Petrobras approves Business Plan 2027–2031

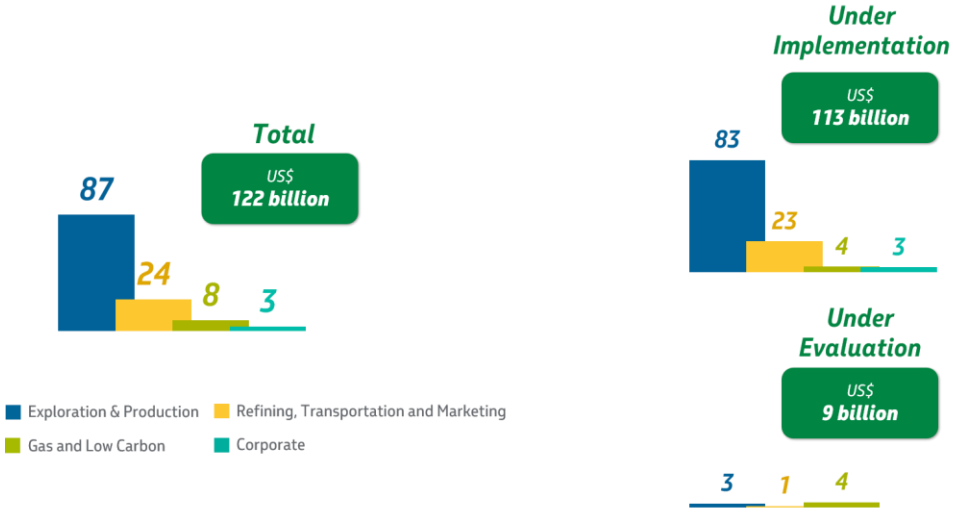
Rio de Janeiro, November 23, 2026 – Petróleo Brasileiro S.A. – Petrobras informs that its Board of Directors approved the Business Plan 2027–2031 (BP 2027–31) at a meeting held today.

In the BP 2027–31, Petrobras maintains the strategies defined in the Strategic Plan 2050 (SP 2050) and reaffirms its vision of being the best diversified and integrated energy company in value generation, building a more sustainable world by reconciling its focus on oil and gas with diversification into low-carbon businesses (including petrochemicals, fertilizers and biofuels), sustainability, safety, respect for the environment and total attention to people.

Petrobras reaffirms its ambition to remain relevant in supplying energy to Brazil through 2050, while simultaneously expanding the supply of fossil and renewable fuels. To enable this strategy, the company's investment portfolio combines growth and diversification with capital discipline, maintaining its deleveraging trajectory and generating value for shareholders and society.

Between 2027 and 2031, Petrobras plans total investments (Capex) of US$ 122 billion, of which US$ 113 billion will be allocated to projects in the Implementation Portfolio and US$ 9 billion to the Under Evaluation Portfolio, comprising opportunities at a lower level of maturity. The project portfolio will be executed diligently, with robust governance for the implementation of new projects. For monitoring the Plan, the projections shown in the following charts are considered, with a variation margin of ±5%.

Breakdown of Investment Portfolios (Capex)
(US$ billion)

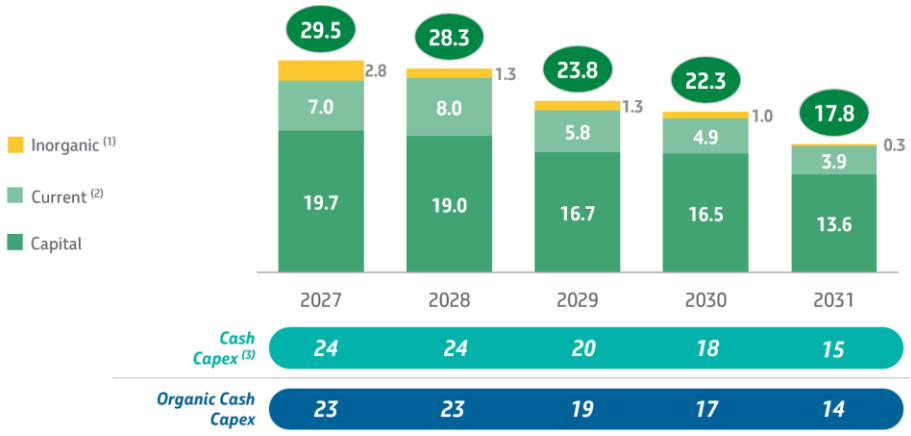


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Annual Distribution of Investments (Capex) in the Total Portfolio
(US$ billion)



