PETROBRAS

BUSINESS PLAN

PETROBRAS 2027-2031



Disclaimer

By receiving these materials and/or attending this presentation, you agree to be bound by the following terms and conditions and acknowledge the statements below.

Neither the Company nor any of its affiliates, directors, officers, agents or employees shall have any liability whatsoever for any loss or damage arising from any use of these materials or their contents or otherwise arising in connection with these materials or the presentation. No recipient of these materials or attendee at this presentation should construe the contents of these materials as legal, tax, accounting or investment advice or a recommendation to buy, hold or sell any security, or an offer to sell or a solicitation of offers to purchase any security. Each recipient and attendee should consult its own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein.

These materials contain non-IFRS financial measures used by the Company's management when evaluating results of operations. The Company's management believes these measures also provide useful comparisons of current results of operations with past and future periods. Non-IFRS financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies.

These materials may contain forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended, that reflect the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe", "anticipate", "expect", "envisages", "will likely result", or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation. Additional factors that could cause actual results to differ are described under "Risk Factors" on Form 20-F, under "Risk Factors" section of Formulário de Referência, and in its other documents filed by the Company with the SEC and the CVM. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update them, except as required by applicable law. In no event shall the Company or any of its affiliates, directors, officers, agents or employees be liable to any third party for any investment or business decision made or action taken in reliance on the information and statements contained in this presentation or for any consequential, special or similar damages.

CAUTIONARY STATEMENT

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



Agenda

1. *Introduction*
2. *Market Outlook*
3. *Financial Strategy*
4. *Exploration and Production*
5. *Refining, Transportation and Marketing*
6. *Gas and Low Carbon Energies*
7. *Climate Change and Decarbonization*
8. *Engineering, Technology and Innovation*
9. *Supplemental Information*
   - › *Environmental, Social and Governance*
   - › *Corporate*

PETROBRAS

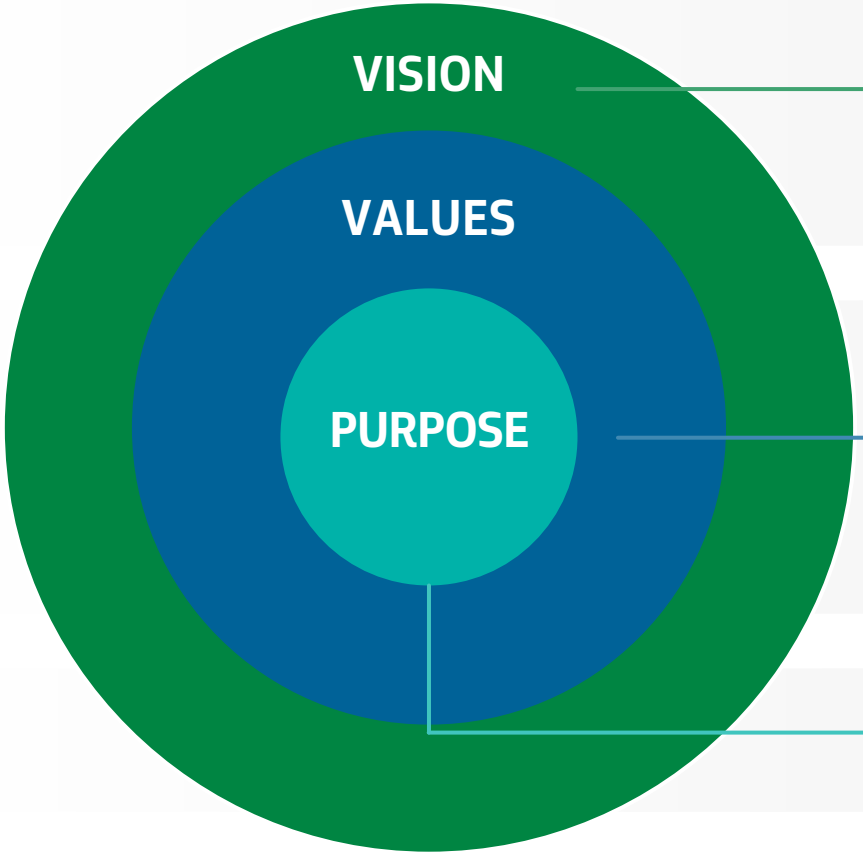
Introduction



WAGNER *Felicio*

Our journey

We are charting the path of the just energy transition as a leading company, advancing gradually and responsibly, with the ambition of maintaining our relevance in Brazil's energy mix, expanding the share of renewable sources and contributing to Brazil's energy security and sustainable development



To be the best diversified and integrated energy company in value generation, building a more sustainable world, reconciling the 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

> *Care for people*
> *Integrity*
> *Sustainability*
> *Innovation*
> *Commitment to Petrobras and Brazil*

To provide energy that ensures prosperity in an ethical, fair, safe and competitive manner

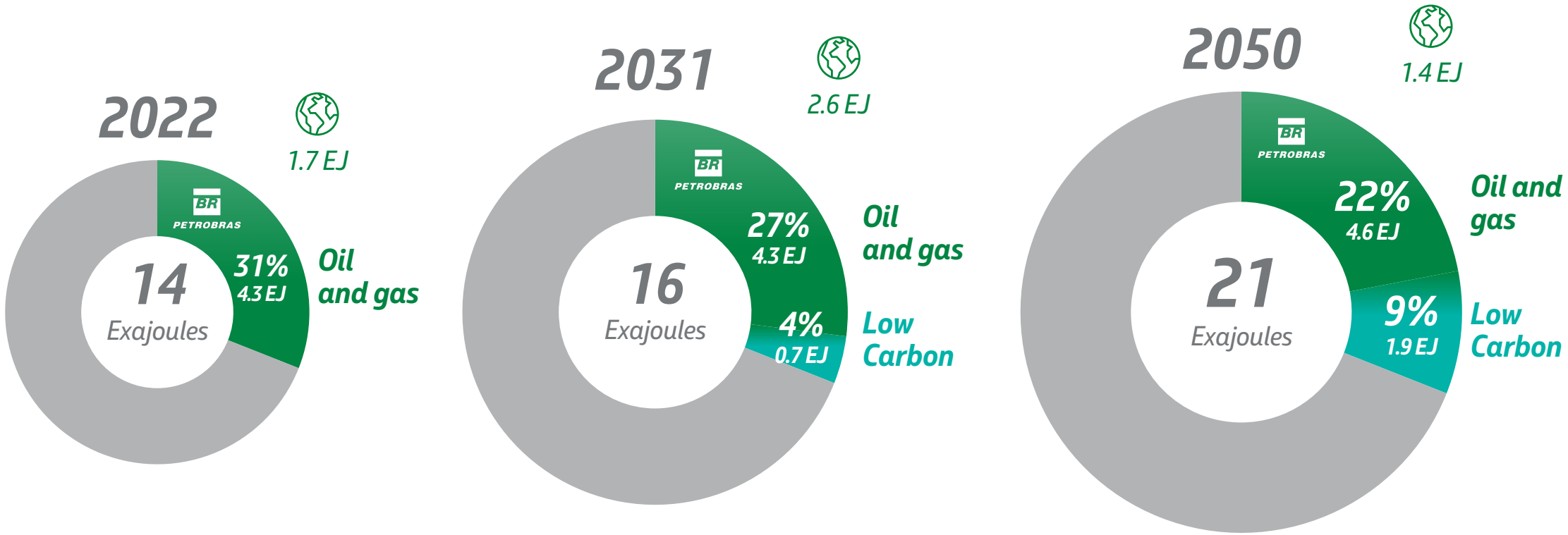
The Petrobras of the future

We reaffirm our key choices



- ***Focus on oil and gas**, with economic and environmental resilience*
- ***Replenishment of** oil and gas reserves, **creating value** for society and shareholders*
- *Expansion of the industrial facilities, monetizing domestic oil and with **increased supply of low carbon products***
- *Ambition to achieve **operational net zero** emissions*
- ***Leadership** in the **just energy transition***

Our growth reflects the ambition to sustain our relevance in Brazil's energy supply



Source: IEA and Petrobras.

Notes:
- In 2031, Petrobras' total Low Carbon project portfolio accounts for 4% (0.7 EJ) of the energy supply.
- All oil and oil products in the domestic market in 2050, with a gradual reduction in exports.
- The Low Carbon share in 2031 and 2050 includes the contribution of this segment's projects plus future efforts in new projects to achieve the energy ambition.

Petrobras growth is shared with society

2027 - 2031

*Our investments have the potential to generate and sustain **325 thousand** direct and indirect **jobs***

*They represent **5% of total investments** in Brazil in the period*

*Our activities will generate tax payments to the federal government, states and municipalities of around **R$ 1.6 trillion***



PETROBRAS



LUCAS *Su*

PATRÍCIA *Silva*

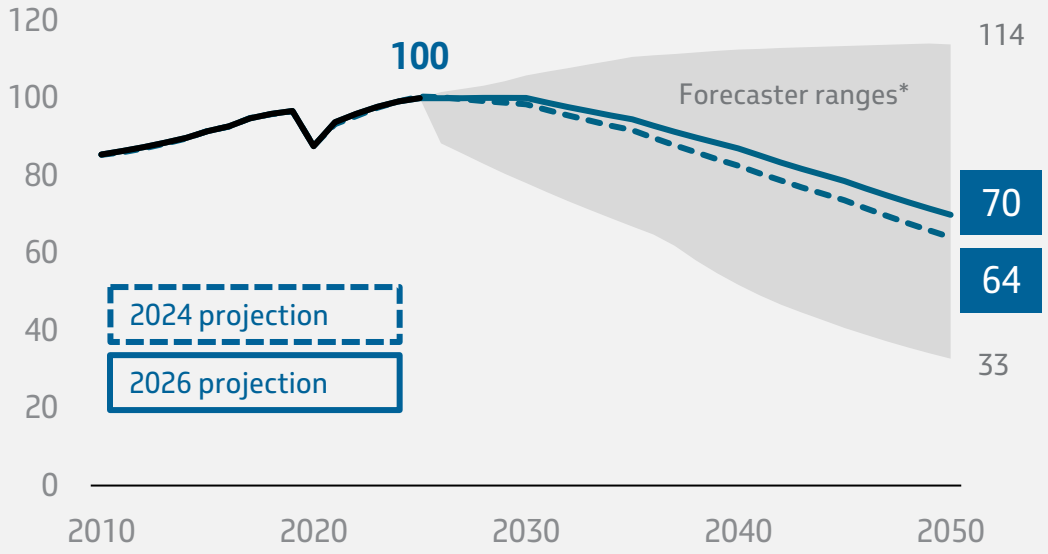
Market Outlook

Projections updated in 2026 point to higher long-term oil demand

Resumption of exploration investments: energy security and expectations of higher demand

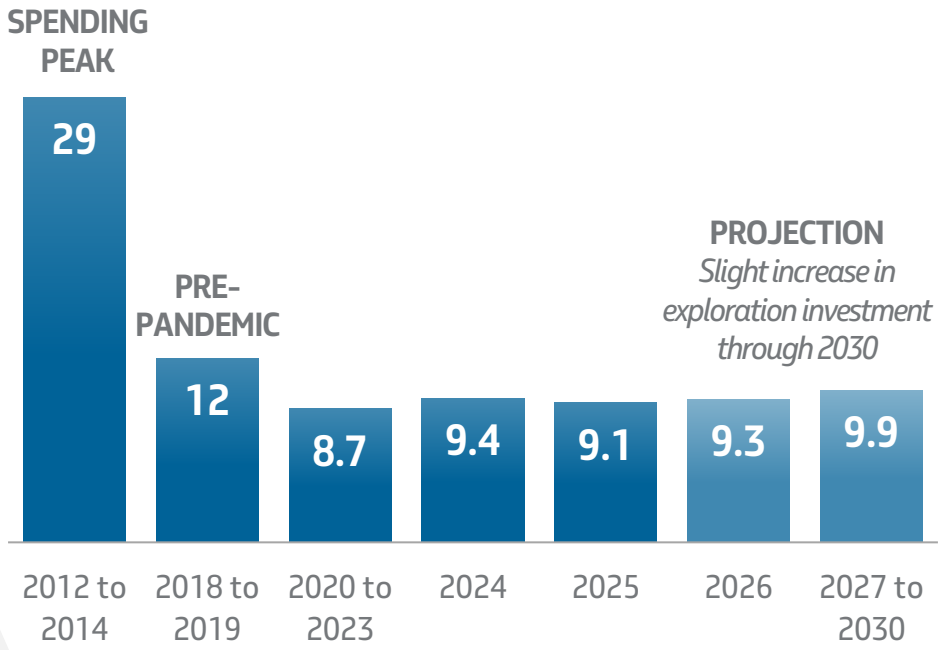
OIL DEMAND PROJECTIONS: 2024 *vs.* 2026

MMbpd



EXPLORATION SPENDING

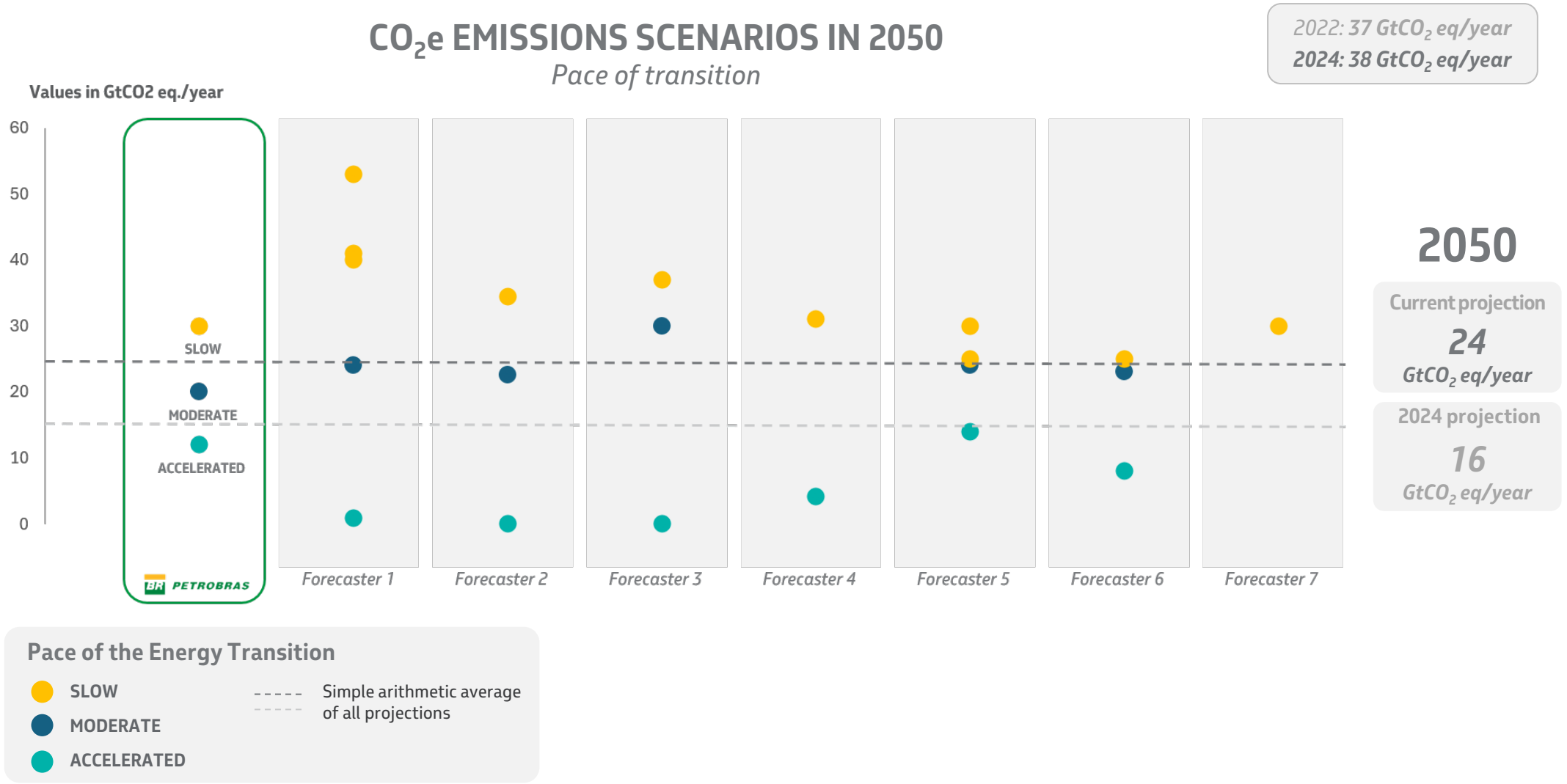
US$ billion



**Forecaster range: IEA WEO 2025 (CP, SP), IHS 2025.07 (ACCS, Discord, Green Rules, Inflections, Multitech), S&P Platts 2025.11, WoodMackenzie 2026.07, OPEC WOO 2026, Rystad (+Sigma, Mean, -Sigma) 2026.07, BP (Current Trajectory and Below 2o), Equinor (Walls, Arches, Plazas and Silos), ExxonMobil 2026, Total 2025 (Momentum, Rupture), Shell 2026 (Archipelago, Horizon and Surge).*
Figures obtained from the companies' respective Long-Term Outlooks. In some cases, projections originally presented in energy units were converted into barrels per day (bpd) by Petrobras.

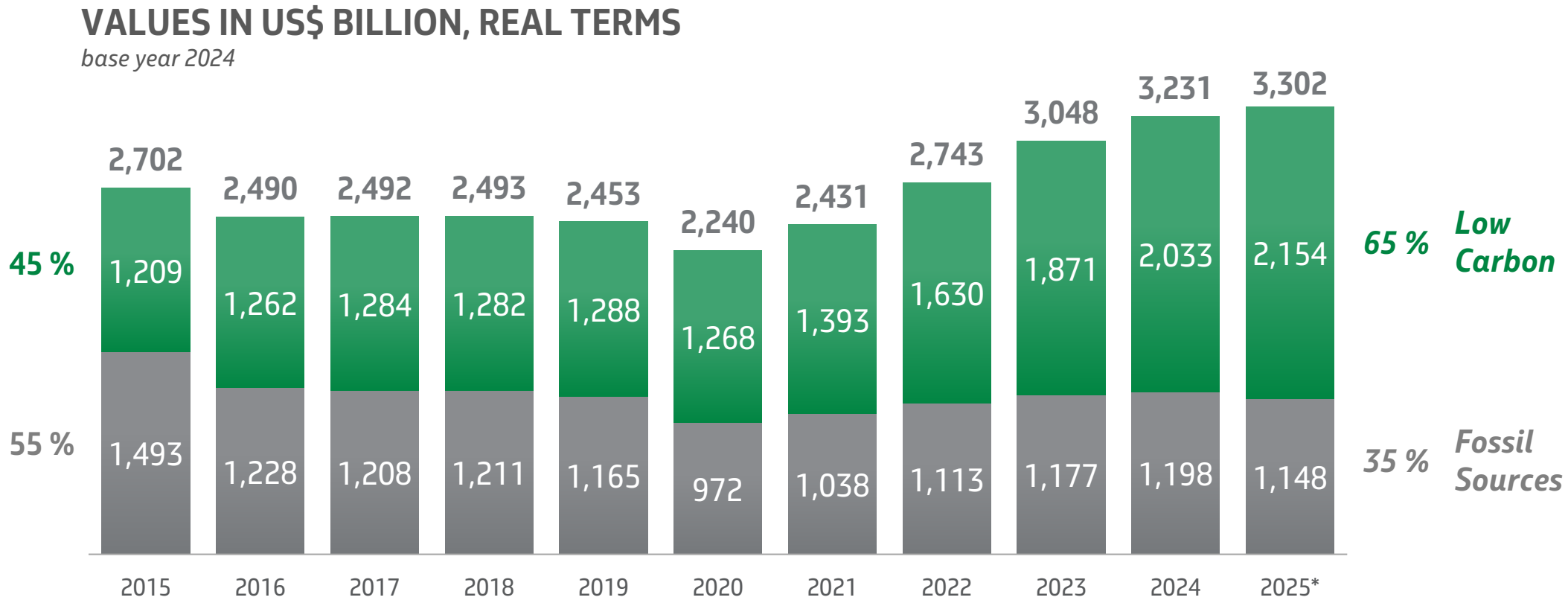
Source: S&P Global Commodity Insights (April/2026).

Uncertainty about the pace of the energy transition remains, but the set of scenarios points to a slowdown



The Energy Transition will materialize through the entry of new sources

Investment in renewables has remained above investment in traditional sources since 2016



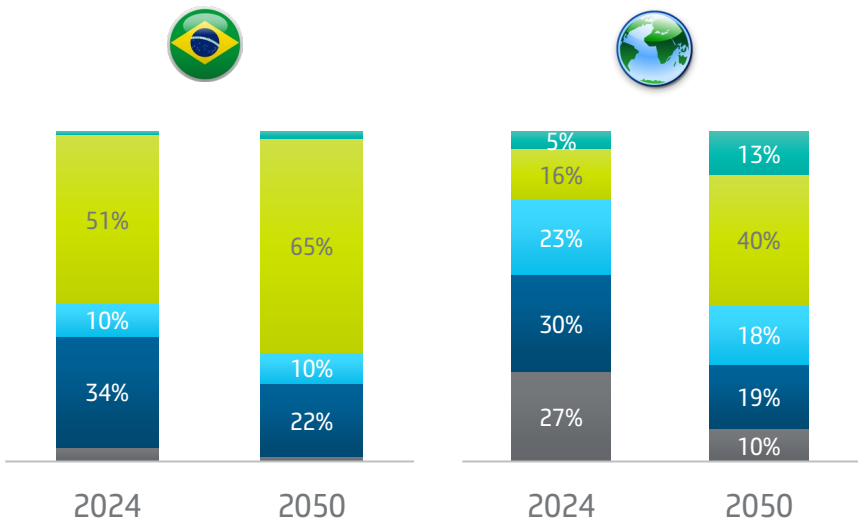
** Estimate.*
Source: IEA.

The energy transition will respect each nation's strengths: security, resilience and diversification

Brazil's energy mix will continue to be much more renewable than the global mix

ENERGY MIX

% share of each source in primary energy

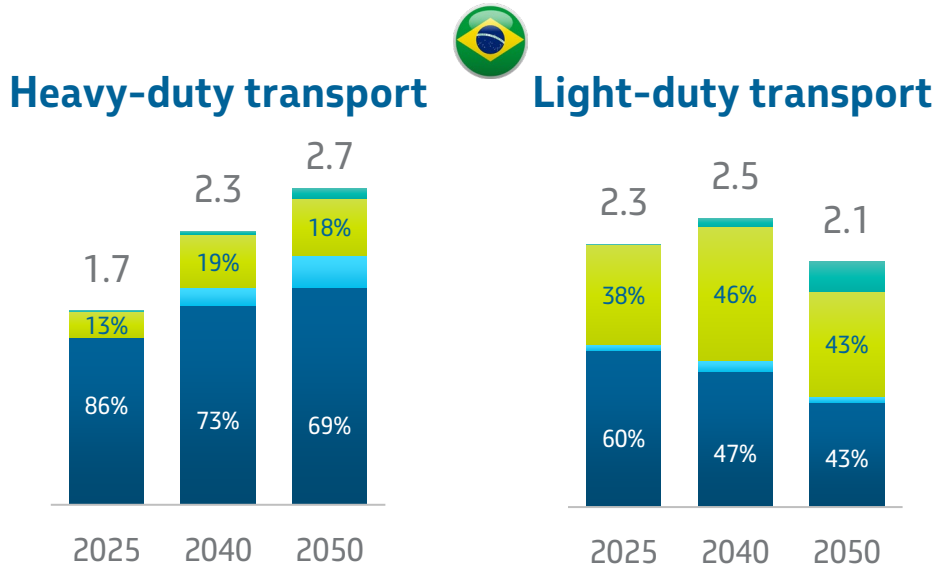


Coal Oil Natural Gas Renewables Others

In Brazil, biofuels will gain more ground in the transport mix, especially in light-duty transport

OIL PRODUCTS DEMAND PROFILE

Exajoules



Oil products Compressed NG Biofuels Electricity

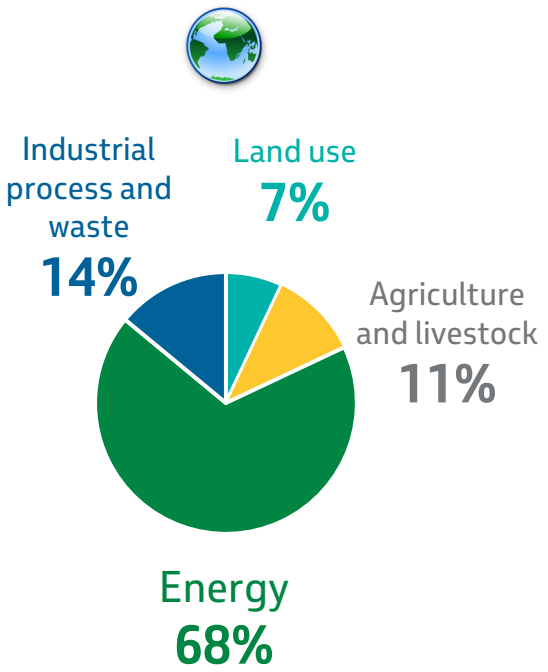
Source: IEA (WEO 2025), EPE (BEN 2025) and Petrobras.

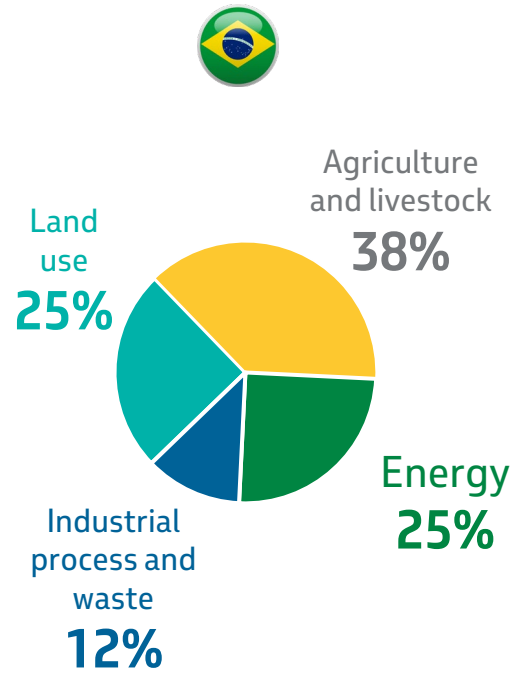
Source: National Energy Balance (BEN) and Petrobras.

Brazil's energy sector emits less greenhouse gas than the world average

Brazil accounts for 2.2% of the world's primary energy supply, but only 0.7% of global emissions from this sector

Greenhouse Gas Emissions





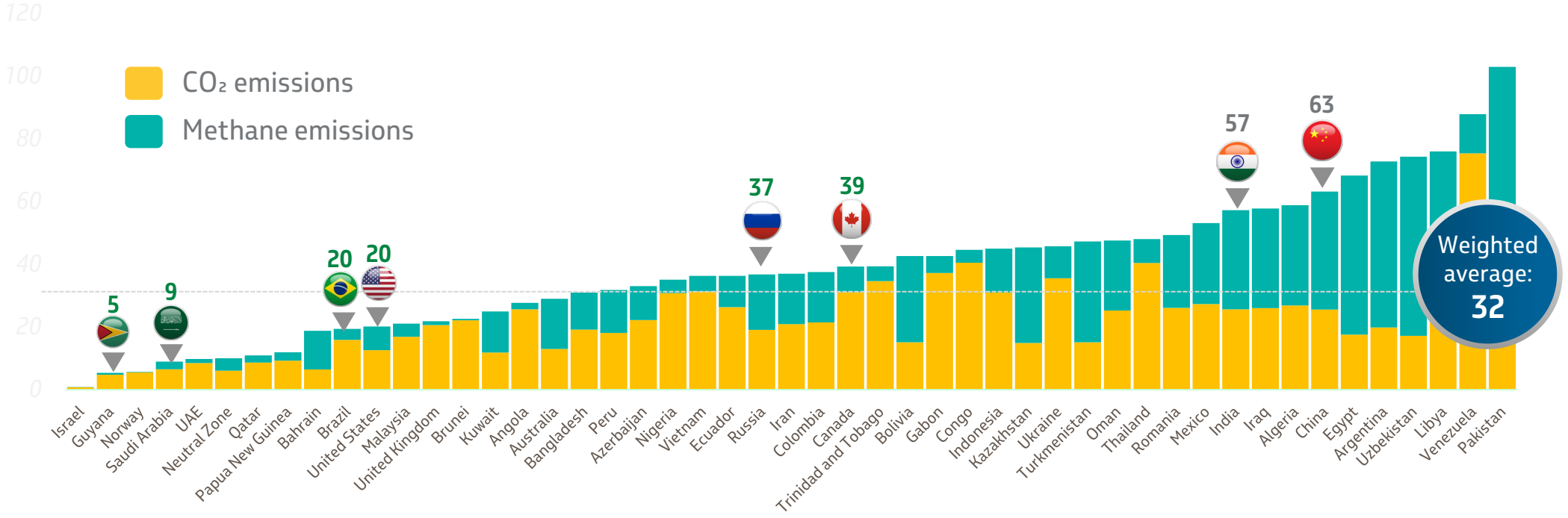
Source: UNEP – Emissions GAP Report (2023), IEA WEO 2024, SEEG GWP AR5, 2023 Data.

Brazil combines a clean energy mix with lower-carbon-footprint oil

Oil and gas production in Brazil is among the lowest greenhouse gas emitters in the world

GREENHOUSE GAS EMISSIONS PER BARREL PRODUCED BY MAJOR PRODUCERS

Kilograms of CO_2 equivalent per barrel produced – 2025 Data

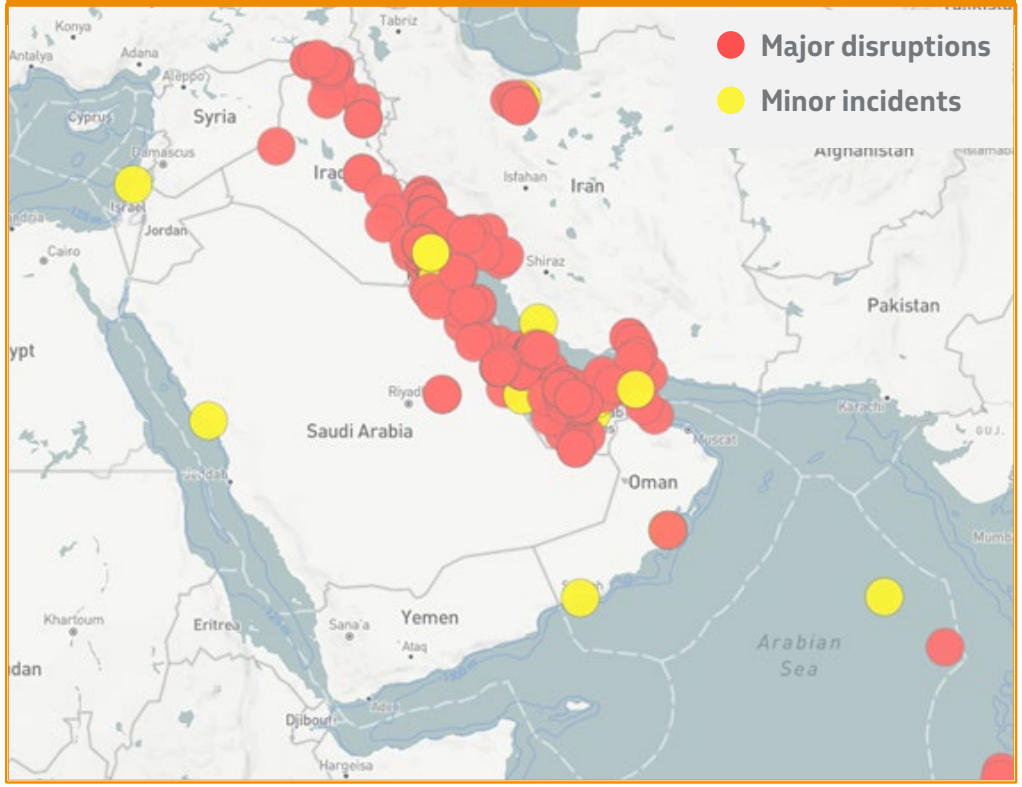


Source: Rystad Energy – The producers listed account for 97.9% of global production. Countries with production above 200 kbpd were selected.

Geopolitical conflicts shaped the external environment in 2026

The Hormuz crisis caused an unprecedented shock to energy systems

Around 200 assets were affected by the conflict

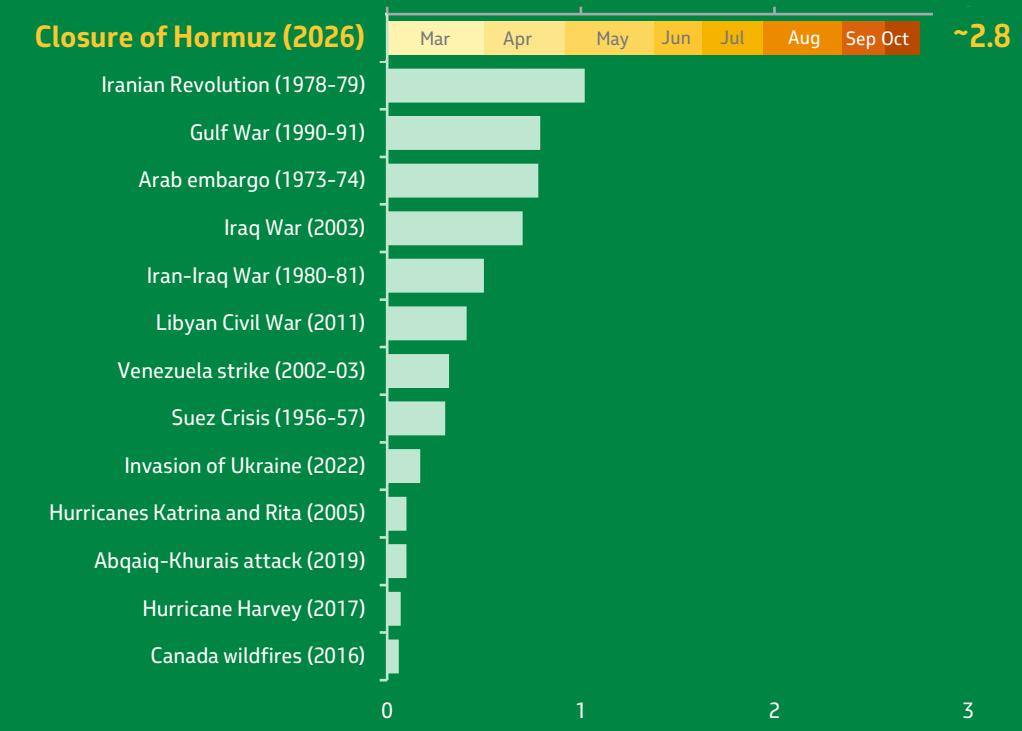


Source: Rystad Energy.

Oil supply disruptions in history



Billion barrels



Source: World Energy Outlook 2026.

Volatile price environment

Competitiveness across price cycles demonstrates the resilience of our assets

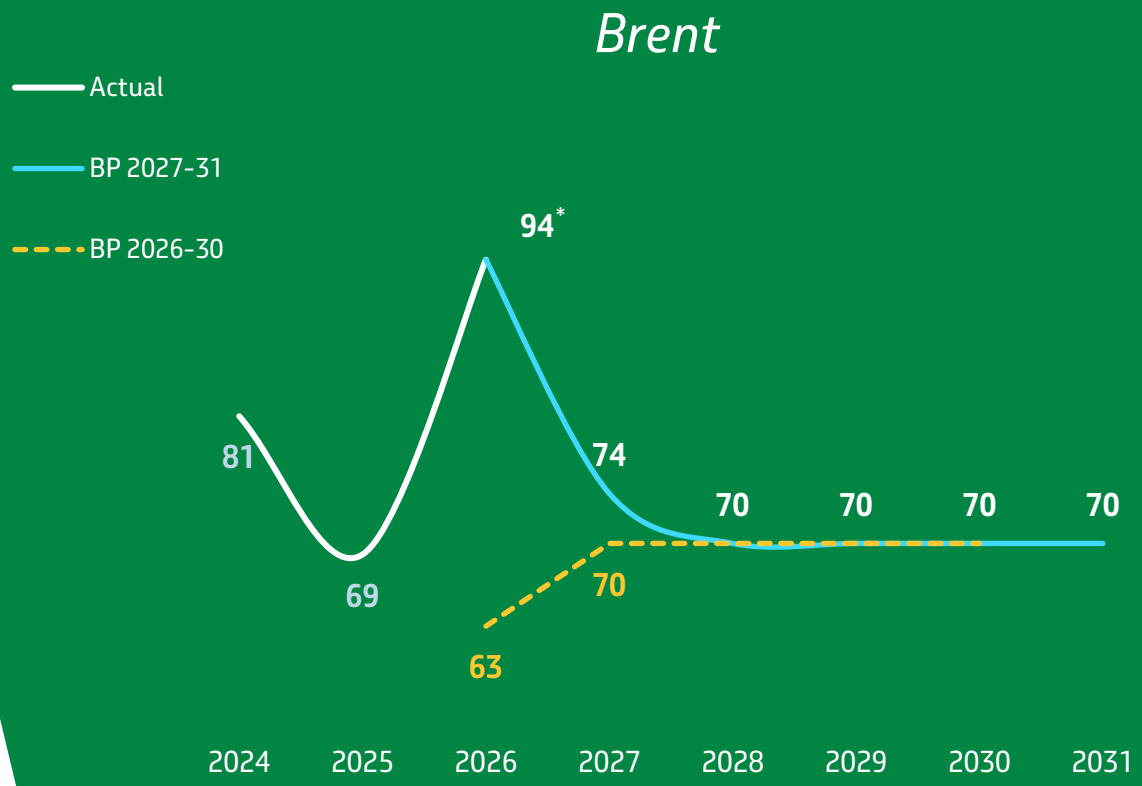
In 2026, geopolitical conflicts shaped the external environment, resulting in higher *Brent* prices and record *crack spreads*

Even so, we have maintained our long-term price view at US$ 70/bbl, with a robust scenario at US$ 50/bbl

We will execute our investments in a more favorable scenario, without relaxing capital discipline

Petrobras forecast BP 2027-31

US$/bbl



** Actual through Sep/30.*
Source: S&P Global - Platts.

PETROBRAS



JAQUELINE *Teixeira*

FINANCIAL Strategy

Our priority is growth with value generation

Along this path, we will preserve financial strength while consistently rewarding our shareholders

INVESTMENTS

+ **Value**
+ **US$ 30 billion in OCF**

vs BP 2026-30

Profitable and resilient investments

INVEST WITH DISCIPLINE

DIVIDENDS

+

US$ 10 billion in dividends

vs BP 2026-30

Formula maintained: 45% x FCF

Commitment to our shareholders and to the dividend policy

DELIVER CONSISTENT SHAREHOLDER RETURNS

DEBT

GROSS DEBT LIMIT
< US$ 75 billion

TARGET · ***US$ 65 billion***

MINIMUM CASH · ***US$ 6 billion***

US$ 20-25 billion
in cash to be allocated

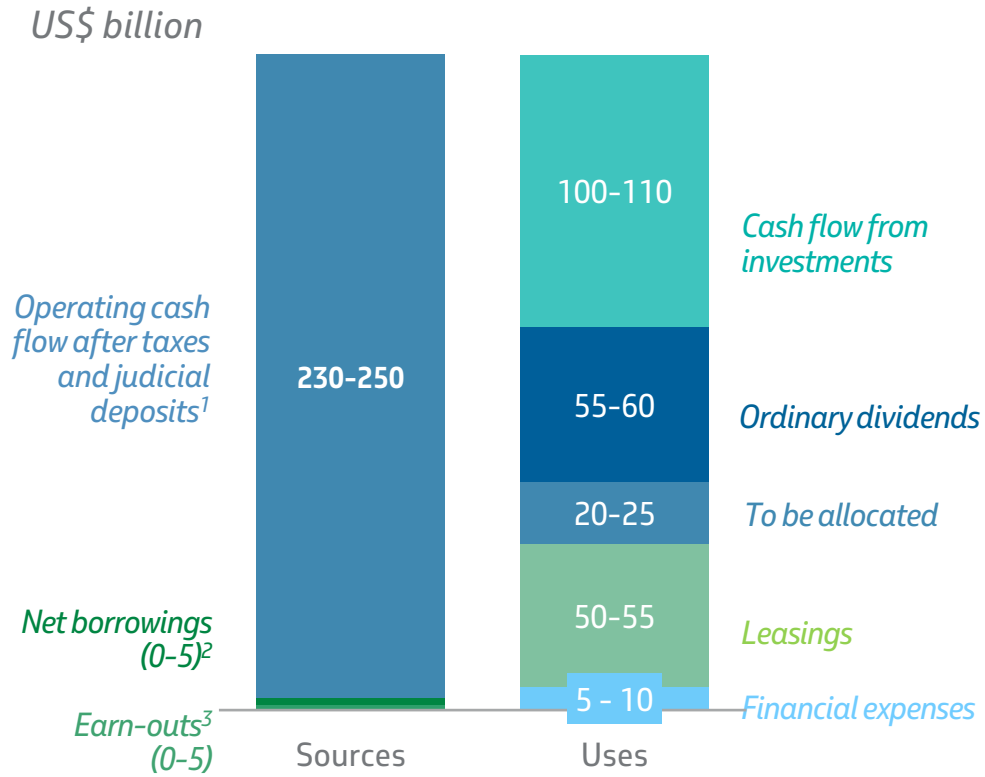
Debt under control, seeking balance

ENSURE FINANCIAL STRENGTH

Note: *Considers Total Portfolio.*

More investments, higher cash generation and more dividends

Total Capex of US$ 122 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.*
[4] *Projections subject to variation of ±5%.*
Decommissioning expenses: ≅ US$ 11 billion.

