

# 3Q24 Performance

Webcast

November 8, 2024

**FPSO Maria Quitéria**  
*1<sup>st</sup> oil in October 2024*

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

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

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason. Figures for 3Q24 on are estimates or targets.

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

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

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

# Operational Highlights 3Q24



## HISTORIC MILESTONE IN TUPI

In September, the unprecedented level of 3 billion barrels of oil (bbl) in accumulated production was achieved in Brazil by the Shared Reservoir of Tupi (2.2 billion bbl) and the Iracema Area (0.8 billion bbl).

## FPSO SEPETIBA, IN MERO 2

The unit reached its production peak less than eight months after starting operations, contributing to a record total operated production from the pre-salt of 3.49 million boed



## START-UP OF + 2 FPSOs

**FPSO Maria Quitéria, in Jubarte field:**

October 15<sup>th</sup>, earlier than planned in SP 24-28+

**FPSO Mal. Duque de Caxias, in Mero field:**

October 30<sup>th</sup>

## FPSO ALMIRANTE TAMANDARÉ, IN CAMPO DE BÚZIOS

Arriving at location in October



## GAS DISCOVERY IN OFFSHORE COLOMBIA


We reported the volume of gas in place of approximately 6 Tcf (trillion cubic feet) of gas from the discoveries in the Guajira Offshore Basin.



## ACQUISITION IN SOUTH AFRICA

Block DWOB is located in deep water in the Orange Basin. **Petrobras will have a 10% stake of the block.**





Complexo Boaventura

# Operational Highlights 3Q24

## HIGH LEVEL OF UTILIZATION FACTOR OF 95%

Keeping high-value oil product's yield, and a quarterly record of processing pre-salt oil (73%) and gasoline production (438 mbpd)

## BEST HISTORICAL RESULTS IN ENERGY INTENSITY (EII) AND GREENHOUSE GAS EMISSIONS INTENSITY (GHGI)

Quarterly EII Refining: 101.0

Monthly EII (Sept) REPLAN: 92.2

Monthly GHGI (Sept) Refining: 35.3 kgCO<sub>2</sub>e/CWT

## RPBC

Start of operations of the closed blowdown system in August

## ADVANCE TO THE MIDWEST

Progress in Diesel and Gasoline sales in the new hubs of Rio Verde and Rondonópolis.

## PARTNERSHIP WITH VALE

We established an agreement for tests and studies on the supply of low-carbon products, including the use of Diesel R.

## MORE COMPETITIVE GAS

To increase demand, we launched a mechanism that reduces the gas price by around 10% for consumption above the minimum commitment.

## INTEGRATED PROJECT ROUTE 3

Start of operations in September and first commercial gas in November (capacity: 21 million m<sup>3</sup>/day gas)

## "MARCA EMPREGADORA"

Return to the top 10 in Cia de Talentos' "Companies of Dreams 2024" ranking, after 4 years away