Notes: projections subject to variation of ±5%.
(1)Inorganic: recognition of the Atapu and Mero bids (US$ 1.3 bn, cash outflow in 2025), the October/26 permanent bid round (US$ 0.6 bn, cash outflow in 2026) and acquisitions (US$ 5 bn).
(2)Current investments are those aimed at maintaining and operating existing assets, without increasing production capacity, including maintenance, replacements, legal compliance and support projects.
(3)Mainly excludes leases, geology and geophysics expenses, as well as the cash and accrual mismatch for platforms, materials and equipment.

Exploration and Production (E&P)

The E&P segment remains a priority and accounts for more than 70% of the company's investments during the 2027–2031 period. Investments of US$ 83 billion are planned for the E&P Implementation Portfolio and approximately US$ 3 billion for the E&P Under Evaluation Portfolio.

Of the segment's Implementation Portfolio, 60% of investments correspond to the Pre-Salt, 23% to Post-Salt fields, 12% are allocated to Exploration, and approximately 5% are related to Onshore and Shallow Waters, projects abroad, the development of new technologies and decarbonization projects.

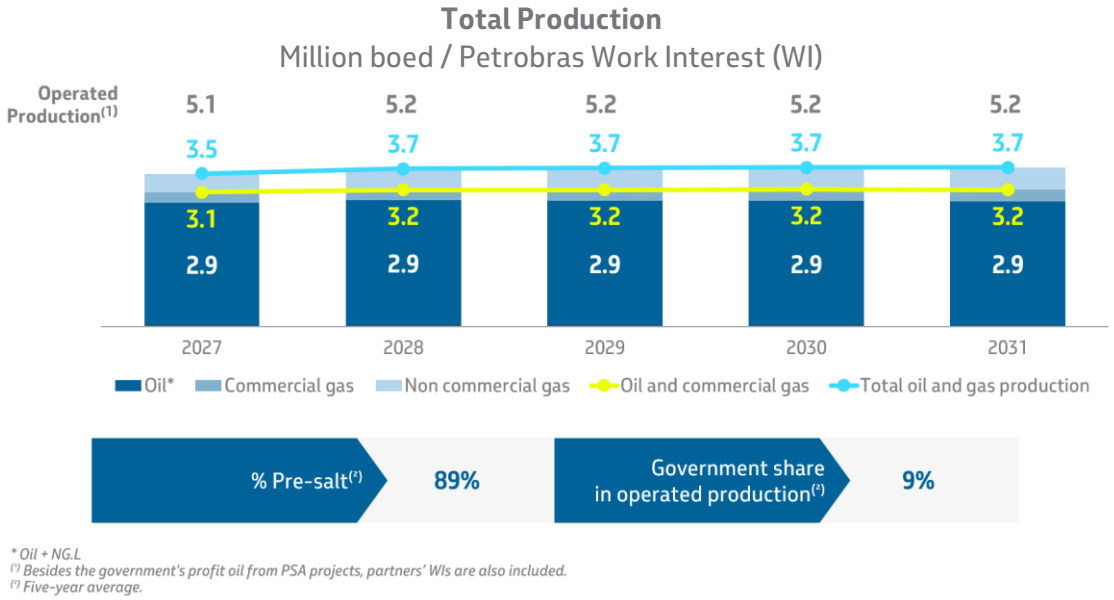
Oil and NGL production is expected to reach and sustain a level of 2.9 million barrels per day (bpd) over the BP 2027–31 horizon, alongside a growing supply of natural gas. The increase in average daily production during the period is 200,000 to 300,000 bpd compared with the previous Plan, bringing Petrobras to a production level unprecedented in the company's history.