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

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

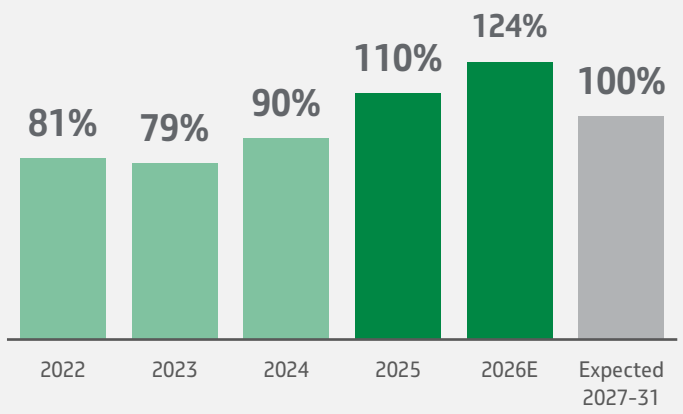
SENSITIVITIES	Change (Δ)	OCF impact/year
Brent (US$/bbl)	10	≅ US$ 6 billion
FX (R$/US$)	R$ 0.50	≅ US$ 1 billion
Diesel Crack (US$/bbl)	10	≅ US$ 2 billion
Gasoline Crack (US$/bbl)	10	≅ US$ 1 billion

Greater efficiency in Capex execution generates more value

Risk modeling reflects our capacity to deliver investments and increase production

1 WE DELIVERED INVESTMENTS

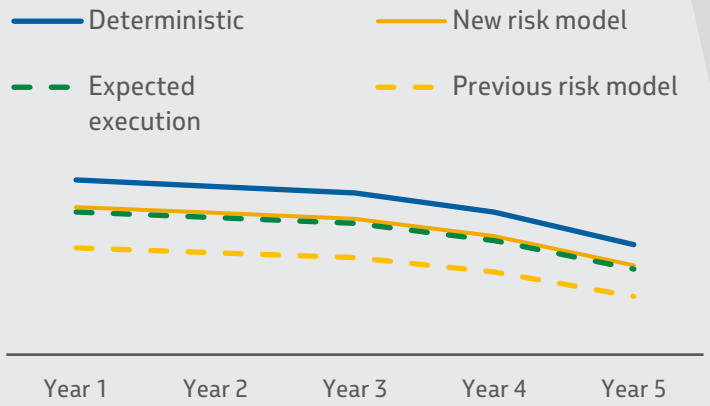
Capex execution vs Guidance



We improved our investment execution capacity

2 WE RECALIBRATED RISK ADJUSTMENT

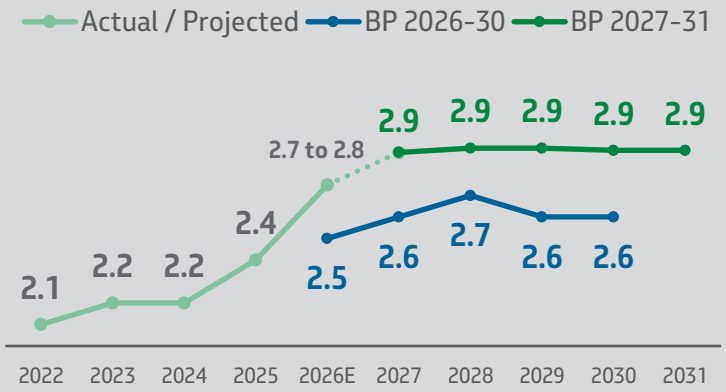
Illustrative data



We plan for greater accuracy in projections

3 WE PROJECT HIGHER PRODUCTION

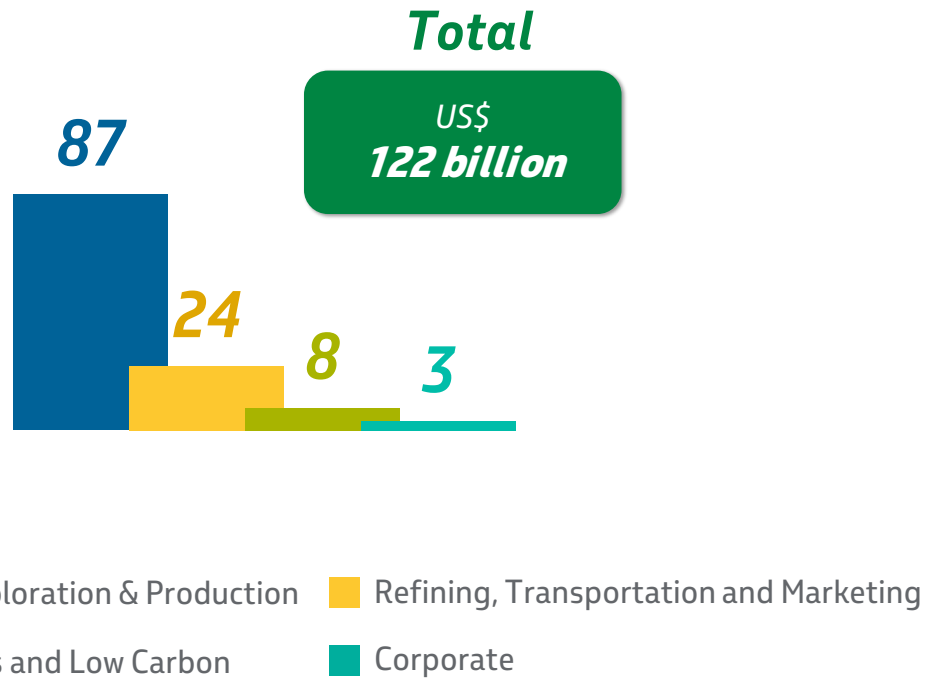
Oil production (MMbpd)

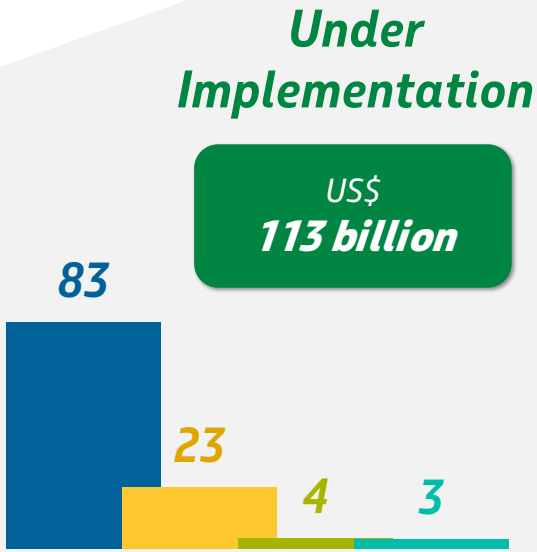


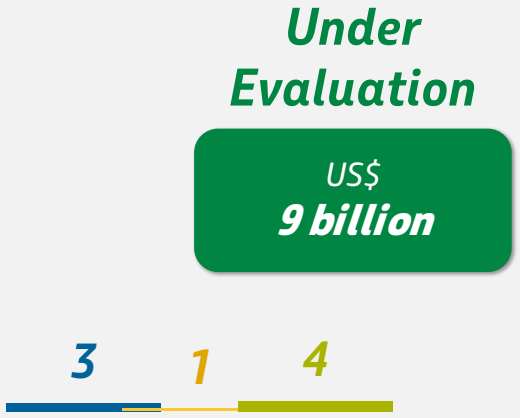
Over the 2027-2030 period, +430 MM barrels of oil between Plans

Our investment portfolio amounts to US$ 122 billion

More than 70% of investments concentrated in E&P

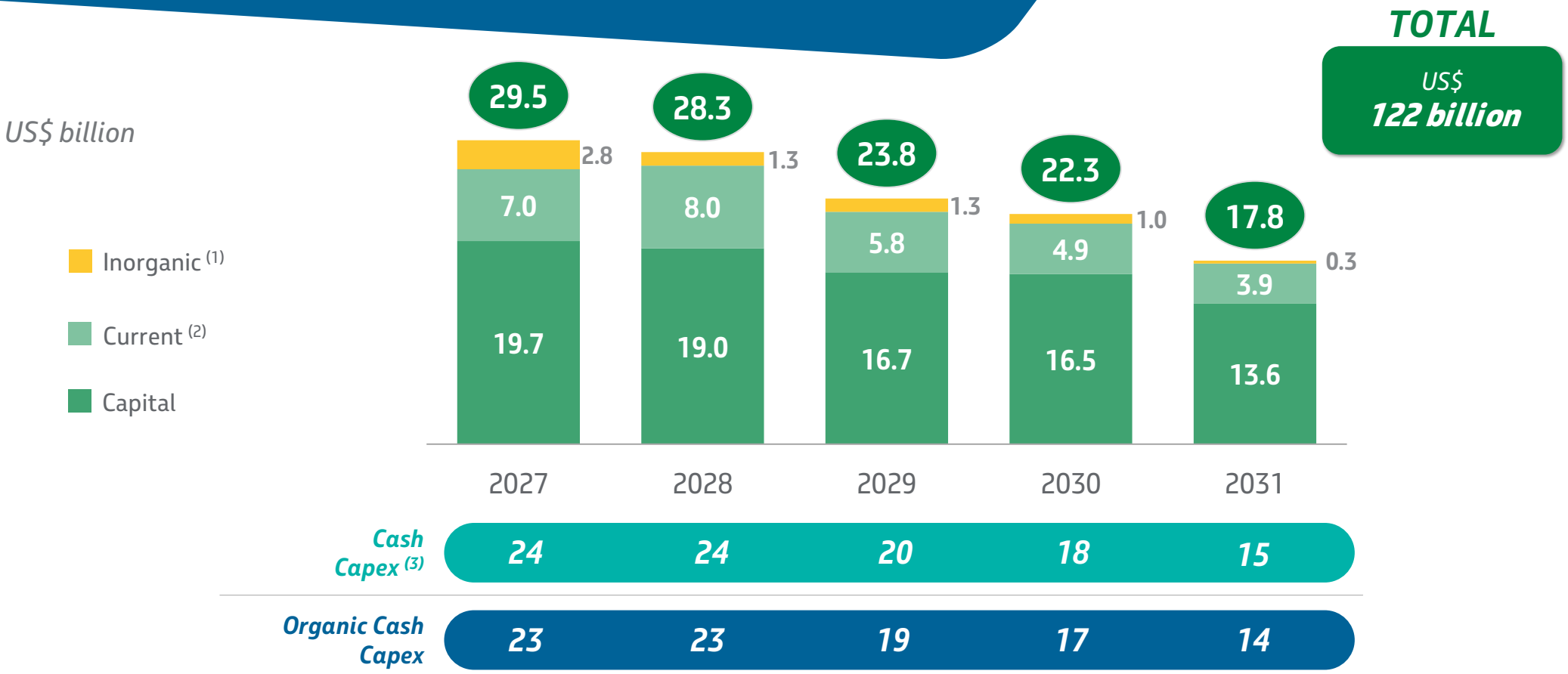






Notes: *projections subject to variation of ±5%.*

Focused on projects that expand cash generation capacity



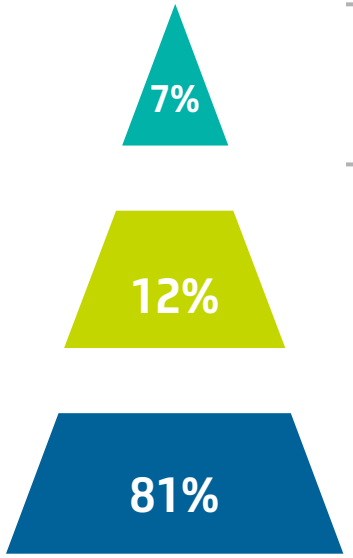
Notes: *projections subject to variation of ±5%.*
(1) Inorganic: recognition of the Atapu and Mero bids (US$ 1.3 bn, cash outflow in 2025), the October/26 permanent bid round (US$ 0.6 bn, cash outflow in 2026) and acquisitions (US$ 5 bn).
(2) Current investments are those aimed at maintaining and operating 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.

Flexible portfolio for greater resilience

Solid governance for project migration, in addition to the recognized governance of approvals

TOTAL

US$
122 billion



UNDER EVALUATION

9
US$ billion

Opportunities

UNDER IMPLEMENTATION

TARGET
14
US$ billion

Financeability periodically assessed, in light of cash flow projections and the Company's capital structure, for submission and approval in accordance with project governance[(1)]

BASE
99
US$ billion

Projects with budget approved in the Plan, even if not yet sanctioned

Main migrations
(BP 2026-30 vs BP 2027-31)

EVALUATION → IMPLEMENTATION

- **Búzios 12**
- **REVIT Barracuda and Caratinga**
- **Mero Extension**
- **Sirius**
- **REPAR Medium Oil Products HDT**
- **MR2 Vessels**

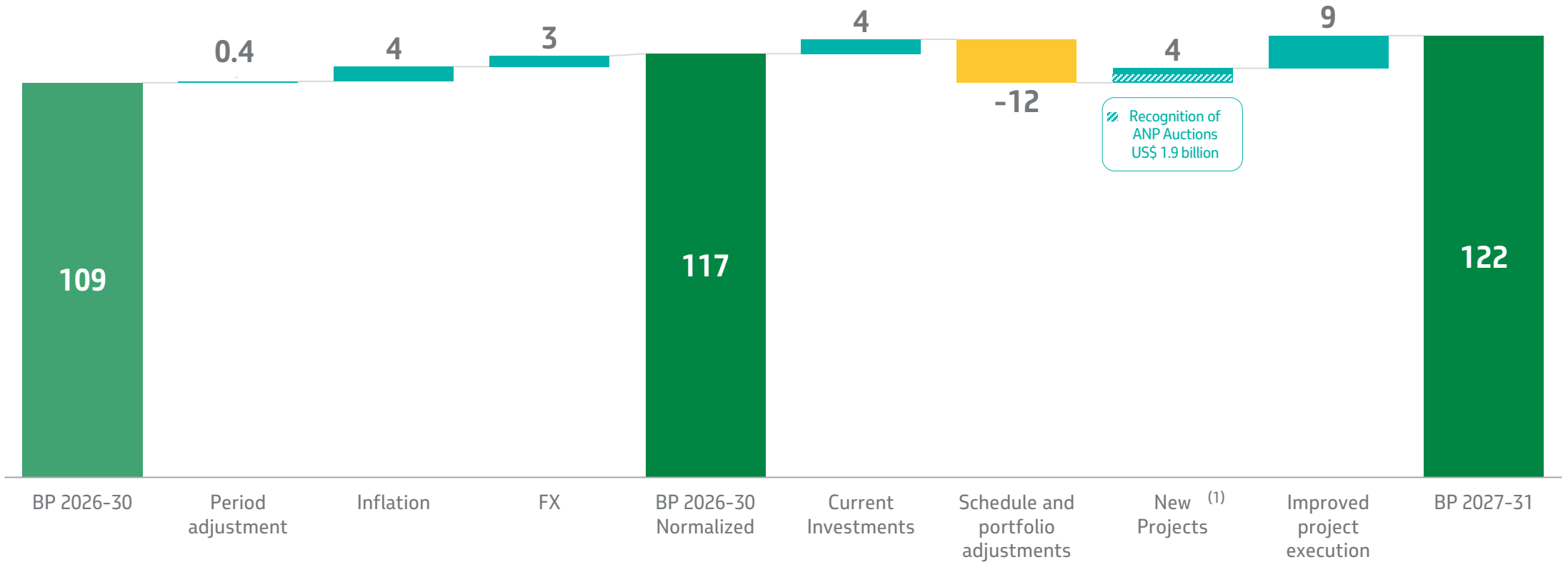
Notes: *projections subject to variation of ±5%.*
[(1)] Capital investment projects are approved only when they show an expected positive NPV in all three scenarios. Exploratory projects (including participation in auctions), current investments (e.g., maintenance), as well as partnerships, follow specific approval procedures.

Reduced uncertainties result in higher projected investments

Main changes vs BP 2026-30

TOTAL

US$ billion



Note: projections subject to variation of ±5%.

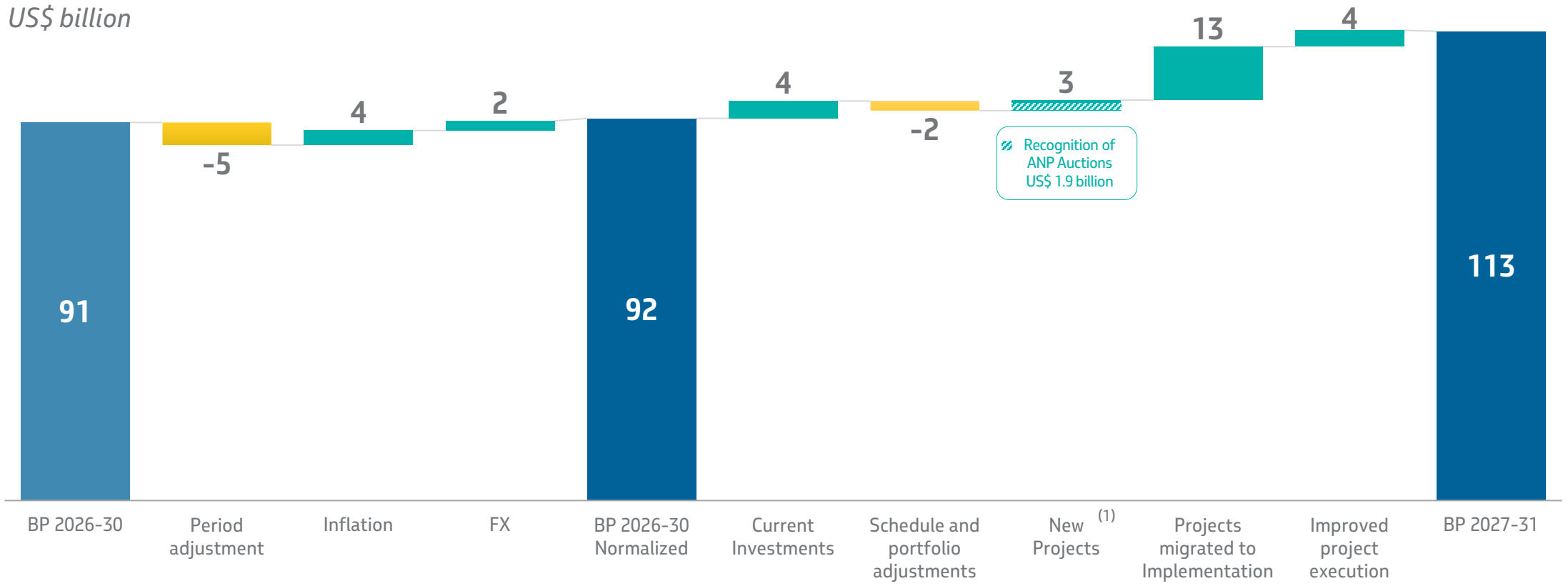
(1) Mainly complementary projects and recognition in 2027 of the Atapu and Mero Non-Contracted Areas Auctions (US$ 1.3 bn, cash outflow in 2025) and participation in the Permanent Bid Round in Oct/26 (US$ 0.6 bn, cash outflow in 2026).

Profitable projects matured and migrated to implementation

Main changes vs BP 2026-30

IMPLEMENTATION

US$ billion



Note: projections subject to variation of ±5%.

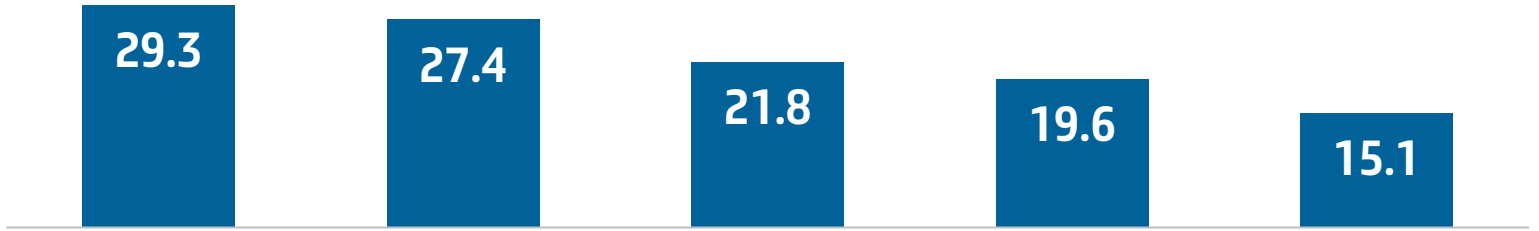
(1) Mainly complementary projects and recognition in 2027 of the Atapu and Mero Non-Contracted Areas Auctions (US$ 1.3 bn, cash outflow in 2025) and participation in the Permanent Bid Round in Oct/26 (US$ 0.6 bn, cash outflow in 2026).

E&P remains the main investment focus

Accounting for more than 70% of investments under implementation

IMPLEMENTATION

US$ **113 billion**



	2027	2028	2029	2030	2031
Exploration & Production	*21.2*	*18.6*	*16.4*	*15.5*	*11.4*
Refining, Transportation and Marketing	*6.2*	*6.6*	*4.1*	*3.0*	*2.7*
Gas and Low Carbon	*1.3*	*1.2*	*0.6*	*0.5*	*0.3*
Corporate	*0.7*	*1.0*	*0.6*	*0.6*	*0.5*
Cash Capex	**24.2**	**23.1**	**18.0**	**15.7**	**12.2**
Sanctioned	**88%**	**79%**	**64%**	**51%**	**46%**

Note: *projections subject to variation of ±5%.*
Sanctioned projects include around US$ 30 billion in current investments.

Capex concentrated in 2027 and 2028 to sustain operational performance

2027 and 2028: deliver growth and preserve asset efficiency

Cash Capex

2027 | US$ 24.2 billion

2028 | US$ 23.1 billion



E&P: *FPSOs, wells and tie-ins*

Búzios 8 to 12, Atapu 2, Sépia 2 and Revit Albacora

1st oil does not mark the end of Capex

Complementary projects sustain production and enhance resilience



RTM: *expansion and HEFA*

Boaventura, RNEST – Train 2 and UFN-III: start-up expected in 2029

RPBC HEFA (Hydroprocessed Esters and Fatty Acids): start-up expected in 2030



CURRENT INVESTMENTS: *efficiency, integrity and reliability*

E&P: *+1 p.p. of efficiency ≈ +30 kbpd*

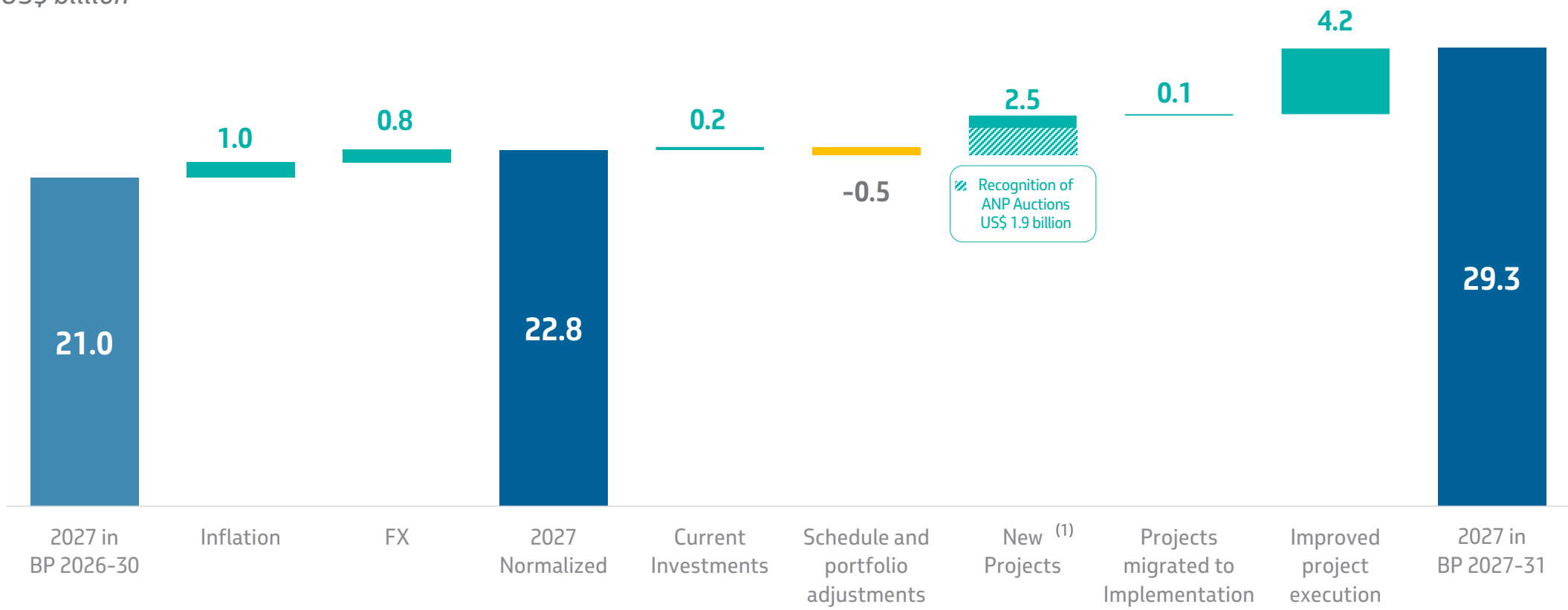
Refining: *High utilization factor (FUT) → higher-value, more profitable oil products*

Greater project execution efficiency raises 2027 Capex

Main changes vs BP 2026-30

IMPLEMENTATION

US$ billion



Note: projections subject to variation of ±5%.

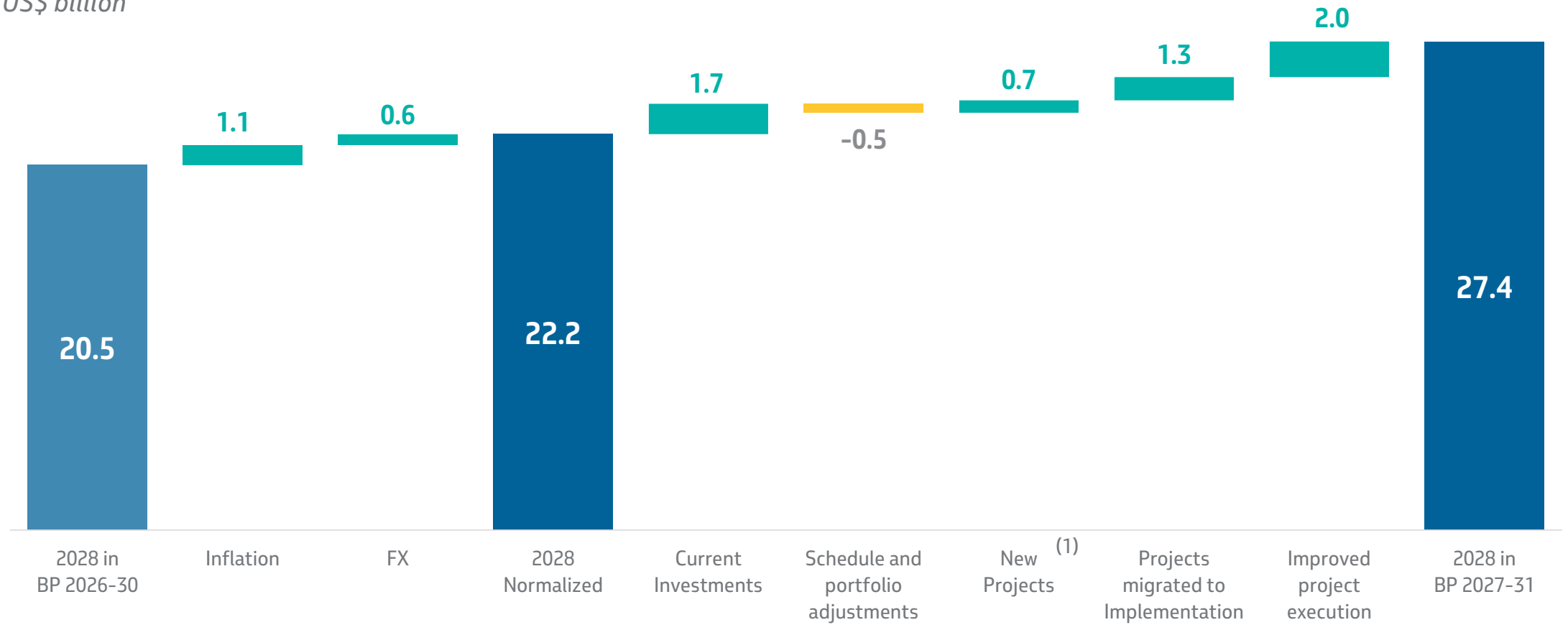
(1) Mainly complementary projects and recognition in 2027 of the Atapu and Mero Non-Contracted Areas Auctions (US$ 1.3 bn, cash outflow in 2025) and participation in the Permanent Bid Round in Oct/26 (US$ 0.6 bn, cash outflow in 2026).

In 2028, we also migrated new projects and raised current Capex to generate more value

Main changes vs BP 2026-30

IMPLEMENTATION

US$ billion



Note: Projections subject to variation of ±5%

(1) Mainly complementary projects and exploration.

High-return projects

Portfolio resilient to adverse scenarios

IRR – AVERAGE NOMINAL INTERNAL RATE OF RETURN IN US$



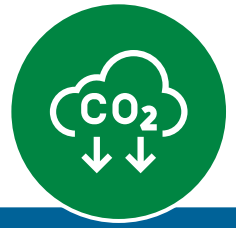
Exploration & Production

20%



Refining, Transportation & Marketing

16%



Gas & Low Carbon Energies

>12%

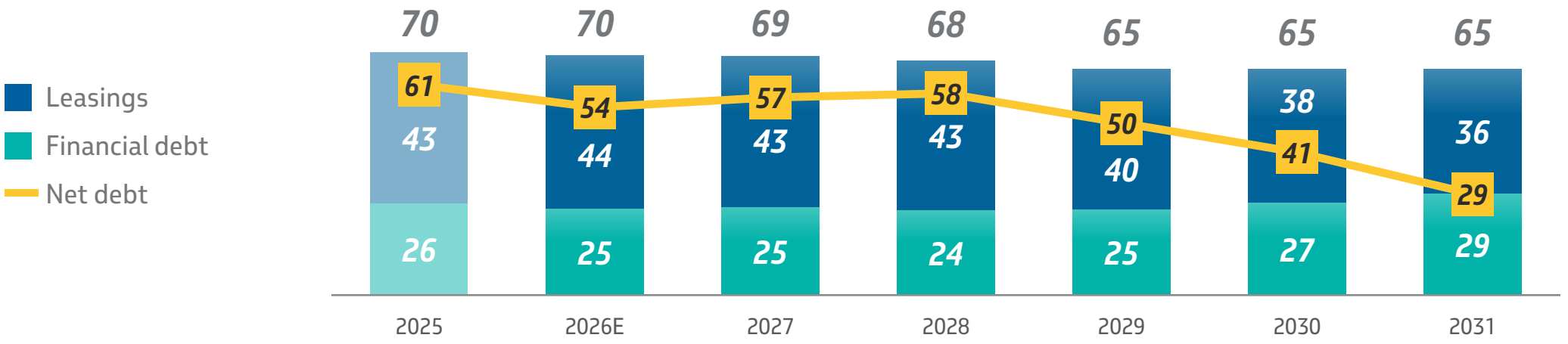
Note: As of BP 2027–31, rates of return are disclosed in nominal terms, considering inflation of c.2% p.y. In previous plans, rates were expressed in real terms. For E&P, the analysis now considers only projects with 1st oil from 2027 onwards, whereas BP 2026–30 considered projects with 1st oil from 2022 onwards.

Flexible capital structure, without compromising debt limits or investment resilience

Lower lease debt expands room to optimize the capital structure

GROSS DEBT
US$ billion

GROSS DEBT LIMIT < US$ 75 billion
Convergence to US$ 65 billion in 2029



% of leases linked to FPSOs	56%	53%	53%	51%	51%	
Brent breakeven (1)	US$ 80/bbl	2028-31 average: US$ 53/bbl				

***Note**: figures refer to the Implementation Portfolio. Net debt projections are subject to unforeseen cash allocations.*

(1) Brent breakeven: oil price needed to honor financial obligations, including dividends, with no net debt addition.

Our financial strategy: solid growth and consistent returns

+ Investments

+ Operating Cash Generation

+ Benefits for society as a whole



PETROBRAS



ROBERTO *Rufino*

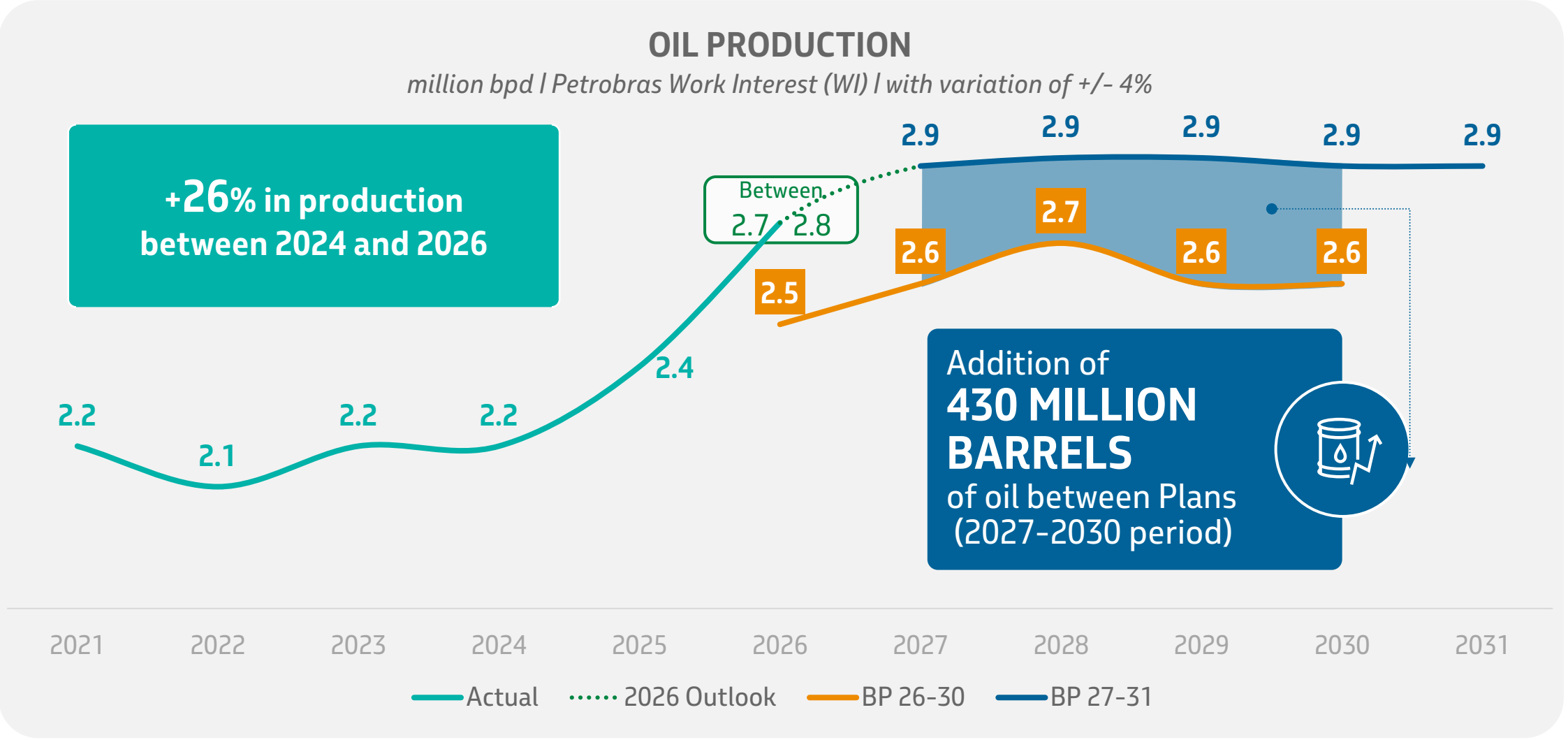
Exploration & Production

GISELLY *Carvalho*

Value generation strategy

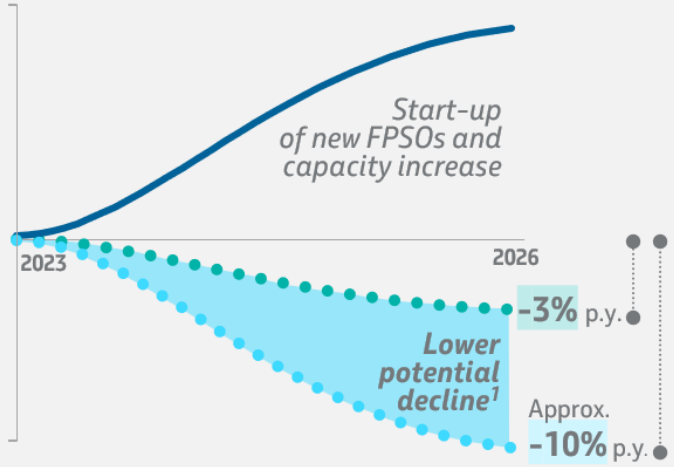


Production growth unprecedented in the company's history



3 pillars are key to delivering a strong production curve, safely and sustainably

+ RESERVOIR MANAGEMENT

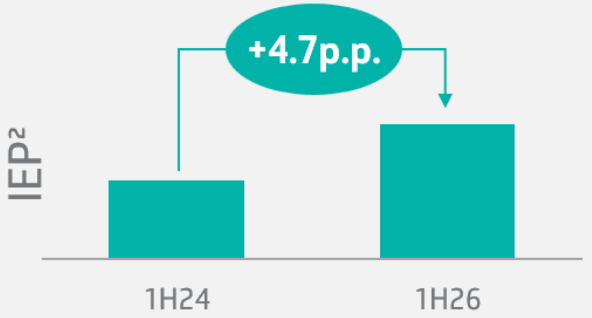


Expected potential variation[1]

Potential variation[1] offset by **increased water injection, GOR and BSW control** and **start-up of complementary wells**

Operated production potential

+ PRODUCTION EFFICIENCY



Gain of + 130 kbpd
(Equivalent to one FPSO's production)

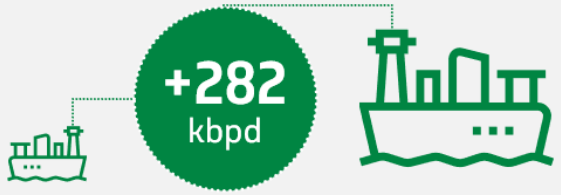
+ INTEGRITY FOCUS

Maintenance OPEX	Current CAPEX
+33%	**+77%**

2024 vs. Outlook 2026

+ PLATFORM CAPACITY[3]

Authorization for **temporary expansion of nameplate production capacity** by up to



x11 **FPSOs** adapted to safely produce above design capacity

Authorization for **6 more** planned units, with an ambition of up to **260 kbpd**

[1] *Assets that started production by Nov/2022.*
[2] *Production Efficiency Index.*
[3] *FPSOs producing above design nameplate capacity: P-70, P-71, P-75, P-77, FPBAR, FPTAM, FPGNB, FPSTB and FPMDC | Increase authorized for: P-78, FPADG | Units planned for increase: P-79, P-80, P-82, P-83, P-84 and P-85.*

EF100: applied innovation to raise E&P operational efficiency

Petrobras strategic program that integrates people, processes and technology to improve the performance of own and leased Exploration and Production assets

Program

PROGRAMA EF100 | *Programa de* ***EFICIÊNCIA DO E&P*** DA PETROBRAS

PEOPLE

PROCESSES

TECHNOLOGY

13 INITIATIVES SPLIT INTO

MAINTENANCE AND RELIABILITY

OPERATION

2025

Increase of 1.3 p.p.
in the **Production Efficiency Index**

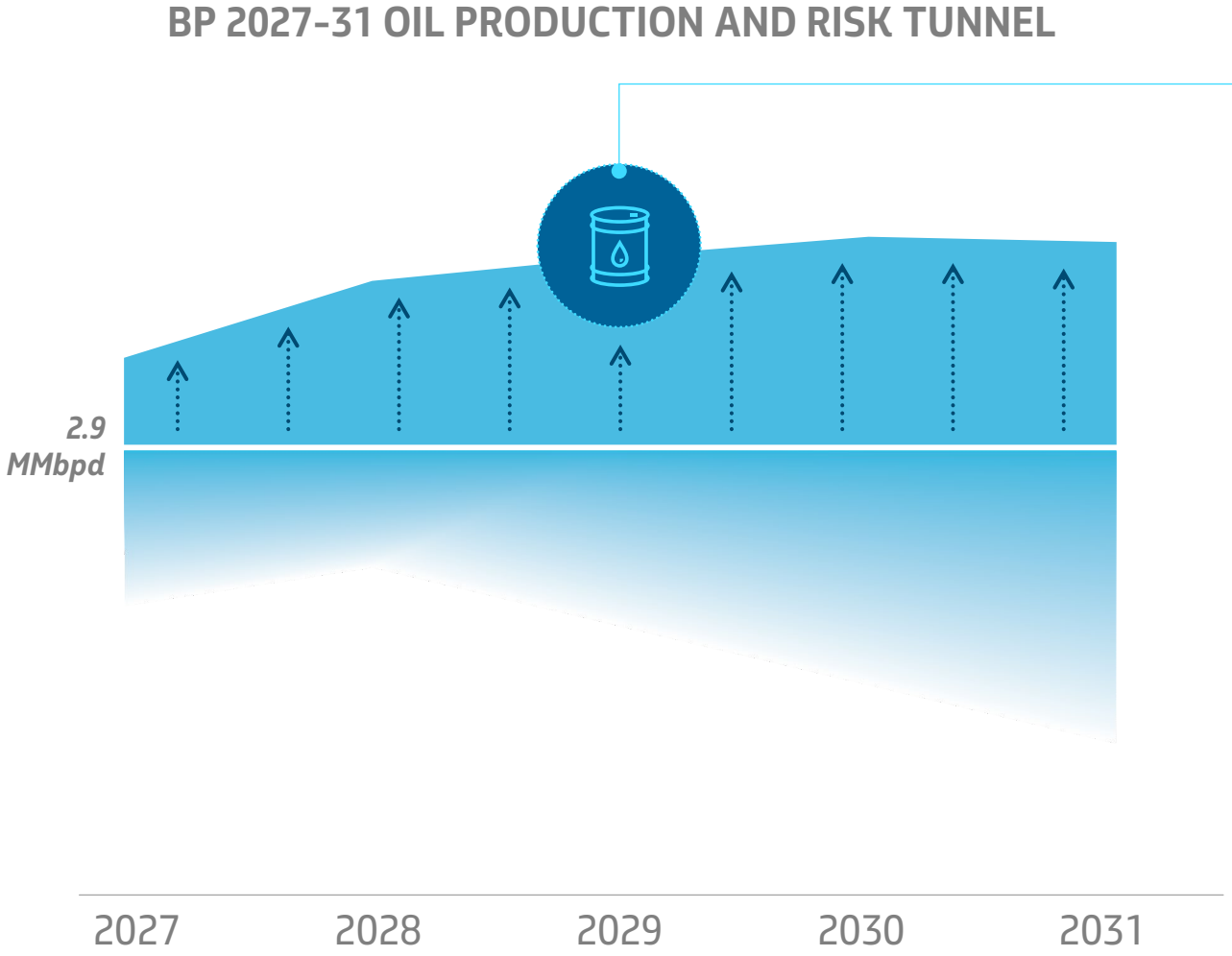
In 2025, solutions associated with **Ativo360** and **Subsea Integrity** were recognized at the ANP Technological Innovation Award

prêmioanp
DE INOVAÇÃO TECNOLÓGICA





We have mapped production gain opportunities that can be captured over the coming years



Opportunities not included in the *Guidance*

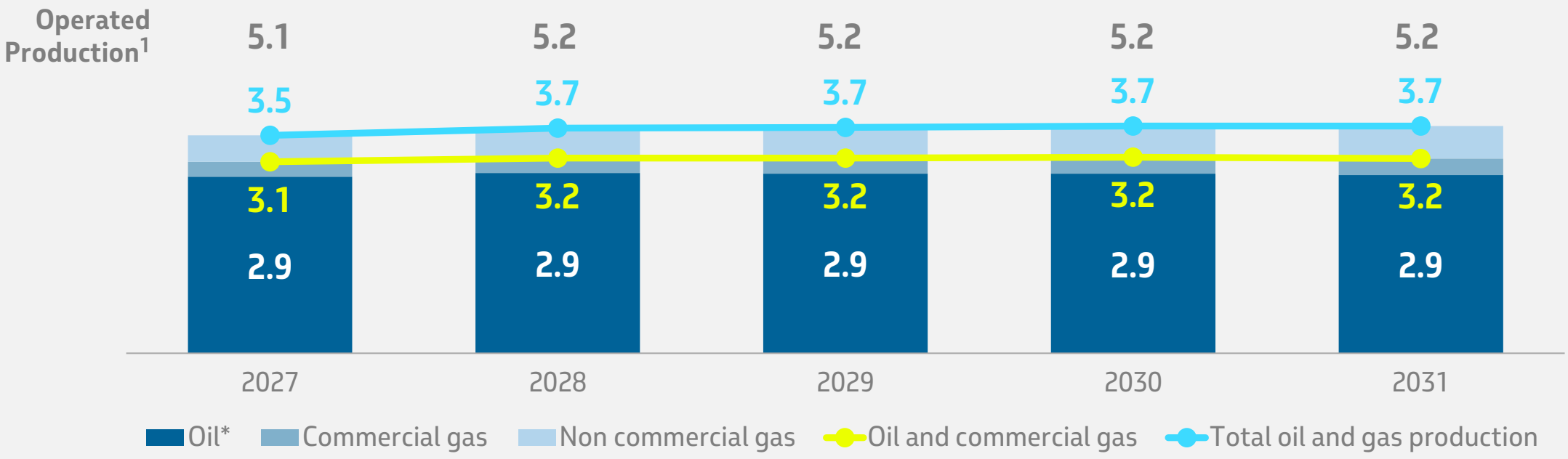
- **REDUCED UNCERTAINTIES** related to pre-salt reservoirs, especially regarding the expected increase in BSW and GOR.
- **CAPACITY INCREASE** on platforms not yet in production, especially the 3 new Búzios units starting up in 2027, each with a design capacity of 225 kbpd.
- **ANTICIPATION** of platforms and wells start-up, accelerating *ramp-ups*.

