PETROBRAS

STRATEGIC PLAN 2050

BUSINESS PLAN PETROBRAS 2025-2029

Brazil is our energy

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BRAZIL AND THE WORLD
Main drivers that guided our choices

1

The commitment to decarbonization is a global agenda

Most of the world has decarbonization targets

EMISSIONS 88%

POPULATION 89%

GDP (PPP) 93%

Source: Net Zero Tracker - Established or proposed commitments

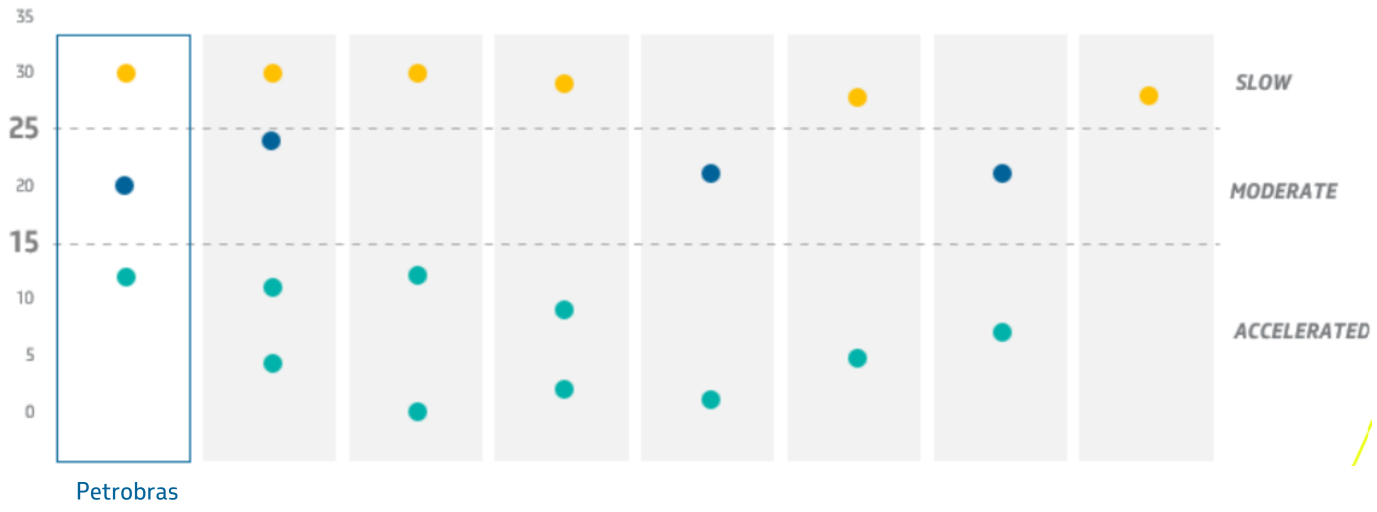
BRAZIL AND THE WORLD
Main drivers that guided our choices