Commercial oil and gas production is expected to reach 3.1 million barrels of oil equivalent per day (boed) in 2027 and remain at a level of 3.2 million boed from 2028 to 2031. For monitoring the Plan, the annual projections shown in the following chart are considered, with a margin of variation of ±4%.

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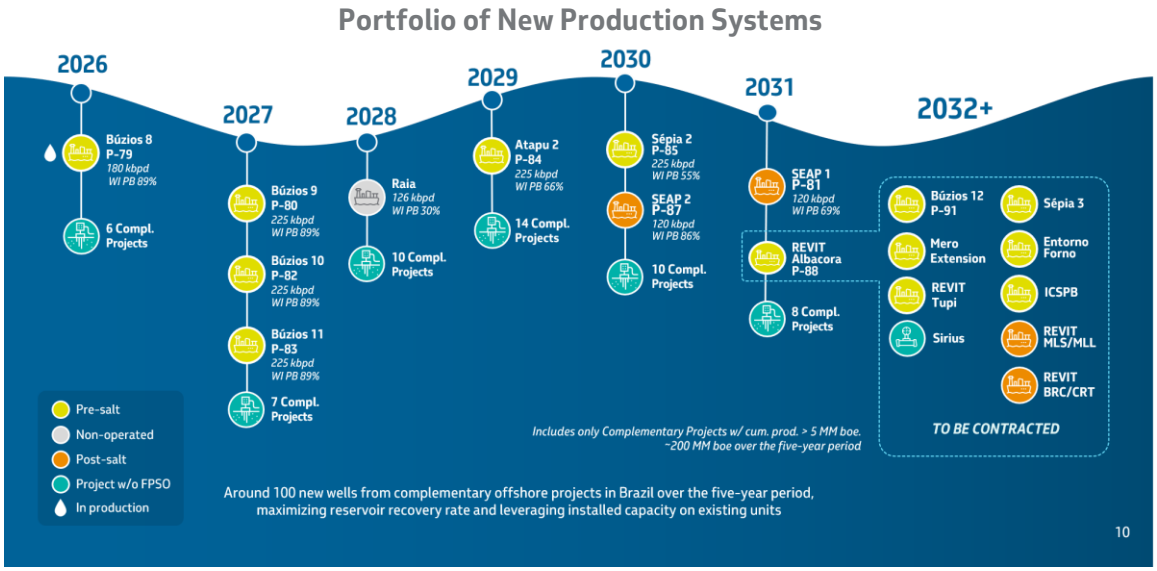
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* Oil + NG.L
(1) Besides the government's profit oil from PSA projects, partners' WIs are also included.
(2) Five-year average.

This production will be achieved through the implementation of nine new production systems and approximately 50 complementary projects between 2027 and 2031, in addition to better reservoir management and increased production capacity of the units in operation.

Of the nine systems planned over the BP 2027–31 horizon, eight have already been contracted and one is in the contracting phase. A further nine projects are planned for after 2032.



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The Plan allocates US$ 14 billion to complementary projects, mainly in the Campos and Santos Basins. Integrated Development Plans are planned for the Roncador, Barracuda/Caratinga, Marlim Sul and Jubarte fields. These projects will make a significant contribution to the Campos Basin production curve. In Santos Basin Pre-Salt, complementary projects in Tupi, Itapu and Búzios stand out.

As a result, complementary projects are expected to account for approximately 10% of average total production during the Plan period, through the drilling of around100 new complementary wells.

Petrobras estimates allocating US$ 10 billion to exploratory activities over the five-year period, in line with reserve replacement challenges. This investment includes drilling of approximately 50 wells in areas of the Equatorial Margin, the Southern and Southeastern Margins, and other basins in Brazil and abroad.

The company expects an average Total Cost of Produced Oil (TCPO) of US$ 31 per barrel of oil equivalent over the five-year period. This indicator includes lifting cost, government take, and depreciation, depletion and amortization (DD&A).