[1] *BSW: Basic sediment and water.*
[2] *GOR: Gas-oil ratio.*

We sustain robust production in BP 2027-31

TOTAL PRODUCTION

million boed | Petrobras Work Interest (WI) | with variation of +/- 4%

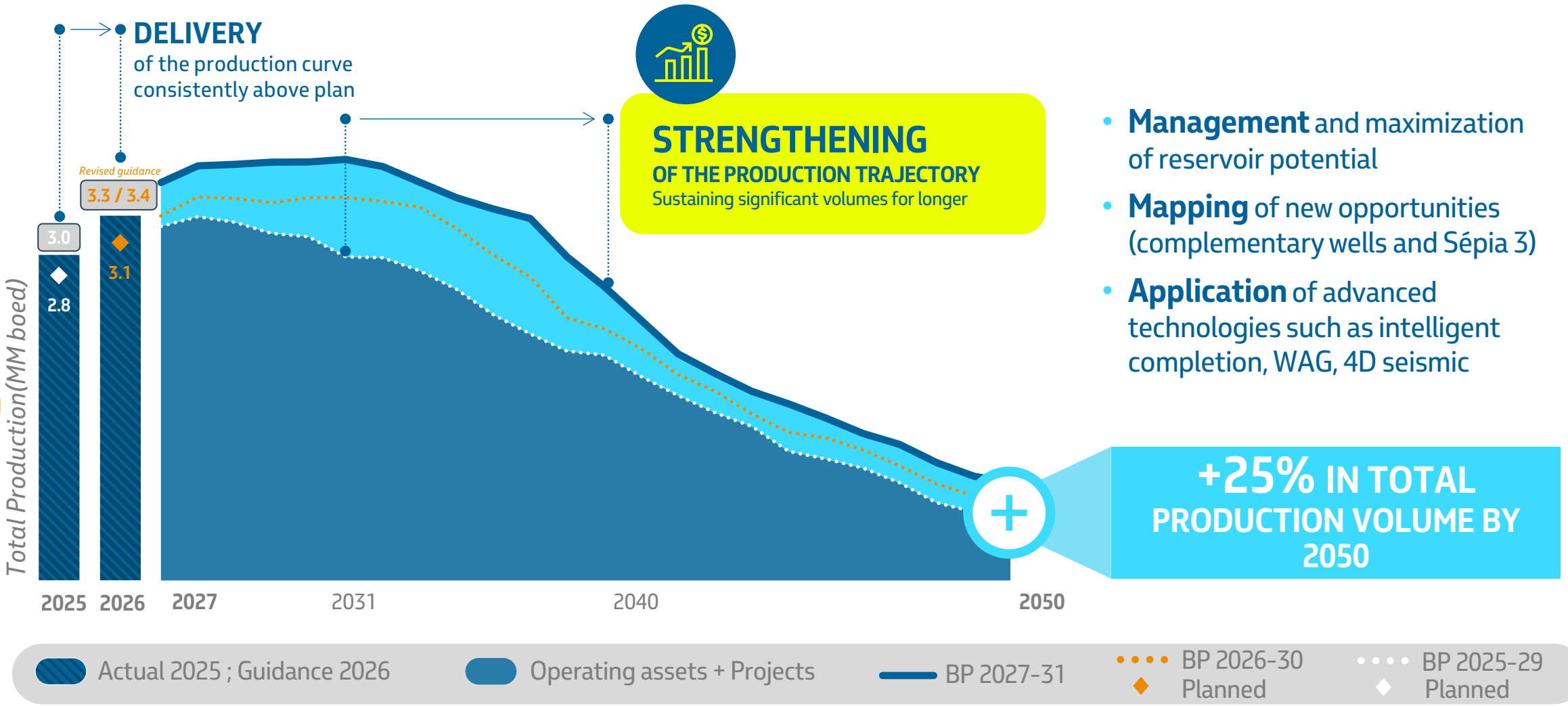


% Pre-salt[2]	89%
Government share in operated production[2]	9%

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

Volume through 2050: +25% vs BP 2025-29

Consistent results from the Strategic Reserve Addition Program turn ambition into production growth



- **Management** and maximization of reservoir potential
- **Mapping** of new opportunities (complementary wells and Sépia 3)
- **Application** of advanced technologies such as intelligent completion, WAG, 4D seismic

Note: Production curves include entire scope of projects portfolio.

4D seismic: information turned into value

Monitoring reservoir evolution reduces uncertainties and supports decisions that generate value throughout the life of the assets





SEE
Fluid movement and changes in the reservoir, with seismic data processed on in-house supercomputers (HPC)

DECIDE
Well optimization, reservoir management and new projects

CAPTURE VALUE
Higher reservoir recovery, lower uncertainty and more value for assets

US$ 3 billion
to be invested

24k km²
to be acquired

over the next 5 years in 4D seismic

250%

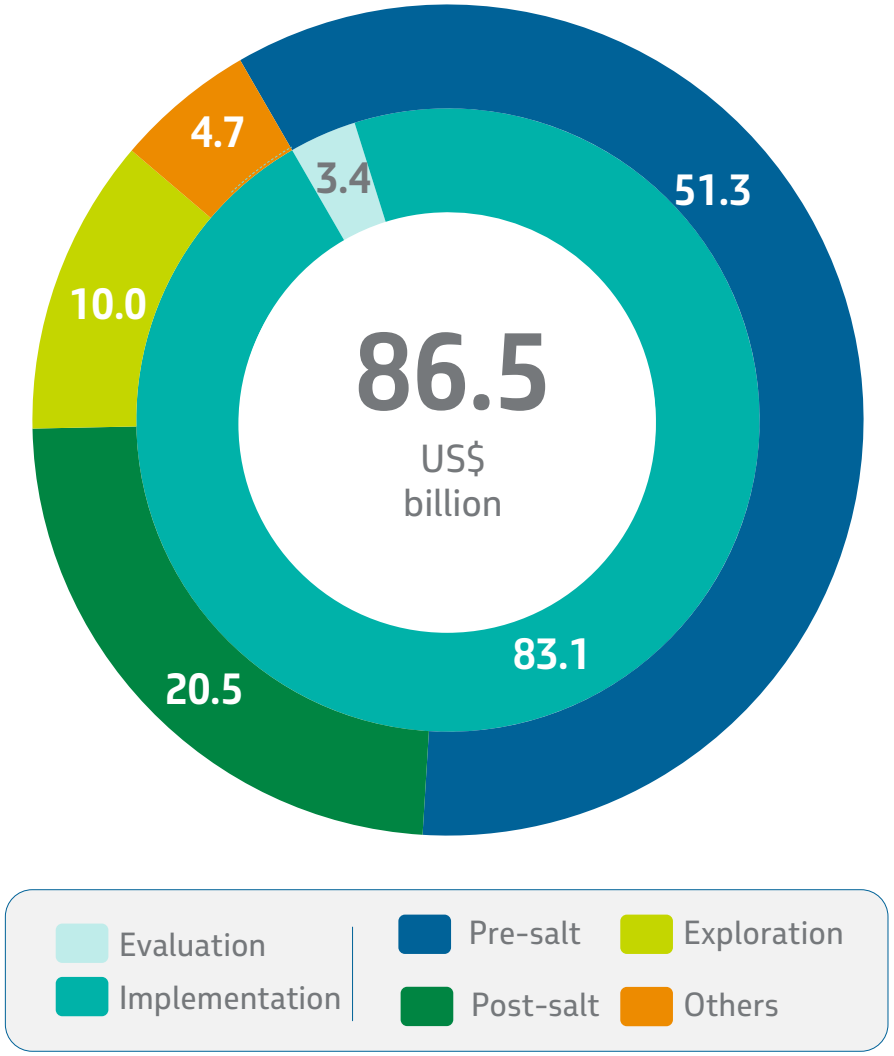
average net potential value versus 4D seismic investment

It is not just data acquisition. It is turning reservoir knowledge into business value.



We continue with relevant investments in E&P

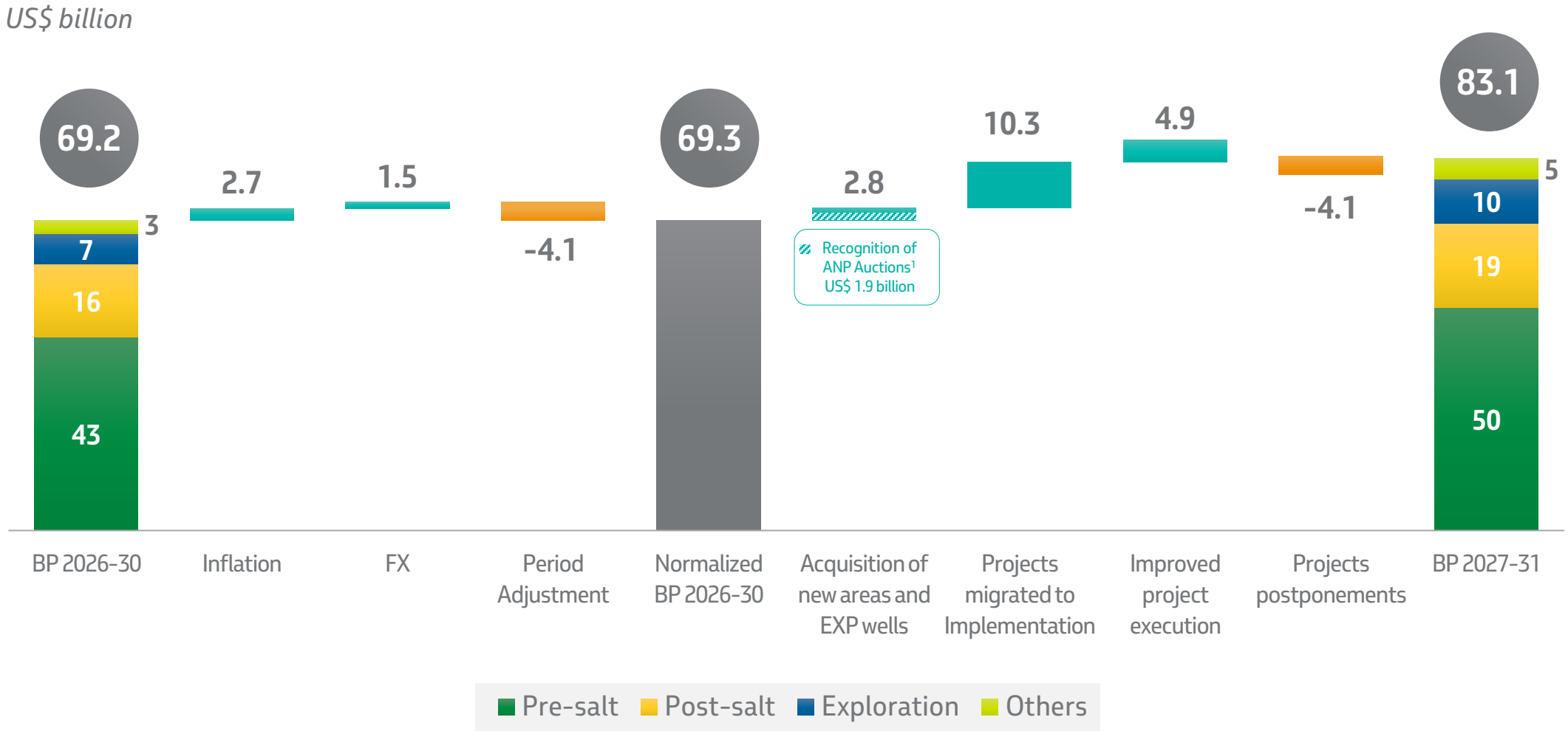
BP 2027-31 · Total portfolio of E&P



Note: Projections are subject to variation of +/- 5%.

E&P Capex under implementation

BP 2026-30 vs BP 2027-31



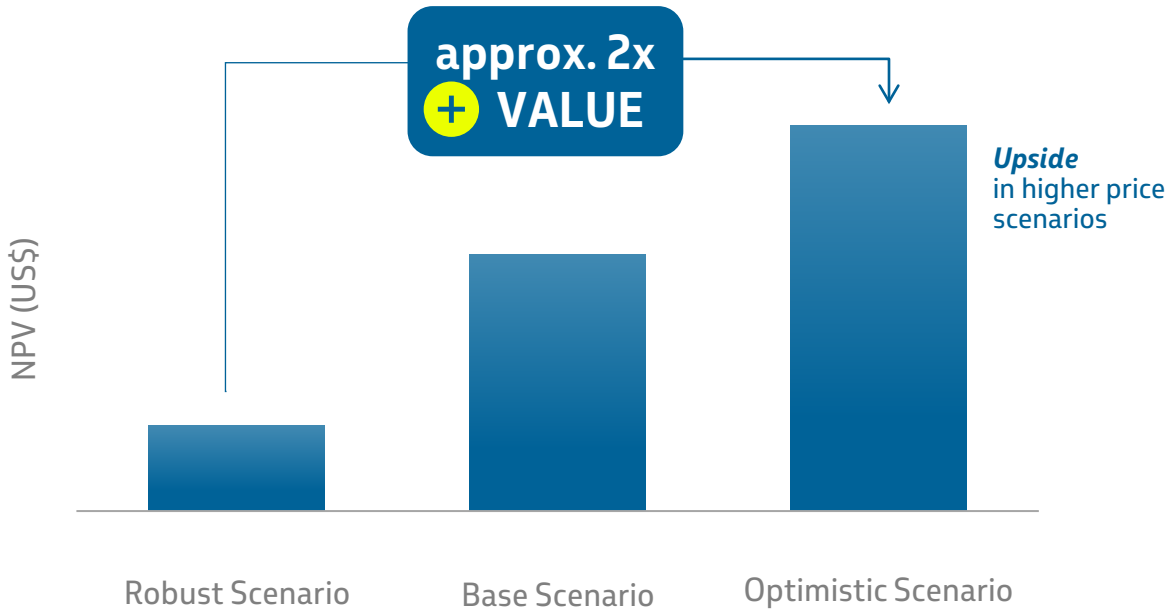
Note: Projections subject to variation of +/- 5%.

[1] Recognition in 2027 of the Atapu and Mero Non-Contracted Areas Auctions (US$ 1.3 bn, cash outflow in 2025) and participation in the Permanent Bid Round in Oct/26 (US$ 0.6 bn, cash outflow in 2026).

Portfolio has economic resilience to generate value in challenging price environments

ECONOMIC RESILIENCE

Our strategy calls for high-return capital investments,
approved only with positive NPV in 3 scenarios



US$ 39/bbl

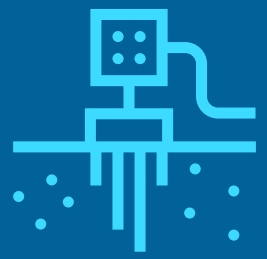
Brent breakeven of major E&P projects[1]

20%

Average IRR[2] of major E&P projects

[1] *Brent breakeven and average nominal IRR of major E&P segment projects with start-up from 2027 onwards, considering their entire productive life. Prospective portfolio Brent breakeven, which does not consider past investments, of US$ 27/boe in BP 2027-31.*
[2] *As of BP 2027–31, rates of return are disclosed in nominal terms, considering inflation of c.2% p.y. In previous plans, rates were expressed in real terms.*

Investments in Complementary Projects have been essential to our production growth



Complementary projects expand, sustain or recover production from systems **already in operation**

Covering different scopes:

- Additional wells and infill drilling
- Secondary recovery and reservoir management
- Maximizing value of installed infrastructure

≅ 100 wells[1] offshore
With investments in BP 2027-31

≅ US$ 14 Billion
Complementary Projects Capex[2] BP 2027-31

≅ 10% of average total production
In the 2027-2031 period

≅ 28%
Average nominal IRR

[1] *Producer and injector wells.*
[2] *Capex for drilling, completion and tie-in of complementary wells.*

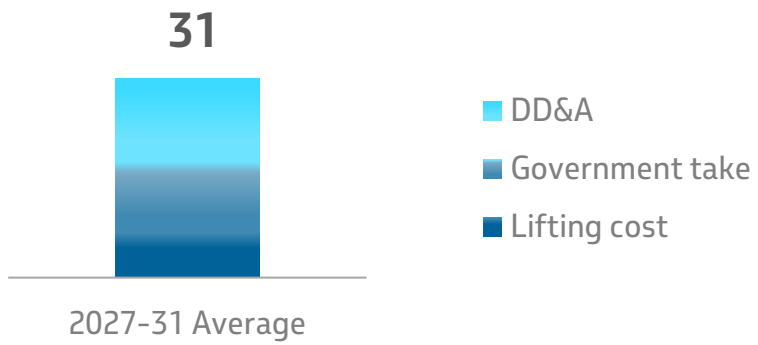
Lifting Cost in the 1st quartile of industry benchmarks

LIFTING COST

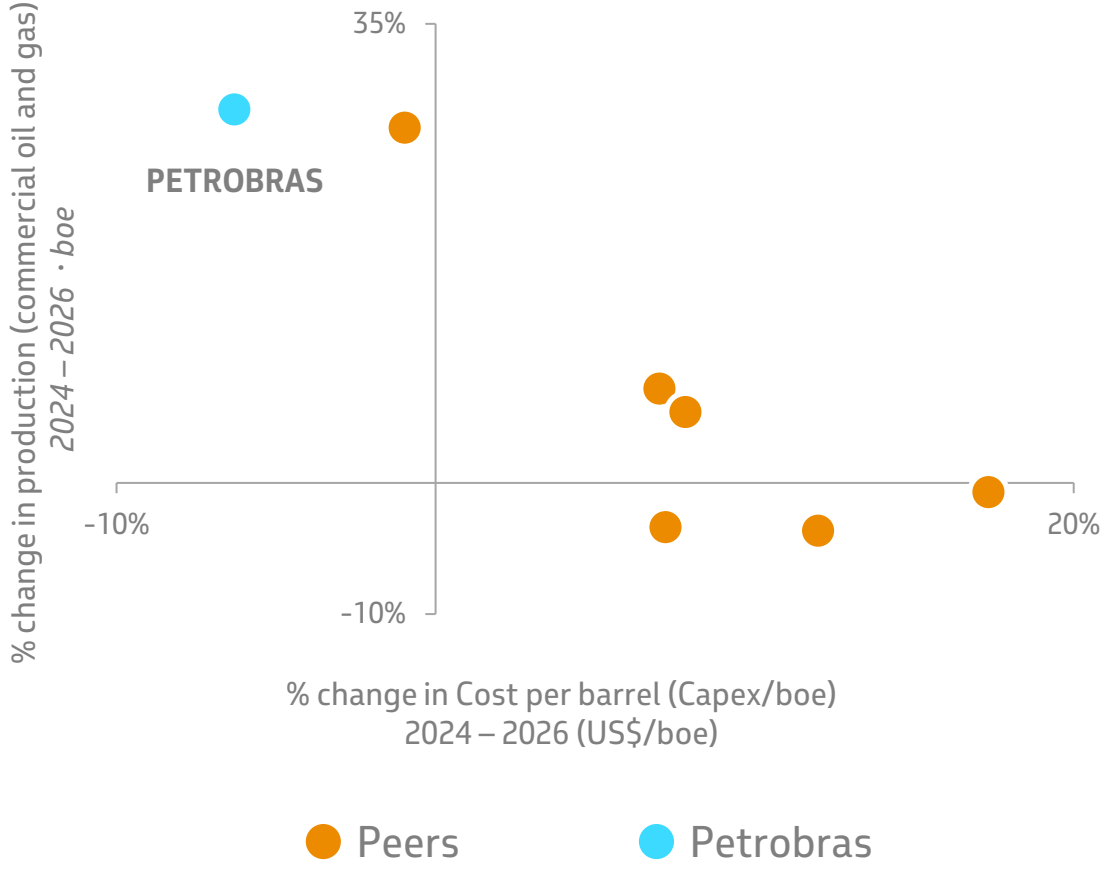
~6 US$/boe
from **2025** to **2031**

TCPO

TOTAL COST OF PRODUCED OIL
US$/boe



PETROBRAS STANDS OUT IN COSTS AND PRODUCTION COMPARED TO PEERS[1]



Source: Wood Mackenzie. 2026 data includes company projections. | [1]Peers: ExxonMobil, Chevron, Shell, TotalEnergies, Equinor and BP.

E&P committed to decarbonizing operations

Recent improvements are related to energy optimization actions and reduced gas losses

ENVIRONMENTAL RESILIENCE

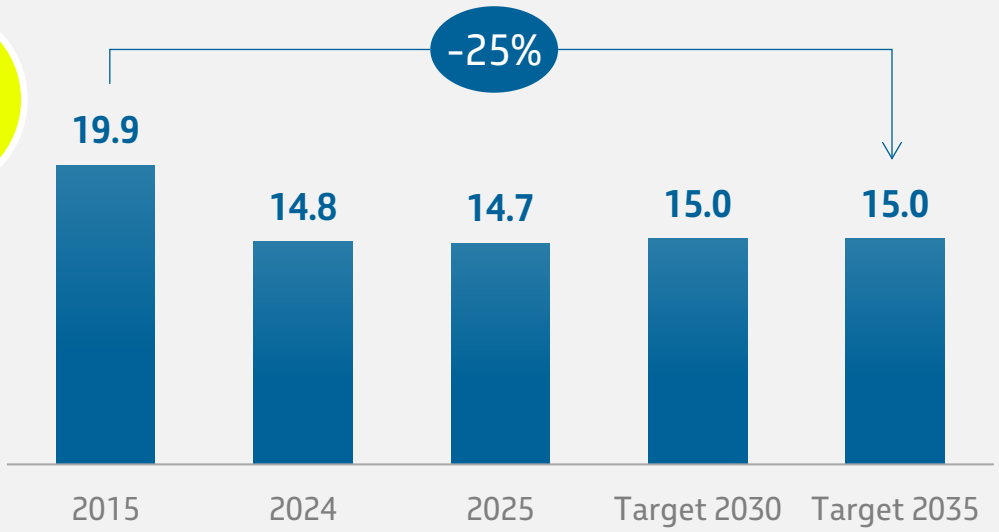
15 Kg CO_2e / boe

Competitive emissions over the five-year period

- **Zero routine** flaring by 2030
- **Reduction in the intensity of methane emissions,** reaching 0.20 tCH_4/thousand tHC by 2030
- Gold Standard OGMP[1] 2.0 in methane emissions management

E&P GHG[2] EMISSIONS INTENSITY

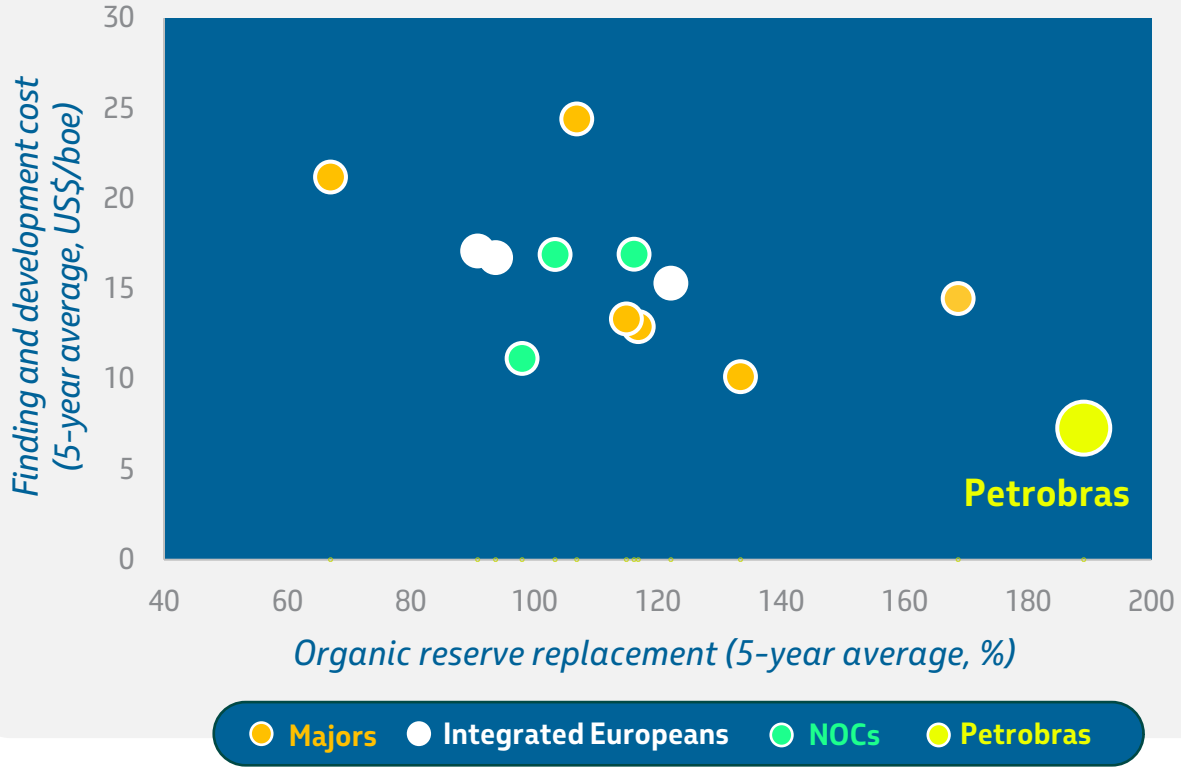
$KgCO_2e/boe$



[1] *OGMP - Oil and Gas Methane Partnership*
[2] *Greenhouse gases.*

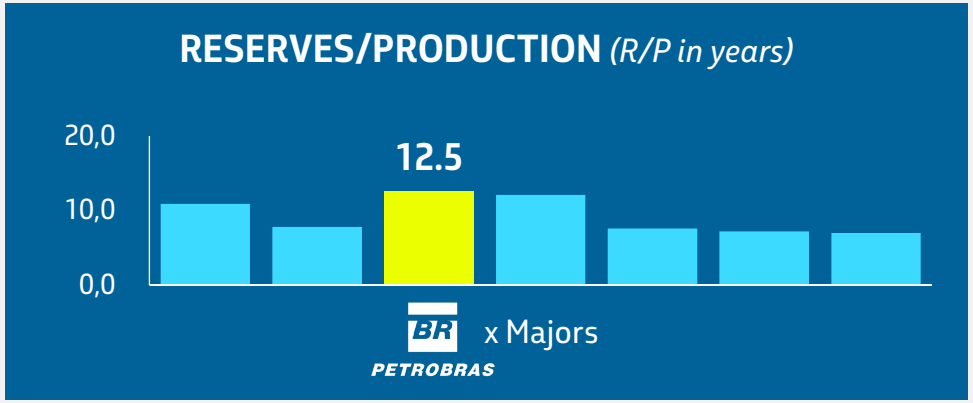
We remain the industry leader in organic reserve replacement, at low costs

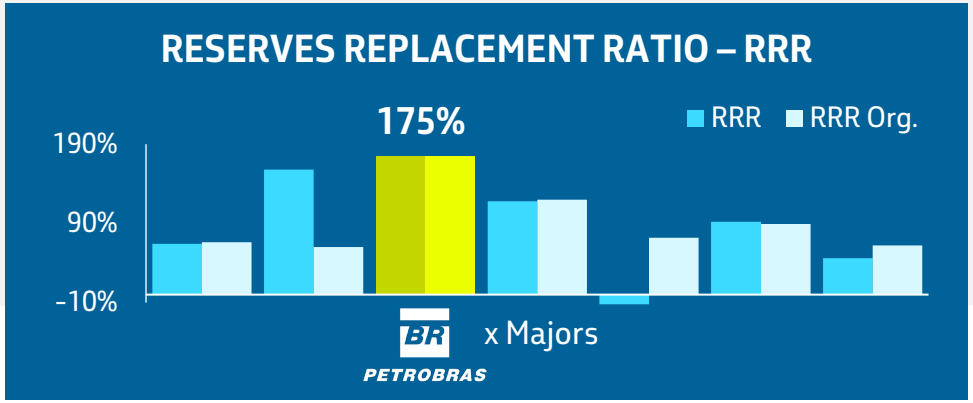
Lowest cost and highest organic reserve replacement among *peers*[1]



Highest proven reserves in 10 years 12.1 billion boe

Proven reserves in 2025, SEC criteria





Source: S&P Global Energy, ©2026 by S&P Global Inc.
[1] Peers: Majors (ExxonMobil, Chevron, Shell, TotalEnergies, Equinor and BP), Integrated europeans (Eni, GALP, Repsol) and NOCS (Ecopetrol, PEMEX, Petrochina).

Exploration for new discoveries to replace reserves

EXPLORATION INVESTMENT

US$ billion



- South and Southeast margins
- Equatorial Margin
- Others

50 new wells between 2027-2031

- 15 Equatorial Margin
- 16 South and Southeast margins
- 19 Others



Discoveries at Morpho open a new exploratory frontier in the Equatorial Margin



MORPHO

We expanded knowledge of the area's exploratory potential with the **discovery of 3 hydrocarbon-bearing intervals**.
This well is the first of a commitment to drill 8 wells in Amapá Deep Water

We will drill
15 WELLS in the
Equatorial Margin

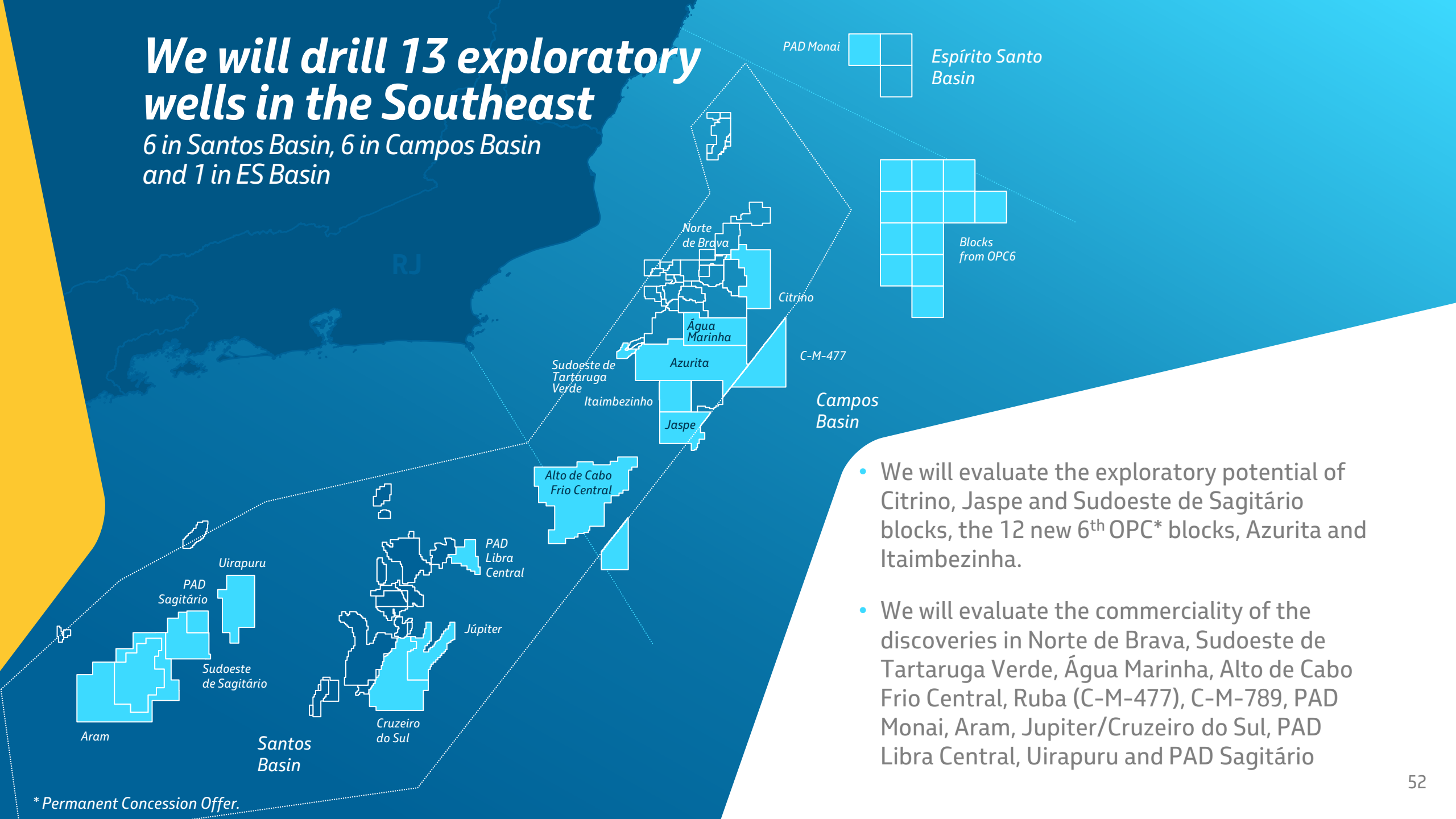
MÃE DE OURO:

DRILLING OF THE EXPLORATORY PROSPECT IN THE POTIGUAR BASIN

Drilling, scheduled to start immediately after Morpho, results from the success of the exploratory campaign started in 2023 and 2024

We will drill 13 exploratory wells in the Southeast

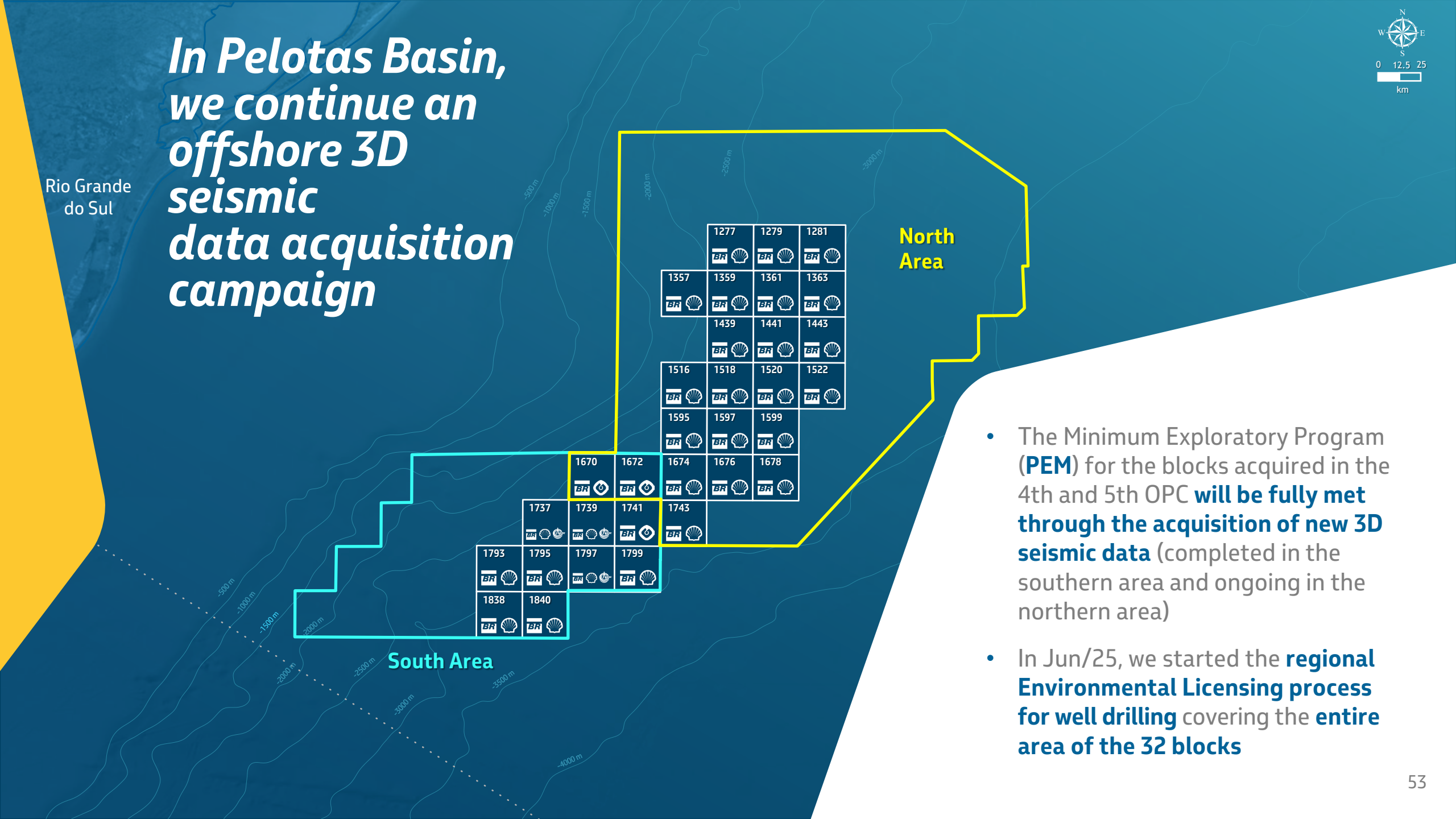
6 in Santos Basin, 6 in Campos Basin and 1 in ES Basin



- We will evaluate the exploratory potential of Citrino, Jaspe and Sudoeste de Sagitário blocks, the 12 new 6th OPC* blocks, Azurita and Itaimbezinha.
- We will evaluate the commerciality of the discoveries in Norte de Brava, Sudoeste de Tartaruga Verde, Água Marinha, Alto de Cabo Frio Central, Ruba (C-M-477), C-M-789, PAD Monai, Aram, Jupiter/Cruzeiro do Sul, PAD Libra Central, Uirapuru and PAD Sagitário

** Permanent Concession Offer.*

In Pelotas Basin, we continue an offshore 3D seismic data acquisition campaign



- The Minimum Exploratory Program (**PEM**) for the blocks acquired in the 4th and 5th OPC **will be fully met through the acquisition of new 3D seismic data** (completed in the southern area and ongoing in the northern area)
- In Jun/25, we started the **regional Environmental Licensing process for well drilling** covering the **entire area of the 32 blocks**

Strategic approach for the sustainability of production assets in mature basins, through evaluation of the remaining exploratory potential

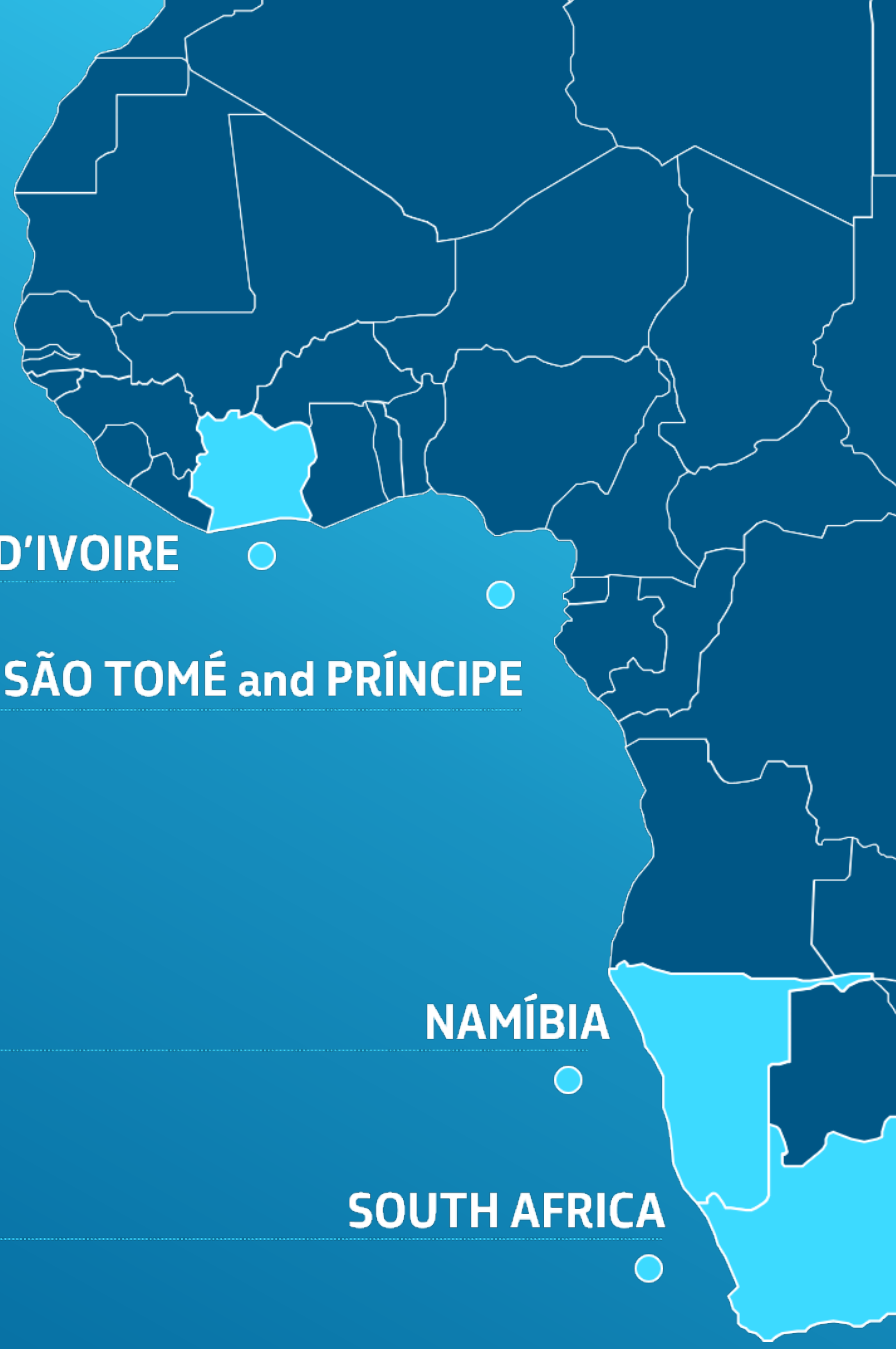


We will evaluate exploratory opportunities
in San Telmo North Block, Bolivian Sub-Andean, and in Rio Neuquén Block, Neuquén Basin, Argentina

We will evaluate exploratory *upsides*
in production assets and exploratory blocks adjacent to installed production infrastructure

Expanding exploratory activities on the West African conjugate margin

Strengthening our position in areas of high geological potential, applying technical and operational expertise in deep and ultra-deep waters



Operators in 8 blocks

Participation in 4 blocks, 1 of which as operator (Block 3)

4 COUNTRIES

14 BLOCKS

Participation in 1 block (2613) as non-operator

Participation in 1 block (DWOB) as non-operator

Strategic approach to replenish the exploratory portfolio



Equatorial Margin

We acquired interests in **10 blocks in FOZ** and in **7 blocks in CE**





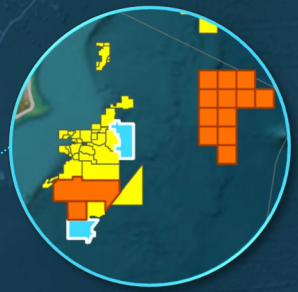
Côte d'Ivoire

We acquired interests in **8 blocks**



São Tomé and Príncipe

We acquired interests in **4 blocks**



Campos

We acquired interests in **16 blocks**



Namibia

We acquired interest in **block 2613**



Santos

We acquired interest in **the Cruzeiro do Sul block**



South Africa

We acquired interest in **the DWOB block**



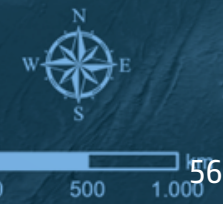
Pelotas

We acquired interests in **32 blocks**

Exploratory area **+ 292%** From 2023 to 2026

Total exploratory blocks **+ 159%** From 2023 to 2026

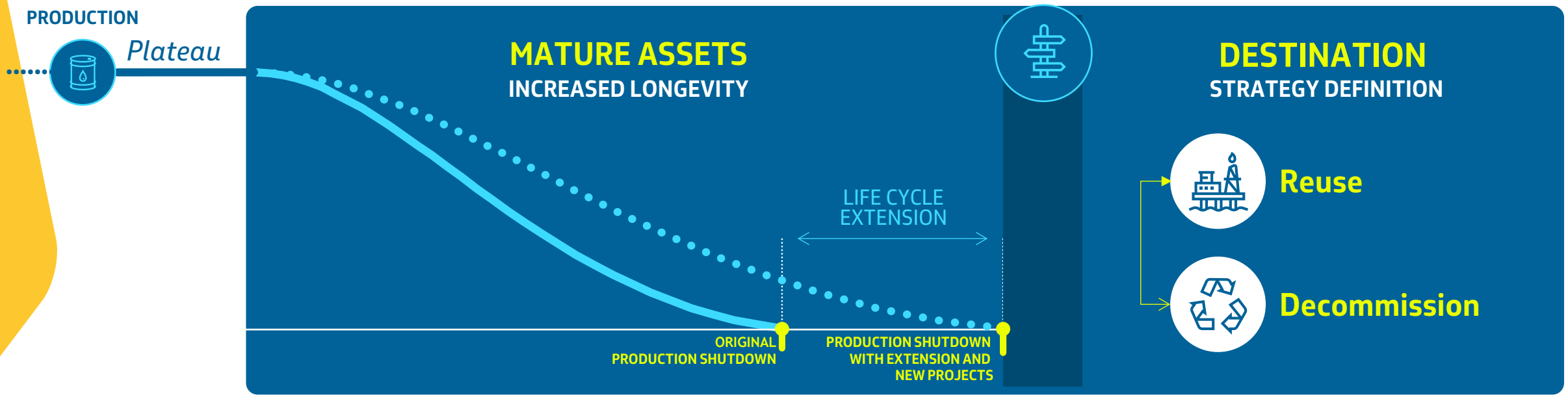
- BR blocks acquired in 2026
- BR blocks acquired in 2025
- BR blocks acquired in 2024
- BR blocks acquired through 2023



Asset management drives the sustainable increase in our portfolio's longevity

We work to maximize the value of our assets by extending their productive life cycle, combined with strategies for the reuse and sustainable disposition of production units

Extending the productive life of facilities and the systems destination strategy
optimize capital allocation



VALUE GENERATION LEVERS

- Revitalization and complementary projects
- *Exploratory* upsides
- Extension of productive life
- Project simplification
- Integrity and efficiency control
- Initiatives to increase the recovery factor

- Post-shutdown safety
- Shorter time to remove production units
- Technological and business innovations

Systems Reuse and Productive Life Extension: strategies that turn assets into new opportunities, reducing expenditures

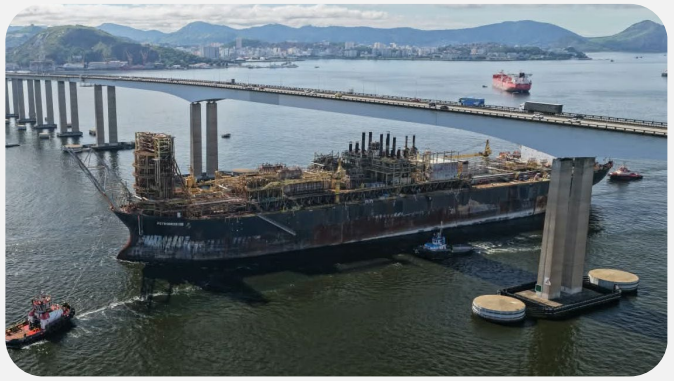
P-31 PRODUCTIVE LIFE EXTENSION



P-31

Revitalization and integrity actions extended P-31's operating life to 2030, contributing to value generation in the mature Albacora field