# 3Q24 Results

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## RECURRING EBITDA

- US\$ 11.6 billion

## RECURRING NET INCOME

- US\$ 5.9 billion

## OPERATING CASH FLOW

- US\$ 11.3 billion

## FREE CASH FLOW

- US\$ 6.9 billion

## GROSS DEBT

- US\$ 59.1 billion

**TAXES  
PAID**  
R\$ 64.4 billion

**PROPOSED  
DIVIDENDS**  
R\$ 17.1 billion



*Photo: Murilo Bueno, P-74 employee*

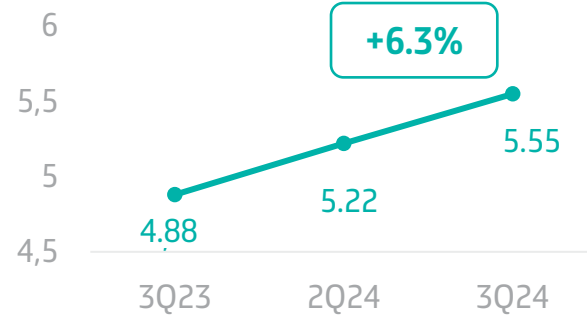
# A more challenging environment



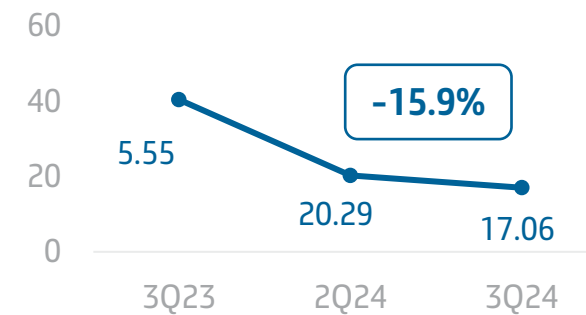
**Average Brent**  
US\$/bbl



**Average Exchange rate**  
R\$/US\$

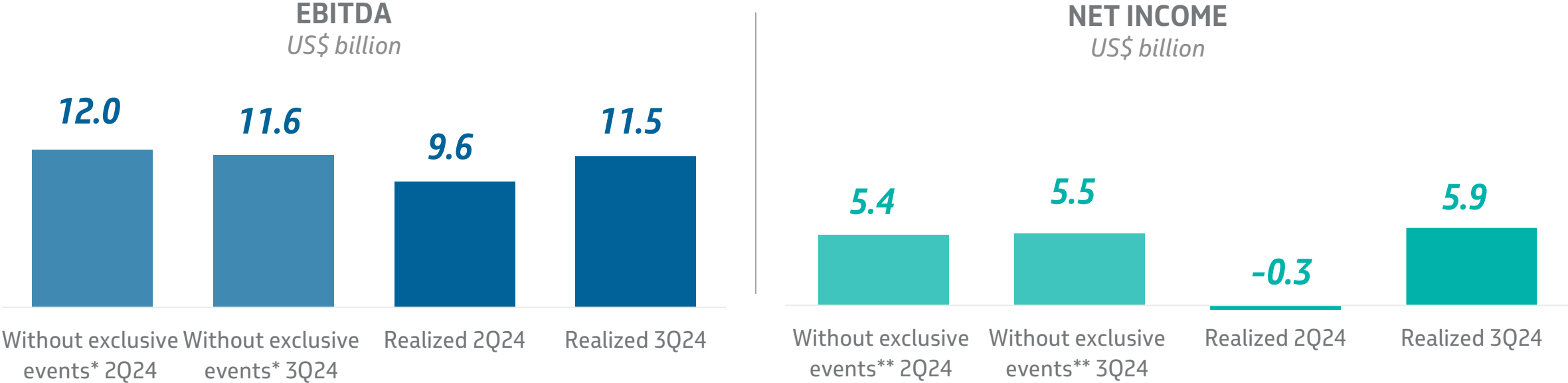


**Average Diesel Crack spread**  
US\$/bbl



Note: Period-end exchange rate: R\$ 5.45/US\$ on Sept 30, 2024 and R\$ 5.56/US\$ on June 30, 2024