At the same time, the company is implementing its plan to decommission mature production systems when the possibilities of extending the profitable productive life of these assets are exhausted. Petrobras' decommissioning activities follow best sustainability practices and will require investments of approximately US$ 11 billion through 2031.

Refining, Transportation and Marketing + Petrochemicals and Fertilizers (RTM)

The Business Plan 2027–2031 for the RTM segment includes investments of US$ 23 billion in the Implementation Portfolio and US$ 1 billion in the Under Evaluation Portfolio. The projects aim to increase reliability and installed capacity for producing higher-value-added, lower-carbon-intensity products; expand logistics infrastructure; and diversify the portfolio through investments in fertilizers, petrochemicals and biorefining.

Through the planned projects, Petrobras will increase the installed capacity of its refining system from 1,813 million bpd (current reference throughput) to 2,173 million bpd by 2031, including 67,000 bpd already implemented in 2025 and 2026. This expansion will add 360,000 bpd by 2031, including projects in the Under Evaluation Portfolio. It will be supported by projects at existing plants, without the need to build new refineries.

Petrobras plans to increase its S-10 diesel production capacity by 405,000 bpd by 2031. Of this total, 112,000 bpd were implemented between 2025 and 2026, and 293,000 bpd will be added between 2027 and 2031. The latter comprises 154,000 bpd of new production capacity and 139,000 bpd from converting existing capacity to produce S-10 diesel, which has a lower sulfur content.

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Among the projects to expand oil products output, the Boaventura Complex Refining project and Train 2 at the Abreu e Lima Refinery (RNEST) stand out. The Boaventura Complex will increase the yield of S-10 diesel and jet fuel relative to the crude oil processed at REDUC, minimizing the surplus of heavy products. It will also enable Petrobras to produce Group II base oils, replacing Group I base oils and adding value to REDUC. At RNEST, initiatives are planned to increase the refinery's processing capacity while maintaining a high diesel conversion rate. Both projects are scheduled to start up in 2029.

To ensure a resilient and efficient refining system, in addition to expansion projects, the Plan includes scheduled shutdowns and projects focused on increasing reliability and operational availability and maintaining a high Utilization Factor. Along with the production expansion projects, these initiatives contribute to Petrobras' goal of achieving self-sufficiency in diesel production capacity.

In biorefining, the highlight is the construction of the HEFA (Hydroprocessed Esters and Fatty Acids) and renewable diesel plant at RPBC. The plant will process feedstocks of vegetable and/or animal origin to meet future biofuel market demand and is scheduled to start up in 2030. It will include processing units that are unprecedented in the Petrobras System and will help meet new market demand arising from the mandatory phase of CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) internationally and the Future Fuel Law nationally.

Of the total funds allocated to RTM, US$ 7 billion will be directed to logistics and marketing projects, with a focus on eliminating bottlenecks and expanding access to strategic markets. Investments are planned in the vessel fleet, including the construction of 21 coastal shipping vessels, completion of the delivery of 18 barges and chartering of 30 new vessels to support E&P activities.

Petrobras' strategy to expand its presence in Brazil's Central-West region will be based on the New Claros Pipeline project (Section 1), which aims to expand the company's supply options for the region by connecting refining in São Paulo to the Mato Grosso do Sul market and reducing the company's logistics costs. The project includes the construction of two new sales hubs: Araçatuba (SP) and Campo Grande (MS).

In the fertilizer segment, Petrobras seeks to capture value from the production and marketing of nitrogen fertilizers, integrated with the oil and natural gas value chain. UFN-III is scheduled to start operating in 2029. It will use natural gas as feedstock and will have the capacity to produce 2,200 t/d of ammonia and 3,600 t/d of urea. For the other assets already in operation—the nitrogen fertilizer plants in Bahia and Sergipe (FAFEN-BA and FAFEN-SE, respectively) and Araucária Nitrogenados S.A. (ANSA)—investments will focus on reliability through plant modernization and automation.

Petrochemical investments also aim to integrate operations with refining. The main project is the construction of infrastructure to transport ethane from the Itaboraí Gas Treatment Unit to the Campos

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Elíseos Terminal (Tecam), through the completion and conversion of an existing pipeline. This will enable ethane to be marketed as a petrochemical feedstock and add value to gas from Route 3.