REUSE OF PLATFORMS



P-35

After completing its activities in the Marlim field, P-35 is in Rio de Janeiro, berthed in Guanabara Bay. Petrobras is evaluating alternatives for the asset's future, including its reuse in new opportunities

REUSE OF EQUIPMENT

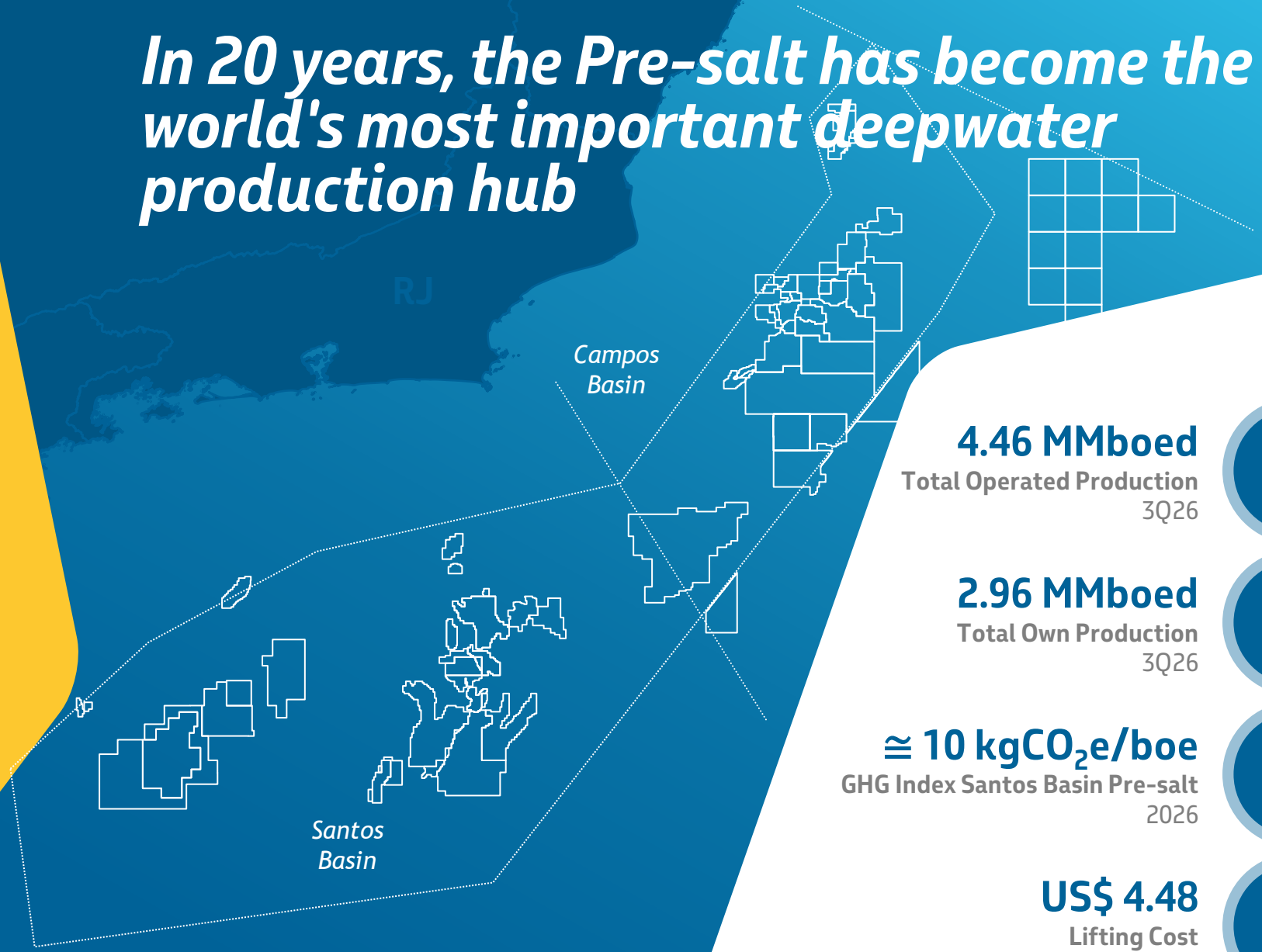


LM2500+ turbine under preservation at Petrobras' turbine workshop

Reusing equipment from units being decommissioned extends asset value and can provide significant cost and schedule reductions compared to purchasing new equipment

MAIN EXPLORATION & PRODUCTION ASSETS

In 20 years, the Pre-salt has become the world's most important deepwater production hub



4.46 MMboed
Total Operated Production
3Q26

2.96 MMboed
Total Own Production
3Q26

≅ 10 kgCO_2e/boe
GHG Index Santos Basin Pre-salt
2026

US$ 4.48
Lifting Cost
3Q26

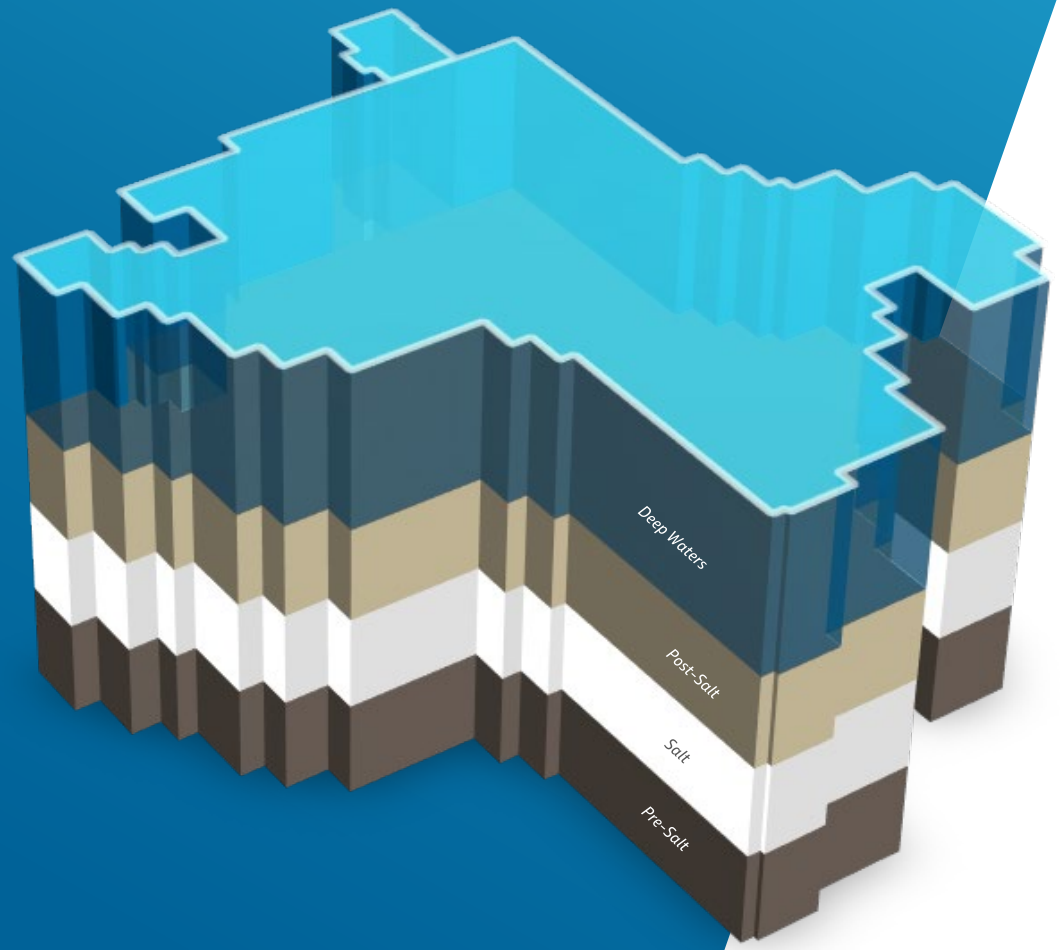
35 Platforms
30 of which fully dedicated to pre-salt

+ 200 Wells
through 2031

US$ 51.5 billion
Investments
2027-2031

Búzios

The world's largest deepwater asset keeps delivering significant results and is prepared to overcome medium and long term challenges



An asset that has proven to be extraordinary

1,291 kbpd
Oil production record: 11/05/2026

14.1 MMm³/d
Gas export record: 08/15/2026

984 kbpd
Water injection record: 10/22/2026

9.7 $kgCO_2e/boe$[1]
GHG Index: Jan-Sep/2026

75 Wells in Operation

- 36 Producers
- 39 Injectors

2026

A year of records in production, gas exports and water injection

[1] *Excludes unit under commissioning.*

Búzios: technical capability that turns potential into results

CAPACITY INCREASE

5 FPSOs

operating up to **141 kbpd**

above nameplate capacity

PROGRESS of

1 MILLION

barrels of water injected per day

EFFICIENCY INCREASE

+5.2 p.p.

9M2026 *vs* 2024

REPLACEMENT OF GAS TREATMENT MEMBRANES[1]

4.3 MILLION m³/d

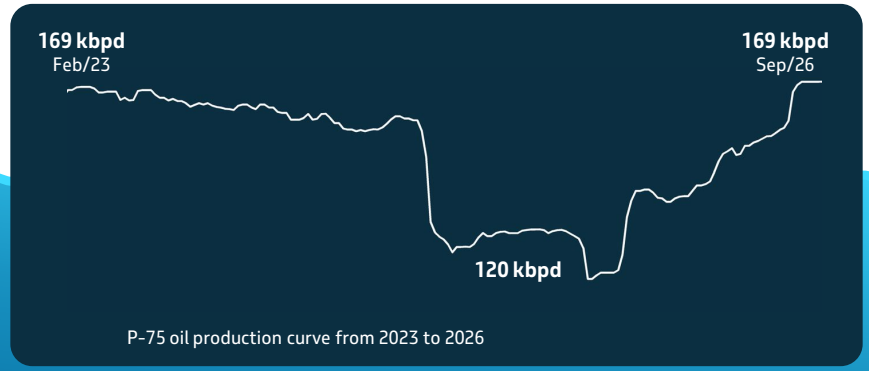
combined gains in natural gas made available to the market

Identifying and capturing opportunities

Active reservoir management and complementary projects enable a return to maximum production capacity

P-75 an example of the ongoing strategy

FPSO back to operating above its capacity 3 years after its peak

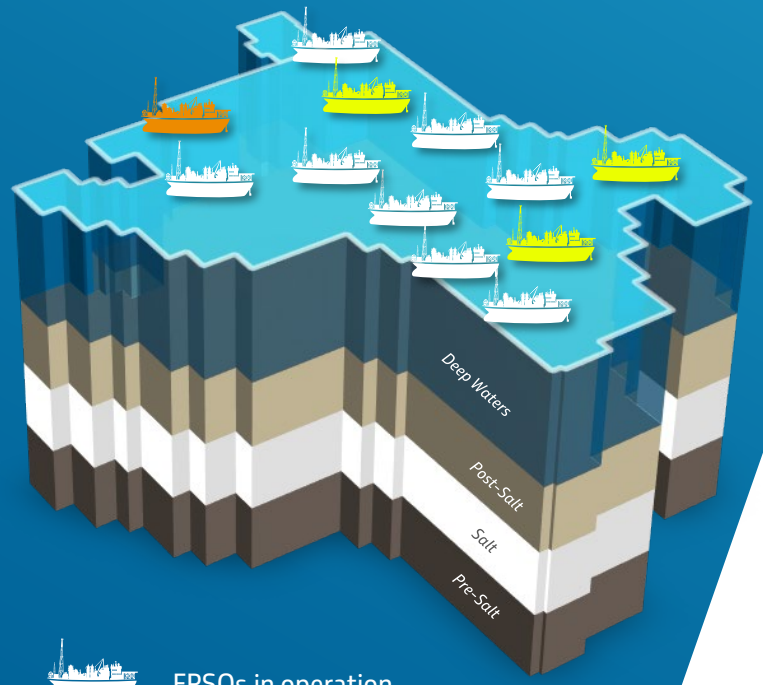


P-75 oil production curve from 2023 to 2026

[1] *Combined removal of CO_2 and H_2S on units P-74, P-75, P-76 and P-77.*

Búzios: three major projects in 2027 and one more planned for 2032+

In parallel, we are executing complementary projects on units already installed to anticipate opportunities



FPSOs in operation

Implementation

Under study

2018-19	2023	2025	2026	2027-31	2032+
P-74 **Búzios 1** apr/18	**FPBAR** **Búzios 5** may/23	**FPTAM** **Búzios 7** feb/25	**P-79** **Búzios 8** may/26	**P-80** **Búzios 9** 2027	**Búzios 12**
P-75 **Búzios 2** nov/18		**P-78** **Búzios 6** dec/25		**P-82** **Búzios 10** 2027	
P-76 **Búzios 3** feb/19				**P-83** **Búzios 11** 2027	
P-77 **Búzios 4** mar/19					

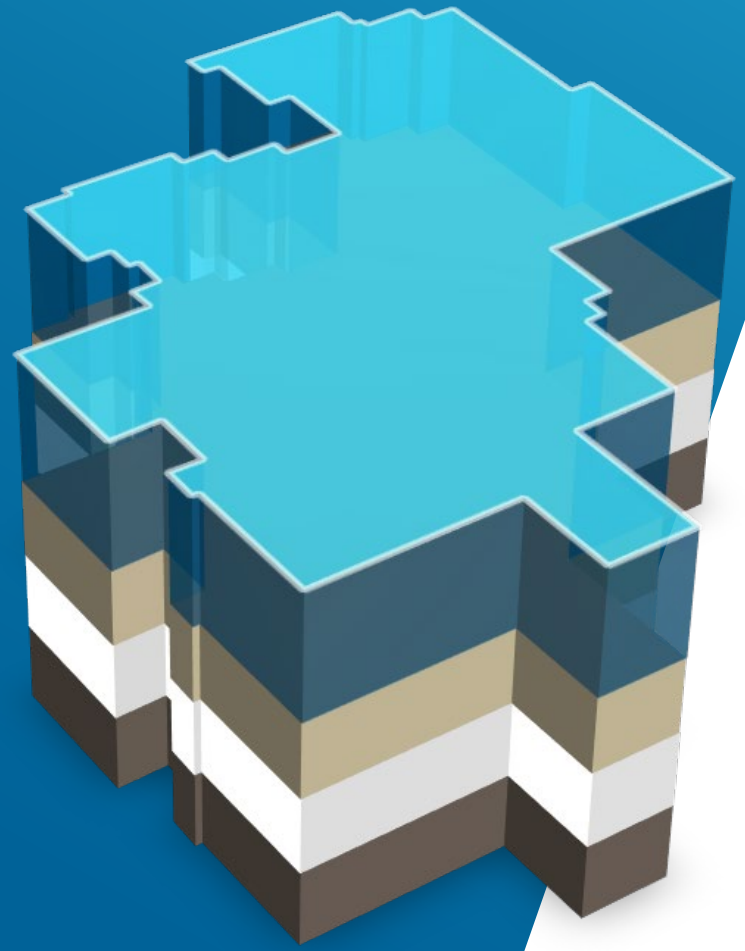
83 wells in 2027-31: 43 producers and 40 injectors

18 of which are complementary wells, including **4** RWI[1] wells

[1] *Raw Water Injection: injection directly into the well, bypassing the topside.*

Mero

Capacity increase of the 4 definitive FPSOs, above original design capacity, raises asset production and profitability



2026 operational records

~ 770 kbpd in Sep/26
Brazil's 3rd largest production, with FPSO Pioneiro de Libra in Scheduled Stoppage

FPSOs with the highest Production Efficiency in the Company

~ 8.0 kg CO_2e/boe in Sep/26
Greenhouse Gas Index
With Associated Gas Utilization Index at 99.8%

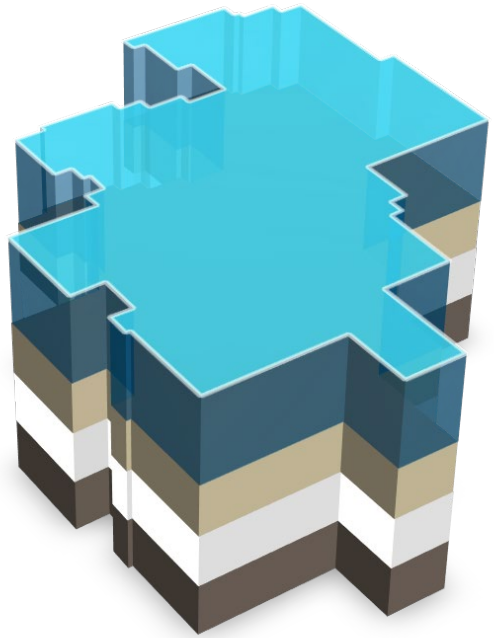
Daily Production Record: 799 kbpd, in 08/11/2026

47 Wells in Operation

- 23 Producers
- 24 Injectors

Mero

The short and medium-term outlook: increase in free cash flow and implementation of technologies that will ensure the asset's longevity



2027-31 Highlights

Peak Production in 2027

+ 19 Wells opened through 2031 (11 Producers and 8 Injectors)

Completion of the 1st wave + 2nd wave of the Mero 1, 2, 3 and 4 projects

Mero Extension Project

FEL 2 under approval

It will support the revision of the development plan and the request to extend the Production Sharing Contract in 2027

Pioneering and technological evolution

HISEP® Technology (Mero 3 area)

Starting full-scale tests, with the start of CTPB operations (Itajubá - MG)

PRM Seismic (Permanent Reservoir Monitoring)

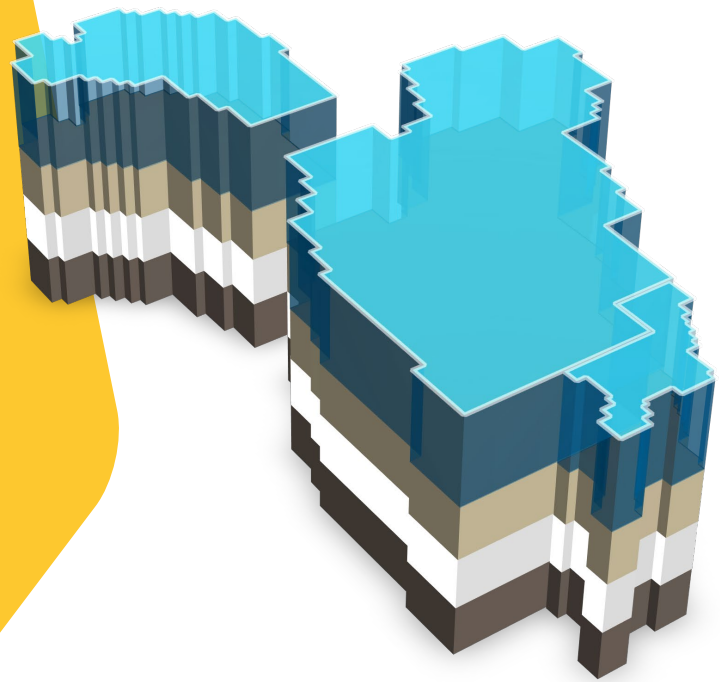
Reducing reservoir uncertainties and seeking new opportunities to increase RF

1st stage, covering the Mero 1 and 2 regions: 1st acquisition completed in 2026

2nd stage, covering the Mero 3 and 4 regions: Subsea infrastructure installation to be completed in 2027

Tupi and Iracema

First ultra-deepwater giants to reach 4 billion boe in cumulative production



High production, efficiency and low emissions

1,122 kboed
Current operated production

Production Efficiency within the Industry's 1st quartile

10.2 $kgCO_2e/boe$
GHG Index

2027-31 Highlights

US$ 6.7 billion Capex 2027-31

TUPI + VALOR

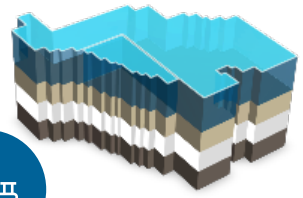
RETURN TO THE 1 MILLION BPD OPERATED LEVEL
in early 2026

- Annual average target of 1 MILLION COMMERCIAL BOED by 2027
- Ambition to reach a 35% RECOVERY FACTOR in Tupi and Iracema

TUPI REVIT 1
Development focused on generating value and extending the concession contract

Santos basin

Resilient Santos Basin pre-salt assets, in the industry's first quartile for production efficiency and CO_2 emissions

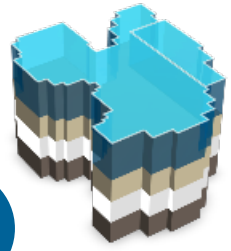


Atapu

Atapu 2 (P-84) IN 2029 reaching total installed field capacity of 375 kbpd

~159 kboed[1]
Total Production

7.8 $kgCO_2e/boe$
GHG Index

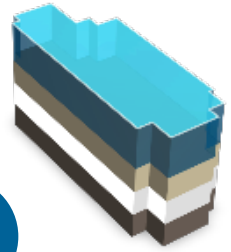


Sépia

Sépia 2 (P-85) IN 2030 reaching total installed field capacity of 405 kbpd and **SÉPIA 3** *(under study)*

~180 kboed[1]
Total Production

9.5 $kgCO_2e/boe$
GHG Index



Itapu

In operation since Dec/2022, with **2 COMPLEMENTARY PROJECTS** in the five year horizon

~165 kboed[1]
Total Production

6.1 $kgCO_2e/boe$
GHG Index

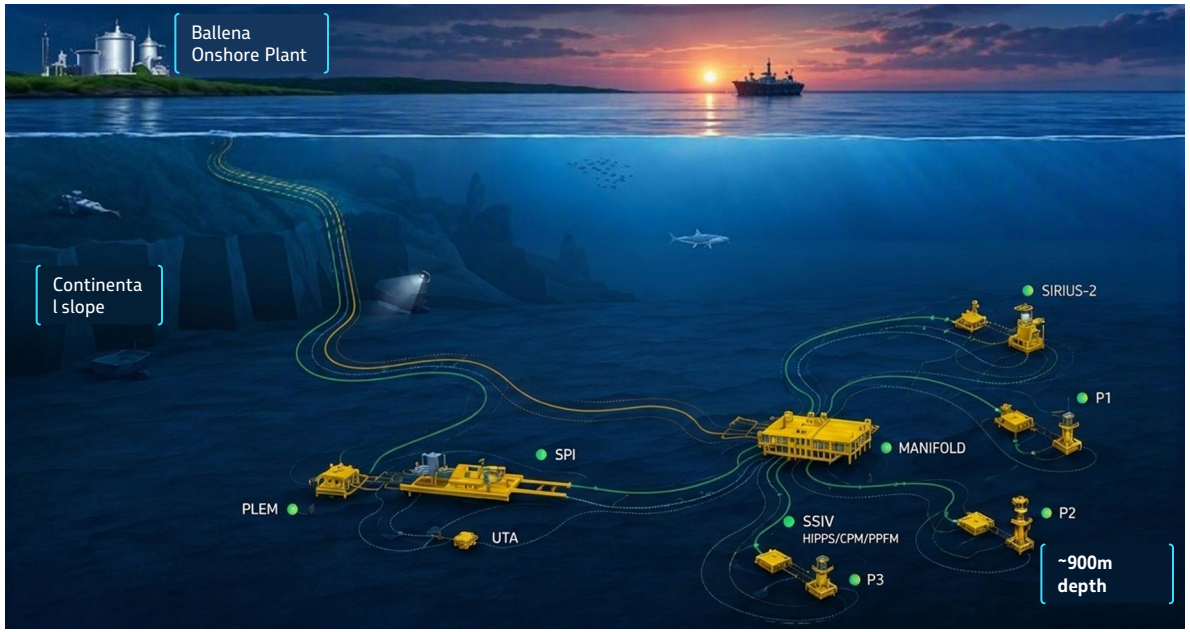
Record

2 MILLION barrels of water **injected** per day in Santos Basin in Oct/2026

[1] *2026 Average Production Outlook as of Oct/26.*

A new project concept capable of meeting around half of Colombia's natural gas demand

Portfolio diversification and strengthening of Petrobras' international presence



4 producer wells in the 1st phase

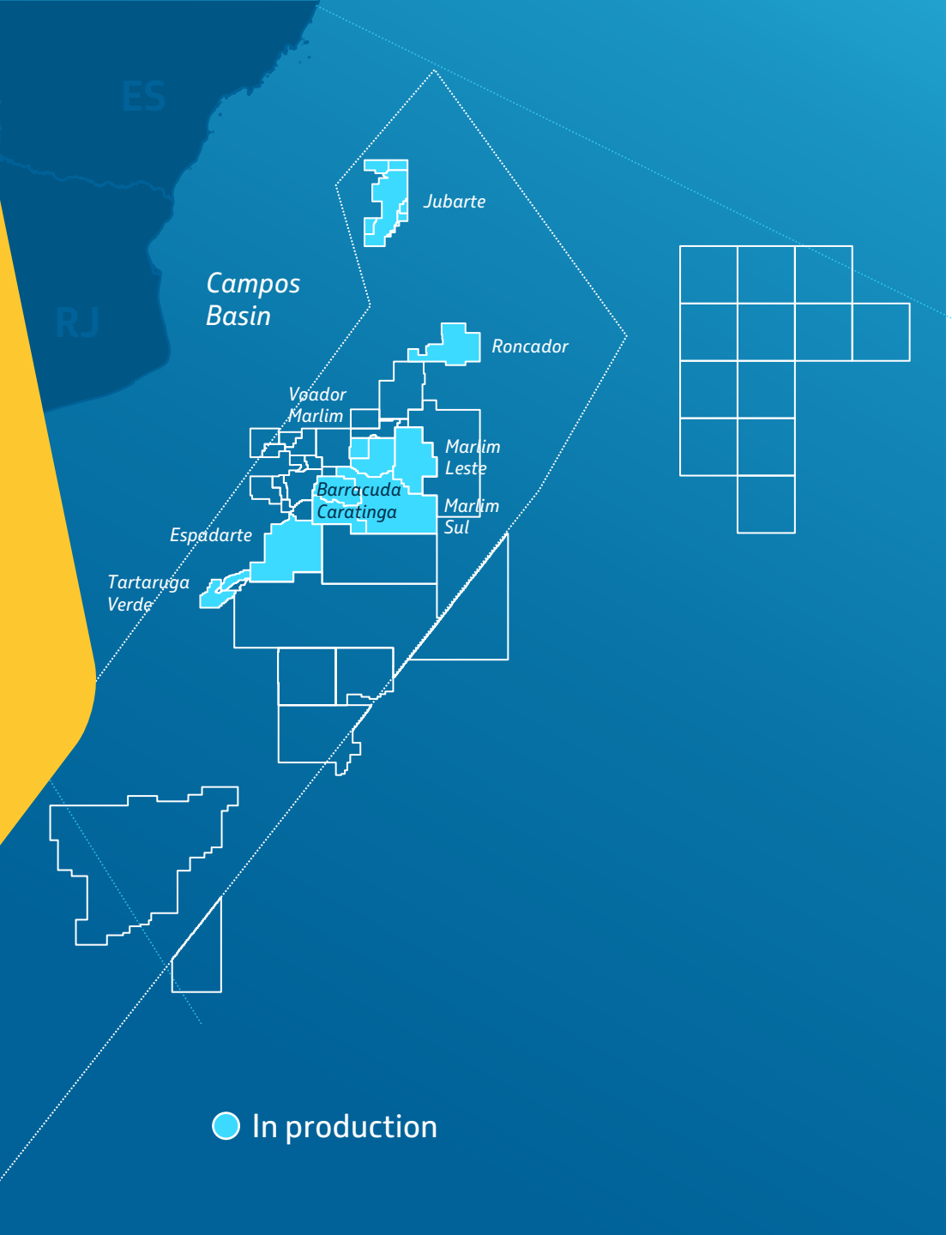
117 km pipeline to shore

~5.8Tcf of gas in place

SIRIUS

- **4 gas discoveries announced:** Sirius-1, Sirius-2, Copuazu-1 and Sandia-1
- ***Subsea-to-shore*** concept: gas from the wells flows through the manifold and pipeline to the onshore plant
- No offshore processing platform required, with **reduced Capex, Opex and emissions**





After 5 decades of production, Campos Basin continues to add value to our future results

Resumption of production growth through improved asset integrity and efficiency

19 Units in operation

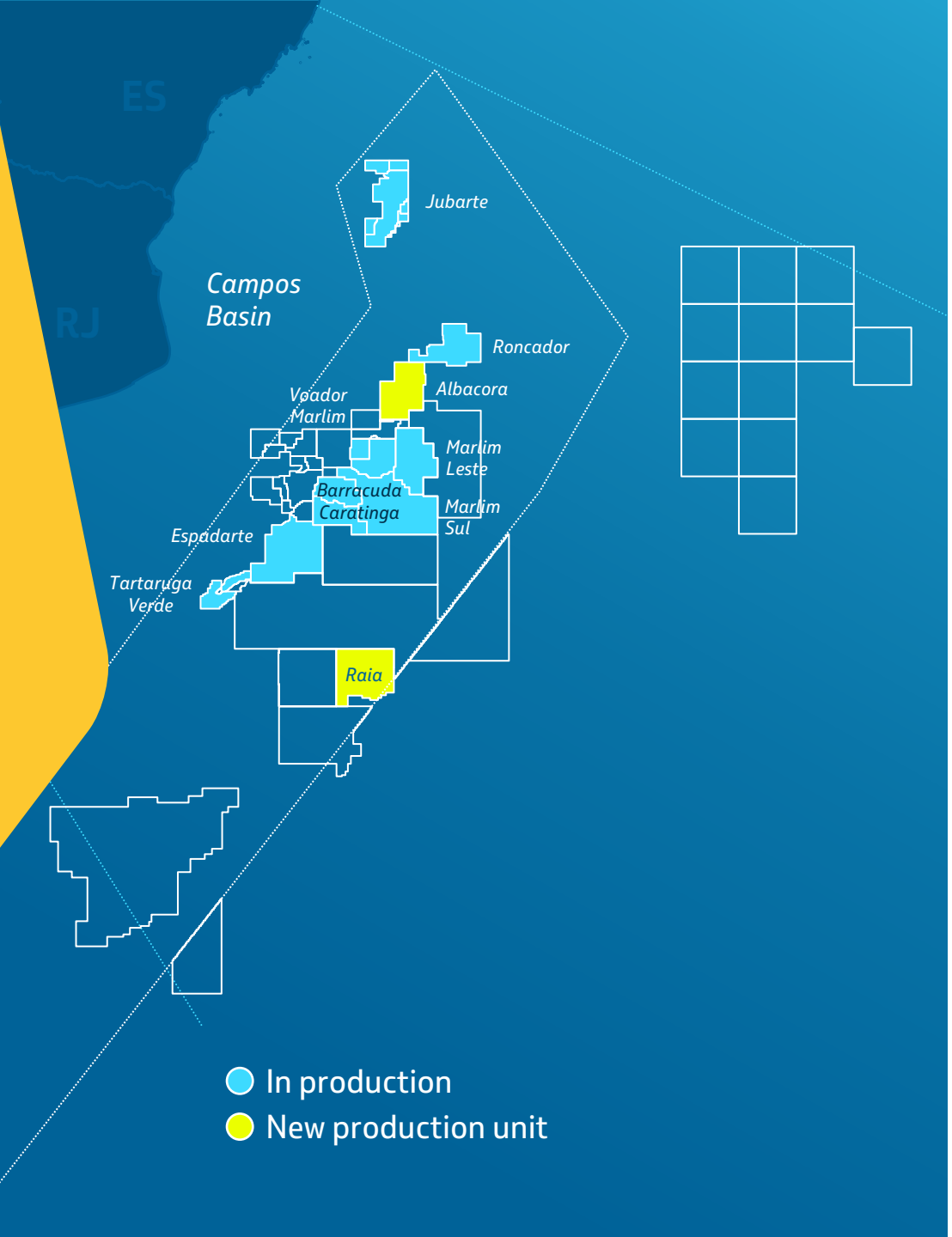
Reversal of the production curve trend
34% higher than 2024 I 10% higher than 2025

11% Reduction in Lifting Cost
2Q26 *vs* 2025

19% of Brazil's Oil Production in 1H26

10 p.p. increase in operational efficiency
2026 *vs* 2024

22 exploratory blocks
13 of which acquired in 2026



After 5 decades of production, Campos Basin continues to add value to our future results

New units and complementary projects strengthen our presence in mature fields

2 New Units in the five-year period
2027-31, with > 10% production growth by the end of the period

4 New Units under study
Revit. BRC-CRT, Revit. MLS-MLL, ICSPB and Entorno de Forno

US$ 16 billion
Capex 2027-31

7 Units
with Capex for productive life extension

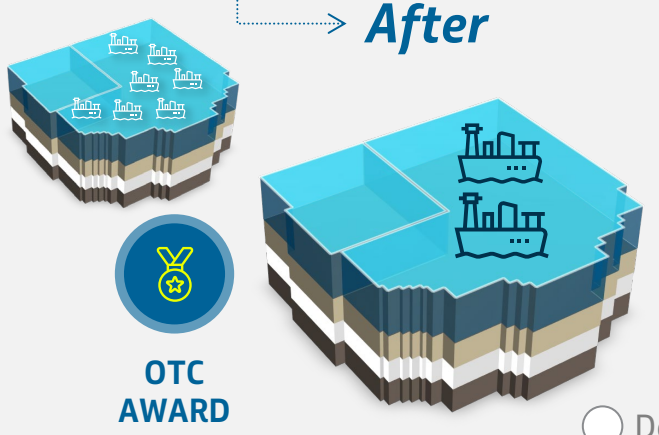
+ 120 new wells

14% Reduction in Lifting Cost
2031 *vs* 2Q26

Revitalization Projects are key to sustaining production curve growth and cost efficiency in Campos Basin

Marlim and Voador

Before → *After*

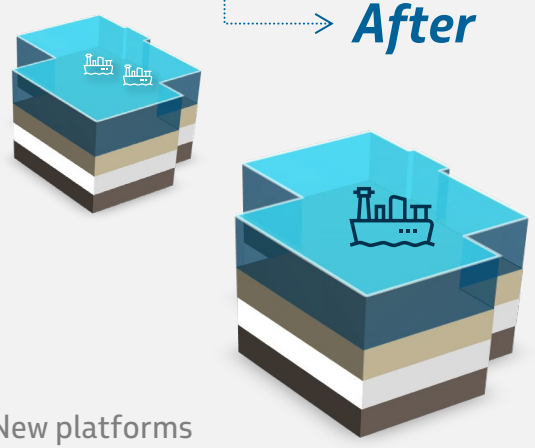


OTC AWARD

- 2 Units in ramp-up
- > 70 new and relocated wells
- > 20% Lifting Cost reduction since start-up

Albacora

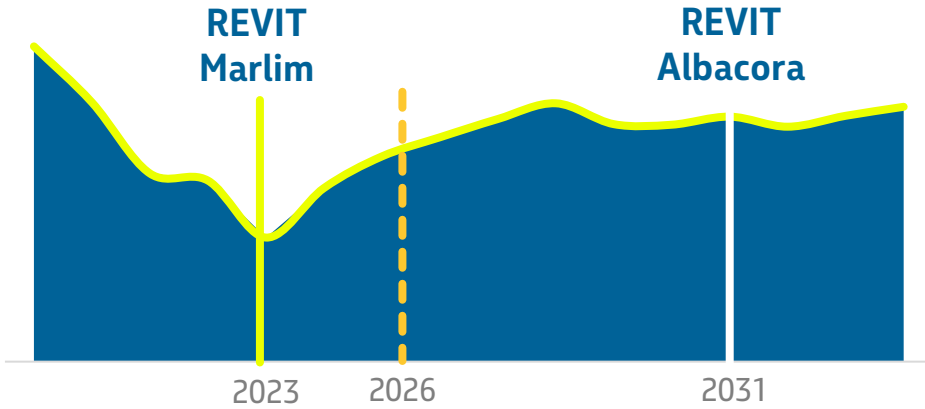
Before → *After*



- Production start-up in 2031
- > 20 new and relocated wells
- > 75% of production from pre-salt
- > 70% Lifting Cost reduction vs 2023

○ Decommissioned platforms ● New platforms

We reversed the historical decline of the production curve and project growth based on Revitalization projects, complementary projects and efficiency improvements



Resumption of onshore exploration and production development campaign, with reserve additions



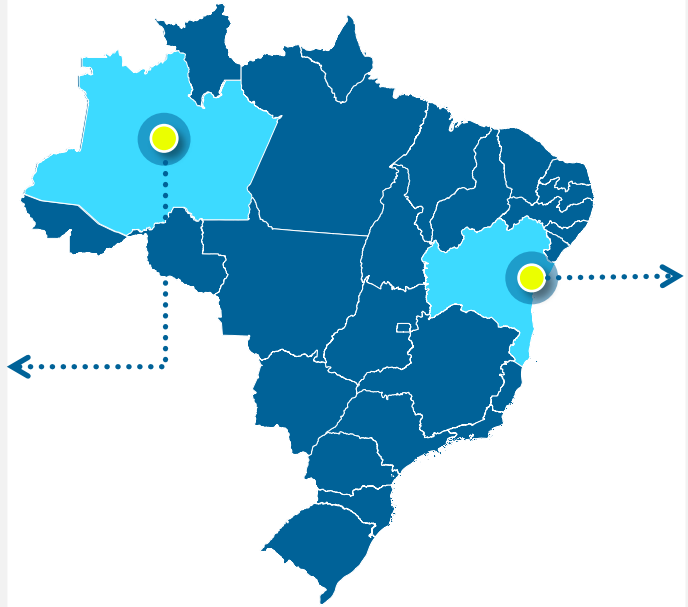
URUCU

Production
40 years of sustainable production

Environment and flaring
Preserved concession area 98%
2026 flaring 8.3% lower than 2025

Drillings performed
Resumption of new well drilling

BP 2027-31 Drilling
Drilling of 8 producer wells over the next 5 years





BAHIA

Drillings performed
21 wells already drilled and in operation, with
13 more planned

Production
20% increase in production compared to 2025

BP 2027-31 Drillings
Drilling of around 90
new producer wells and
28 injectors over the next 5 years

PETROBRAS



ELIEL *Bomfim*

PHILIPPE *Peçanha*

SABRINA *Alves*

Refining, Transportation and Marketing

Monetizing oil reserves by optimizing our assets and securing the market for the future

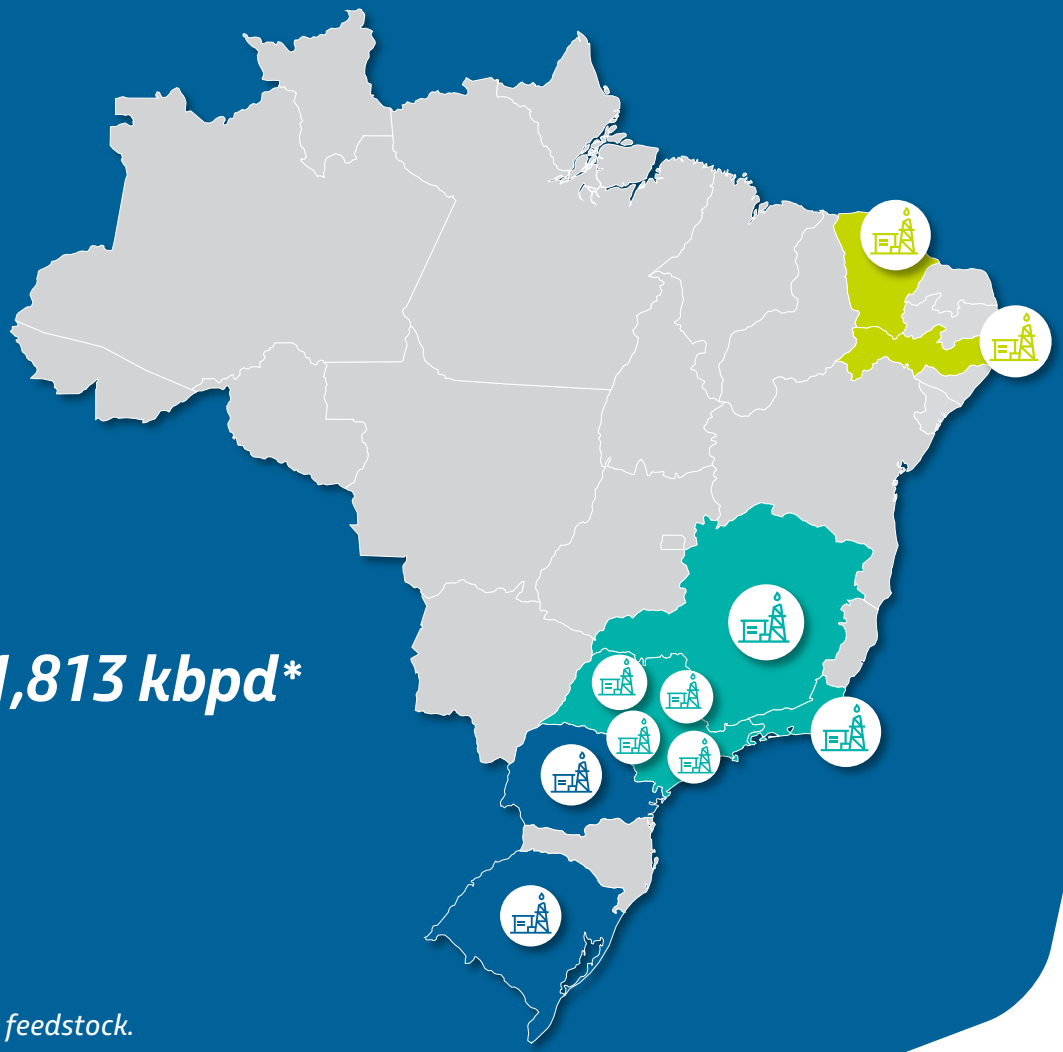
Our focus areas for continuity of the future vision, prioritizing and maturity of strategic projects

High-Quality Products	Resilient Refining System	Biorefining	Competitive Logistics	Fertilizers and Petrochemicals
Increase in oil processing capacity and supply of Diesel S10	*Increase in operational availability and energy efficiency*	*Low carbon products supply*	*Expansion and maintenance of strategic markets*	*Portfolio diversification*
Pursue self-sufficiency in Diesel production capacity	**Ambition of 1st Quartile in OA and IES indicators***	**Production of SAF, SBC and HVO in line with regulatory requirements**	**Expand the fleet of ships and vessels, pipeline network, and storage capacity**	**Integrate operations to monetize natural gas**

(*) Solomon Benchmark: OA – Operational Availability; ***IES*** *– Sustainable Energy Index™.*
SAF *– Sustainable Aviation Fuel.* ***SBC*** *- Synthetic Blending Component.* ***HVO*** *- Hydrotreated Vegetable Oil,*

Our Current Refining System

Our processing capacity installed of crude oil (distillation feedstock) is 1,813 kbpd



1,813 kbpd*

São Paulo	Recap	57 kbpd
	Revap	252 kbpd
	RPBC	170 kbpd
	Replan	434 kbpd
Rio de Janeiro	Reduc	239 kbpd
Minas Gerais	Regap	157 kbpd
Pernambuco	Rnest	88 kbpd
Ceará	Lubnor	8 kbpd
Paraná	Repar	208 kbpd
Rio Grande do Sul	Refap	201 kbpd

(*) Reference feedstock.

Our Refining System in 2031

Oil processing capacity (distillation feedstock)

PROCESSING CAPACITY*

kbpd



Rnest distillation revamp (2025)
RPBC UV distillation revamp (2025)
Revap U-210 distillation revamp (2026)

Rnest	+212 kbpd
Refinery revamps	+148 kbpd
TOTAL 2025-2031	**+360 kbpd**

(*) The values presented refer to the increase in installed capacity. The effective utilization of processing capacity will depend on market analyses and conditions.

Advancing along the path to maximizing our refining capacity

		2025/2026	2027-31
São Paulo	Revap	+19 kbpd	-
	RPBC	+ 6 kbpd	+25 kbpd
	Replan	-	+25 kbpd
Rio de Janeiro	Reduc	-	+24 kbpd
Minas Gerais	Regap	-	+25 kbpd
Pernambuco	Rnest	+42 kbpd	+170 kbpd
Paraná	Repar	-	+12 kbpd
Rio Grande do Sul	Refap	-	+12 kbpd



2027-31 +293 kbpd

TOTAL
Processing capacity 2031

2,173 kbpd

(*) The values presented refer to the increase in installed capacity. The effective utilization of processing capacity will depend on market analyses and conditions.