2

However, the pace of the energy transition is still uncertain

Scenarios for the CO_2 emissions in 2050
Pace of transition

Level in 2022:
37 $GtCO_2$ eq/ano

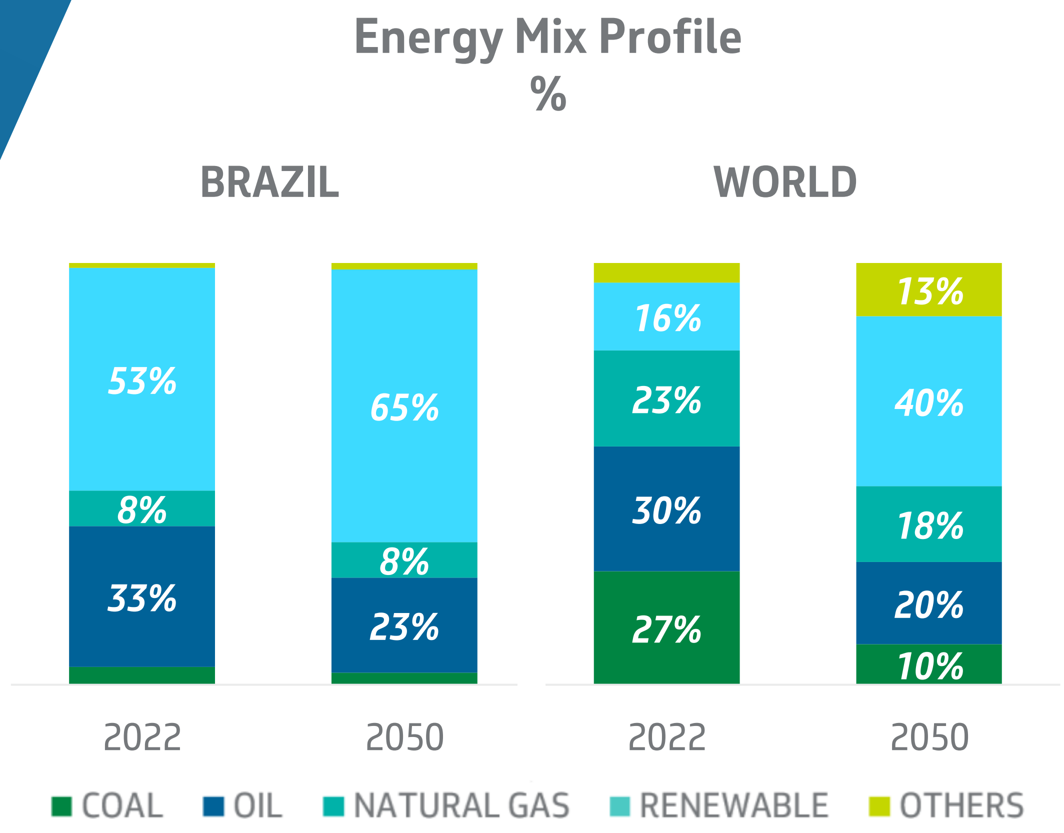


BRAZIL AND THE WORLD
Main drivers that guided our choices

3

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

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

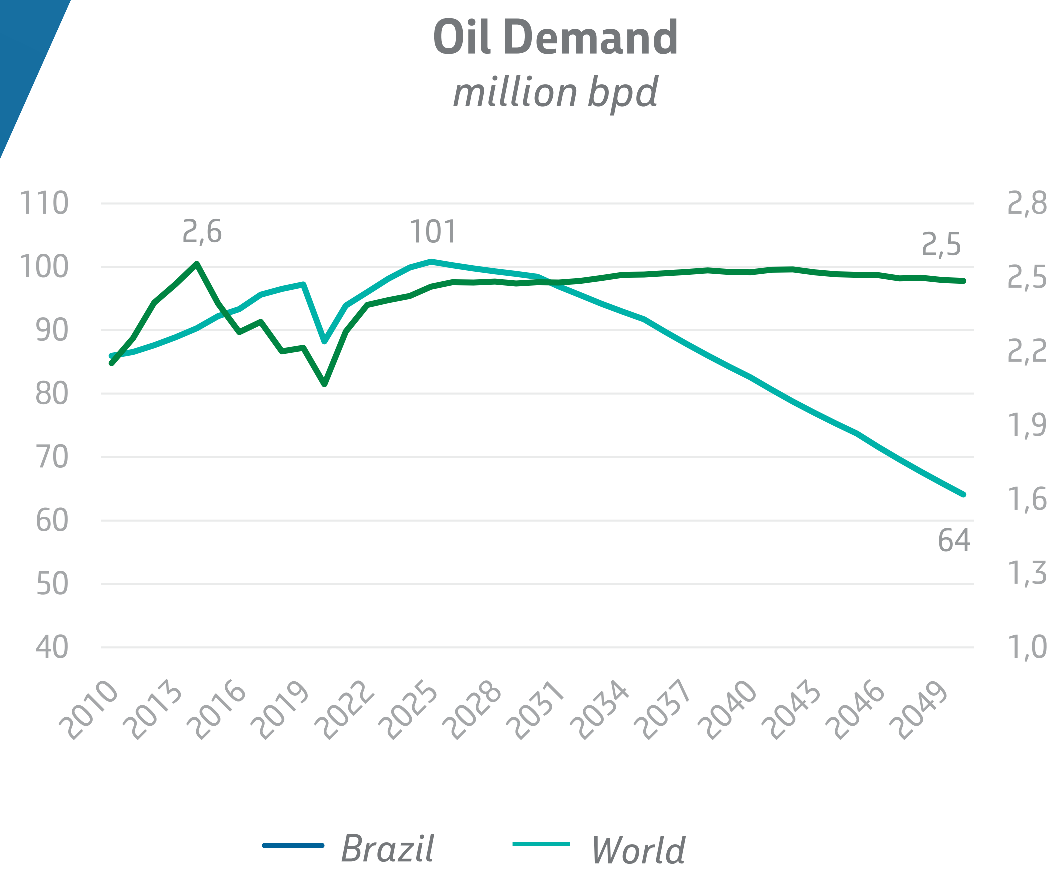


Source: AIE (WEO) and Petrobras

BRAZIL AND THE WORLD
Main drivers that guided our choices

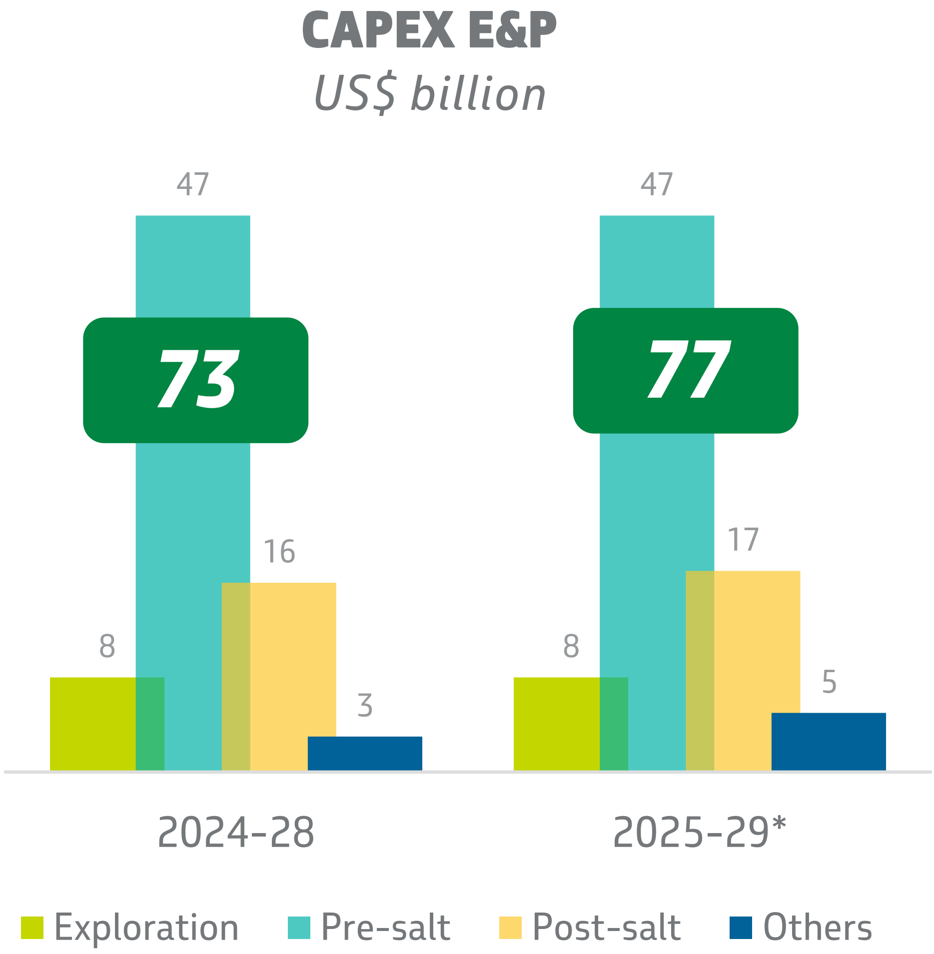
4

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



Source: Balanço Energético Nacional and Petrobras

We will continue with significant investments in E&P



+ 5% between plans

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

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

Engineering, Technology and Innovation

Value proposition

MAXIMIZE VALUE GENERATION
throughout the project life cycle

INNOVATING TO OPTIMIZE ASSETS
and enable future projects and new businesses

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

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

Our Drivers for the Supplier Market

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

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

QUALITY AND HIGH PERFORMANCE
- Timely fulfillment of agreements
- High level of performance and local support
- Recognition