Gas and Low-Carbon Energies (G&LCE)

During the 2027–2031 period, investments of US$ 4 billion are planned for the Implementation Portfolio of the Gas and Low-Carbon Energies segment, and US$ 4 billion for its Under Evaluation Portfolio.

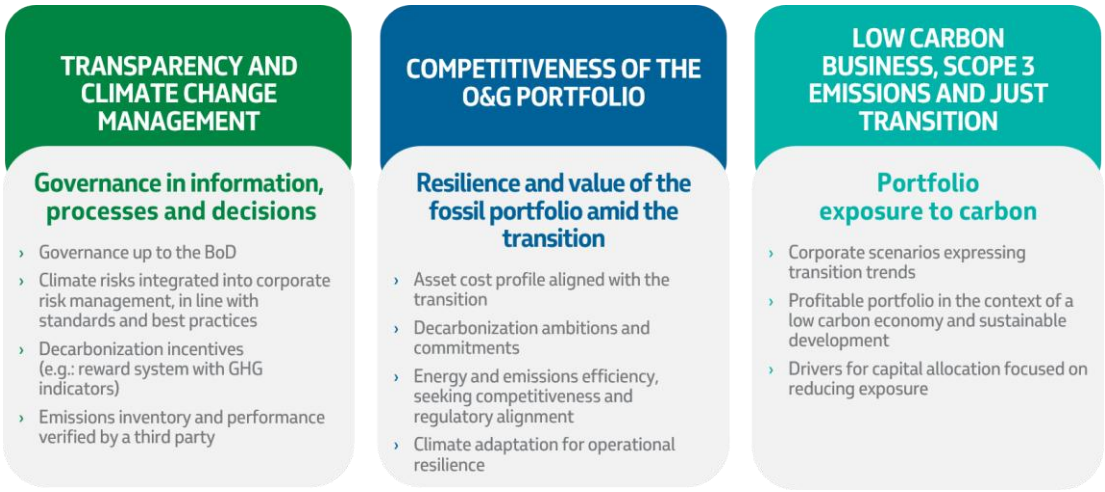
In the Implementation Portfolio, US$ 2 billion is planned for Gas and Power (G&P) projects, with a focus on maintaining the reliability and availability of thermal power, gas processing and regasification terminal assets, including scheduled shutdowns and operational improvements.

The Low-Carbon Implementation Portfolio provides for investments of US$ 2 billion over the five-year period, focused on biofuels—especially ethanol and biomethane—as well as renewable generation projects (wind and solar) and energy storage. The aim is to capture synergies with the company's current operations and align with public policies and regulations, such as Brazil's Future Fuel Law. The Low-Carbon Under Evaluation Portfolio also includes studies and projects involving CCUS (Carbon Capture, Utilisation and Storage) and low-carbon hydrogen businesses, among others.

Energy Transition

Considering all low-carbon initiatives (Scopes 1, 2 and 3), the BP 2027–31 provides for total investments of approximately US$ 13.5 billion in the energy transition, of which US$ 6.7 billion is allocated to profitable diversification initiatives, US$ 4.8 billion decarbonization of operations and US$ 2 billion to Research, Development and Innovation (RD&I).

Investments in Energy Transition



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The company maintains its ambitions to pursue operational emissions neutrality by 2050 and "Near Zero Methane 2030," in alignment with the Aiming for Zero Methane Emissions initiative promoted by the Oil and Gas Climate Initiative (OGCI), of which Petrobras is a signatory.

To align its emissions reduction targets with its current asset portfolio, Petrobras has updated some of its Scope 1 and 2 commitments for 2030 and added targets for 2035:

- Reduction in total absolute operational emissions of 18% by 2030, and between 18% and 20% by 2035, compared with 2015;
- E&P greenhouse gas (GHG) intensity of up to 15 $kgCO_2e$/boe by 2030, maintained through 2035;
- Refining GHG intensity of 35 $kgCO_2e$/CWT by 2030, and between 33 and 34 $kgCO_2e$/CWT by 2035.