Addition of 293 kbpd in processing capacity over 2027–31

Distillation feedstock — project start-up schedule[1]

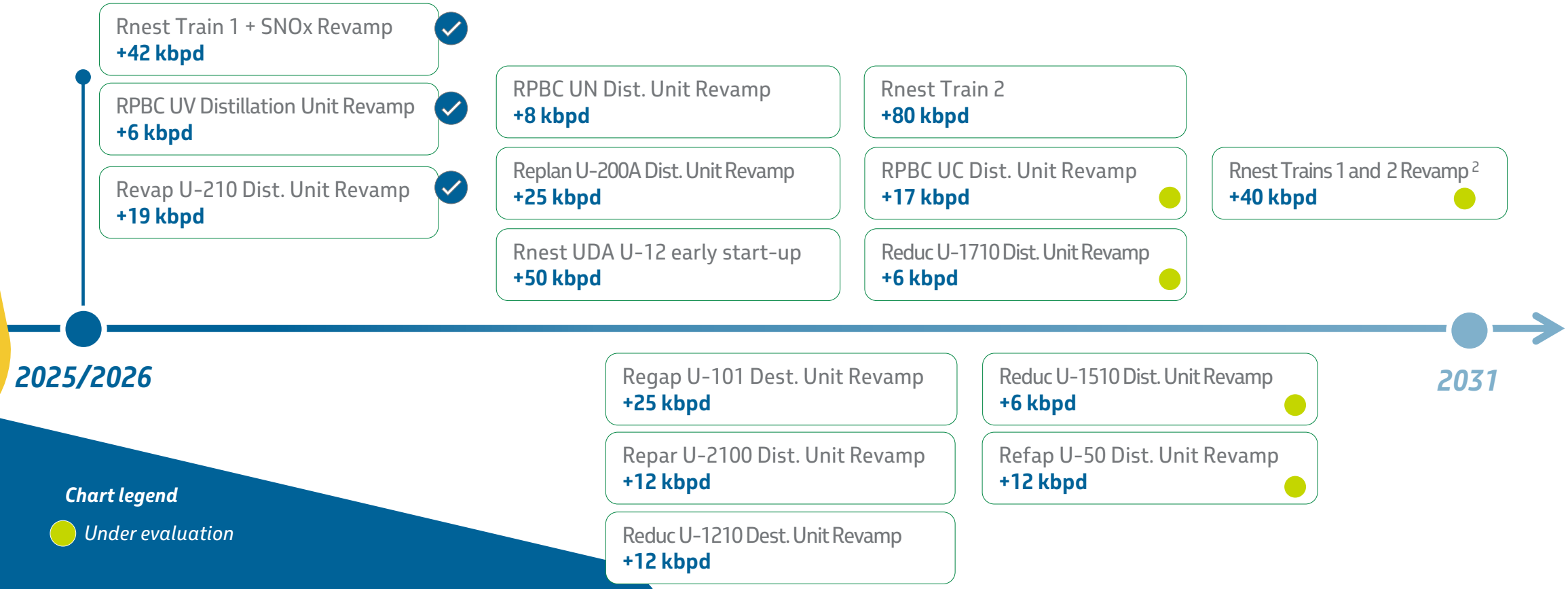


Chart legend

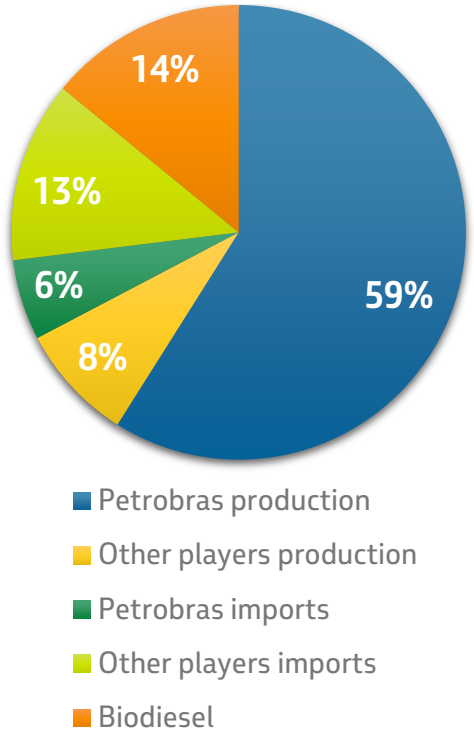
Under evaluation

[1] The values presented refer to the increase in installed capacity. The effective utilization of processing capacity will depend on market analyses and conditions.
[2] Included in BP 2027-31

Pursuing self-sufficiency in diesel production capacity

MARKET SHARE DIESEL

9M26 · %



DIESEL A – BRAZILIAN MARKET EXCLUDING OTHER PRODUCERS

Capacity to meet market demand



Additional capacity through 2031

Current

2025/2026
+112 kbpd

2027-31
+293 kbpd
S10 Diesel

TOTAL 2031
+405 kbpd

Source: ANP and Petrobras analysis.
The figures refer to installed capacity for diesel production.
Actual production of this oil product will depend on market analyses and conditions. Production capacity in 2031 results from the contribution of quality improvement and additional volume.

Increase in S10 Diesel Production

Highly profitable projects with IRRs above the average for projects in the RTM segment

	S10 Diesel	Quality Improvement**	Additional Volume
Boaventura	+ 76 kbpd	56	20
RPBC	+ 7 kbpd	---	7
Replan	+ 27 kbpd	20	7
Reduc	+ 8 kbpd	---	8
Regap	+ 13 kbpd	13	---
Rnest	+108 kbpd	---	108
Repar	+ 23 kbpd	23	---
Refap	+ 31 kbpd	27	4
TOTAL	**+293 kbpd**	**139 kbpd**	**154 kbpd**

Potential EBITDA***

We estimate additional diesel production volume will generate EBITDA of

US$ 1.1 billion
per year

(*) *Potential increases in S10 diesel refer to installed capacity increases over the 2027–2031 horizon. Actual S10 diesel production will depend on market analyses and conditions.*
(**) *Conversion from S500 to S10.* (***) *To calculate the sensitivity, a diesel crack spread of US$20/bbl and the total volume added over the plan horizon were used.*

Diesel S10: Project Start-Up Schedule

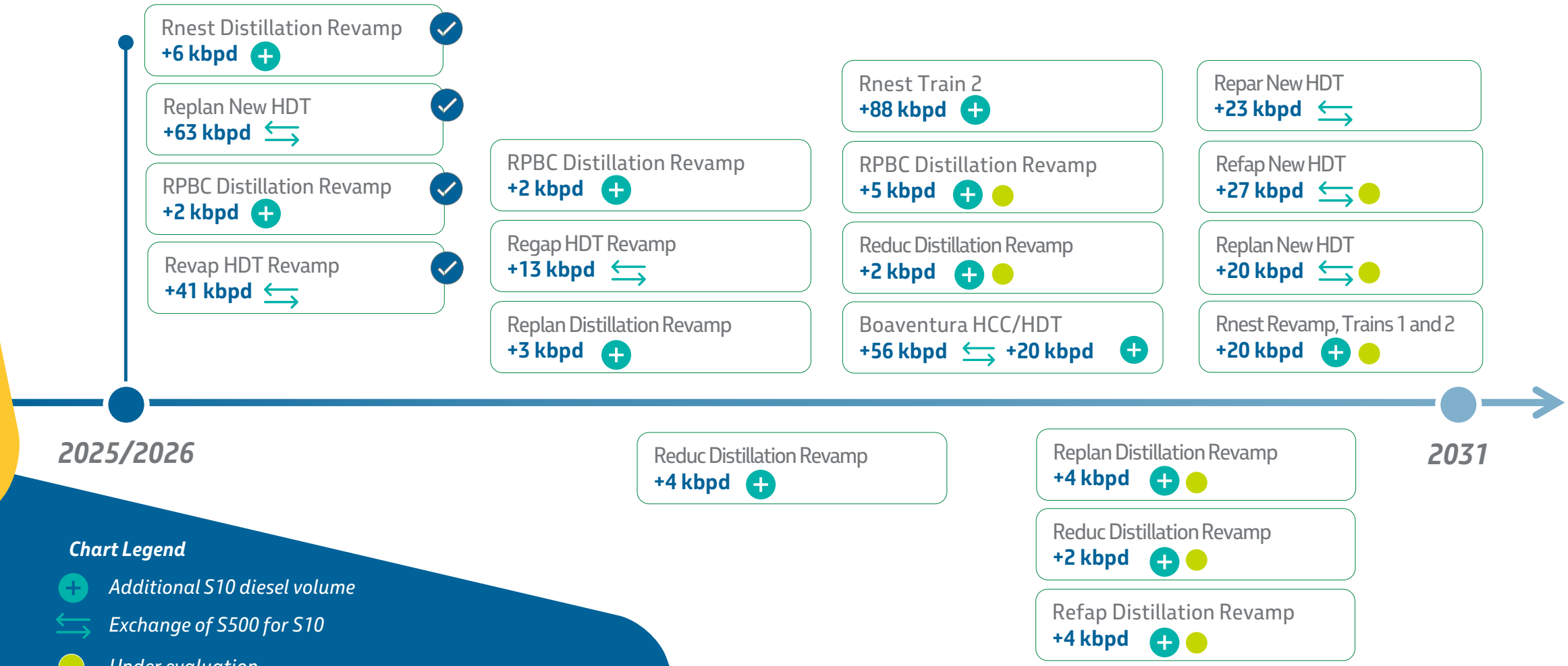


Chart Legend

- *Additional S10 diesel volume*
- *Exchange of S500 for S10*
- *Under evaluation*

Note: The figures refer to increases in installed capacity. Actual S10 diesel production will depend on market analyses and conditions.

Rnest and Boaventura

Maintaining Capex while delivering value through increased processing capacity and diesel production

RNEST

	Train I + SNOx	ADU U-12 start-up brought forward	Train II	Revamp Trains I and II
	Work completed	*Under construction Completion by 2027*	*Under construction Completion by 2029*	***Under evaluation*** *Completion by 2031*
Processing capacity (distillation)	**+ 42 kbpd**	**+ 50 kbpd**	**+ 80 kbpd**	**+ 40 kbpd**
S10 diesel	**+ 6 kbpd**	-	**+ 88 kbpd**	**+ 20 kbpd**

Capex BP 2027-31 US$ 1.7 billion*

BOAVENTURA REFINING

2025	2026	2029
Contracts for the main units HIDW, HCC and Offsites	*All contracts signed*	*Start-up*

+ 76 kbpd of S10 diesel
+ 20 kbpd of jet fuel
+ 12 kbpd of Group II lubricants

Capex BP 2027-31 US$ 2.9 billion*

ADU: Atmospheric Distillation Unit / HIDW: Hydroisodewaxing Unit / HCC: Catalytic Hydrocracking Unit
Note: The figures refer to projected increases in installed capacity. Actual utilization of processing and production capacity, including S10 diesel, will depend on market analyses and conditions.
** Capex under implementation.*

RefTOP: focus on energy efficiency and carbon reduction

2030 Ambition

ENERGY PERFORMANCE
Energy sustainability: IES ≤ 86*

SUSTAINABILITY
Emissions intensity: IGEE ≤ 35 kgCO_2eq/CWT

VALUE
*Ability to process 100% of pre-salt crude oils achieved in April 2026***

RELIABILITY
Initiatives will be monitored through ProCONF (Reliability Program)

The greenhouse gas emissions intensity ambition (IGEE) was revised to reflect the evolution of the strategic planning assumptions.

Cumulative gains

Cumulative reduction in NG consumption
3,394 million m^3

Avoided emissions
5,959 thousand ton CO_2eq

Equivalent to REPLAN's emissions over 1 year and 6 months of operation[1].

New Investments

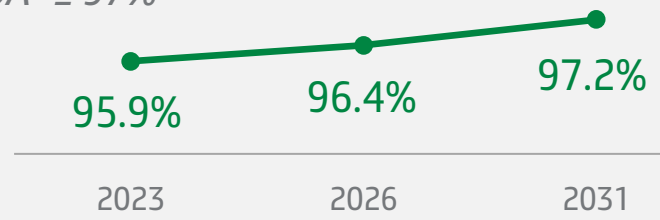
US$ 1.3 billion planned over the five-year period for more than 70 projects across the Refining System

(*) IES – Sustainable Energy Index™.
(**) Excludes the lubricants plant.
(1) Reductions are measured against 2020 performance. The 2026 gains reflect cumulative realization through August.
(2) Based on 2025 emission levels..

Refining reliability

ProCONF
Refining Reliability Program

Ambition 2030 - Reliability
Operational availability:
OA ≥ 97%*



Scheduled Maintenance Stoppages

Investments

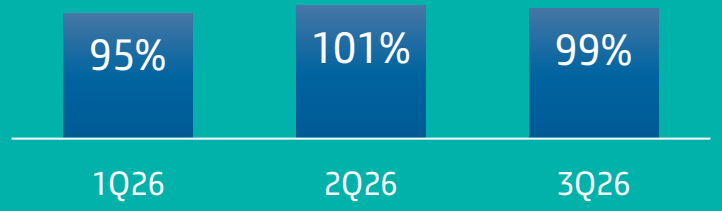
2027-28
US$ 1.8 billion

BP 2027-31
US$ 3.5 billion

Scheduled shutdown costs in line with the world's best-performing refineries

2026 utilization factor

Some scheduled maintenance stoppages planned for 2026 were postponed in light of the global scenario, following technical and safety assessments, enabling a high utilization factor (FUT) during the period:



Each 1% increase in FUT in 2026 adds**:
- ***19 kbpd** in refined product output*
- ***US$ 100 million** in revenue*

(*) Solomon benchmark: OA – Operational Availability.
(**)Assumes the same proportions of refined product output and feedstock consumption as in 2026, with imports replaced by domestic production, surplus output exported (fuel oil, gasoline and coke), and increased deliveries to the domestic market, reducing crude oil exports.
OA: Refinery operational availability relative to its reference feedstock, including the impact of scheduled shutdowns (annualized losses) at process units.
FUT: Measure of distillation unit utilization relative to reference feedstock.

Scheduled maintenance stoppages sustain reliability, enabling a high FUT to be maintained

Main drivers of higher scheduled stoppage Capex in the refining system

1. **Postponement of stoppages from 2026 to 2027**
   Need to postpone scheduled stoppages from 2026 to 2027 due to the global geopolitical scenario and its impacts on the international oil and oil products market

2. **Higher Utilization Factor (FUT)**
   Higher refinery FUT, requiring larger equipment maintenance scopes to be planned for upcoming unit stoppages

3. **More complex stoppages**
   Higher complexity of scheduled stoppages in the period, aiming to extend future unit run lengths with sustainable reliability

4. **New equipment in the multi-year plan**
   Inclusion of utility equipment/systems, such as turbogenerators, Water Treatment Plants and Industrial Wastewater Treatment Plants, to increase refinery reliability

Schedule maintenance stoppages in 2027

REPLAN
CRUDE, HDT
4,500 workers

RPBC
FCC, HDT
3,150 workers

REGAP
FCC, HDS
3,100 workers

RECAP
CRUDE, FCC, HDT
4,550 workers

REDUC
COKE, HDT-NK
3,200 workers

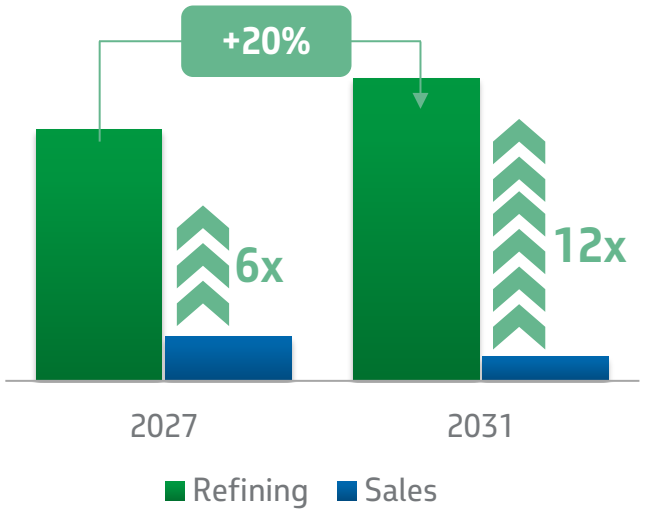
REVAP
PROP, HDS
300 workers

CRUDE: Crude Distillation | FCC: Fluid Catalytic Cracking | HDT: Hydrotreating | HDS: Hydrodesulfurization | NK: Coker naphtha | PROP: Propylene

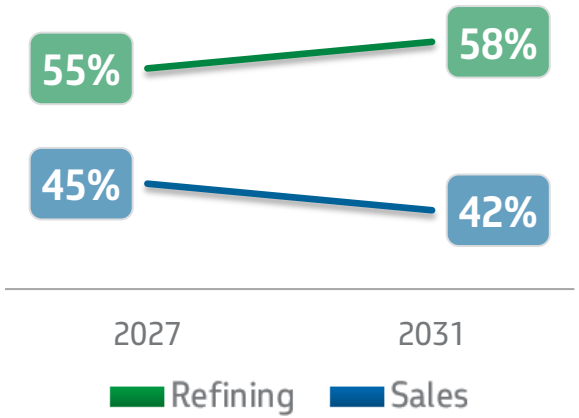
Refining is the most profitable option for Petrobras oil

Project start-ups and higher processed feedstock position
RTM to capture more value

EBITDA PER BARREL OF OIL
US$/bbl



DESTINATION OF PETROBRAS' CRUDE OIL
% of total





Refining Innovations

GIRO

Digitalization of operational routines



Operational excellence in routine compliance, recognized by the **Gartner Eye on Innovation Awards** in the Americas category

OTS

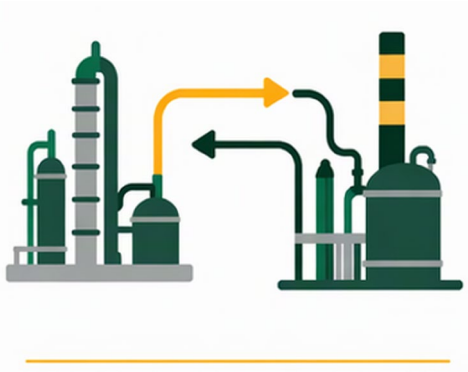
Operational training simulator



Operator training using simulators to improve reliability, efficiency and safety

TRACKPLAN

Digital planning for Refining + Logistics



Designing a more efficient production plan for the refining system, with improved asset utilization and margin capture

BLENDING ONLINE

Reducing giveaway through value capture



Real-time optimization of intermediate stream blending, maximizing economic returns and increasing diesel production

Giveaway- product quality above the required specification

Biorefining: integrating the industrial complex with demand for renewables

Refinery upgrades and new units capable of converting biomass into high value-added products

DIESEL R[1]

COPROCESSING

Production and marketing of diesel with renewable content are already available.

MARKETING

Diesel R5

Units operating with the product since September 2023, in line with market demand.

SUSTAINABLE AVIATION FUEL

COPROCESSING (SAF)

REDUC · **SAF production and marketing with International CORSIA Certification**

REVAP · **Implemented** and undergoing certification

REGAP · **Implemented** and undergoing certification

REPLAN · **Implemented** and undergoing certification

DEDICATED PLANTS (SBC[2] and HVO[3])

RPBC HEFA[4] · 15 kbpd (2030) · **Construction started**

BOAVENTURA HEFA[4] · 19 kbpd (2032+) · **Under evaluation**

REPLAN ATJ[5] · 10 kbpd (2032+) · **Under evaluation**



SAF with International CORSIA Certification, produced and marketed at REDUC since 2025

Latin America's 1st SAF produced with CORSIA Certification

Partnership Projects:
Riograndense (15 kbpd)

(1) *Diesel with renewable content.*
(2) *SBC - Synthetic Blending Component (SAF production component).*
(3) *HVO - Hydrotreated Vegetable Oil, also known as Diesel Verde (Green Diesel).*
(4) *HEFA – Hydroprocessed Esters and Fatty Acids.*
(5) *ATJ - Alcohol-to-Jet.*

Expansion of logistics infrastructure and Petrobras presence in markets

Fleet expansion: ships and vessels

Renewal and **expansion of the cabotage ship fleet** for low liquidity classes in addition to the chartering of new offshore support vessels, ensuring operational availability

INVESTMENT
US$ 2.1 billion[1]

Expanding our presence at Brazil's growth frontiers

A new investment cycle in multimodal logistics expansion to **increase market reach in the Midwest, Northern Arc[2] and MATOPIBA[3]**, reduce logistics costs and our carbon footprint, and capture a larger market share for Petrobras

INVESTMENT
US$ 1.4 billion

Expanding and maintaining logistics infrastructure

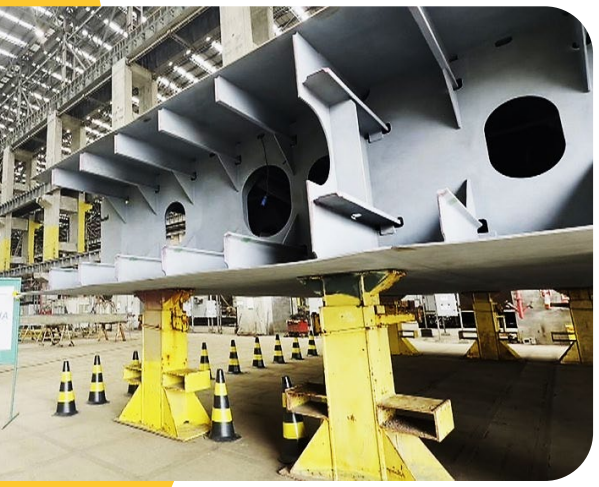
Optimization of logistics assets to **maximize operational efficiency**, ensuring higher availability and cost reduction and enabling **monetization oil reserves and RTM assets**

INVESTMENT
US$ 3.5 billion

(1) Considering US$ 0.6 billion in target investment for the acquisition of MR2 and Handy-1 vessels. / (2) Logistics corridor connecting ports and transport routes in the North and Northeast regions of Brazil. / (3) Agricultural frontier encompassing parts of Maranhão, Tocantins, Piauí and Bahia.

Mar Aberto: investments to ensure logistics for our operations and foster the Brazilian shipbuilding industry

Fleet renewal and expansion projects for the Petrobras System, an important driver of a Just Energy Transition



Keel-laying ceremony marking the official start of construction of the first Handy 2 vessel, Ecovix – Rio Grande/RS

Construction of 21 cabotage vessels and 18 barges

8 Gas Carriers *(5 contracted in Brazil)*
Contracts signed

4 Handy 2
Under construction, deliveries starting May 2028

4 Medium Range 1 – MR1
Contracts signed

4 Medium Range 2 – MR2
In the planning stage

1 Handy 1
In the planning stage

18 Barges and Push Boats for bunkering services
Under construction, deliveries starting November 2026

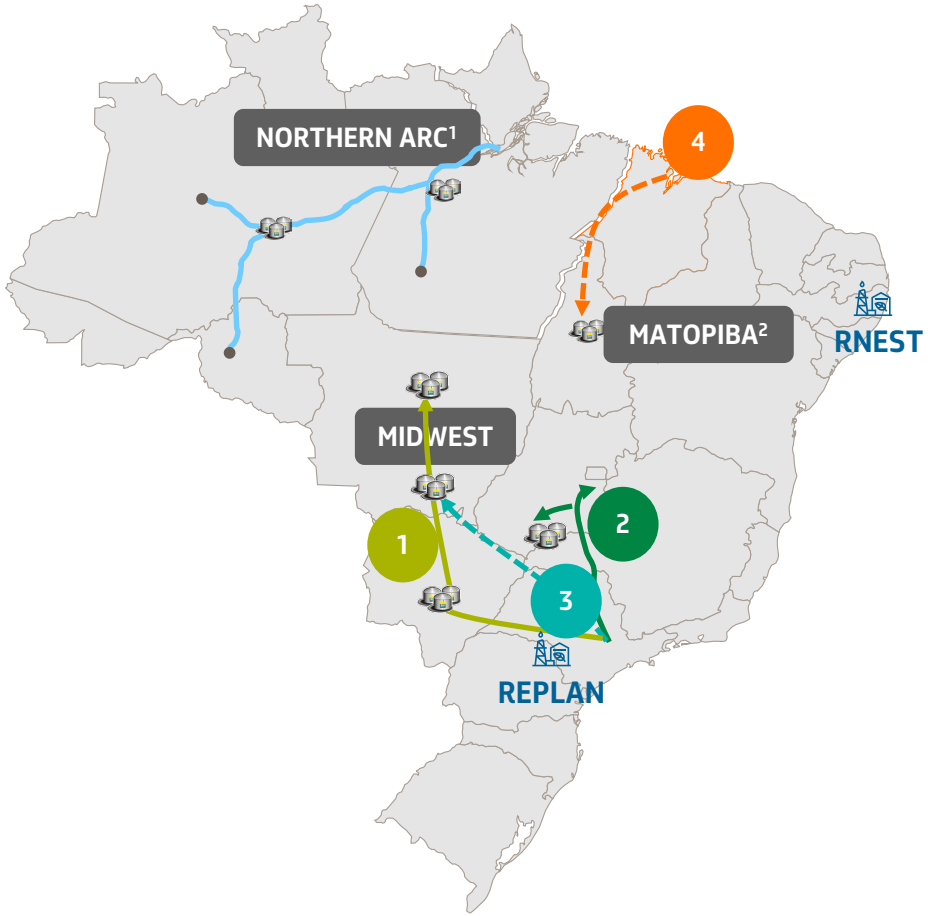
US$ 2.1 billion in investment

Chartering of 30 new support vessels to renew the fleet supporting E&P activities

- ***12 Platform Supply Vessel (PSVs)***
  Under construction, first delivery for September 2026
- ***10 Oil Spill Response Vessel (OSRV)***
  Under construction, deliveries starting May 2027
- ***8 Remote Support Vessel (RSV)***
  Contracts signed, in Brazil

Estimated third-party construction cost of ~US$ 2.7 billion

Investing in a Multimodal Logistics Network to Expand Our Presence at Brazil's Growth Frontiers



- *Expanded presence in Brazil's Midwest region and MATOPIBA through commercial initiatives and more efficient logistics projects*
- *Pursuit of logistics synergies and a stronger presence in the Northern Arc*
- *Lower logistics costs and a smaller carbon footprint*

New REPLAN–Midwest pipeline	• *New pipeline connecting REPLAN to the Midwest* • *New inland distribution terminals*
OSBRA	• *Expansion of the OSBRA pipeline's capacity*
Rail connection	• *Higher rail volumes via REPLAN*
ITAQUI	• *New multimodal terminal in Itaqui, Maranhão*

[1]*Logistics corridor linking ports and transport routes in the North and Northeast of the country.*
[2]*Agricultural frontier encompassing areas of Maranhão, Tocantins, Piauí and Bahia.*

Expansion and maintenance of logistics infrastructure

Major projects

Investments in the Santos Waterway Terminal

Santos Terminal Auction and Expansion Commitments:

- *New pier with 3 berths*
- *10 new tanks (total of 150 thousand m³) for oil products and biofuels*
- *New truck loading stations*



Relevance

- *Investments in the largest port in Latin America*
- *Main outlet for heavy distillates from SP refineries*
- *LPG supply to the regional market*
- *Balancing hub for the light products network, with inflow and outflow flexibility*
- *Main bunker supply point in Brazil*
- *Crude oil supply in contingencies*

Investments in the New OBAPI Pipeline

- *130 km pipeline for heavy distillates, connecting the Barueri and Cubatão Terminals, in SP*
- *New tanks at the Cubatão Terminal*

Relevance

- *Continued outflow of fuel oil and bunker from REPLAN to the Port of Santos, via a new route that avoids densely populated areas*
- *Increased system reliability*



Logum: higher presence in the ethanol market with integrated logistics

*Signing for the acquisition of the remaining equity interest in Logum (70%) on 11/11/2026**

- *Logum is located on Brazil's **main ethanol logistics corridor**, connecting major production hubs to the São Paulo/SP metropolitan area and to the Ilha D'Água port terminal.*
- ***Operational synergies:** benefits of logistics integration with the Petrobras System, with potential efficiency gains from combining logistics for low carbon products, infrastructure, operational reach and technical expertise.*



** Completion of the transaction is subject to the fulfillment of conditions precedent set forth in the purchase and sale agreement, including approval by the Administrative Council for Economic Defense (CADE).*

Fertilizers: generating profitability through integration with the oil and gas chain

Total Capex BP 2027-31
US$ 1.5 billion

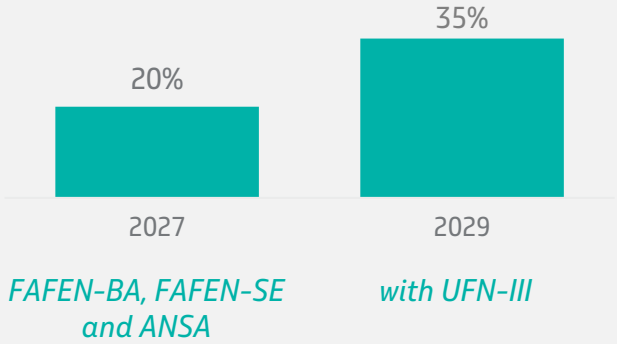
Context

Imports
100% of the urea used in Brazil in 2025 was imported *(NPK fertilizers: 92%)*

Geopolitics
~1/3 of the urea traded worldwide passes through the Strait of Hormuz

Volatility
+35% rise in international urea prices in two weeks *(Mar/2026)*

> Coverage of domestic urea demand

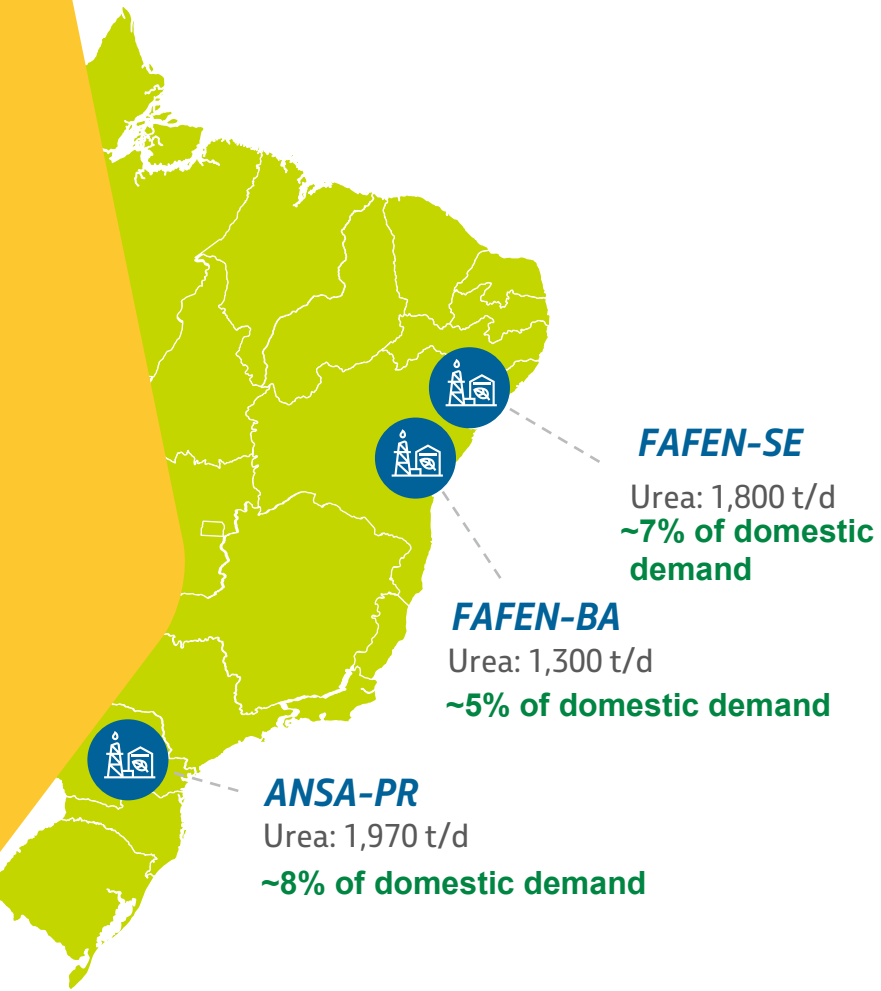


> Petrobras Opportunities

- *Monetization of natural gas with firm demand and integration with refining assets*
- *Increased urea production with improved asset reliability*
- *Increased production close to Brazil's largest consumer market with UFN III*
- *Studies of new projects to increase production*

Resumption of existing units

Meeting a significant share of domestic urea demand



SALES LEVELS

FAFEN-BA and FAFEN-SE since January 2026

Urea

500 thousand t of urea sold

Ammonia

135 thousand t of ammonia sold, domestic market and exports

12%

average share of the domestic urea market

> Capex *under implementation* ***focused on reliability and increasing the useful life of assets as a value lever***

US$ 0.5 billion*

Scheduled maintenance stoppages
Industrial revitalization
Modernization and automation
Safety and environment

> SUSTAINABILITY

The use of ARLA 32 produced at ANSA and FAFEN Bahia reduces NOx emissions from the Diesel S10 fleet

Development of new low carbon products and enhanced-efficiency urea

**Considers UFN-III Capex after start-up.*

UFN-III: start-up in 2029

Schedule and budget unchanged since project approval

NOV/2025
BP 2026-30 foresees completion in 2029

JUN/2026
Contracts signed with the winning companies

JUL/2026
Mobilization and physical resumption of construction

2029
Start of commercial operation

CONSTRUCTION IN NUMBERS

CAPEX

~US$ 1 billion to completion

CAPACITY

3,600 t/d of urea +
2,200t/d of ammonia
(177 t/d available for sale)

IMPACT

~8 thousand jobs during construction



In Três Lagoas - MS, UFN-III increases domestic urea demand coverage by ~15% and creates industrial capacity in the Midwest

Petrochemicals: operations integrated with our industrial facilities

An alternative to keep capturing value across Petrobras' business chain amid declining fuel demand

Business Drivers

- *Capture value and implement synergies*
- *Diversify the portfolio with higher value-added products*
- *Resilience against declining demand for fossil fuels*
- *Lower carbon emissions*

Integration opportunities

Boaventura

- *Directing ethane and propane streams to petrochemicals, the feedstocks with the highest competitive advantage*
- *US$ 0.1 billion logistics integration project with existing petrochemical assets*

Refining

- *Higher supply of propylene and other feedstocks (LPG and HLR)*
- *Use of streams, logistics optimization and increased industrial competitiveness between refineries and petrochemical hubs*

RLH - Refinery Light Hydrocarbon.
LPG - Liquefied Petroleum Gas.



- ***Reliability***
- ***Quality***
- ***Processing capacity***
- ***Production of high value-added products***

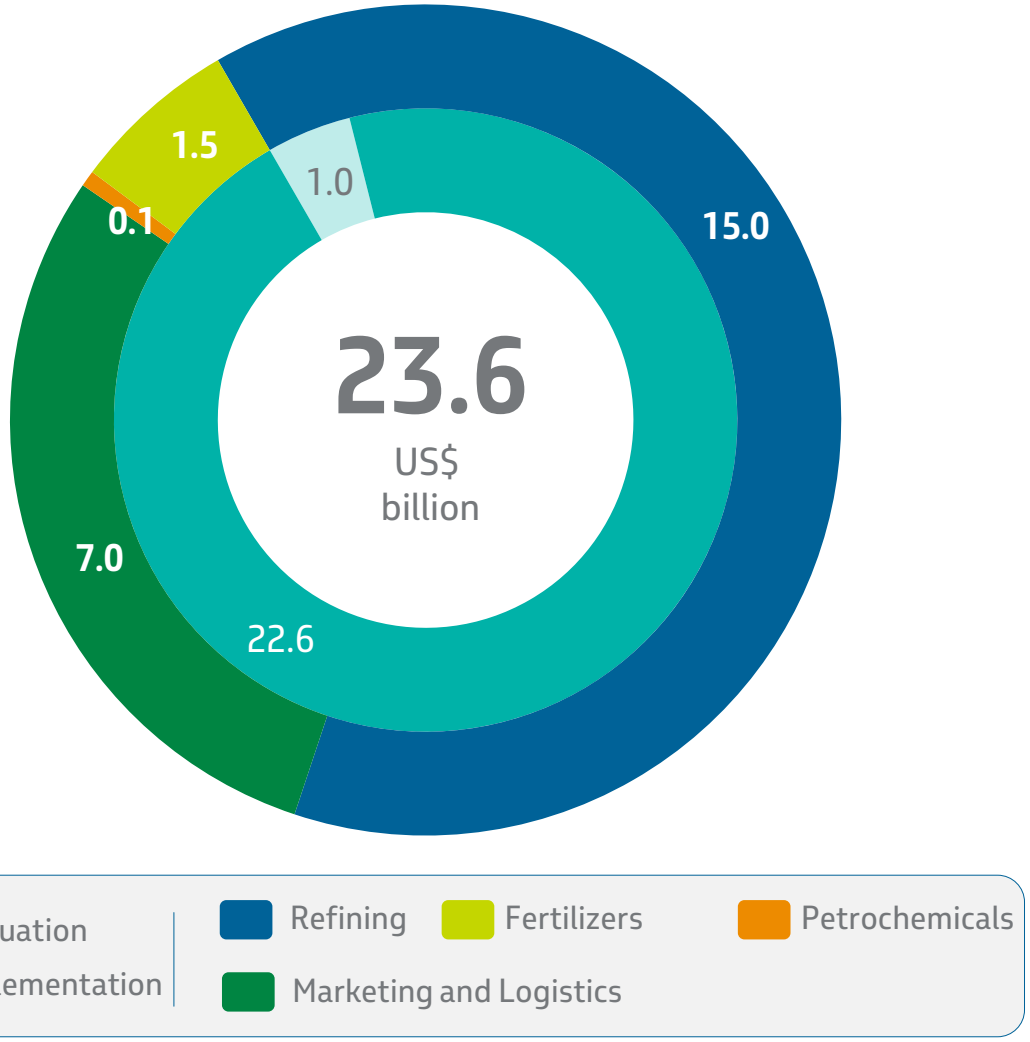
With investments under the BP 2027–31 and diesel crack spread* of around US$20/bbl, we expect average potential EBITDA for the RTM segment of:

~US$ 9 billion *per year*

**International crack spread on the U.S. Gulf Coast.*

Investments in a competitive, efficient and integrated refining and logistics complex

BP 2027-31 · Total portfolio of RTM

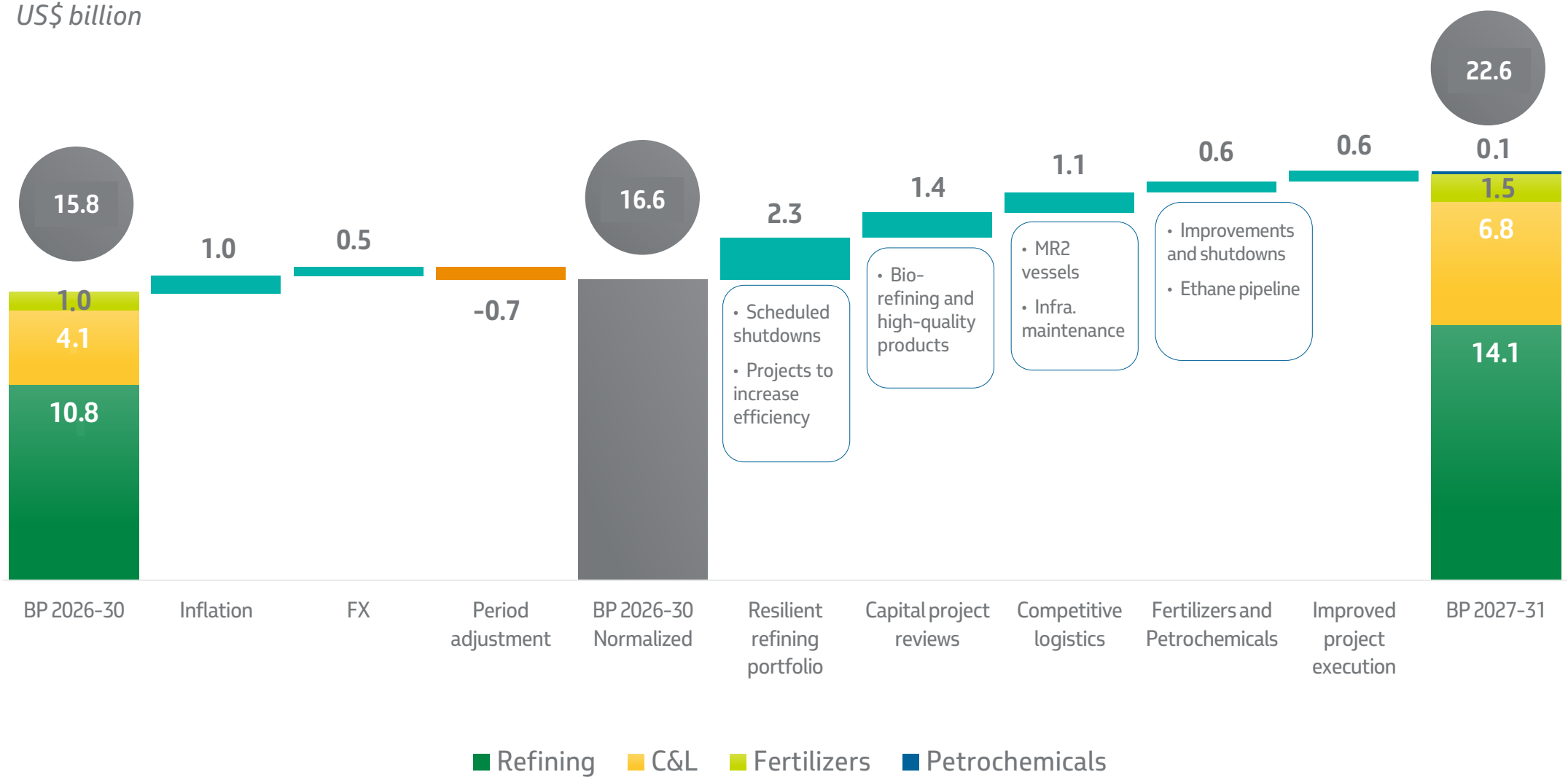


Note: Projections subject to +/- 5% variation.

RTM Capex Under Implementation

BP 2026-30 vs BP 2027-31

US$ billion



Note: Projections are subject to a ±5% variation.

PETROBRAS

PATRÍCIA *Cunha*

GIULIA *Trazzi*



Gás e Energias de Baixo Carbono

LETÍCIA *Titoneli*

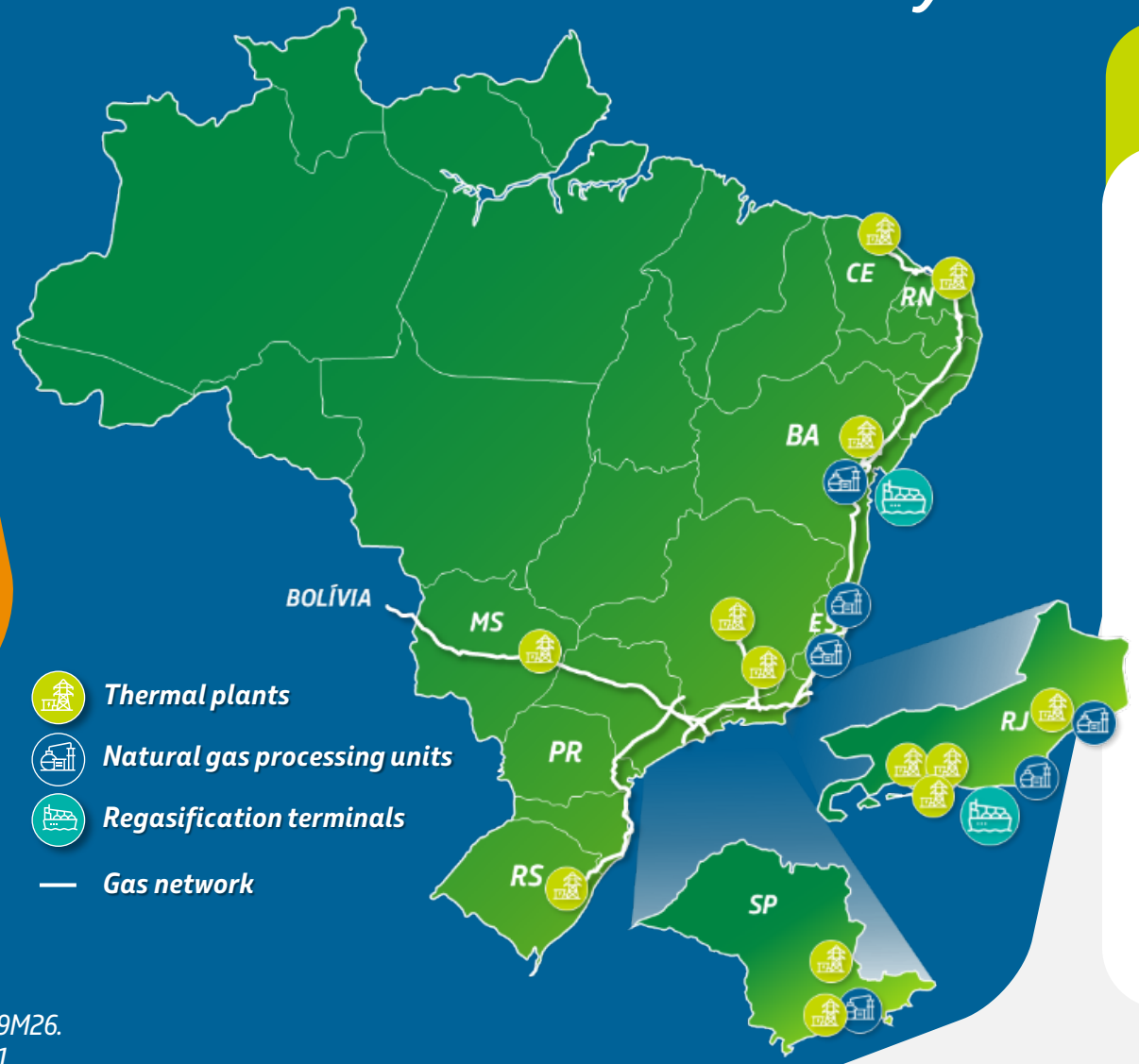


Value proposition

Gas & Power

Act in a competitive and integrated way in the operation and commercialization of gas and energy, optimizing the portfolio and promoting the inclusion of renewable sources

Robust portfolio of certified, contracted thermal power plants integrated into Brazil's National Interconnected System



Natural Gas

+19% domestic gas *(own production)[1]*

+ 100 MMm³/day: *Processing Capacity*

- ***40 MM m³/day*** *in two Regasification Terminals*
- ***Import via pipeline***
- ***99.99%*** *Supply Reliability*
- ***Over 30 years of experience***

Energy

- ***6th largest power generation player in the country, with 13 thermal power plants connected to the integrated transmission grid and 4.6 GW of capacity***
- *The successful outcome of the 2026 LRCAP (Capacity Reserve Auction) ensured the recontracting of nine of our previously uncontracted assets.*
- *The first and only Certified Thermal Power System in asset management[2] in the country, with reliable and competitive units*
- ***Projects:*** *New Thermal Power Plants in the Boaventura Energy Complex (800MW)*

[1] 9M25 vs. 9M26.
[2] ISO 55001.