# Consistent results, despite the challenging environment

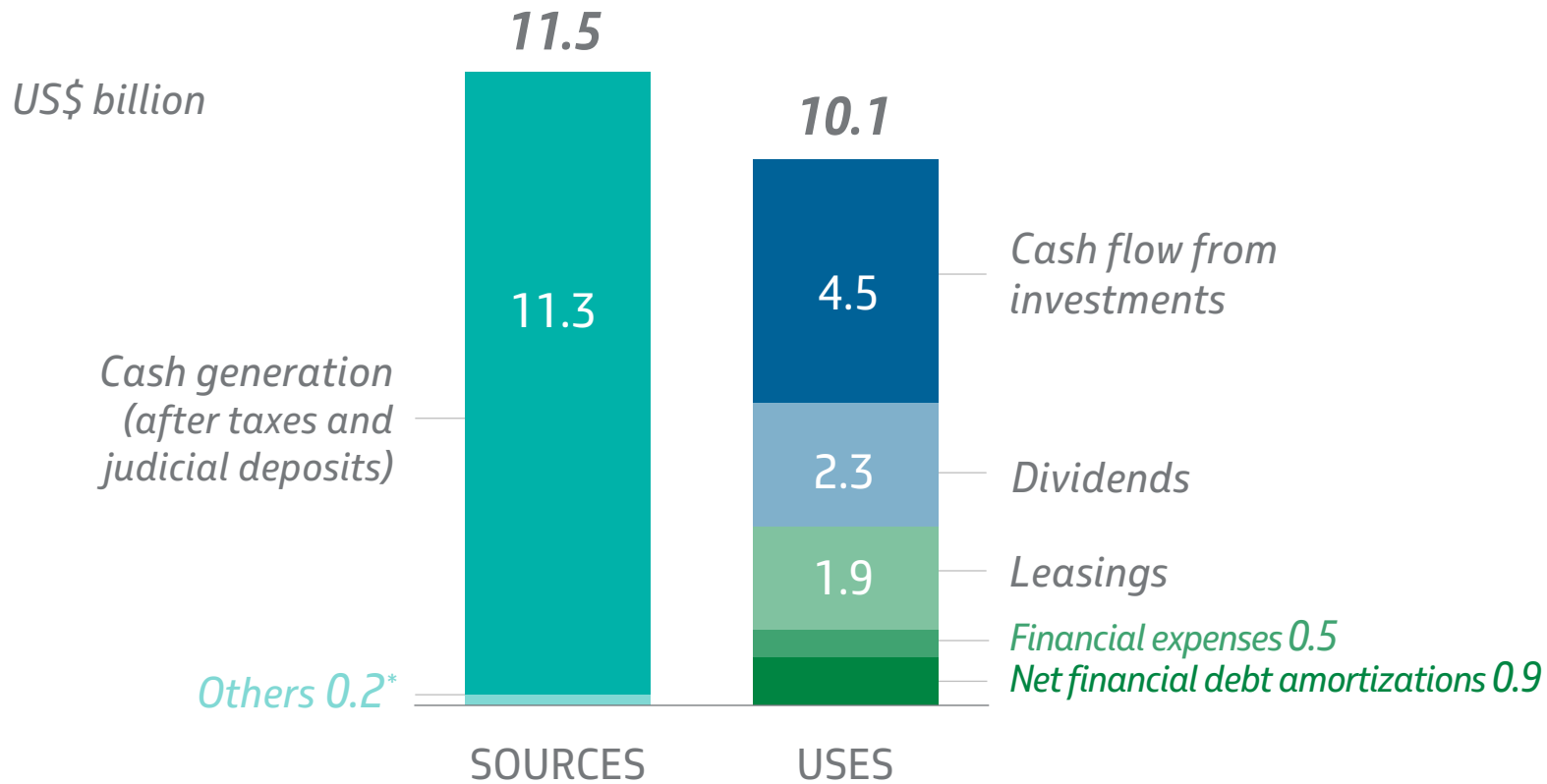


\* Considers only non-recurring items that impact EBITDA

\*\* Net Income excluding non-recurring items and without the Exchange rate effect of Real vs Dollar

# Consistent operating cash flow generation

We generated Operating Cash Flow of US\$ 11.3 billion, 24% higher than 2Q24, and a positive Free Cash flow of US\$ 6.9 billion