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

COMPLIANCE

SAFETY

HUMAN RIGHTS

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

2024

Mero 3 Mal. D. de Caxias*
180kbpd
WI PB 39%

2025

IPB Maria Quitéria*
100kbpd
WI PB 100%

Búzios 7[1] Alm. Tamandaré*
225kbpd
WI PB 89%

Mero 4 Alex. De Gusmão*
180kbpd
WI PB 39%

Búzios 6
P-78
180kbpd
WI PB 89%

2026

Búzios 8
P-79
180kbpd
WI PB 89%

2027

Búzios 9
P-80
225kbpd
WI PB 89%

Búzios 10
P-82
225kbpd
WI PB 89%

Búzios 11
P-83
225kbpd
WI PB 89%

2028

Raia
126kbpd
WI PB 30%

2029

Atapu 2
P-84
225kbpd
WI PB 66%

2030+

Sépia 2
P-85
225kbpd
WI PB 55%

+ 6 projects under study, including Búzios 12, Revit. of Tupi and Mero 5

TO BE CONTRACTED

REVIT BR/CRT*
100Mbpd
WI PB 100%
To be contracted

REVIT ALBACORA
120kbpd
WI PB 100%
Under procurement

REVIT MLS/MLL
140kbpd
WI PB 100%
Under procurement

SEAP 2
120kbpd
WI PB 88%
Under procurement

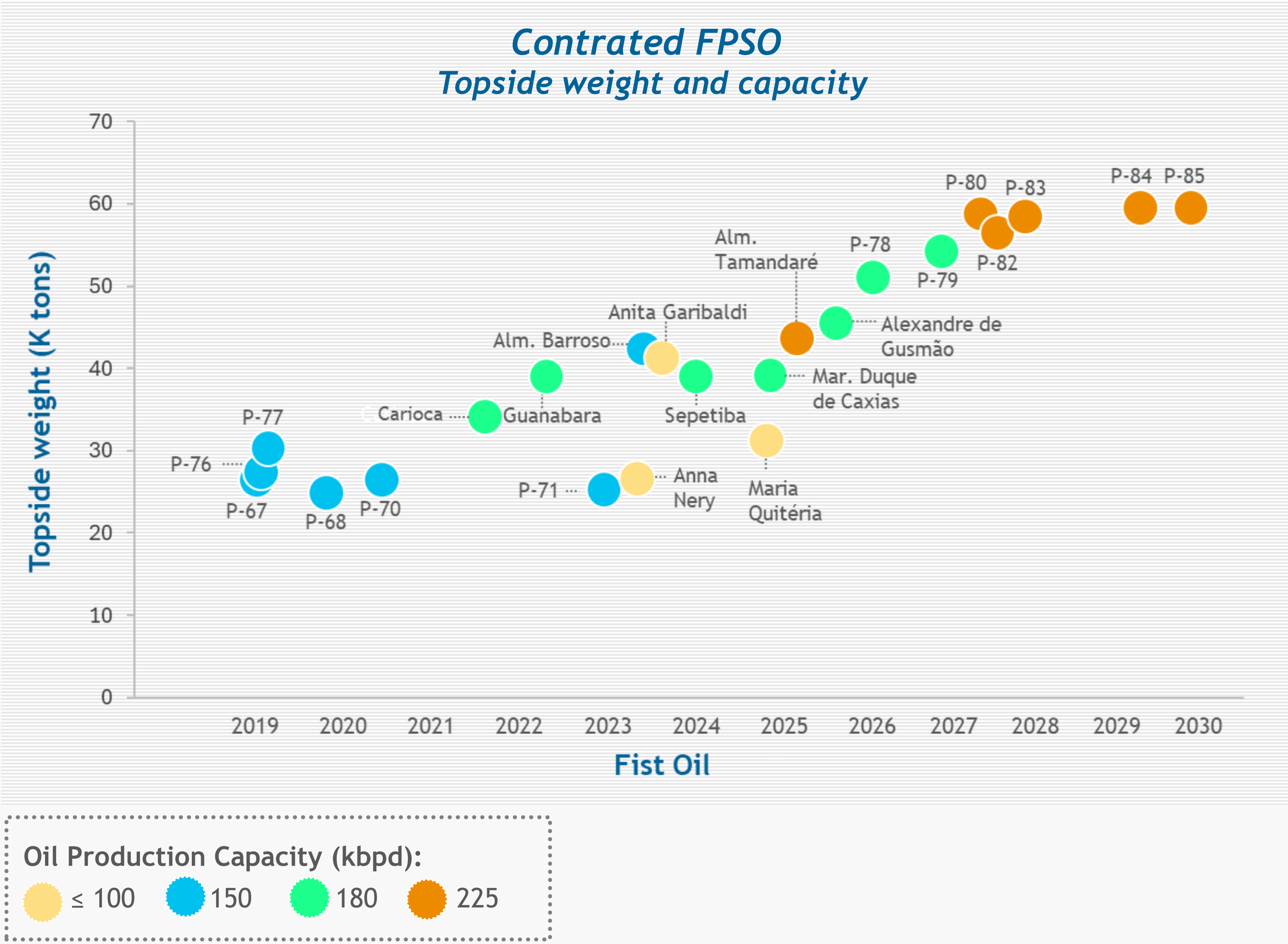
SEAP 1
120kbpd
WI PB 69%
Under procurement