Success in the 2026 LRCAP[1]

Thermal power portfolio recontracted for up to 10 years, securing R$ 4.3 billion in annual revenue

Key Figures

BEFORE: 2.0 GW · Contracted capacity

- **NOW: 4.6 GW · Contracted capacity**
- **~R$ 65 billion · Total fixed revenue from the Thermal Power Portfolio**

LRCAP Contract Period: 2026–2041[2] · 10 years for gas-fired plants and 3 years for diesel-fired plants

Strategic Implications

Cash flow predictability

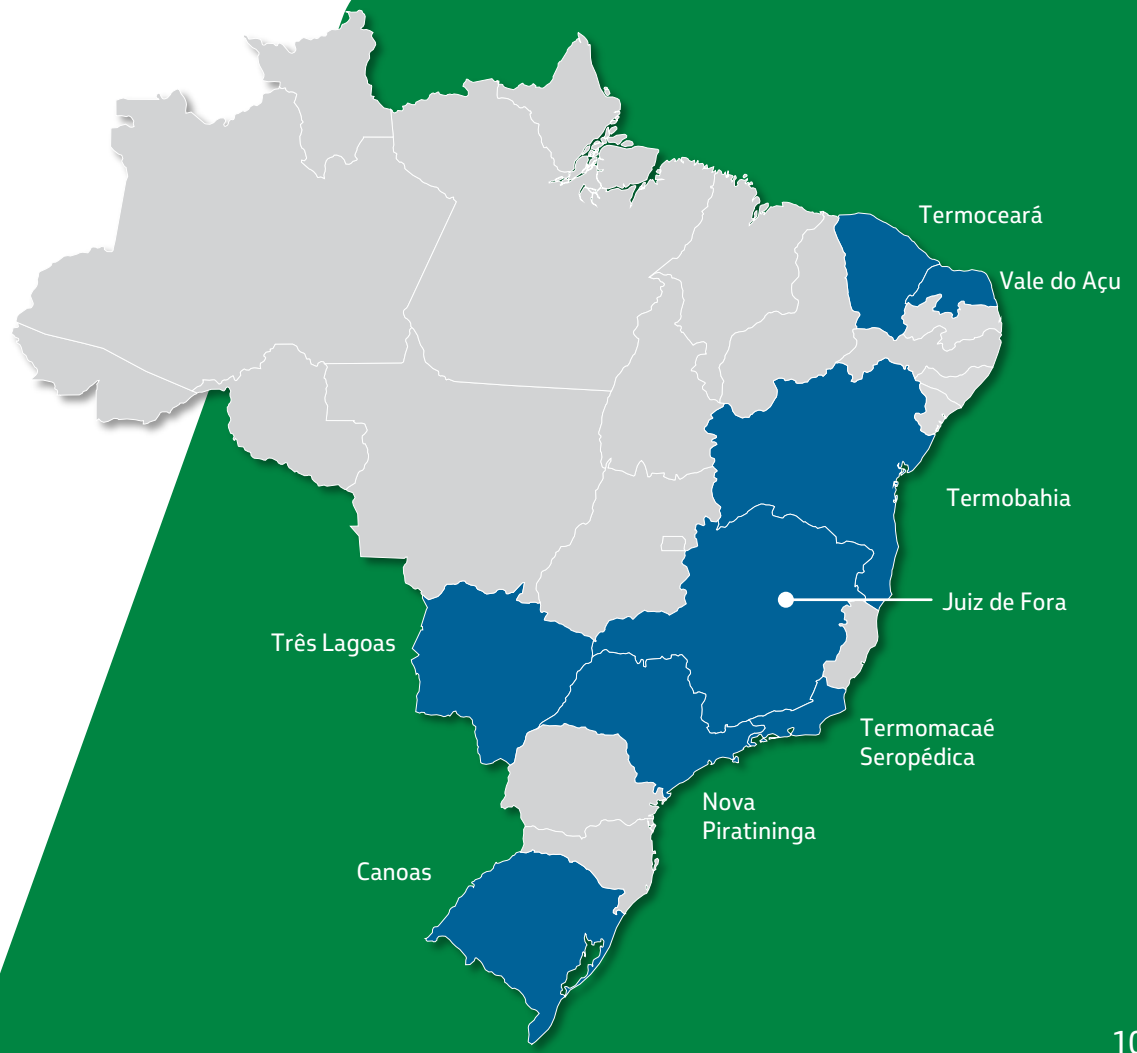
Contracted fixed revenue for a decade, with no exposure to electricity volumes or prices.

Energy security

Firm capacity for Brazil's National Interconnected System (SIN) during a period of heightened supply reliability risks identified by the National System Operator (ONS), amid the rapid expansion of intermittent renewable energy sources.

Flexible gas demand

When dispatched, thermal power plants can consume up to ~16.6 MM m³/day of natural gas, with fuel costs remunerated separately through the Variable Unit Cost (CVU).



[1] 2026 Capacity Reserve Auction (LRCAP) / [2] The Electricity Sector Monitoring Committee (CMSE) approved bringing forward the start of supply from August 2027 to September 2026 for the Termomacaé, Termoceará Diesel and Três Lagoas thermal power plants.

Dynamic performance in synergy with clients

We want to be the #1 choice in the market



Structural Actions

- ***Increase in the supply of domestic gas*** *from our own production*
- ***New competitive*** *commercial products*
- ***Mapping*** *of the customer base* ***to identify new opportunities*** *in the short, medium and long term*
- *New Customer Channel:* ***Focus on relationship-building***



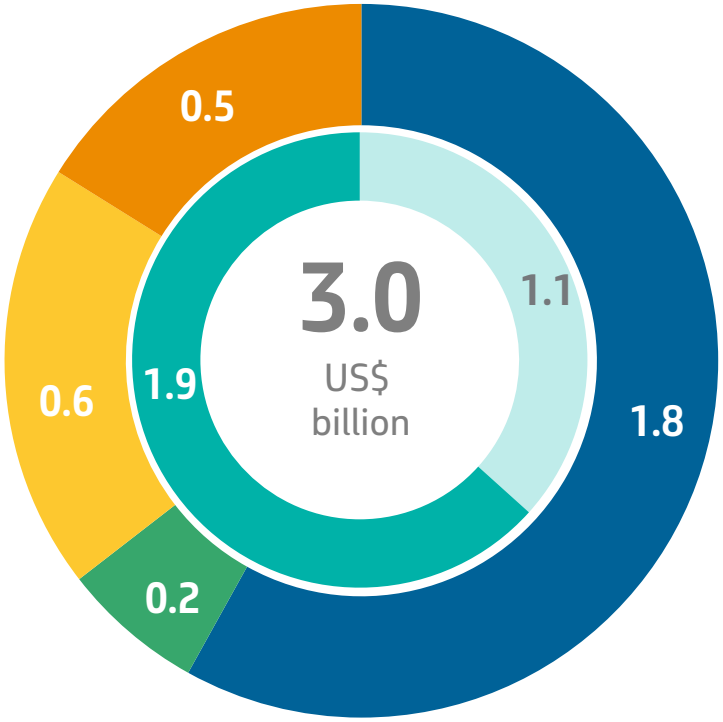
Results

- ***We supply all distributors*** *in the integrated network*
- ***Free-market sales growth of around 70% ****
- ***We doubled our customer base****, serving the free market in segments such as steel, metallurgy, pulp and paper, ceramics, glass, petrochemicals and specialty gases*

* *9M26 vs. 9M25.*

G&P portfolio remains resilient

BP 2027-31 · Total portfolio of G&P



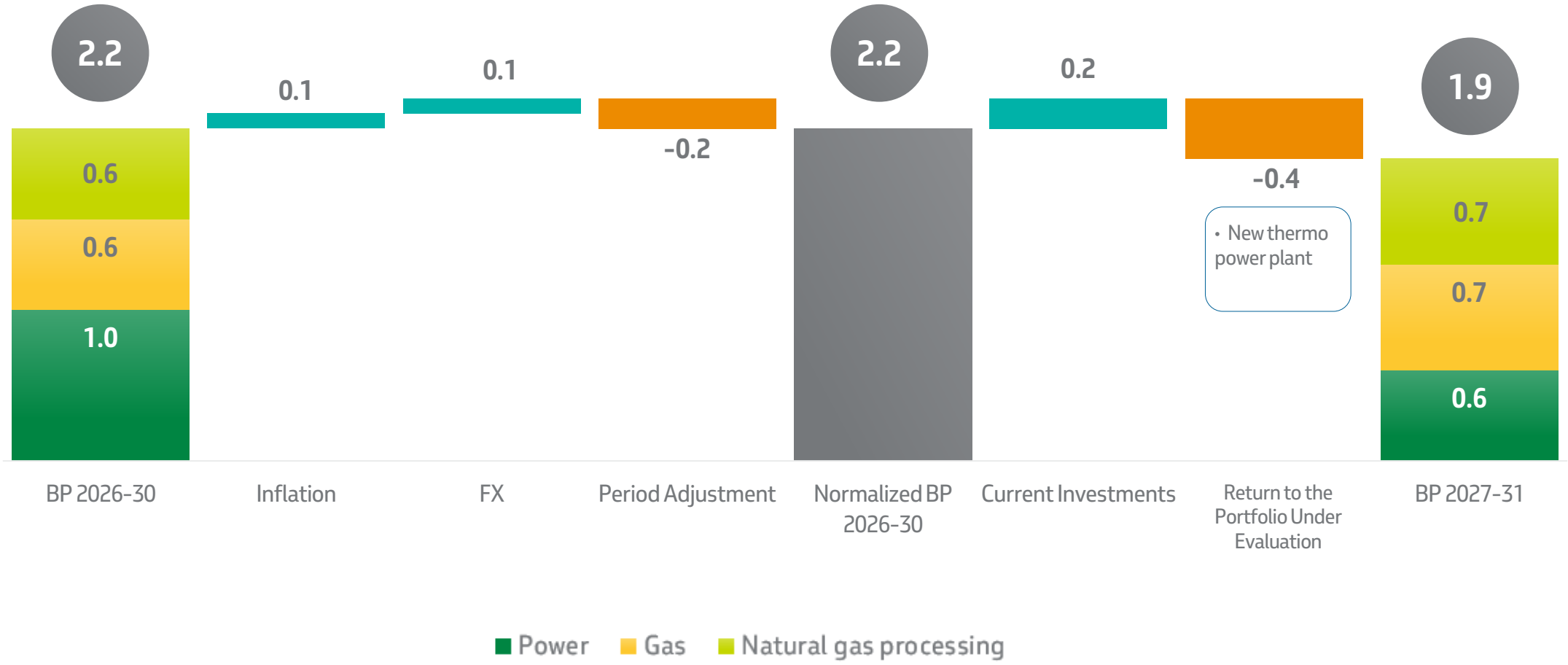
Evaluation
Implementation
Current Investments
Adjustments of Natural Gas Processing Units
New Thermal Power Plants
Others

Note: Projections subject to +/- 5% variation.

G&P Capex under implementation

BP 2026-30 vs BP 2027-31

US$ billion



Note: Projections subject to +/- 5% variation.



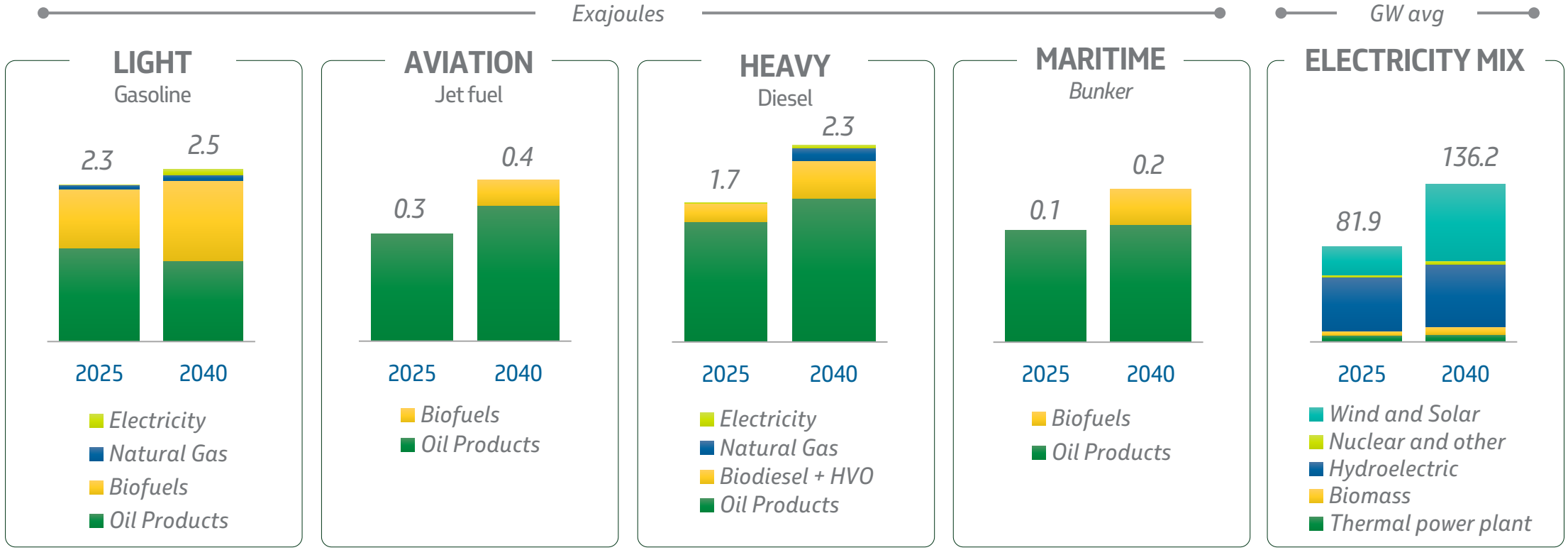
Value proposition

Low Carbon

Operate in low-carbon businesses, diversifying the portfolio in a profitable way and promoting the longevity of Petrobras

The energy transition will materialize through the entry of new sources

Renewable molecules are a strategic hedge to preserve the competitiveness and value of existing businesses, and renewable generation will be the basis for the growth of the electricity mix



ETHANOL: *Currently at 32% and could reach 35%*

SAF: *Compliance with global regulations (CORSIA) from 2027 onwards*

BIODIESEL: *New mandate, potentially reaching 20% by 2030*

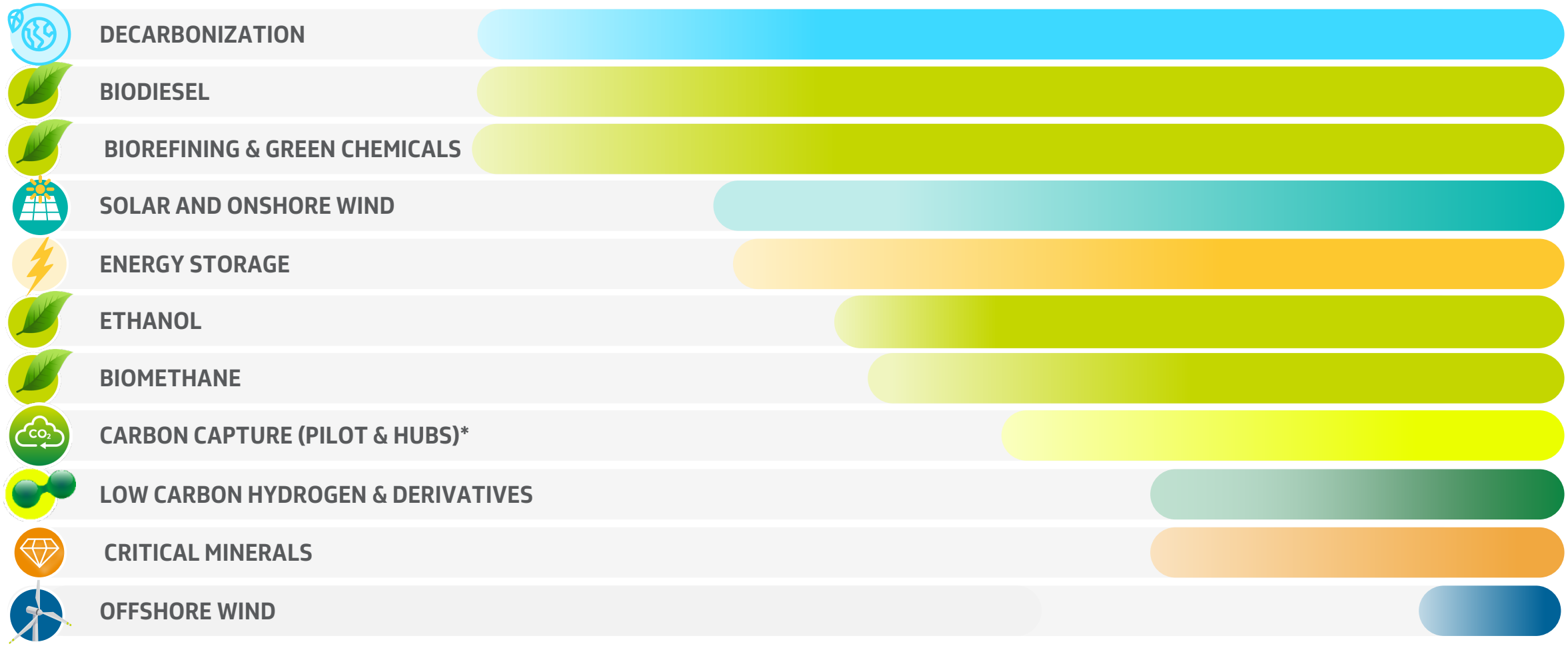
Marine fuel with renewable content: *aligned with the IMO's[1] decarbonization strategy*

SIN generation ***National Interconnected System***

Source: National Energy Balance and Petrobras.
[1]IMO: International Maritime Organization.

Our journey towards a more sustainable future

Entry into these segments is in line with regulatory and market progress



**CCUS-EOR operating since 2008.*
The graph represents the time frame of entry into each business, and does not indicate the intensity of the investment.

Bioproducts are a strategic hedge for the longevity of existing infrastructure

The integration of renewable molecules enhances resilience and preserves the relevance of our assets

BIOFUEL CHAINS



ETHANOL



BIODIESEL



BIOMETHANE

INTEGRATED INDUSTRIAL PLATFORM

Integration logic: diversify feedstocks and products, leverage existing assets and expand access to end markets



BIOREFINING

Co-processing &
Dedicated plants



REFINING SYSTEM AS A HUB

Integrates renewable streams into existing infrastructure

Strategic hedge: more alternatives to preserve the competitiveness and value of existing businesses

MARKETS & CONSUMERS



MULTIPLE PRODUCTS & ROUTES

Light mobility	ethanol and biomethane
Road transport	biodiesel, HVO and biomethane
Aviation and maritime	SAF and advanced biofuels
Industry and cities	heat, gas and renewable products



Ethanol

Central role in the future of light transportation, with strong potential in the aviation and maritime segments

REGULATORY ADVANCES

Increase in the mandate for blending anhydrous ethanol with gasoline, currently at 32% (E32) and potentially reaching 35% by 2030, supporting ethanol demand

MARKET

- *Expansion of the market for hybrid flex-fuel cars*
- *Evolution of sustainable aviation routes*
- *Ethanol companies advancing in the marine fuel supply market*

MODEL

Entry into the segment through minority stakes in leading companies: faster entry, with lower initial investment and reduced risk, positioning Petrobras to capture demand growth

SYNERGIES

› **REFINING FEEDSTOCK**
Ethanol and its co-products are feedstock for the production of biodiesel, SAF and Diesel R

› **BACKHAUL FREIGHT**
Ethanol and oil products, in road and rail transport modes

› **DIRECT SALES**
Prospecting large agribusiness clients

› **CCS & BECCS**
High-quality carbon credits using technologies mastered by Petrobras

› **E-FUEL**
High-purity biogenic CO_2 as a critical input for the next generation of e-methanol, e-SAF

SAF: *Sustainable Aviation Fuel /* ***BECCS:*** *Bioenergy with Carbon Capture and Storage /* ***CCS:*** *Carbon Capture and Storage.*



Corn ethanol

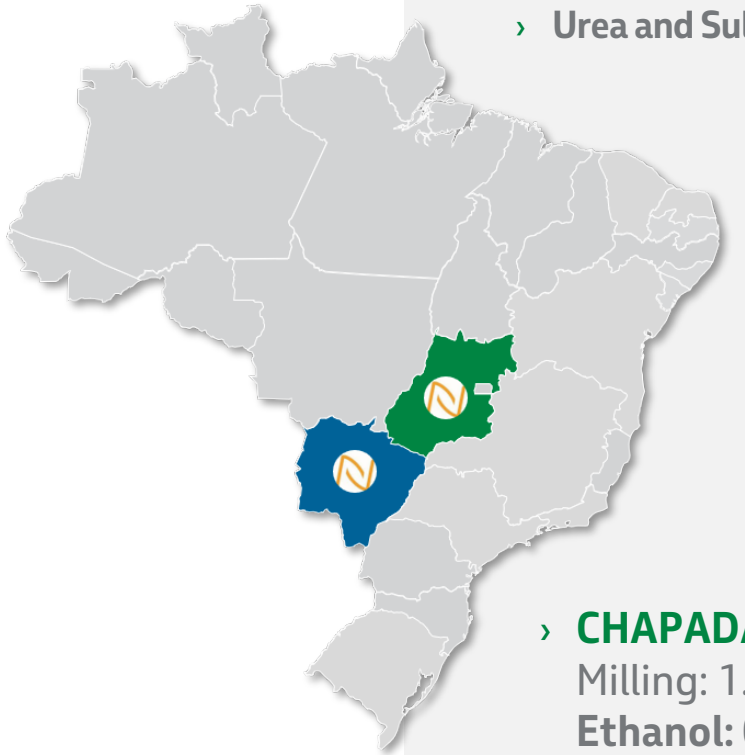
Partnership between Petrobras and Cerradinho in Neomille will enable the companies to strengthen their commercial relationship across several business segments

neomille

42% Petrobras

58% Cerradinho

CerradinhoBio



- Group founded more than 50 years ago, one of the benchmarks in the sector
- Low leverage and robust cash generation
- Logistics advantages from integration

STRATEGIC COOPERATION WITH RIGHTS OF FIRST REFUSAL (20 YEARS)

- **ACQUISITION:**
  Ethanol: 42% of volume (Neomille + Cerradinho)
  TCO*: 90% of volume (Neomille)
- **SUPPLY:**
  Diesel: 50% of demand (Neomille + Cerradinho)
- **Urea and Sulfur:** Volume to be defined

- **CHAPADÃO DO CÉU (GO)**
  Milling: 1.1 MM ton/year
  Ethanol: 0.5 bn l/year
- **MARACAJU (MS)**
  Milling: 0.6 MM ton/year
  Ethanol: 0.3 bn l/year

TCO: *Technical Corn Oil.*



Biomethane

Regulatory advances foster a large potential market

REGULATORY ADVANCES

Biomethane mandate approved, with entry into force pending the issuance of the first CGOBs[1]

MARKET

- *Growth of the domestic market*
- *Growing demand from industry and road transport*
- *Opportunity to scale up the domestic market*

MODEL

Entry into the segment through a minority stake with a relevant player, with a robust project pipeline across different technological routes and feedstock sources

CALL FOR PROPOSALS

Petrobras will hold calls to receive proposals and negotiate Biomethane and CGOB contracts with terms of up to ten years, starting in 2027

[1]CGOB - Certificate of Guarantee of Origin for Biomethane.

SYNERGIES

- **HEDGE FOR MANDATE OBLIGATION**
  Petrobras as the main off-taker, guaranteeing stable demand for producers
- **DIVERSIFICATION OF SOURCES**
  Possibility of reducing LNG imports
- **DECARBONIZATION OF OPERATIONS**
  Replacement of fossil fuels
- **LOW CARBON EMISSION HYDROGEN**
  Biomethane as an input for production
- **NEW ENERGY SOLUTIONS**
  Leveraging infrastructure and offering products with electricity, gas and biomethane
- **BIOPRODUCTS**
  Integration with ethanol projects
- **BECCS**
  High-quality carbon credits using technologies mastered by Petrobras



Biodiesel

A solution for decarbonizing heavy road transport and an outlook for maritime transport

REGULATORY ADVANCES

- *Increase in the mandate: currently at 15%, potentially reaching 20% by 2030*
- *CNPE[1] may raise the annual target to up to 25%, subject to proof of technical feasibility*

MARKET

- *Consistent value generation, with resilient margins and complementary revenues.*
- *Capital discipline, with an efficient investment structure and lower Capex intensity.*

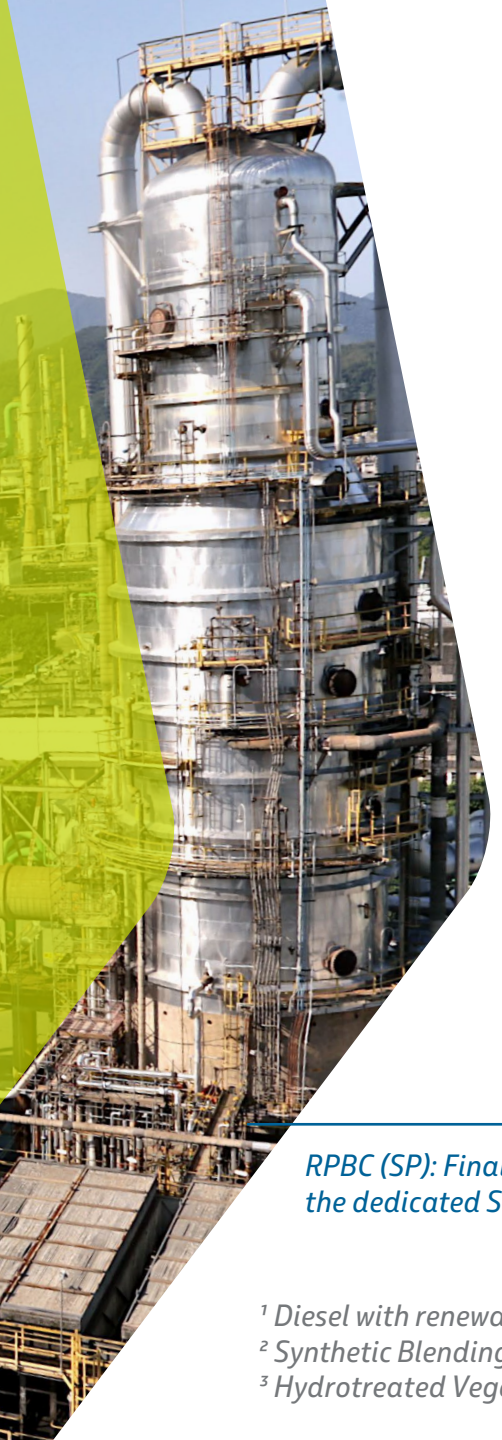
MODEL

Expanding operations in the segment through partnerships with relevant players, addressing access to raw materials, increasing margins and capturing projected demand growth.

[1]CNPE – Brazil's National Energy Policy Council.

SYNERGIES

- ***BIOREFINING***
  Vertical integration of the biodiesel chain with crushing of grains and/or oils and fats (raw material for SAF via the HEFA route)
- ***MARINE FUEL***
  Decarbonization through bunker fuel for industrial and maritime clients (B24 and B100 markets)
- ***DIRECT SALES***
  Prospecting for large agribusiness clients



Biorefining

Integrating the industrial facilities with the demand for renewables

DIESEL R[1]

COPROCESSING

- *Production and marketing of oil products with renewable content already available*

MARKETING

- *Units operating with the product being marketed since September 2023, in line with market demand*

SAF

COPROCESSING

- ***REDUC:*** *Production and marketing of SAF with CORSIA International Certification since 2025*
- ***REVAP, REGAP & REPLAN:*** *Implemented and undergoing certification*

DEDICATED PLANTS

(SBC[2] and HVO[3] – 100% renewable):

- ***RPBC HEFA:*** *15 Kbpd (2030)*
- ***BOAVENTURA HEFA:*** *19 Kbpd (2032+)*
- ***REPLAN ATJ:*** *10 Kbpd (2032+)*

RAW MATERIALS

- ***ETHANOL*** *and its co-products are raw materials for SAF production (ATJ technology – Alcohol-to-Jet)*
- *Vertical integration of the* ***BIODIESEL*** *chain expands access to oils and fats (raw material for HEFA)*

RPBC (SP): Final investment decision approved for the dedicated SBC and HVO production plant

[1] *Diesel with renewable content.*
[2] *Synthetic Blending Component for SAF Production (Sustainable Aviation Fuel).*
[3] *Hydrotreated Vegetable Oil, also known as green diesel.*

Renewable generation integrated with the storage chain is an essential asset to meet future demand

The generation and storage chain opens the way for entry into the critical minerals segment

RENEWABLE GENERATION



ONSHORE WIND



SOLAR PHOTOVOLTAIC

INTEGRATED STORAGE PLATFORM



BESS
(Battery Energy Storage System)
Flexibility, stability and intermittency management



BATTERY CELL & PACK ASSEMBLY



CRITICAL MINERALS

Growth in renewable generation reinforces the importance of storage systems for reliable energy supply and requires a supply of critical minerals

MARKETS & ENERGY CONSUMERS



POWER SYSTEM	Grid and stability
INDUSTRY	Competitiveness
MOBILITY	Electrification
CITIES	Reliable energy



Electrification of traditional sectors and future demand keep renewable generation a robust and profitable diversification alternative

The expansion of renewable generation, combined with the electrification of operations, creates new value levers and accelerates Petrobras' progress in the energy transition

OUR CHOICES

Expanding our presence in renewable generation, prioritizing existing platforms and competitive projects integrated with storage and other Petrobras businesses, focusing on long-term value

FOCUS AREAS

- *A key lever for decarbonizing our operations*
- *Expansion of sales to free market consumers*
- *New demand from Data Centers, Industries, Buildings, Transportation & Electric Mobility*
- *Support for hydrogen production projects by electrolysis*

RENEWABLE GENERATION
Joint Venture with Lightsource BP

- ***Milagres Solar Photovoltaic Plant (CE)** with 212 MWp of installed capacity, in operation since 2023*
- ***Pipeline of 1 to 1.5 GW** at a more advanced stage of development*
- *In energy storage, the JV registered projects with significant capacity for the **Capacity Reserve Auction***

Energy storage

A strong Brazilian market, with expected demand through capacity reserve auctions

SEGMENT OUTLOOK:

- *Growing demand tied to the evolution of Brazil's energy mix and the need to mitigate curtailment and modulate prices*
- *High synergy with industrial facilities, enabling greater efficiency and/or decarbonization of existing assets*

FOCUS AREAS

- *Investment in BESS* projects under competitive business models, either our own or in partnership, with emphasis on capacity reserve auctions*
- *Assessment and development of internal energy optimization opportunities, leveraging the expertise gained in the capacity reserve market*



*BESS: Battery Energy Storage System.



Critical Minerals

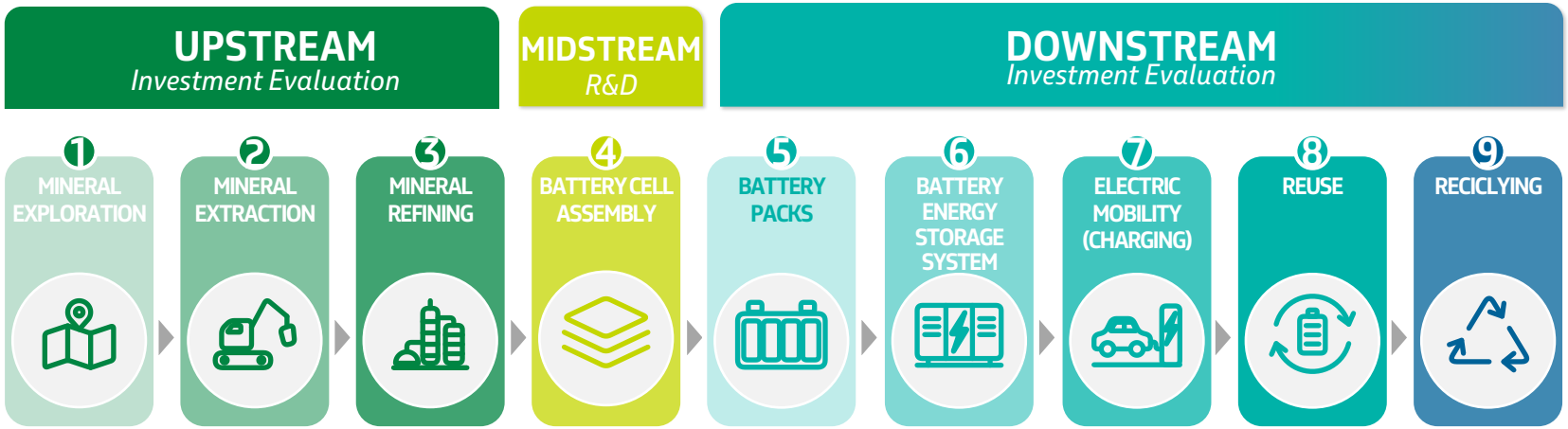
Strong growth in demand for batteries for electric vehicles and stationary storage, driving demand for minerals

CONTEXT

- *Favorable regulatory environment, with the publication of Decree 13,146/2026, which defines the country's critical and strategic minerals, including those in the storage chain*
- *Greater recognition of critical minerals as strategic assets for energy and industrial security*

OUR APPROACH

Assessment of business and R&D opportunities in critical minerals, prioritizing those with the greatest synergy with Petrobras' energy businesses, especially the battery value chain, such as prospecting, extraction, refining and assembly (pack)



Low Carbon Hydrogen and its derivatives

A solution for hard-to-abate sectors

KEY LEVERS

MANDATES & REGULATIONS

- Incentives aimed at decarbonizing operations and products
- Rules being defined in Brazil and worldwide
- Mandates in force in the European Union across different segments
- Technologies available on a commercial scale for product applications

AUCTIONS

Gradual market development with the implementation of international auctions

MODEL

Operating through our own projects and strategic partnerships, leveraging the Company's synergies and expertise

SMALLER-SCALE PROJECTS AND COMMERCIAL INITIATIVES

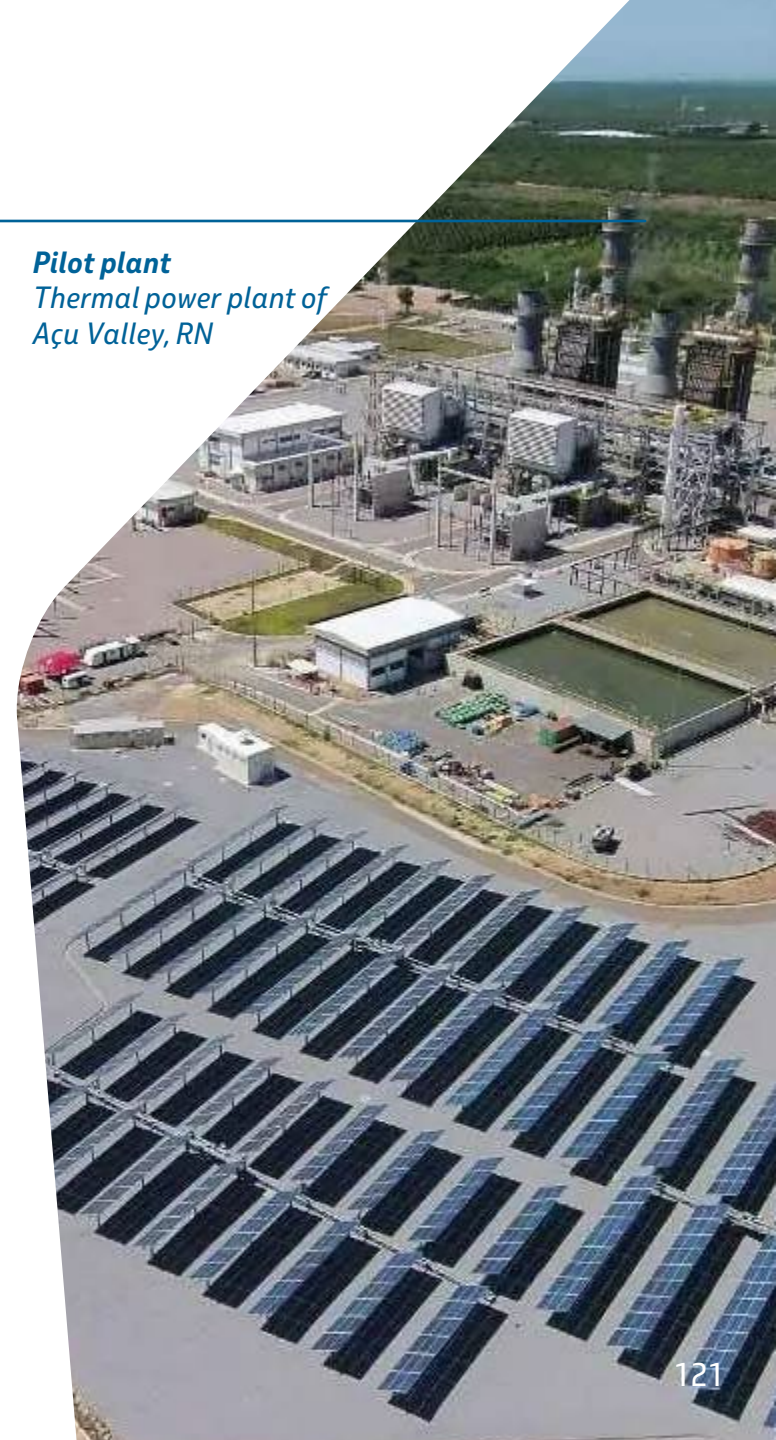
SMALLER-SCALE PROJECTS

- PILOT PLANT *(RN) - AÇU VALLEY*
  2 MW of electrolysis *(2027)*
- PILOT PLANT (SP) – REPLAN
  20 MW of electrolysis (2030)

OWN AND PARTNERSHIP PROJECTS

Commercial low carbon hydrogen, ammonia and e-methanol projects under development:

- LOW CARBON AMMONIA (BA)
  130 kta (2030+)
- E-METHANOL (SP)
  100 kta (2030+)



Pilot plant
Thermal power plant of Açu Valley, RN

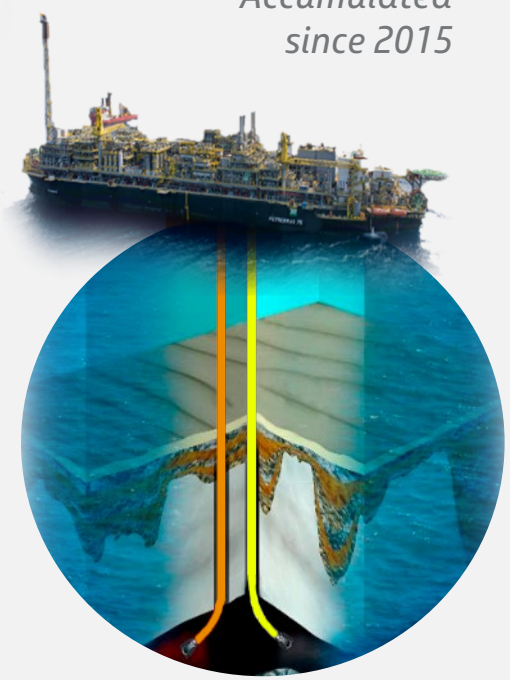
Expanding our technological leadership in CCUS

Developing capture and storage hub infrastructure for our own needs and to provide services to third parties

CCUS-EOR* PROJECT

(PRE-SALT)

~87.5 MtCO2 Accumulated since 2015



SÃO TOMÉ PILOT

RIO DE JANEIRO CCS PILOT

- *First CCS pilot project in Brazil*
- *Injection of 100,000 tCO_2/year into a saline reservoir*
- *Validation of technologies focused on cost reduction and process safety to enable projects on a commercial scale*

CCUS HUBS

FIRST OPPORTUNITIES

We currently have four projects under study (SP, RJ, ES and BA) for both decarbonizing our operations and decarbonizing third-party operations (hard-to-abate)



**CCUS: Carbon Capture, Utilization and Storage. EOR Enhanced Oil Recovery.*

R&D Strategy for Low Carbon Products

Introducing low carbon products into the fuel and chemical value chains, sustaining markets in hard-to-electrify segments and unlocking new business opportunities

RENEWABLE FEEDSTOCKS AND CIRCULAR ECONOMY

Alternative and residual feedstocks and plastics conversion





BIOMETHANE

Technologies for production, conversion, certification and marketing, aiming at decarbonization by introducing biomethane into the value chain

FEEDSTOCK PRETREATMENT TECHNOLOGIES

Prototypes of feedstock pretreatment technologies integrated with biorefining processes





ENERGY DENSIFICATION OF BIOMASS

Technologies for converting lignocellulosic residual feedstocks into biofuels and renewable products

BIOFUEL TECHNOLOGIES

Technologies for biofuel production integrated with refining, including co-processing, SAF, LCAF, HVO, and bunker fuel with renewable content*





GREEN CHEMISTRY IN REFINING AND PETROCHEMICALS

Technologies for converting residual renewable feedstocks into biofuels and chemicals

PERFORMANCE AND QUALITY OF RENEWABLE PRODUCTS

Developing products with a smaller carbon footprint, supporting market deployment, regulatory positioning, and certification

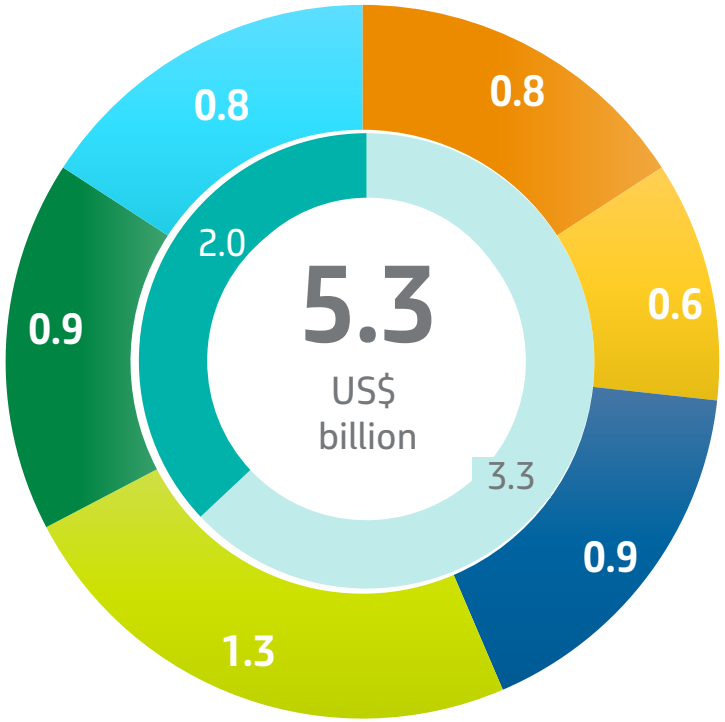


Sustainable Raw Materials | **Preprocessing** | **Conversion / Processing** | **Products**

*LCAF: Lower Carbon Aviation Fuel.