Financeability

For the BP 2027–31, Petrobras considered the following assumptions for average Brent prices, average exchange rates and crack spreads:

ASSUMPTIONS	2027	2028	2029	2030	2031
Brent (US$/bbl)	74	70	70	70	70
FX nominal (R$/US$)	5.31	5.35	5.41	5.46	5.50
USA Diesel Crack (US$/bbl)	27	21	21	20	20
USA Gasoline Crack (US$/bbl)	16	14	14	14	14

The main assumptions for the financeability of the BP 2027–31 Implementation Portfolio are:

- Minimum cash of US$ 6 billion;
- Dividend payments in accordance with the current policy; and
- Gross debt limit of US$ 75 billion, converging toward US$ 65 billion.

These assumptions support the company's commitment to allocating capital to profitable projects, maintaining financial soundness and leverage under control, and providing consistent returns to shareholders.

The Plan projects strong operating cash flow (OCF) generation between US$ 230 billion and US$ 250 billion during the period, higher than projected for the same period in the previous Plan, mainly due to the increase in the production curve. BP 2027–31 includes the following annual projections[1] for

[1] Projections subject to a variation of ±5%.

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operating cash flow (OCF), investment cash flow (Cash Investment) and leases, for the Total Investment Portfolio (US$ 122 billion)[2]:

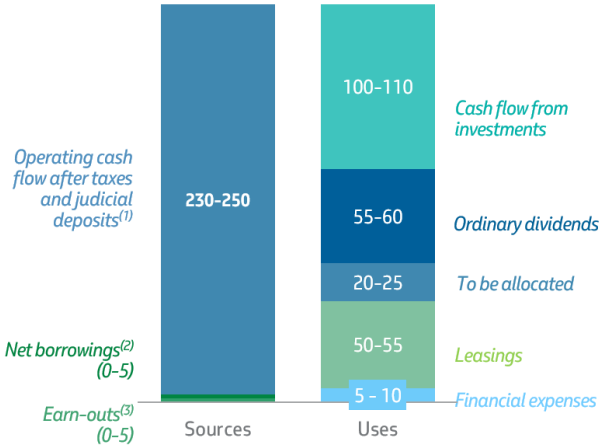
US$ billion

PROJECTIONS [4]	2027	2028	2029	2030	2031
Operational Cash Flow	44	45	47	47	47
Cash Capex	24	24	20	18	15
Leasings	12	12	11	10	9

[4] Projections subject to variation of ±5%.
Decommissioning expenses: ≅ US$ 11 billion

The chart below consolidates Sources and Uses of cash, highlighting the balance between investments, debt control and shareholder returns. Considering the Total Portfolio, free cash flow supports an estimate of ordinary dividends ranging from US$ 55 billion to US$ 60 billion, US$10 billion higher than projected for the same period in the previous Plan.

Sources and Uses (2027–2031)
Ranges for the Total Portfolio view
(US$ billion)



(1) Includes cash surplus at the beginning of the period.
(2) Net borrowings: financing proceeds, net of amortizations.
(3) Includes contingent and deferred payments and divestments.

Finally, Petrobras reaffirms its commitment to sustainable value generation, combining a differentiated portfolio, capital allocation discipline and rigorous return and resilience criteria for approving capital

[2] Disclosure of annual projections for Manageable Operating Expenses (GOG) has been discontinued, since these amounts are already included in the OCF projections.

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investment projects. These projects advance to the execution phase only when they have a positive net present value (NPV) in all three Plan scenarios[3], ensuring resilience even in challenging environments.

With a focus on operational excellence, governance and executing its Plan, Petrobras is prepared to continue expanding its cash generation capacity, capturing opportunities and consistently delivering lasting value to all company stakeholders.

Petrobras is pursuing a just energy transition as a leading company, in a gradual and responsible manner, ensuring energy that contributes to Brazil's energy security and sustainable development.

[3] Exploratory projects (including participation in bidding rounds), ongoing investments (such as maintenance shutdowns), as well as partnerships, acquisitions and divestments, follow specific approval procedures.

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