Pre-salt
Not operated
Post-salt

* Chartered units

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

Our projects implementation context after world major events



- *We have reached stability in terms of financial viability*
- *Platform size has reached its limit*
- *Supply Chain constraints - Long Lead Items (LLIs) are the new project critical path*
- *Construction Schedule New Base Line with longer duration*

FPSO Modules for upcoming projects

SEAP 2
120kbpd
WI PB 88%
Local content 30%
Under procurement

REVIT MLS/MLL
140kbpd
WI PB 100%
Local content 20%
Under procurement

REVIT ALBACORA
120kbpd
WI PB 100%
Local content 20%
Under procurement

REVIT BR/CRT
100kbpd
WI PB 100%
Local content to be defined
To be contracted

SEAP 1
120kbpd
WI PB 69%
Local content 40%
Under procurement

BUZIOS 12
180kbpd
WI PB 89%
Local content 25%
Preparing procurement

- ***No leasing as a short-term solution***
- ***New BOT contracting model***
- ***Focus on optimization - capex and size reduction***
- ***Incentive to new players and partnership for local content execution***

Pre-salt
Post-salt

NEW PROJECTS UNDER CONTRACTING PROCESSES WITH LOCAL CONTENT REQUIREMENTS

Major demands for Brazilian Shipbuilding and Offshore Industries

National shipyards have participated in the competitive processes for contracting, notably Petrobras, with a view to new orders

FPSO Modules

Essentially in compliance with the local content portions provided for in the concession contracts signed with the ANP by the operators

Tankers

Essentially for coastal navigation, including orders from Transpetro

Offshore Suport Vessels

Which meet a different shipyard profile, different from those building large medium and long-haul vessels

Decommissioning of platforms

Decommissioning is expected to attract major investments worldwide in the coming years and Brazil has one of the greatest potentials in this activity

Our demands for the next 5 years

Main contractings

SURFACE
- FPSO

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

WELLS
- Rigs
- Well materials and services

5 + 6
FPSOs
To be contracted + Under study

~3,500 km
TUBULAR WELLS (OCTG)

~300
COMPLETION SYSTEMS

between
25 and 30
FLEET OF RIGS [2]

~6,000 km
RIGID, FLEXIBLE AND UMBILICAL PIPES

~70
XTs

6
EPCIs

14
EPRDs

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

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

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

Potential shipyards for building modules and vessels

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

Demand for support vessels and cabotage ships

Contracting of 40 new support vessels for fleet renewal to support E&P activities, 32 with the process initiated in 2024

Mandatory Brazilian flag and a minimum of 40% local content in construction

12 *Platform Supply Vessel (PSVs)*

Under bidding

10 *Oil Spill Response Vessel (OSRV)*

Proposals received

16 *ROV Support Vessel (RSV)**

2 *Anchor Handling Tug Supply (AHTS)*

*8 RSVs with a tender already launched and a future demand of 8 under evaluation

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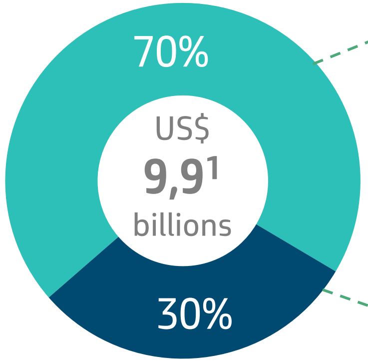
Meet DECO...

The platypus (Ornithorhynchus anatinus), sometimes referred to as the duck-billed platypus, is a **semiaquatic**, **egg-laying mammal** endemic to eastern Australia, including Tasmania. The platypus is the **sole living representative** or monotypic taxon of its family Ornithorhynchidae and genus Ornithorhynchus...

The disposal strategy combines recycling and studies on the reuse of platforms

BP 2025–29



+US$ 0,7 billion in financial commitments

Wells   Equipment

10 platforms removed by 2029 + 58 after 2030

~2000 km of flexible lines to be collected

>420 wells to be abandoned

Portfolio for the next 5 years with removal schedule adjustments based on the planned EPRD[2] contracts

PLATFORM DISPOSAL

Platform berthing strategy as a solution to reduce offshore risks, logistics, and emissions

REUSE

Initial studies are under development to assess the feasibility of platform reuse

RECYCLE

Sustainable disposal focused on value generation, circular economy, safety, and respect for people and the environment

[1] Value related to abandonment cost (ABEX) | [2] Engineering, preparation, removal, and disposal

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