Robust projects are progressing into the portfolio under Implementation

BP 2027-31 · Total portfolio of Low Carbon



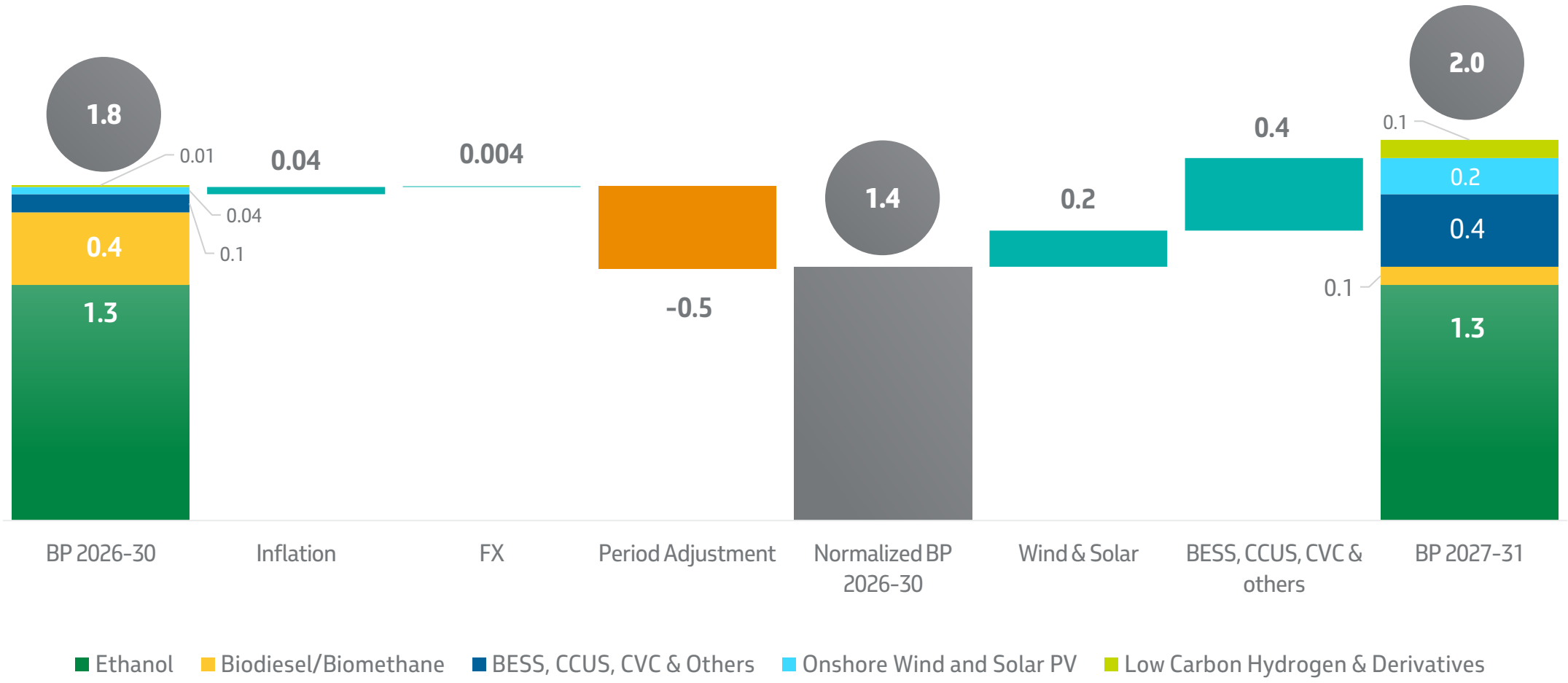
Evaluation
Implementation
Onshore Wind and Solar PV
Low Carbon Hydrogen and Derivatives
CCUS, CVC & Others
Ethanol
Biodiesel/Biomethane
BESS

Note: Projections subject to +/- 5% variation.

Low Carbon Capex under implementation

BP 2026-30 vs BP 2027-31

US$ billion



Note: Projections subject to +/- 5% variation.

PETROBRAS



PORFÍRIO *Neto*



DANIELLE *Cunha*

Climate Change and Decarbonization

Climate Positioning Pillars

Decarbonization as a value lever

TRANSPARENCY AND CLIMATE CHANGE MANAGEMENT

Governance in information, processes and decisions

- Governance up to the BoD
- Climate risks integrated into corporate risk management, in line with standards and best practices
- Decarbonization incentives (e.g.: reward system with GHG indicators)
- Emissions inventory and performance verified by a third party

COMPETITIVENESS OF THE O&G PORTFOLIO

Resilience and value of the fossil portfolio amid the transition

- Asset cost profile aligned with the transition
- Decarbonization ambitions and commitments
- Energy and emissions efficiency, seeking competitiveness and regulatory alignment
- Climate adaptation for operational resilience

LOW CARBON BUSINESS, SCOPE 3 EMISSIONS AND JUST TRANSITION

Portfolio exposure to carbon

- Corporate scenarios expressing transition trends
- Profitable portfolio in the context of a low carbon economy and sustainable development
- Drivers for capital allocation focused on reducing exposure

Scopes 1 & 2 Commitments and Ambitions

We have updated and extended the horizon of our climate commitments

			2030 Previous	2030 Revised	2035
	Absolute operational emissions[1]	million tCO_2e	-30%[2]	-18%[2]	-20% to -18%[2]
	Routine *flaring*	million m^3	ZERO	ZERO	-
	GHG intensity in the E&P	$kgCO_2e$/boe	Up to 15	Up to 15	Up to 15
	GHG intensity in Refining	$kgCO_2e$/CWT	30	35	33 - 34
	Methane emissions intensity in *upstream*	tCH_4/thousand tHC	0.20	0.20	-

Ambitions

Net Zero by 2050[3]

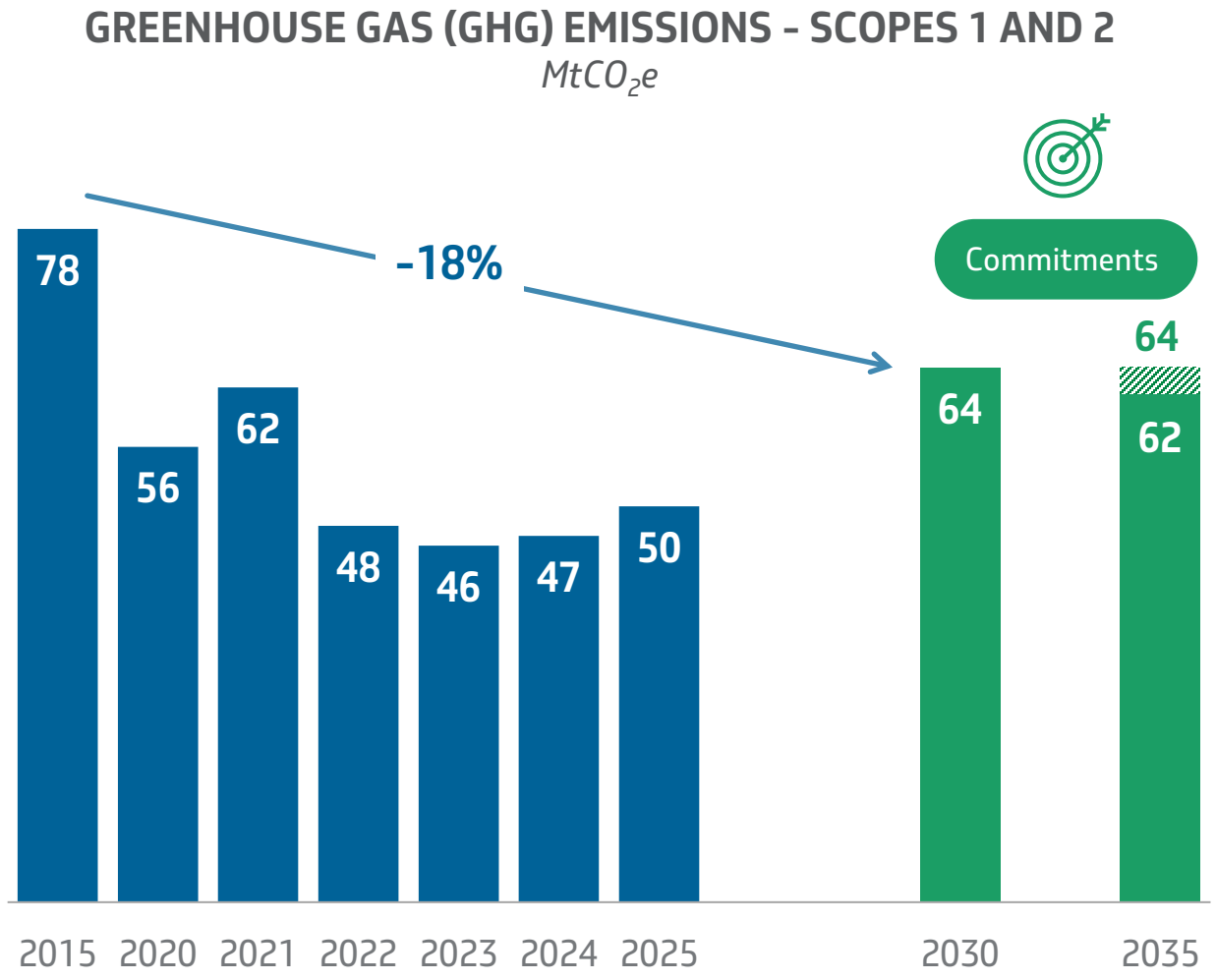
Near Zero Methane 2030

[1] *This commitment only considers the business segments in which we are already involved*

[2] *Reference 2015*

[3] *Ambition takes into account the Company's willingness to use carbon credits as a complementary strategy*

Our 2030 and 2035 commitments keep pace with portfolio expansion

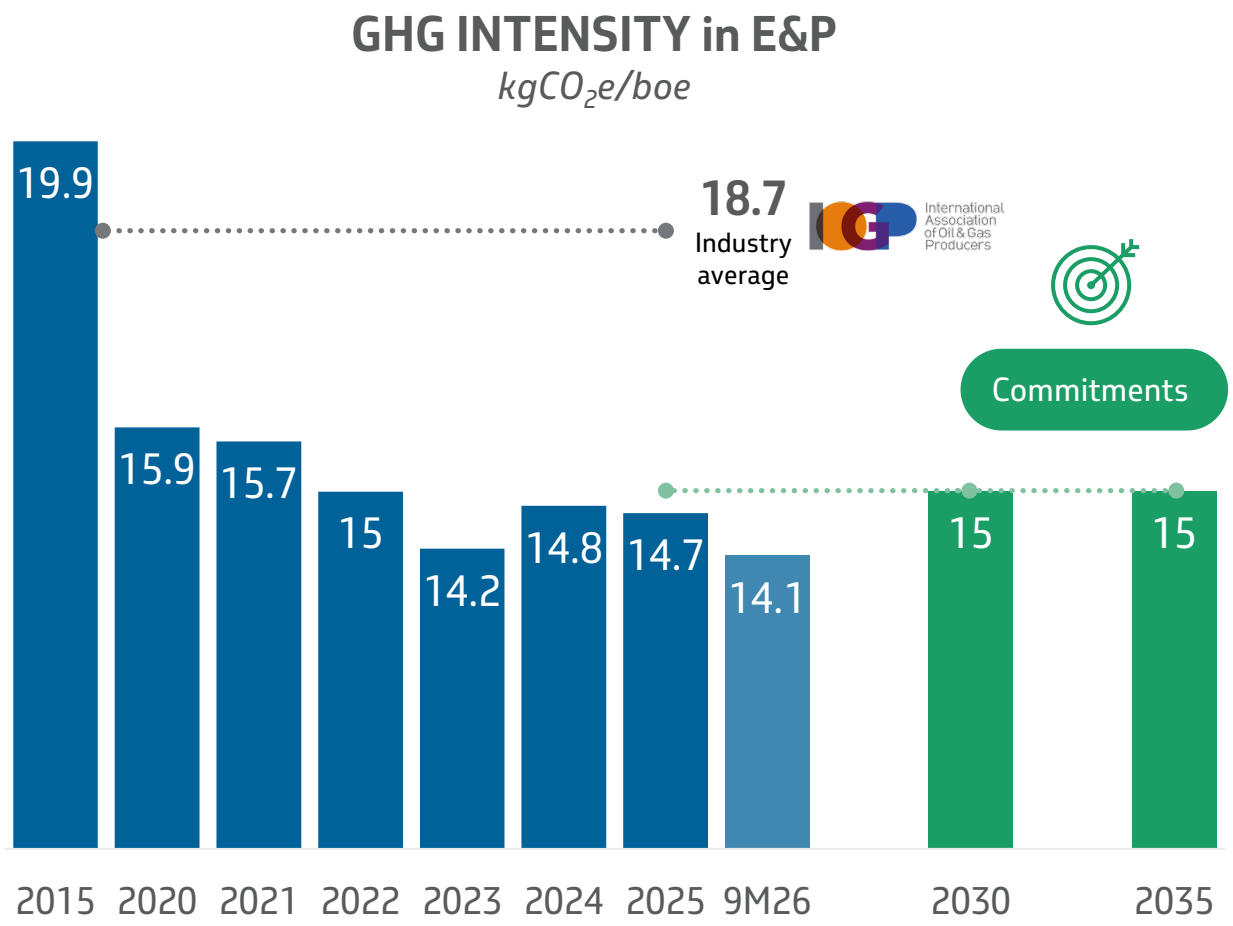


We have reinforced our absolute emissions commitment, incorporating 2035 targets aligned with the expansion of the company's activities, *under way since 2023, with growth in E&P, gas processing, refining, thermal power generation and fertilizers, along with increased production capacity for renewable fuels and electricity.*

The emissions trajectory will be supported by operational efficiency gains and a portfolio of GHG mitigation projects.

The 2030 commitment reinforces the pursuit of excellence in efficiency, while the 2035 commitment raises the challenge and incorporates the development of decarbonization technologies, seeking to limit peak emissions in the early 2030s and advance on the path to net zero by 2050.

We reinforce our commitment to low emissions intensity in E&P as a competitive advantage



Between 2015 and 2025, we reduced our emissions intensity by 26%, while increasing our operated production by more than 50%.

Our pre-salt assets maintain a GHG intensity of around 10kgCO_2e/boe, among the lowest in the industry and better than the first performance quartile (12.8kgCO_2e/boe), reflecting their high operational and production efficiency.

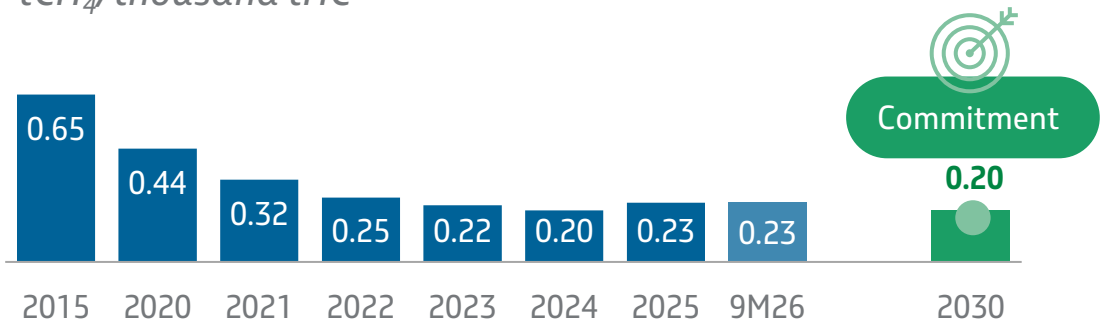
Even as the growing maturity of our fields makes reducing GHG intensity more challenging after 2030, we have extended to 2035 our commitment to keep it below 15kgCO_2e/boe.

We play a leading role in methane emissions management

We reduced our methane emissions intensity by 65% between 2015 and 2025

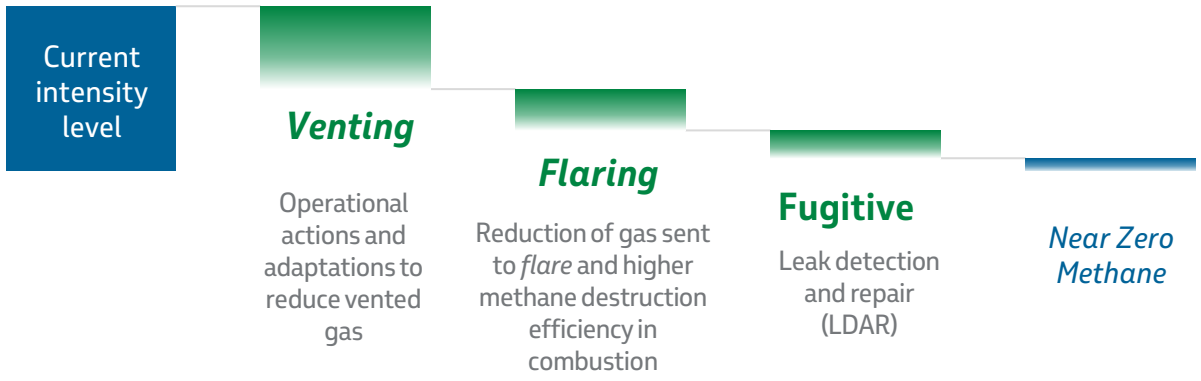
UPSTREAM METHANE EMISSIONS INTENSITY

tCH_4/thousand tHC



In 2025, methane intensity increased due to improvements in monitoring, quantification and reporting processes associated with OGMP 2.0 actions.

ROADMAP TO NEAR ZERO METHANE 2030



LDAR- Leak Detection and Repair.

OGMP Oil And Gas Methane Partnership 2.0

Monitoring

We adopt industry best practices in monitoring and managing methane emissions, committed to transparency and the quality of reported data.

In October 2026, Petrobras was awarded the **OGMP 2.0 Gold Standard.**

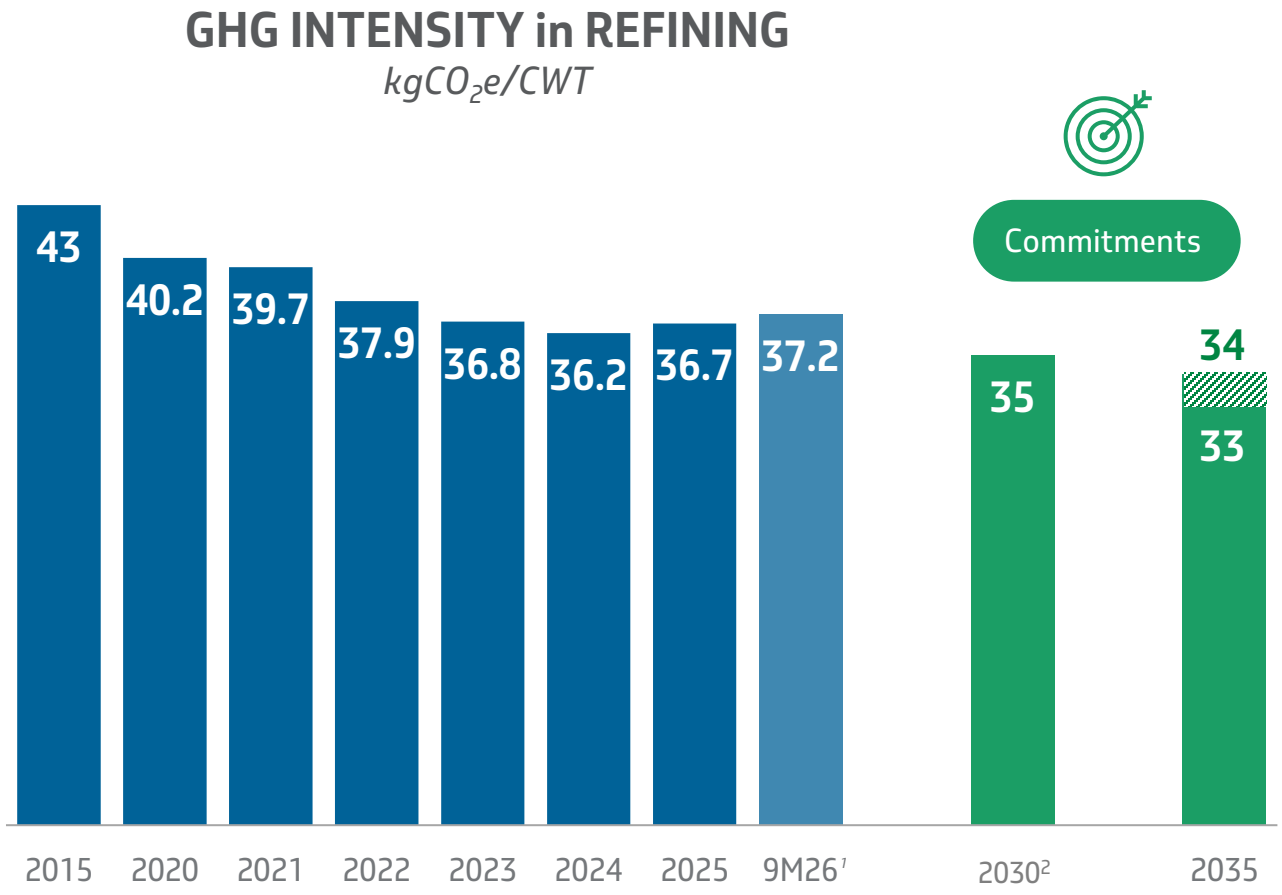
PROGRAMA CarbonoNeutro

Mitigation

Our methane mitigation initiative focuses on reducing gas losses associated with fugitive emissions, *flaring* and *venting*.

It is the Carbon Neutral Program's main lever to achieve our methane commitment and the *near zero methane* ambition by 2030.

We seek greater Refining competitiveness with a new 2035 commitment



[1]*Methodological measurement adjustment in 2026, with a +0.5 impact on the result. Previous historical values unchanged.*

[2]*It was updated to reflect the higher processing capacity, strengthening Petrobras' contribution to national energy security.*

15% improvement in Refining emissions intensity performance over 10 years

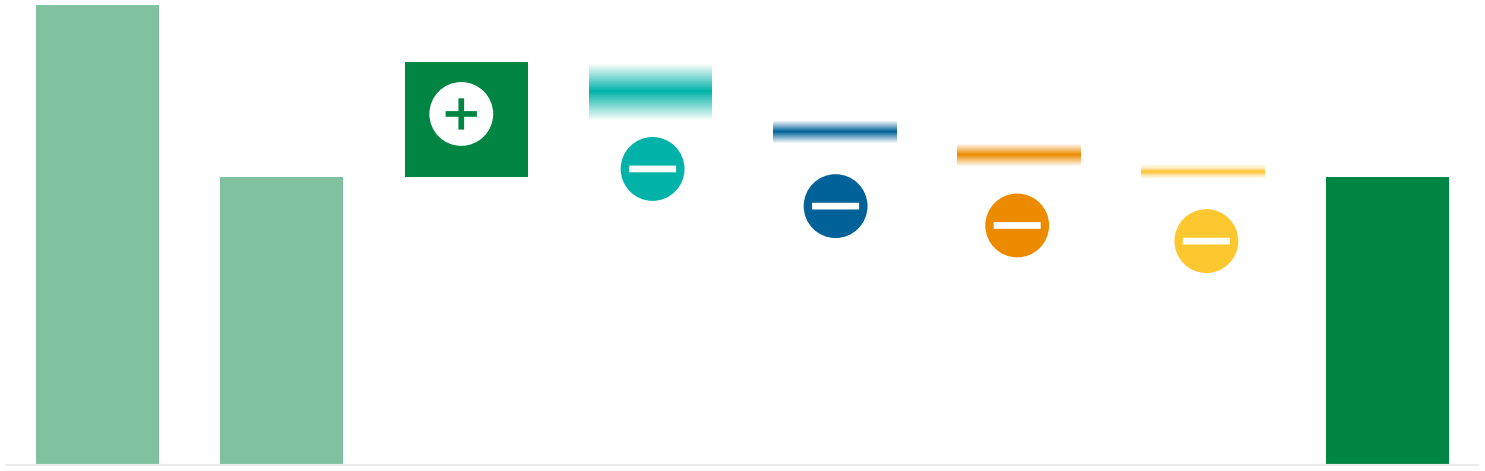
*Since the launch of the Carbon Neutral and RefTOP Programs, operational and energy efficiency initiatives have helped avoid around **5.9 million tCO₂e**.*

*New investments of more than US$ 1 billion planned over the five-year period seek an additional reduction of around **2 million tCO₂e per year by 2030.***

We have updated the 2030[2] commitment to 35kgCO₂e/CWT and extended the horizon to 2035, with a range between 34 and 33 kgCO₂e/CWT, reaffirming our dedication to continuous improvement supported by structural programs such as RefTOP and Carbon Neutral.

Levers to mitigate emissions over time

Carbon Neutral Program deepens opportunities



Energy optimization	Electrification	Reduction of flaring
Replacement of machinery and equipment	Use of biofuels	Leak detection and repair (LDAR)
Improvement in industrial processes	Integration with renewables	Reduction of *methane* venting
	Replacement of energy sources	

Portfolio: increase in emissions resulting from the increase in the company's activity: growth in E&P, gas processing, refining, thermal power generation, fertilizers and production capacity for renewable fuels and electricity.

PROGRAMA Carbono Neutro

US$ 4.8 billion

INVESTMENTS IN EMISSION MITIGATION FROM 2027 TO 2031

14% higher than BP 2026-30 Scopes 1 & 2

12 Decarbonization Fund projects contribute 0.24 MMtCO2e by 2030

R&D Strategy for Decarbonizing Operations

Net Zero 2050 ambition supported by promising technologies, gaining maturity and reducing costs over time



TECHNOLOGIES TO REDUCE FUEL CONSUMPTION

- *Process optimization*
- *Energy integration*
- *Machinery modernization*
- *Reduction of steam, condensate and electricity losses*
- *New heat exchange technologies*
- *Digital solutions*

Operational Efficiency



METHANE MONITORING AND MITIGATION

- *Leak detection and repair*
- *Replacement of emitting equipment*
- *Capture and recovery of flared or vented gas*
- *Digital solutions*

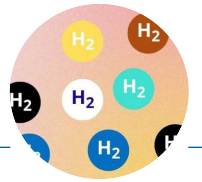
Loss Reduction



LOW CARBON ENERGIES

- *Machinery electrification*
- *Heat Pumps and Electrothermal Systems*
- *Power from shore*
- *Wind and solar generation*
- *Batteries (BESS)*
- *Use of biofuels in operations*
- *Nuclear generation (SMR)*

Energy Mix



LOW CARBON HYDROGEN AND RENEWABLE FEEDSTOCKS

- *Biomethane and Ethanol for H_2*
- *Electric Reformer*
- *Electrolysis*
- *Pyrolysis*
- *H_2 recovery*
- *Renewable feedstocks in FCC*

Industrial Processes

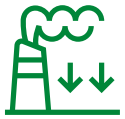


CARBON CAPTURE, UTILIZATION AND STORAGE

- *Pre-combustion and post-combustion capture*
- *Oxy-combustion*
- *CO_2 conversion and use*
- *CCUS hubs*

CCUS

Product portfolio projections



Portfolio GHG emissions intensity[1]

Potential to maintain, in 2030, the 2022 level, with a prospective reduction of up to 2.5% by 2035

Product Portfolio[1]



Renewable fuel production capacity

Expansion of renewable fuel production capacity by up to 5.5x (50 thousand boed) in 2030 and 10.3x (92 thousand boed) in 2035, compared to 2022



Renewable electricity generation capacity

Potential to reach up to 21% (around 1.3 GW) of installed electricity generation capacity from renewable sources in 2030 and 24% (1.7 GW) in 2035

[1] *Product portfolio metrics consider the total portfolio (Implementation + Evaluation).*

Investments of US$ 13.5 billion in energy transition

11% of total BP 2027-31 investments

DECARBONIZATION

EMISSION MITIGATION

US$ 4.8 billion

E&P, RTM and G&P
US$ 3.5 billion

Decarbonization Fund
US$ 1.3 billion

PROFITABLE DIVERSIFICATION

RENEWABLES AND LOW CARBON

US$ 2.6 billion

Wind, Photovoltaic and others
US$ 1.7 billion

Hydrogen
US$ 0.6 billion

CCUS, CVC and others
US$ 0.3 billion

BIOPRODUCTS

US$ 4.1 billion

Ethanol
US$ 1.5 billion

Biorefining
US$ 1.7 billion

Biodiesel and Biomethane
US$ 0.9 billion

R&D

LOW CARBON

US$ 2.0 billion

23% of the total R&D budget in 2027, reaching **40%** by the end of the period

PETROBRAS



ANDREA *Givigi*

HILTON *Forlani*

Engineering, Technology & Innovation

Engineering, Technology and Innovation focused on value generation and capital discipline

Maximize value generation throughout the project life cycle

- Value generation from assets over their entire life cycle, with attention to performance, integrity and operational efficiency, safety and emissions reduction
- Value generation from engineering projects focused on costs, reliability, predictability, anticipation opportunities and capacity increase
- Value maximization in decommissioning

Ensure resource readiness within the required time, cost and quality

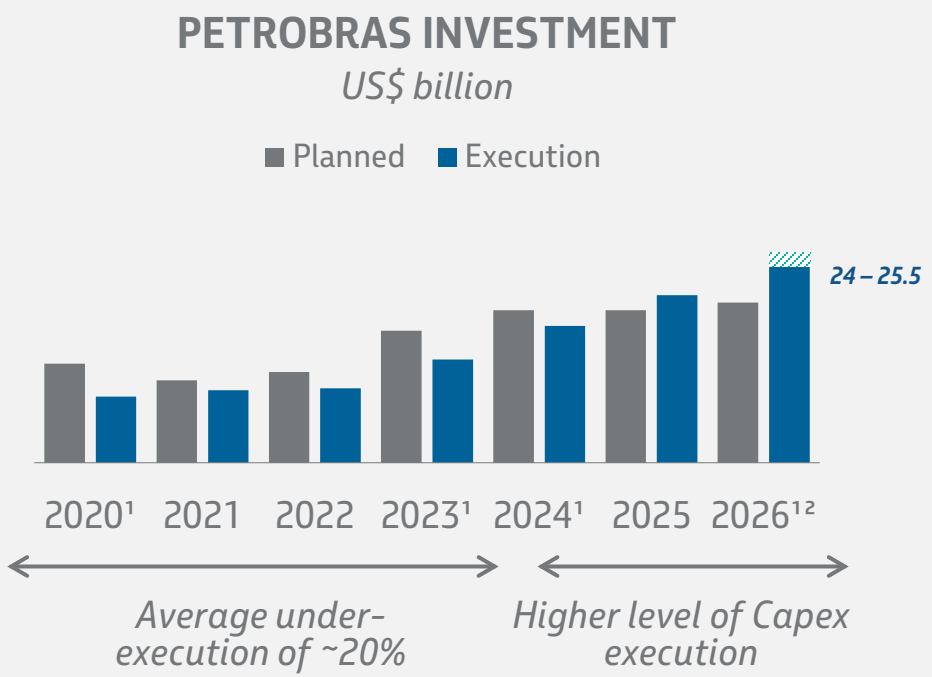
- Resource readiness at optimal levels for planned deliveries
- Supplier market engagement to increase process competitiveness
- Fostering optimization, standardization and replication of projects

Innovate to optimize assets and enable future projects and new businesses

- Implementation of R&D and technology portfolio integrated with business needs
- Develop new businesses and expand into new markets
- Digitization, automation, and adoption of AI

We have achieved higher Capex execution, with on-time delivery and capture of anticipation opportunities

We enhanced our planning process, with focus on predictability and on-time delivery



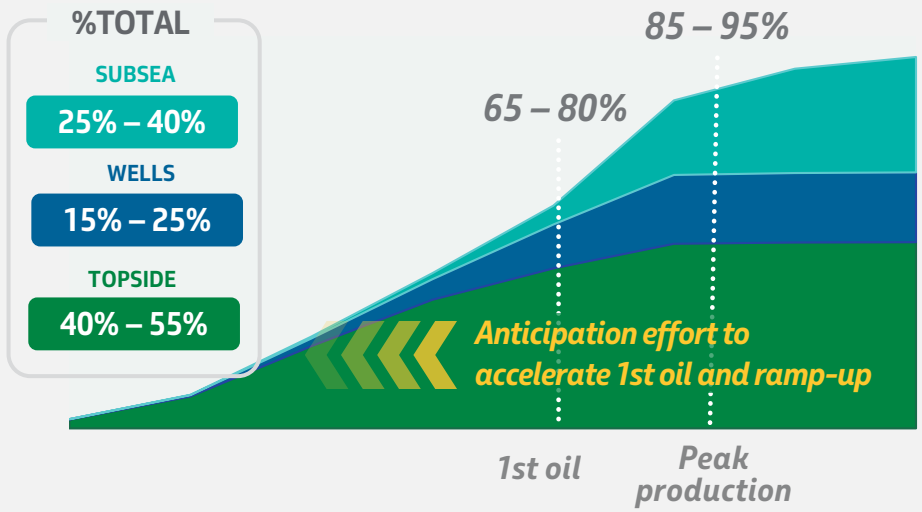
Start-up predictability

Projects	BP 2024-28	Execution	
Búzios 8 P-79	2026	2026	✓
Búzios 6 P-78	2025	2025	✓
Mero 4 Alexandre de Gusmão	2025	2025	Ahead of schedule
Búzios 7 Almirante Tamandaré	2025	2025	✓
REVAP HDT	2026	2025	Ahead of schedule
REPLAN HDT	2025	2025	Ahead of schedule
RNEST Train 1	2025	2025	✓

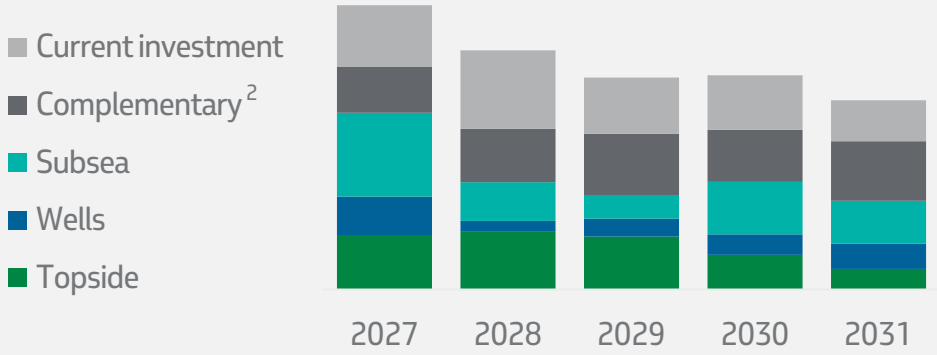
¹ *Initial Business Plan estimate. Subsequently revised.*
² *Forecast through Dec/26.*

Planned Capex for 2027 and 2028 incorporate major project milestones and capture of anticipation opportunities

Capex over the life cycle of an E&P project[1]



Capex of the main E&P production systems



2027 and 2028 Investment Highlights

- **Ramp-up** of Búzios 8
- **Start-up and ramp-up** of Búzios 9,10 and 11
- **Construction of production units** of Atapu 2 (P-84) and Sépia 2 (P-85)
- **Well drilling and completion** of Búzios 10, 11, Atapu 2 and Sépia 2
- **Start-up of ADU[3]** for RNEST Train 2 in 2027: + 50 thousand barrels of capacity
- **Progress on construction** of RNEST Trem 2, Boaventura Refining, and UFN-III: over 20,000 contractors mobilized
- **RPBC** HEFA[4] with key contracts signed

Notes: Share of each discipline in total project Capex; projections subject to variation of ±5%.
(1) Refers to pre-salt projects with owned units and capacity of 180 to 225 kbpd (Búzios 6, 8, 9, 10 and 11; SEP-2; ATP-2); other portfolio projects have different investment proportions. (2) Complementary projects with more than 5 MM boe of cumulative production. (3) Atmospheric Distillation Unit. (4) HEFA - Hydroprocessed Esters and Fatty Acids

Integration of disciplines enables production growth

INTEGRATED TEAMS
project, engineering, and risk management

Búzios 8 (P-79)
Start-up 3 months ahead of BP 2026-30

Búzios 6 and 8 (P-78 and P-79)
record times for gas and water injection

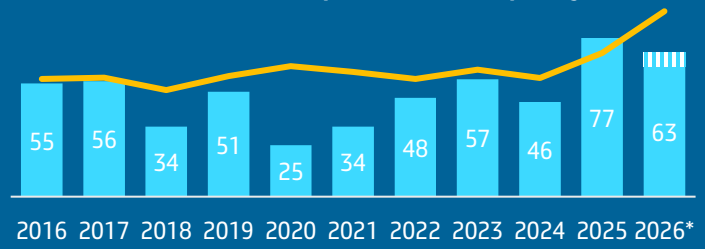
COMMISSIONING
with reduced offshore scope

Búzios 9 and 10 (P-80 and P-82)
Crewed sailaway enables early commissioning activities

RESOURCE READINESS

- **RNEST and Boaventura:** Process improvement and market engagement support procurement
- In 2026, 45% of pipelines tied in and 74% of Wet Christmas Trees (WCT) installed were **reused**
- An integrated view of completion, tie-in and start-up favors **readiness of priority wells**: around 90% of new-well production achieved, with the target projected to be met

Wells tied-in and production per year



*Sustained high level of **tie-ins** contributing to growth of the **production curve***

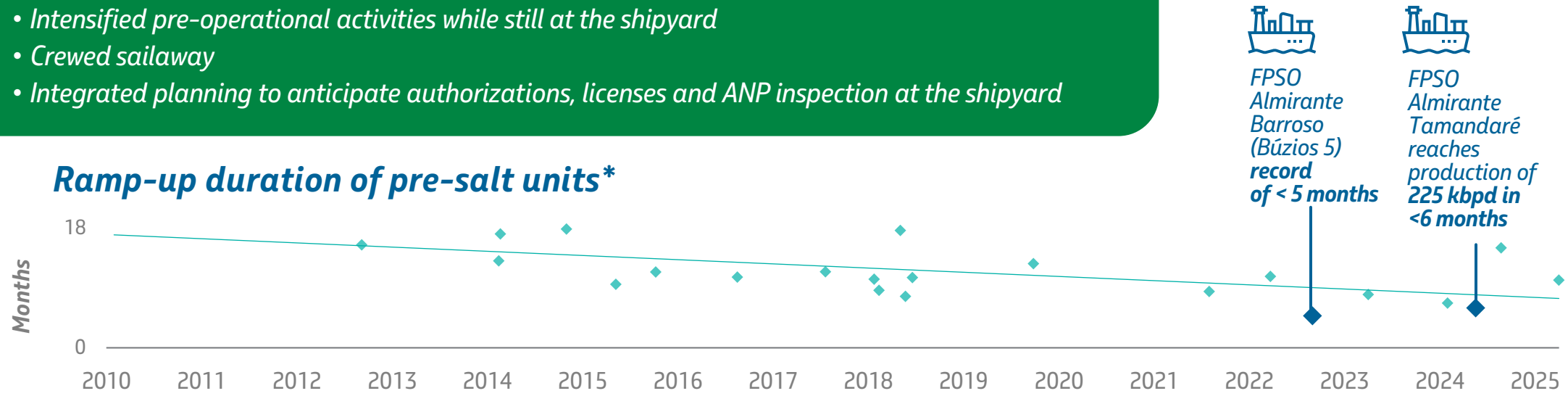
** Actual figures as of Nov 23 and projected through Dec/26.*

Successful strategies drive consistent ramp-ups even in more complex projects

Continuous improvement of ramp-ups

- *Earlier readiness of wells, topside and subsea systems*
- *Intensified pre-operational activities while still at the shipyard*
- *Crewed sailaway*
- *Integrated planning to anticipate authorizations, licenses and ANP inspection at the shipyard*

Ramp-up duration of pre-salt units*





P-78 – Búzios 6

- *1st gas injection in Mar/26 61 days after 1st oil*
- *1st water injection 253 days after 1st oil - record among owned FPSOs*
- *Peak production in Oct/26 (10 months)*



P-79 – Búzios 8

- *Start-up in May/26 3 months ahead of BP 2026-30 schedule*
- *1st gas injection in Jun/26 56 days after 1st oil - Record among owned FPSOs*
- *2nd producer in Jul/26 79 days after 1st oil - Record among owned FPSOs*

** Platforms with production capacity exceeding 150 kbpd.*

We increased production capacity with no additional investment in the platforms

We are authorized to expand production capacity by up to **282 kbpd**

The additional volume produced in 2026 corresponds to **7 days** of Petrobras' production

Average gain of **87 kbpd** in the year* in operated production

ADDITIONAL CAPACITY IN 2026

Figures refer to additional production authorization



+ 11 kbpd

Atapu
P-70



+ 19 kbpd

Búzios 2
P-75



+ 19 kbpd

Búzios 4
P-77



+ 24 kbpd

Búzios 5
FPSO Alm. Barroso



+ 45 kbpd

Búzios 7
FPSO Alm. Tamandaré



+ 34 kbpd

Búzios 6
P-78



+ 10 kbpd

Itapu
P-71



+ 10 kbpd

Mero 1
FPSO Guanabara



+ 45 kbpd

Mero 2
FPSO Sepetiba



+ 20 kbpd

Mero 3
FPSO Mal. Duque de Caxias



+ 45 kbpd

Mero 4
FPSO Alexandre de Gusmão

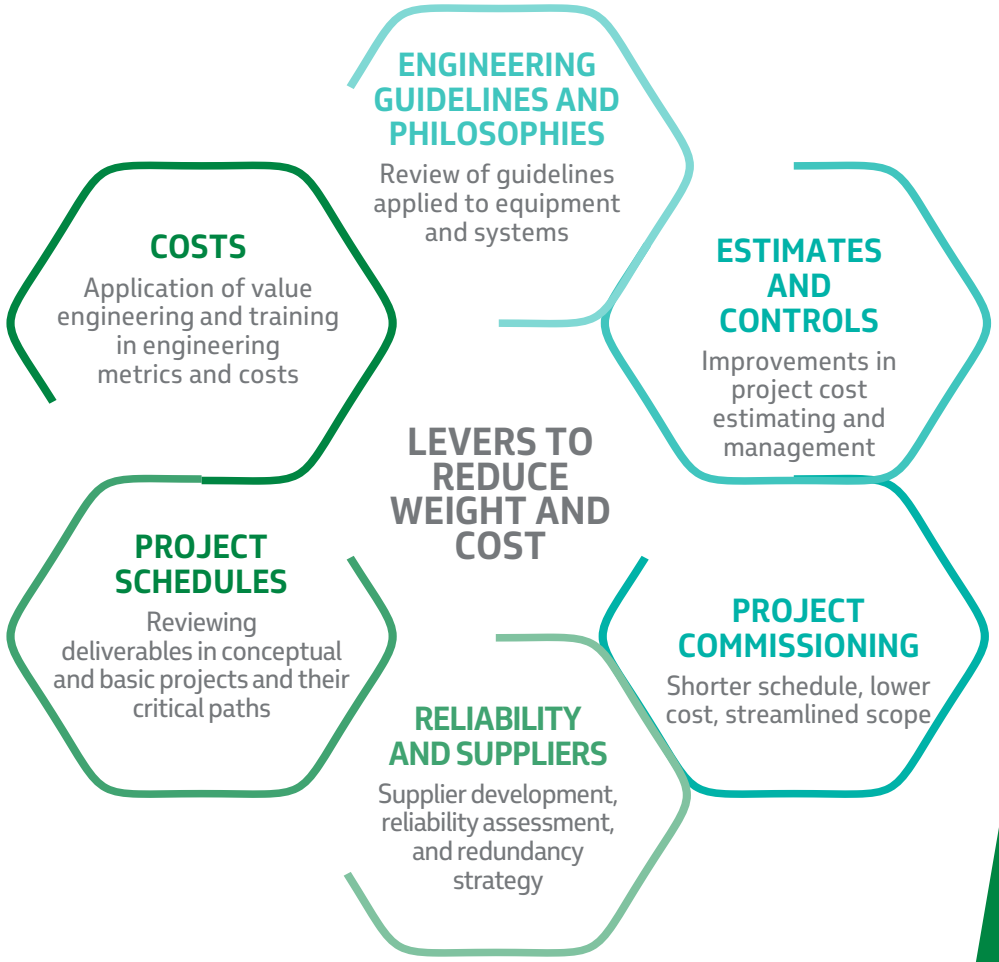
We have 6 more units with planned capacity increase

Búzios 8 (P-79)
Búzios 9 (P-80)
Búzios 10 (P-82)
Búzios 11 (P-83)
Atapu 2 (P-84)
Sépia 2 (P-85)

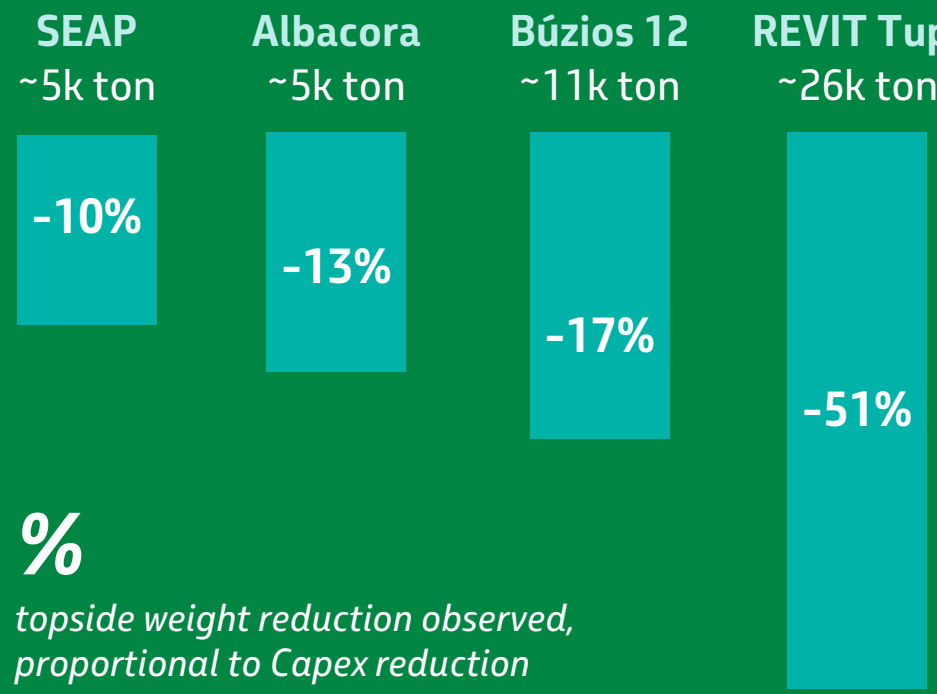
Ambition to increase by 10 to 20%, with additional capacity of up to 260 kbpd

Note: The platforms' capacity increase is enabled by using design margins, while maintaining compliance with safety and conformity requirements.
**Based on October/26 close.*

FPSO optimization to mitigate inflationary pressure



TOPSIDE WEIGHT REDUCTION WITH PROPORTIONAL CAPEX REDUCTION



%

topside weight reduction observed, proportional to Capex reduction

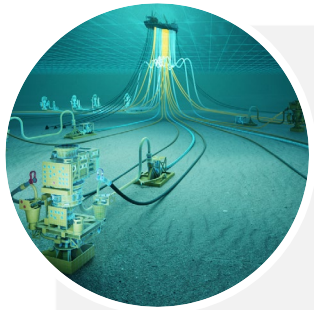
Project standardization and industrialized subsea solutions for schedule and cost savings

Project standardization
asset/component interchangeability

Product specifications with intensified early supplier involvement (ESI)

Qualifications outside the project critical path

Defined schedule for product platform upgrades



POTENTIAL COST AND SCHEDULE SAVINGS

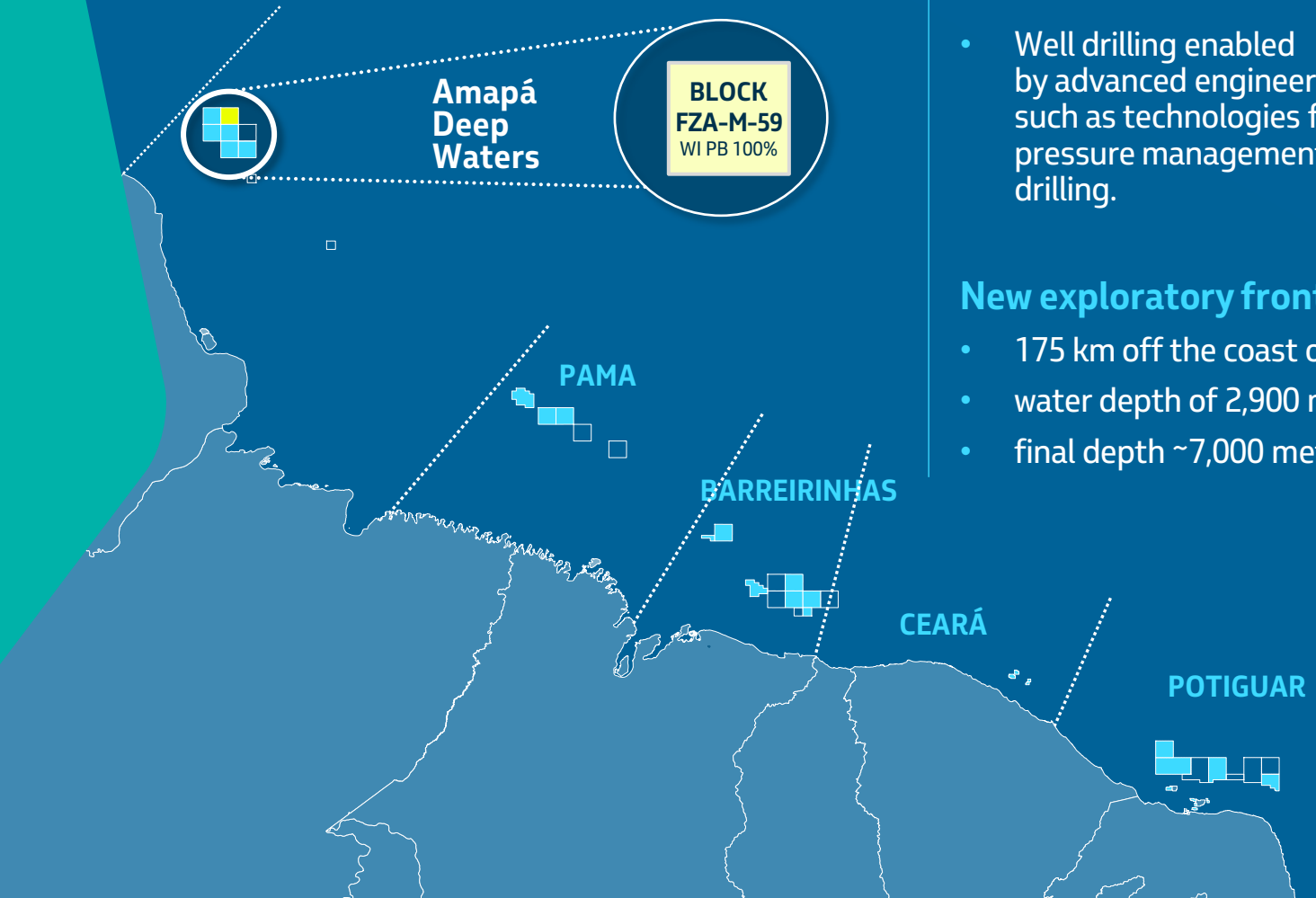
~50% reduction in pipeline investment
New procurement approach for flexible pipelines, including **pipe-by-the-meter**

30% Capex reduction in the subsea system
Interchangeable WCT platform with new functionalities, piloted in the Mero Extension project

70% reduction in material variability
Standardization of well resources: **interchangeability** across projects

PLV fleet
Alternative procurement model to traditional EPCI – **Greater flexibility** for projects

Advanced well engineering solutions enhance results in new exploratory frontiers



MORPHO – Equatorial Margin

Three Oil Discoveries in a New Frontier Pioneer Well

- Well drilling enabled by advanced engineering solutions, such as technologies for strict pressure management during drilling.

