Child and Adolescent Rights Guarantee System (SGDCA), dignified professional insertion, income generation through entrepreneurship, helping to overcome homelessness, and strengthening associations, cooperatives, and other collective organizations. These projects will also promote environmental justice, address racism, promote racial equity, and combat prejudice.

In 2024, Petrobras formed a partnership with the Federal Institutes of Education, Science, and Technology and the SESI-SENAI system to implement the Petrobras Autonomy and Income Program. The program is aimed at qualifying individuals in situations of socioeconomic vulnerability and/or unemployment, residing in areas where Petrobras operates, and aims to increase employability opportunities in the Oil and Gas sector. A total of nearly 20,000 openings will be offered by 2028 in various qualification courses, prioritizing marginalized groups such as women, Black and mixed-race people, transgender people, people with disabilities, Indigenous people, quilombolas, and refugees. Through this initiative, Petrobras hopes to contribute to the use of local labor by its supplier chain in maintenance shutdowns of Operation Units and in investment projects outlined in the Company’s Strategic Plan. In the second half of 2024 alone, more than 1,100 openings were offered in 17 courses across seven states (ES, MG, PE, PR, RJ, RS, and SP) covered by the program.

With the goal of increasing investments in a more diversified portfolio of nature-based solutions projects, the company strengthened its partnership with the National Bank for Economic and Social Development (BNDES) through the Floresta Viva matchfunding initiative. This initiative involves a joint financial support of R$118 million over seven years for reforestation projects of native species in Brazilian biomes, generating social and environmental benefits. Managed by the Brazilian Biodiversity Fund (FUNBIO), the funding is being applied to projects selected through two public calls: “Mangroves of Brazil” and “Biodiversity Corridors,” which focus on the Cerrado and Pantanal biomes. In total, around 4,200 hectares of restoration are expected to be achieved through projects executed by supported civil society organizations.

Additionally, in 2024, Petrobras and BNDES signed a letter of intent for joint action in the Restaura Amazônia program, where they will invest R$100 million over the next five years in reforestation projects of native species in the Amazon Legal region.

Also in 2024, Petrobras established the Petrobras Bioeconomy Fund, which will be managed by Régia Capital, a sustainable investment platform created by JGP Gestão de Recursos Ltda. and BB Asset. For its launch, Petrobras allocated an initial investment of R$50 million, complemented by another R$50 million from Régia Capital. The fund aims to support socio-environmental projects, transforming them into sustainable businesses capable of preserving the invested capital and generating income for the communities involved.

In 2024, Petrobras and BNDES also launched a joint public call titled Sertão + Produtivo, focusing on selecting 10 social projects to be implemented in all states of Brazil's semi-arid region. The two companies will jointly invest R$100 million over the next 60 months in projects that contribute to the strengthening and structuring of family farmers' associations and cooperatives, the production of healthy food, the reduction of food insecurity, and the generation of income for people in vulnerable social situations.

The Petrobras Socioenvironmental Program is aligned with the Company’s Social Responsibility Policy, which guides the development of sustainable and long-lasting socio-environmental initiatives in line with the United Nations 2030 Agenda Sustainable Development Goals (SDGs), promoting the development of territorial potential, improving the quality of life for communities, and the recovery and conservation of nature, considering stakeholder expectations and contributions to the Company’s business, prioritizing areas where Petrobras operates.

The values of socio-environmental investments, as well as cultural, sports, and business, science, and technology sponsorships, which include Petrobras and its consolidated subsidiaries, joint operations, and structured entities, can be observed in the table below:

	Social and Environmental	Cultural	Sports	Business, science, and technology (NTC)	Total
Investments (R$ million)	293[(1)]	193[(2)]	50[3)]	49[(4)]	585

(1) 22% of the amount corresponds to resources through the incentive law (the 2024 amount does not include the R$50 million corresponding to the Bioeconomy Fund).
(2) 99% of the value corresponds to resources via incentive law.
(3) 50% of the value corresponds to resources via incentive law.
(4) 17% of the value corresponds to resources via incentive law.

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

Advertising

Petrobras' advertising actions are:

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

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

In 2024, the total amount spent on advertising was R$213 million. This amount refers to advertising effectively aired and reflects the position as of 12/31/2024. To check the updated values of advertising expenses after the conclusion of the media audit process (proof of advertisements effectively aired in 2024), access the Petrobras Transparency Portal at https://transparencia.petrobras.com.br/despesas/publicidade, where expenses with the Company's advertising service contracts are listed, as well as total advertising expenses for the last few years.

Partnerships and Agreements

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

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

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

The modules and the main achievements of the program in 2024 were:

- Open Lab Module: Focuses on opportunities for open-source software development through GitHub. In 2024, three new repositories were published.
- Technological Orders Module: concentrates opportunities ranging from TRL 2 to TRL 7 ("TRL" or "Technology Readiness Level"), allowing Petrobras to assume technological risk in the technology development phase, enabling the merger of development and expansion phases, making them more attractive to companies. In 2024, two new contracts for technology development were signed, with investments of over R$23.1 million.
- Technology Transfer Module: in this module, Petrobras offers licensing contracts for its technologies, thus increasing the number of companies able to provide services based on Petrobras technologies, in exchange for royalties. In 2024, 18 licensing contracts were signed.

- Startups Module: aims to develop solutions and business models of innovative startups and small businesses through innovation projects. Successfully completed projects have the possibility of field testing the pilot batch or pioneering service. In 2024, for the first time, two simultaneous public calls were launched: one in partnership with Sebrae and another in collaboration with the ANP and other operators. Together, the calls attracted over 100 proposals, reinforcing the engagement of the innovation ecosystem and marking an unprecedented moment in the program.
- Solutions Acquisition Module: aims to test innovative solutions being developed by the innovation ecosystem through public contracts for innovative solutions (CPSI). Each CPSI can reach US$300,000 for solution testing. In 2022, Petrobras signed the first CPSI. In 2024, 20 opportunities were published, and 18 CPSIs were signed, with a total investment of over R$19.9 million.
- Technological Partnerships Module: in this module, Technological Cooperation Agreements (TCs) focused on low and intermediate TRLs are offered, thus requiring strong engagement with academia. In 2024, over 300 opportunities were published, and 210 new TCs were signed, mostly with Brazilian technological institutes, representing a total investment of more than R$1.4 billion.
- Residents Module: created to increase interaction with external partners (universities, technology companies, and RD&I centers), improve synergy, and expedite internal projects and learning curves associated with emerging technologies, through this module researchers from Petrobras' existing partners work directly in its research center. In 2024, 36 external researchers signed contracts to work at Petrobras facilities, gaining access to laboratories, software, computational capacity, and internal databases.

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

iii. The Science without Borders Cooperation Protocol (PCSF) was a Federal Government program, in which Petrobras, CAPES, and CNPq were signatories. Resources were allocated until 2018, and the use of funds occurred until the end of the agreement in 2023. On December 31, 2024, it was in the accountability phase, with no estimated completion date.