**In the Exploration and Production Segment investments reached US\$ 3.8 billion.**

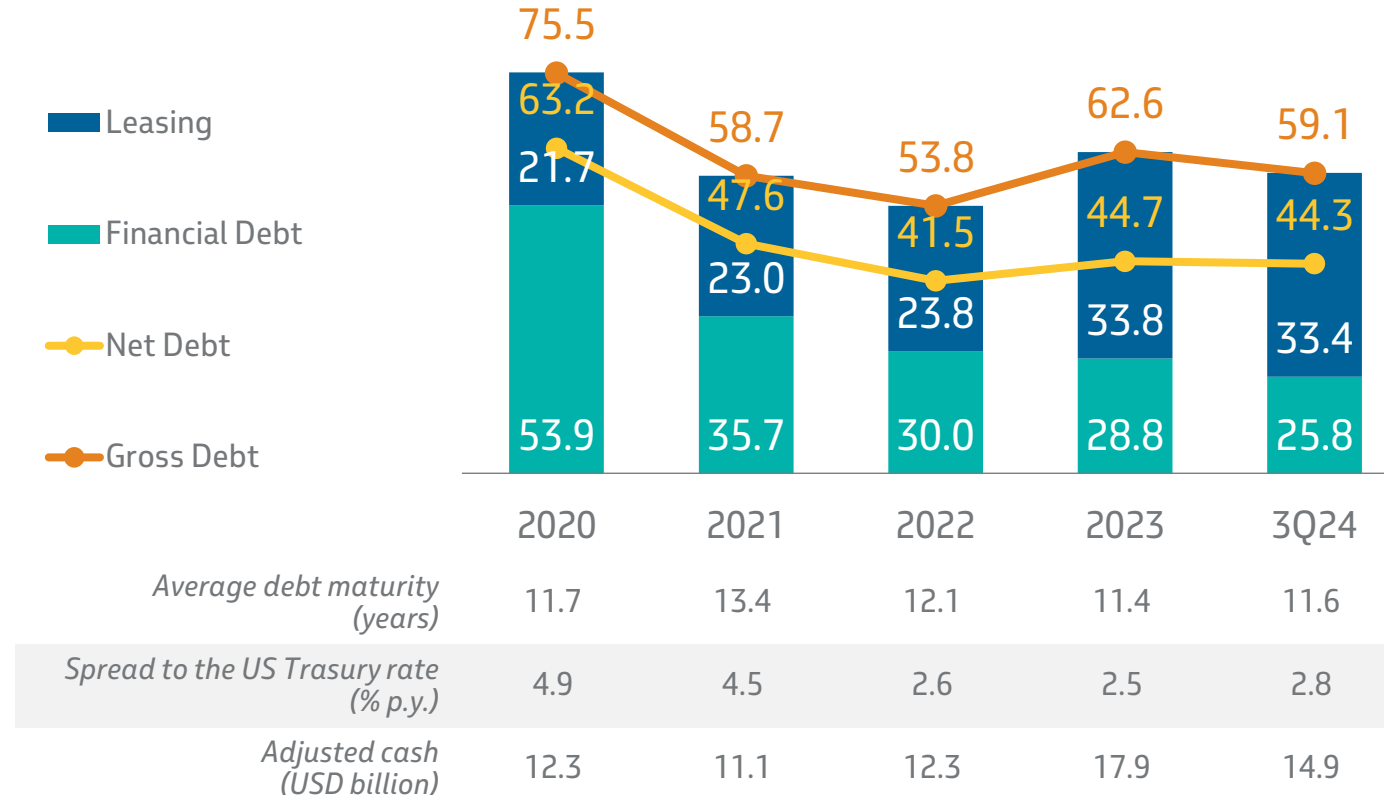
The increase compared to the previous quarter is largely due to the concentration of planned payment milestones, including those related to the arrival of equipment for the new production units in Búzios, and the execution of investments related to the start of construction of the units P-84 in Atapu and P-85 in Sépia.

\*Other net generations include: dividends received, divestments, non-controlling shareholder holdings, investments in bonds and securities (including federal government bonds and time deposits over 3 months), and foreign exchange variation on cash.



# Lowest level of financial debt since 2008

US\$ billion

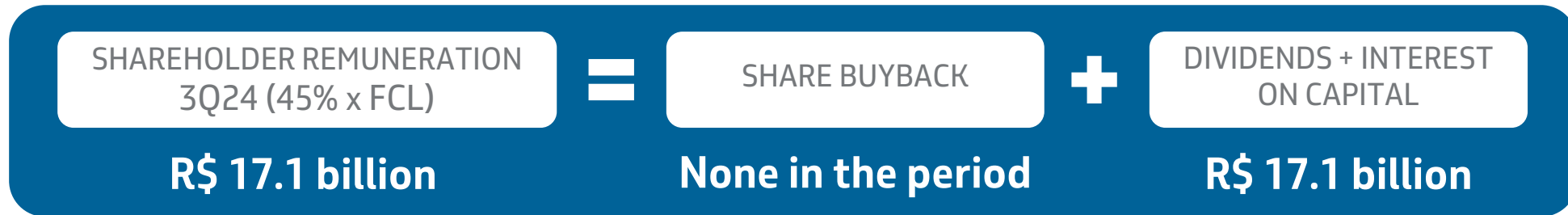


**FPSO Marechal Duque de Caxias**  
1<sup>st</sup> oil in November 2024

*We issued a new 10-year bond, maturing in 2035, in the amount of US\$ 1 billion at the lowest spread over the Treasury since 2011 and at the lowest spread over the sovereign bond of equivalent maturity since 2006.*

# Commitment to distributing the results generated

*We keep the financial sustainability of the Company with gross debt under control and within the Strategic Plan range*



## DIVIDENDS 3Q24

R\$ 1.32 per share

**Record Date: 12/23/2024**



## PAYMENT

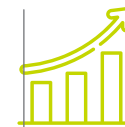
**1st installment on 02/20/25**

- R\$ 0.66 per share

**2nd installment on 03/20/25**

- R\$ 0.66 per share

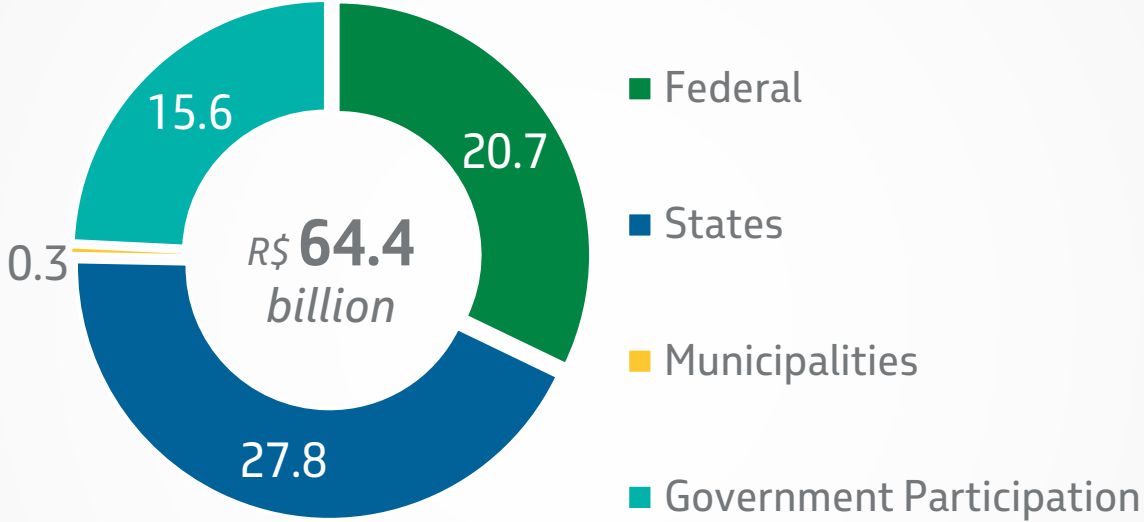
Form of distribution (JCP and/or dividends) to be defined by 12/12



## ASSUMPTIONS

- Financial Sustainability of the Company
- Capital discipline, optimization of cash allocation, and liability management
- Positive Accrued Net Income

# Contribution to Society



Note: amounts presented on cash basis



# *Q&A Session*

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