New exploratory frontier

- 175 km off the coast of Amapá
- water depth of 2,900 meters
- final depth ~7,000 meters

Colombia Campaign

Completion of Petrobras' largest exploratory campaign outside Brazil

- **5 wells drilled**
- **2 formation tests**
- **~2.5 years**

Sandia-1 Well

- Drilled in **48 days**
- Progress of 86 meters per day
- **Best-performing** well ever drilled in Colombia's deep waters

Critical Resource Management remains focused on maximizing portfolio value

- We enhanced our rig and PLSV analysis model, now incorporating interdependence between resources and the impact of project portfolio risks on their requirements
- We seek technical specifications that allow flexible resource allocation[1], balancing Opex, Capex and Decommissioning activities
- Procurement strategy aligned with market monitoring and long-term demand

Estimated average five-year expenditure distribution

CAPEX | OPEX | Decommissioning

DRILLING RIGS

Well drilling & completion	~70%
Workover	~10%
P&A	~20%

SUBSEA SUPPORT VESSELS

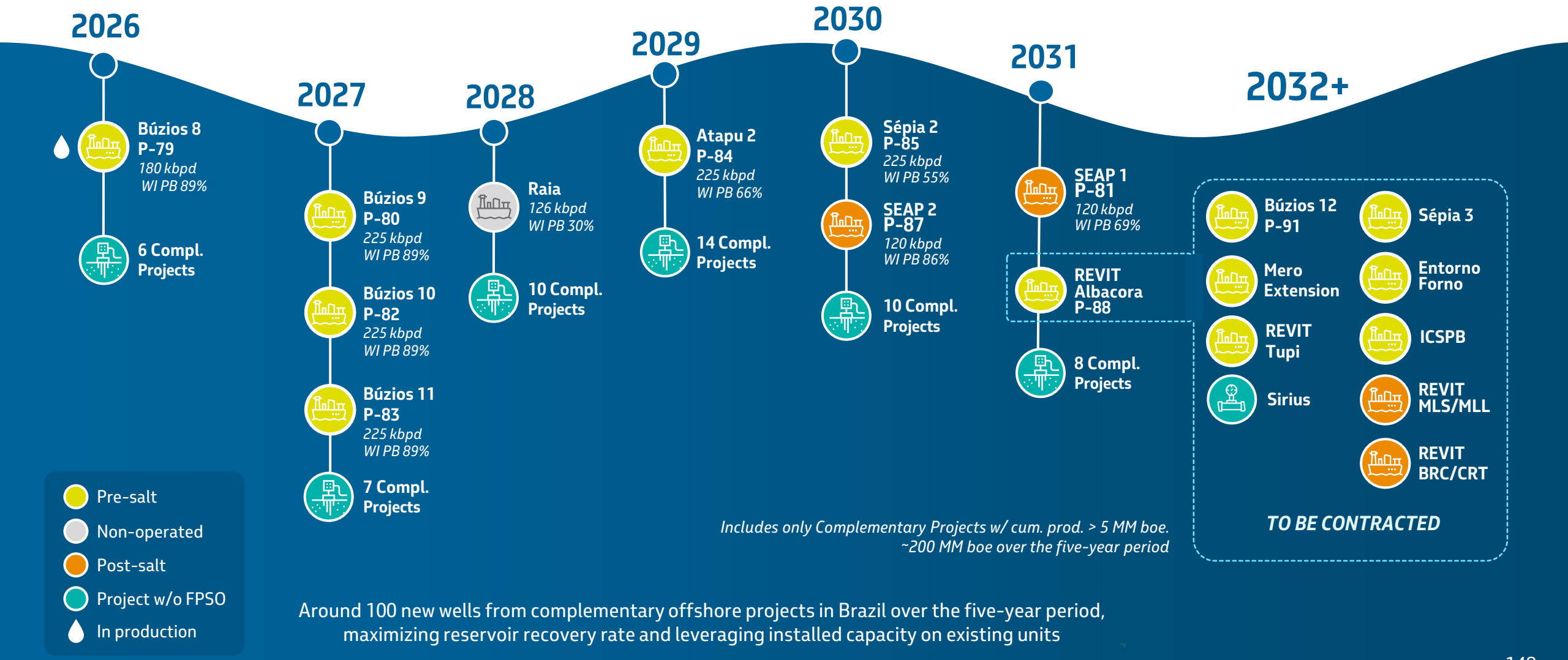
Tie-ins and equipment install.	Mooring operations and rig support	~60%
Subsea inspection and maintenance		~30%
Decommissioning of lines, equipment, and production units		~10%

2027-2031

~250 wells to be drilled and completed
~280 wells to be tied-in
~200 plug and abandonment (P&A) interventions on subsea wet-tree wells

[1] We also address demands through integrated contracts (EPCI/EPRD) as well as service contracts employing subsea vessels outside the fleet pool.

Consistent pipeline of new production systems and complementary projects



Includes only Complementary Projects w/ cum. prod. > 5 MM boe.
~200 MM boe over the five-year period

Around 100 new wells from complementary offshore projects in Brazil over the five-year period, maximizing reservoir recovery rate and leveraging installed capacity on existing units

Búzios consolidates as the largest producing field, with start-up of three new units in 2027

Búzios Field

8 FPSOs in operation

1.33 MM bpd of installed capacity

3 FPSOs under implementation

>2 MM bpd of installed capacity in 2027

1 FPSO under procurement



2026

Under implementation

2027



Búzios 6
P-78
*peak in **Oct/26***



Búzios 8
P-79
in ramp-up



Búzios 9
P-80
sailing to Brazil

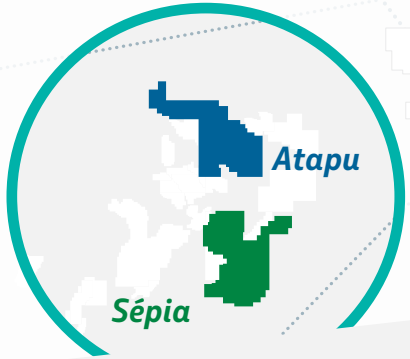


Búzios 10
P-82
sailing to Brazil



Búzios 11
P-83
Preparing to leave the shipyard

Strong execution of the Atapu 2 and Sépia 2 FPSOs is underpinned by lessons learned from our recent owned platforms



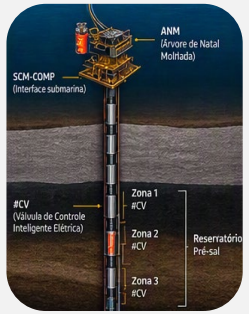
New Technologies implemented on P-84 and P-85

All Electric System

Electrification of topside processing systems

DHSV-e

Electrification of the downhole safety valve



PACI-e (All-electric intelligent completion)

- *Improved reliability (above 90%)*
- *Real-time well monitoring*
- *Fewer interventions and lower Capex*
- *Supplier development to eliminate technological dependence in the market*

Under implementation



2029

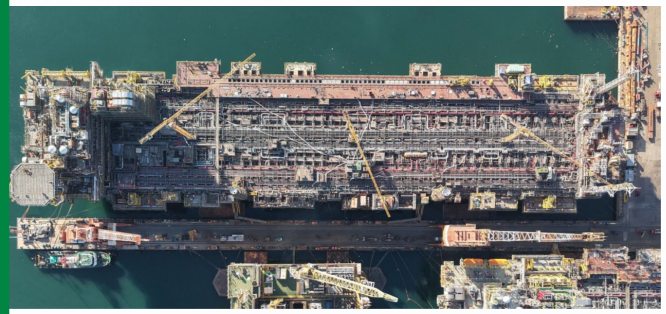
Atapu 2 · P-84

- **Module lifting campaign started, modules in progress**
- EPCI contracted
- Well drilling and completion campaign underway
- First WCTs received
- Preliminary License (LP) issued (Stage 4)

2030

Sépia 2 · P-85

- **Hull and topsides modules under construction**
- EPCI contracted
- Well drilling and completion campaign underway
- First WCTs received
- Preliminary License (LP) issued (Stage 4)



FPSO projects under procurement add 300 kbpd of oil capacity



BÚZIOS 12 · P-91

FPSO with capacity of 180 kbpd

Capacity optimizations:

- **17% reduction in topsides weight** compared to original assumptions, prior to contract award
- **Greater gas monetization and expanded supply to the Brazilian market:**
  The unit will enable gas offtake, which will be routed to the Boaventura Energy Complex via the Route 3 pipeline

REVIT ALBACORA · P-88



1 FPSO

*Production capacity of **120 kbpd of oil** and up to **4.3 MMm³/d of gas***

- Under procurement – negotiation stage
- Start-up scheduled for 2031

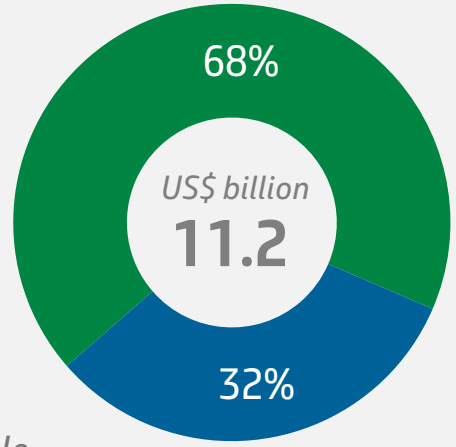
Decommissioning portfolio remains significant over the five-year period



2027-31 period

27 production units to be removed

- *17 fixed*
- *6 floating*
- *4 semi-submersible*



+ US$ 0.4 billion in Financial Commitments

2032 and beyond

40 production units to be removed

- *32 fixed*
- *7 floating*
- *1 semi-submersible*

~ 500 WELLS with abandonment interventions*

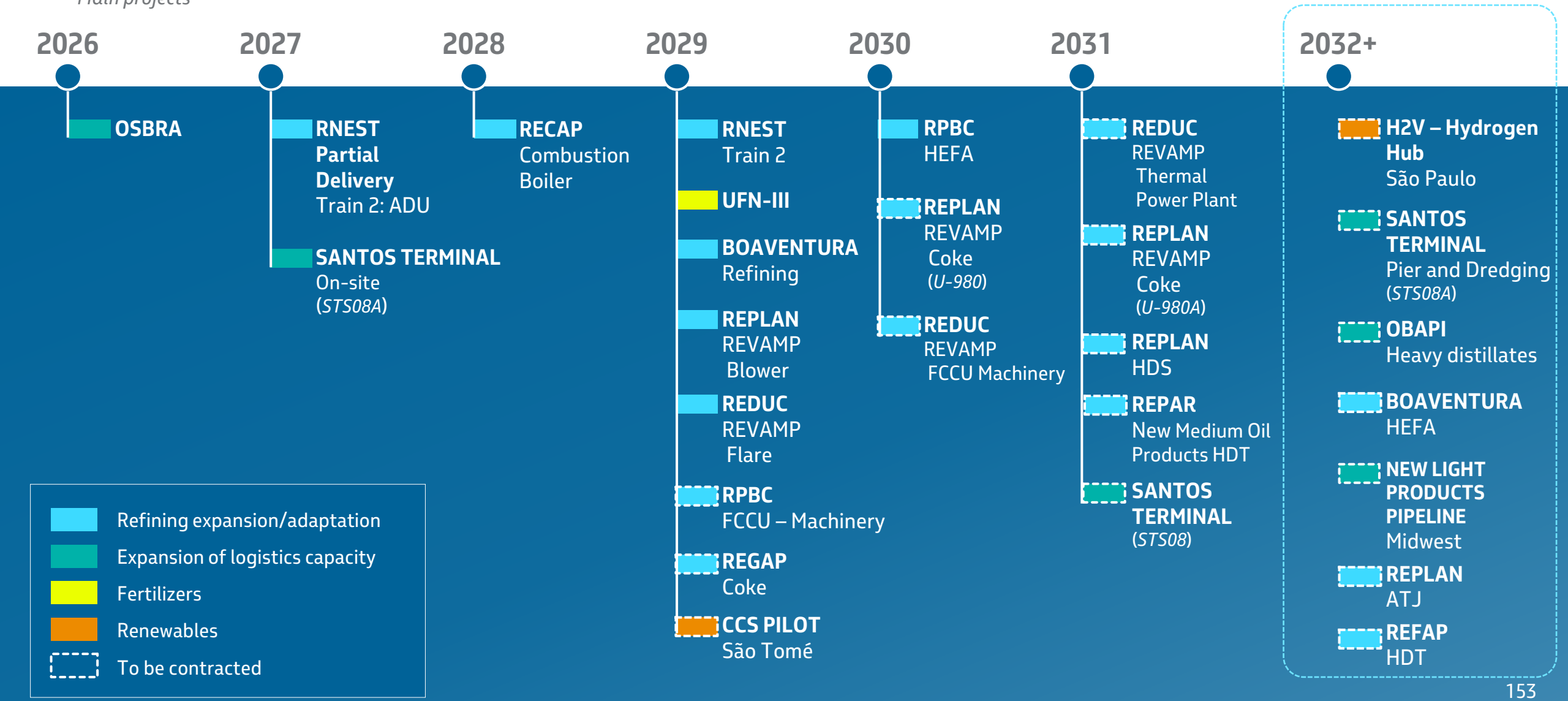
***59%** Dry-tree completion*
***41%** Wet-tree completion*

~ 1,900 km of flexible lines to be recovered

** Offshore wells.*

Refining, Logistics, and Low Carbon Energy projects targeting capacity expansion and higher product quality

Main projects



Refining and fertilizers: capacity expansion underway



Boaventura Refining

Start-up in 2029

+ 76 kbpd S10 diesel

+ 20 kbpd jet fuel

+ 12 kbpd low-sulfur lubricant oils



- *All packages contracted and mobilized*
- *~10,000 contractor workers mobilized*
- *Lifting of the first HCC reactor started*
- *Largest lifting operation in the history of refining in Brazil - Second HCU Reactor (pictured)*



Rnest – Train 2

Start-up in 2029

+ 130 thousand barrels of capacity

70% conversion to S-10 Diesel

(ADU in 2027 = 50 thousand barrels)

- *Main packages contracted and mobilized*
- *~8,800 contractor workers mobilized*
- *Assembly and start-up of Coke Yard 1 completed*
- *Assembly and delivery of the Workshop buildings completed*



UFN-III

Start-up in 2029 *Resumption approved in April, 4 months ahead of schedule*

+ 3,600 t/d of urea (15% of domestic demand)

+ 177 t/d of ammonia for sale

- *All packages contracted*
- *Mobilization underway, started in Jul/26*
- *~1,800 contractor workers mobilized*

Refining Portfolio Complemented by Sustainability and Energy Efficiency Projects

RPBC HEFA

- ***First dedicated plant*** *for bio-jet fuel and Renewable Diesel*
- ***15 kbpd of bio-jet fuel and Diesel R***
- *Start-up scheduled for 2030*

- *Environmental licenses issued*
- *Main contracts signed*

BOAVENTURA HEFA

- ***Second dedicated plant*** *for bio-jet fuel and Renewable Diesel*
- ***19 kbpd of bio-jet fuel and Diesel R***
- *Start-up targeted for 2032+*

- *Project in planning phase*

Improving energy efficiency, operational availability and sustainability of the refineries

REPLAN

REVAMP FCCU - Blower
Electrification of the centrifugal blower assembly
(ongoing)

REVAMP Coke
Processing capacity expansion from 6,800 m³/d to 7,500 m³/d
(under procurement)

RPBC

REVAMP FCCU - Machinery
Electrification of large machines
(ongoing)

RECAP

REVAMP FCCU CO Boiler
Installation of new CO boiler and STG
(ongoing)

REDUC

REVAMP Flare
Implementation of a new header drainage system
(ongoing)

REVAMP Thermal Power Plant
Installation of a new cogeneration unit, new steam turbine generator, new CTS and new substation
(under procurement)

REVAMP FCCU
Replacement of large machines
(under procurement)

REGAP

REVAMP Coke
(under procurement)

FCCU - Fluid Catalytic Cracking Unit
CO - Carbon Monoxide

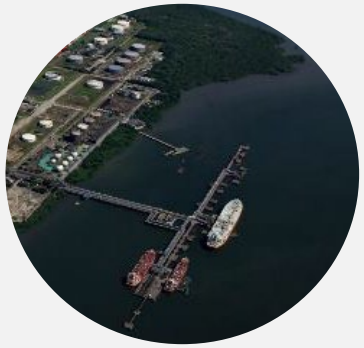
CTS - Condensate Treatment Station
STG - Steam Turbine Generator

Logistics projects to expand capacity and upgrade storage and outflow infrastructure

Alemoa Terminal

Santos - SP

Outflow of products from the four São Paulo refineries



SCOPE

- On-site (ongoing), start-up in 2027
- Pier and Dredging, start-up in 2032+

OBAPI

Barueri-Caminho de Pilões oil pipeline

Ensure operational continuity by relocating the pipeline to a new lane



SCOPE

- Replacement and relocation of the OBATI[1] heavy distillates pipeline
- Start-up in 2032+

[1] Barueri-Utinga oil pipeline.

CCS pilot project paves the way for portfolio evolution

São Tomé CCS Pilot

- 2029
- 100 thousand tCO2/year
- Capture and conditioning capacity

Project in procurement phase, with part of the scope already contracted



Carbon Capture and Storage project to remove CO2 from the Cabiúnas Gas Treatment Unit (UTGCAB), transport it by pipeline and inject it into the São Tomé saline reservoir, located at the Barra do Furado Station

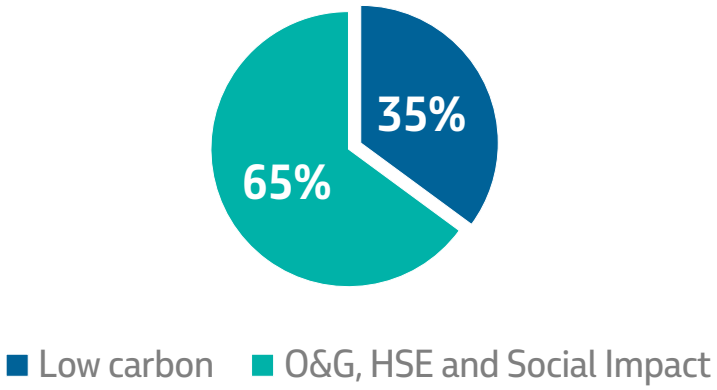
Expansion of R&D and technology portfolio integrated with business needs

US$ 5.7 billion[1] in R&D&I in BP 2027-31

23% of the **total R&D&I budget** in 2027 allocated to low-carbon, reaching 40% by the end of the period

TOTAL R&D&I CAPEX BP 2027-31

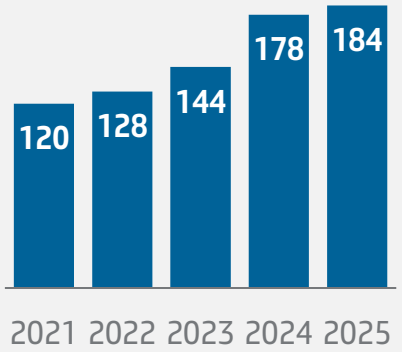
~US$ 2.0 billion in Low Carbon



EXPRESSIVE INNOVATION OUTCOMES

+1,500

active patents, with increasing number of annual filings



Petrobras conexões para inovação

+ R$ 6.7 billion
in new partnerships*

+ 1,100
Ongoing partnerships

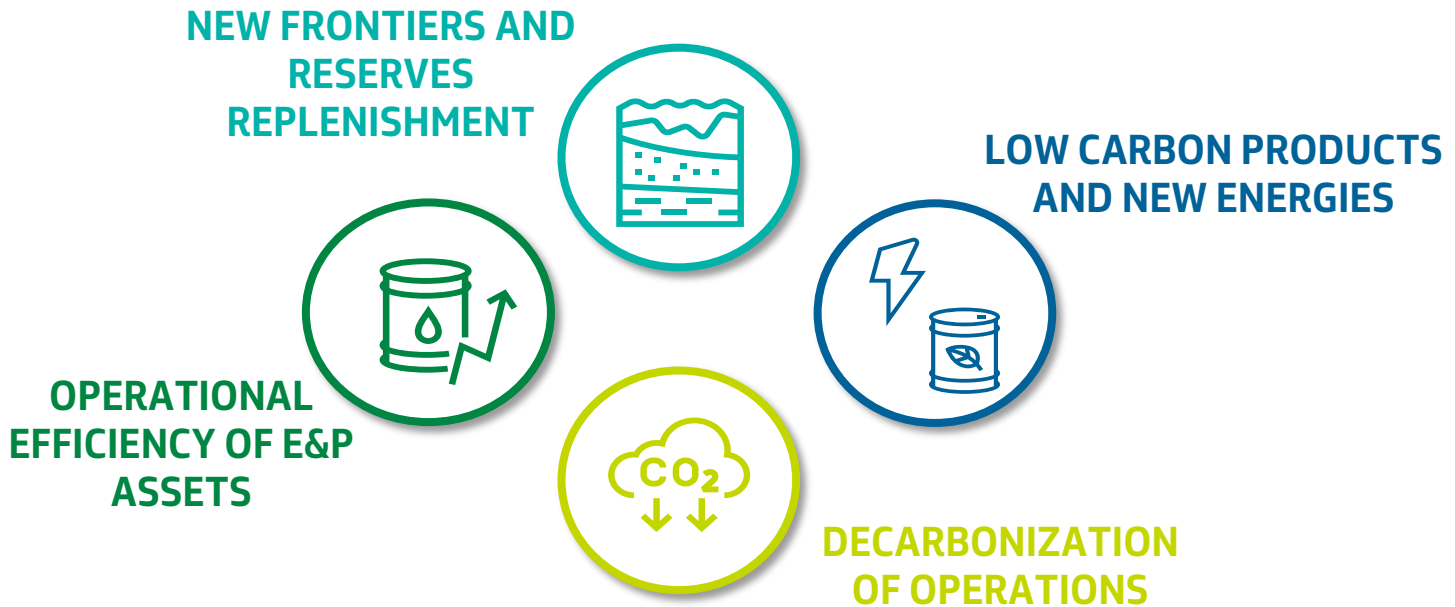
+ 300
Challenges Published per year

** since 2019*

[1] *Excludes infrastructure investment of ~US$ 700 MM.*

R&D Portfolio Management

Technology Programs acting as structuring drivers of innovation focused on business challenges

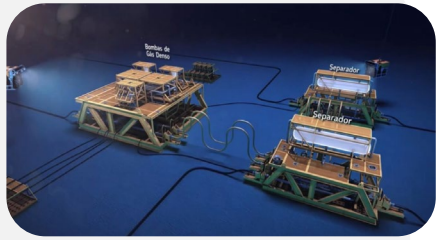




We turn business challenges into opportunities for innovation and value generation

Carbon resilience

- ***HISEP*** *(pictured) CO2 separator with emissions reduction potential (under testing)*



- ***São Tomé CCS Pilot*** *with storage scope of 100 thousand t/year of CO2, ongoing*
- ***Rig Emissions Digital Twin*** *– supports performance and emissions management. Delivers a reduction of 35 thousand ton* CO_2

Renewable sources and cleaner products

- ***Methane emissions measurement and reduction technologies*** *using sensors, drones, aircraft and satellites (OGMP)*
- ***SAF/HVO production*** *in a dedicated plant – FID approved (RPBC HEFA)*
- ***SAF via coprocessing*** *(REPLAN)*
- ***Launch of CAP Pro R***, the first asphalt with renewable content produced in Brazil
- ***Coprocessing of biomass pyrolysis oil or bio-oil*** *in the FCC*

SAF - Sustainable Aviation Fuel.
HVO – Hydrotreated Vegetable Oil.
HEFA - Hydroprocessed Esters and Fatty Acids.

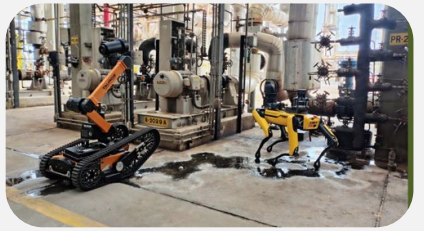
We turn business challenges into opportunities for innovation and value generation

Operational Efficiency and Automation of Operations

- ***ICARO*** *– reservoir management software delivers gains of more than 3 kbpd in Jubarte and Tupi*
- ***Digital Twins*** *of offshore asset subsystems (e.g. Flexible Pipelines, Wells, Mooring etc.) generate value by anticipating events, planning interventions, reducing risk exposure and avoiding losses or shutdowns*
- ***PACI-e*** *- All-electric intelligent completion offers value generation potential through higher recovery factor / production and lower Capex*
- ***Hull Cleaning Robot****: Up to 90% reduction in employee-hours exposed to risk in rig hull cleaning operations for biofouling removal.*
- *Use of* ***RWI*** *in the Búzios and Tupi fields aiming at* ***higher injection efficiency***

Asset Integrity and Operational Risk Reduction

- ***Riser Robotic:*** *AI applied to monitor risk exposure in critical rig operations*
- ***Solutions to mitigate SCC-CO2*** *(Tipt, Composite Subsea Pipeline and Flexible Pipeline qualification) reduce technical and schedule constraints in implementation*



- ***Robotics and Drones*** *(pictured) reducing employee-hours exposed to risk in asset inspection and maintenance*

- ***Insertable DHSV applications*** *(downhole safety valve) with estimated savings of US$ 700 MM in the coming years*

SCC-CO2 – Co_2 Stress Corrosion Cracking.

We turn business challenges into opportunities for innovation and value generation

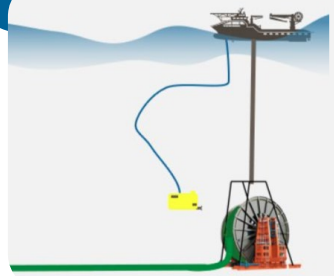
New Production Frontiers Eq. Margin and Pelotas Basin

- ***Oil Migration Assessment*** *using satellite imagery and geochemical markers, improving exploratory risk assessment*

Complementary projects

- ***AICD: Autonomous Valves*** *that restrict water production by 30%, aiming to increase the recovery factor by 3%; application planned in the Campos Basin*

Decommissioning



- ***Subsea Reel Drive*** *(pictured) – Petrobras patent for installing and recovering pipelines close to the seabed, with potential to reduce costs, environmental risks and dependence on PLSVs, while increasing safety*
- ***PWC-TT*** *through-tubing well abandonment solution, without necessarily pulling the production tubing, potentially reducing time, cost, operational exposure and environmental impact*

Active collaboration with suppliers to overcome a challenging market and preserve future execution capacity for Petrobras' projects

Collaboration with suppliers

Active listening, integrated view of supply chain and predictability

- Periodic senior management visits to shipyards and industry
- Early engagement for technical specifications
- Encouraging partnerships
- Joint development of new technologies
- Strengthening the local supplier base

Local Content to provide the capacity to sustain operations when global supply chains face disruptions

- Ensuring Business Plan execution through a competitive domestic supplier market
- A stronger domestic supplier industry is a competitive advantage and mitigates challenges
- It should be encouraged to overcome market inertia, while always pursuing autonomy, exports, technology and economies of scale

Execution in Brazilian shipyards

- An estimated **200,000+ tons of FPSO modules** built in Brazilian shipyards through 2031*
- An estimated **21,000 tons** to be built in Brazilian shipyards with the **construction of 8 RSVs**

Workforce qualification

- Autonomy & Income Program
- ANP Human Resources Training Program

* Actual since 2023 plus projected through 2031.

Our demands for the next five-year period

Main procurement

TOPSIDE
FPSO

SUBSEA
PLSVs
Other vessels
Flexible pipelines
Rigid pipelines
Wet Christmas Trees (WCTs)

WELLS
Drilling rigs
Well materials and services

REFINING, GAS & POWER AND LOGISTICS
C&A contracts
Critical equipment

INNOVATION

ESTIMATED FIGURES

2 FPSOs UNDER PROCUREMENT	**~1,000 KM** WELL TUBULARS (OCTG)	**~200** INTEGRATED DRILLING CONTRACTS	**~140** COMPLETION SYSTEMS	**FROM 20 TO 28** RIG FLEET[2]
7 FPSOS UNDER STUDY	**~7,000[3] KM** RIGID AND FLEXIBLE PIPELINES AND UMBILICALS	**~300 WCTs**	**9 EPCIs** **16 EPRDs**	**FROM 85 TO 95** FLEET OF SUBSEA SUPPORT VESSELS 1, 2
17 PROJECTS AND ~300 EQUIPMENT ITEMS REFINING, GAS & POWER AND LOGISTICS			**~1,400 OPEN INNOVATION CHALLENGES**	

[1] *Includes AHTS, RSV, PLSV, SDSV, MPSV.*
[2] *Expected fleet level, considering maintenance of current contracts, termination of contracts and new procurement.*
[3] *Considering installations and recoveries.*

PETROBRAS



ALESSANDRA *Moura*

Supplemental MATERIAL

PETROBRAS



JULIANA *Esmeraldo*

JANAÍNA *Sala*

Environmental, Social and Governance

Our ESG positioning



REDUCE CARBON FOOTPRINT

Net Zero 2050[1] Ambition
Near Zero Methane 2030 Ambition

PROTECT THE ENVIRONMENT

Zero Leak Ambition

TAKE CARE OF PEOPLE

Zero Fatality Ambition

ACT WITH INTEGRITY

Ambition to be a reference in ethics, integrity and transparency

[1] *Considers the Company's willingness to utilize carbon credits.*

Protect the environment

Commitments

25% reduction[1] in our freshwater withdrawal by 2030 (113 million m³/year), with a focus on regions experiencing higher water stress

80% of solid waste from operational processes directed to Reduce, Reuse, and Recycle (RRR) pathways[2] by 2030

Achieve biodiversity gains by 2030, with a focus on forests and oceans

- *Achieve a positive balance in vegetated areas by 2030*
- *Increase biodiversity conservation by 30% by 2030[1]*
- *Invest R$ 1 billion[3] in Biodiversity R&D&I projects by 2030*



[1] *Reference year: 2021.*
[2] *Reuse, recycling and recovery.*
[3] *Accumulated investment over the period from 2025 to 2030.*

Water security

25% reduction[1] in our freshwater withdrawal by 2030, *with a focus on regions experiencing higher water stress*

in 2030 | 113 MM m³/year

Freshwater use in 2025 (MM m³)

WITHDRAWAL 74%

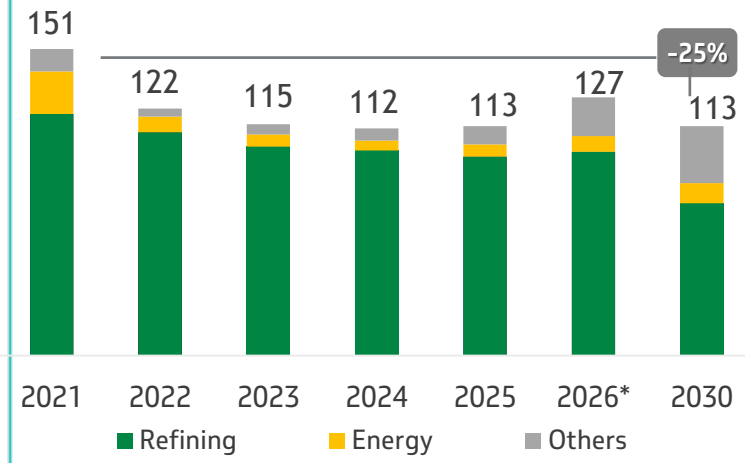
113

REUSE 26%

40

- Freshwater withdrawal accounts for less than 2% of total water use by Brazil's industrial sector

FRESHWATER WITHDRAWN MM m³/year



*2026: projection based on actual results through October and targets for November and December.

REUSE AND LOSS REDUCTION (2021–30):

~ 54 projects/initiatives

Avoid the withdrawal of approximately 44 million m³ of water (equivalent to the annual water consumption of 660,000 people)

NEW SOURCES:

EXTERNAL REUSE – REDUC, REGAP, Boaventura Energy Complex

RAINWATER HARVESTING - Expansion of rainwater capture for industrial use (e.g., RNEST)

[1] *Base year: 2021. Target revised to incorporate new business segments (e.g., fertilizers).*

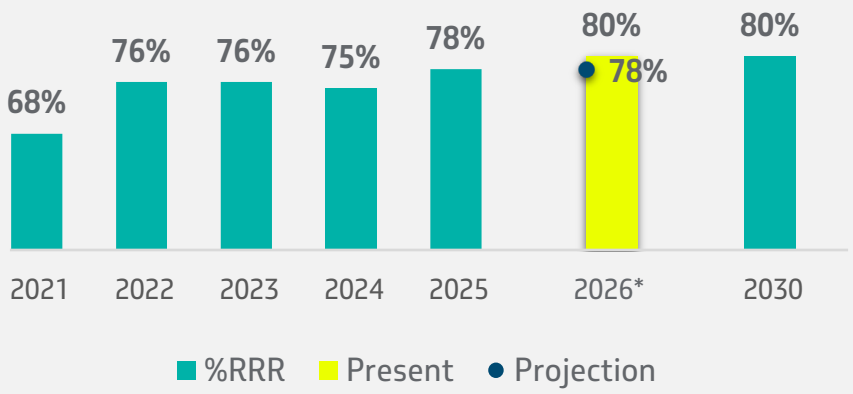
Circular economy

We prioritize the sustainable disposal of waste by expanding reuse and recovery opportunities

80% of solid waste from operational processes directed to reuse, recycling, and recovery pathways by 2030

in 2030 | 80% RRR

% OF REUSE, RECYCLING OR RECOVERY OF SOLID WASTE



**2026 actual results through September; projections based on monthly targets for the remaining months of the year.*

- **Coprocessing of oily sludge and sludges**
- **Expansion of RRR pathways for construction waste and organic waste**
- **RRR destination pathways for Fluid Catalytic Cracking waste**

Biodiversity gains

Invest R$ 1 billion in Biodiversity R&D&I projects by 2030 (cumulative investment for 2025–30)

in 2030 | R$ 1 billion

Achieve a net positive balance in vegetated areas by 2030

in 2030 | >0 Net Gain in vegetated areas

Increase biodiversity conservation by more than 30% by 2030

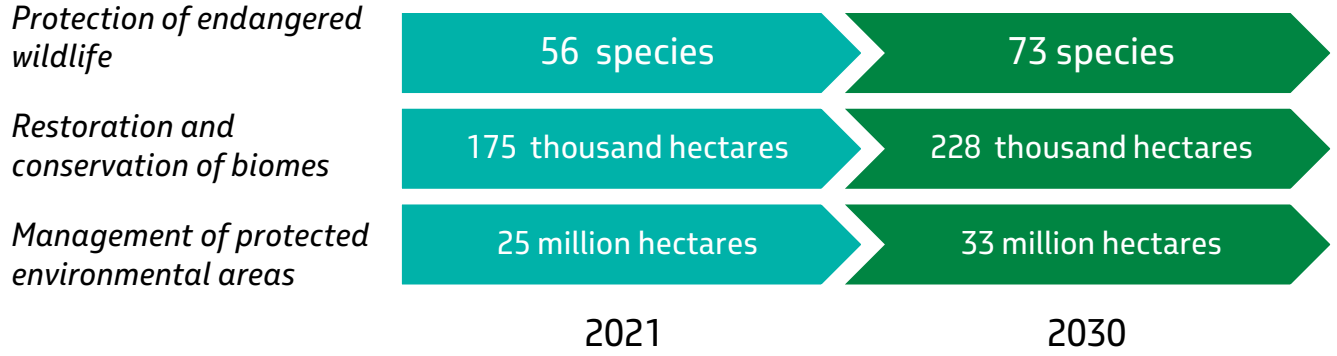
in 2030 | +30% Biodiversity efforts

ACHIEVE BIODIVERSITY GAINS BY 2030, WITH A FOCUS ON FORESTS AND OCEANS

- Increased funding for socio-environmental investments in oceans and forests
- Activities across all Brazilian biomes, supported by a holistic approach that integrates biodiversity considerations into all environmental projects

Promote biodiversity conservation and restoration initiatives by 2030

INCREASE OF +30% IN BIODIVERSITY CONSERVATION THROUGH RESPONSIBLE SOCIO-ENVIRONMENTAL INVESTMENT BY 2030



Act with integrity

VOLUNTARY TARGETS

Promote diversity in Petrobras nominations to positions in investees

- ***Maintain, through 2030, a minimum of 30% women*** *in statutory body positions nominated by Petrobras in its equity investees*
- ***Achieve by 2028, and maintain through 2030****, a minimum* ***of 20% self-identified Black individuals*** *in statutory body positions nominated by Petrobras in its equity investees*

- *Ensure, by 2030, the conclusion of* ***sexual harassment investigations*** *within an average timeframe of* ***60 days***
- ***100% of relevant suppliers trained*** *in integrity and/or privacy by 2030*
- *Implement* ***human rights due diligence*** *across* ***100%*** *of relevant* ***suppliers by 2030***
- *Assess the expansion of* ***ESG requirements in 100% of procurement processes*** *within strategic categories by 2028*
- *Ensure that* ***70% of relevant suppliers*** *have publicly disclosed their GHG (Greenhouse Gas)* ***emissions inventories*** *by 2028*

Our commitment to diversity is also reflected in compliance with Law No. 15,177/2025, which establishes a minimum threshold of 30% women on the boards of directors of state-owned enterprises and mixed-capital companies, including reserved seats for Black women and women with disabilities. The law provides for gradual implementation (10%, 20%, and 30%) and establishes sanctions in case of non-compliance



Take care of people

- *Deliver a **return to society of** at least **150% of the amount invested** in voluntary social and environmental projects by 2030[1]*
- *Rank among the **top three O&G companies in the human rights** ranking by 2030[2]*
- *Promote Diversity, Equity, and Inclusion:*
  - ***Women in leadership: 26% by 2027, sustained through 2030***
  - ***Black people in leadership: 28% by 2030***
- *Implement **100% of the commitments of the Mind in Focus Movement** (UN Global Compact) by 2030*
- *Implement 100% of the strategic objectives of the **WHO Global Action Plan on Physical Activity** in the workplace by 2030*
- *Implement 100% of four pillars of the **Workforce Nutrition Alliance** by 2031*

[1] Return measured per project over a three-year period.
[2] Assessment by the Corporate Human Rights Benchmark.

Petrobras' Governance

OUR GOVERNANCE SYSTEM

- ✓ Ensures technical decisions
- ✓ Prevents undue interference
- ✓ Ensures the approval of projects with a foreseeable economic return



The Board of Directors sets the general direction of our business, establishing our mission and strategic objectives



Executive Board responsible for managing the business and its results



Specialized statutory committees responsible for advising on decisions made by executive officers, the Executive Board, and the Board of Directors



Decision-making is supported by technical analyses and legal and compliance opinions



Independent Governance and Compliance, Internal Audit, Ombuds Office, and Inspector General functions

External whistleblower hotline, with guarantees of anonymity and protection against retaliation

IN ADDITION, WE ARE OVERSEEN BY VARIOUS REGULATORS

- ✓ **CVM and SEC** (investor protection)
- ✓ **CGU** (Office of the Comptroller General)
- ✓ **TCU** (Federal Court of Accounts)
- ✓ **SEST** (oversight of governance practices)
- ✓ **CADE** (antitrust authority)

Project Approval Governance

*Capital investment projects are approved for the execution phase only when they show a positive NPV in all three scenarios**

Entry into the Plan's project portfolio

Projects must be strategically aligned and expected to have a positive NPV

Initial planning stage: does not mean authorization to proceed with execution

Project Development

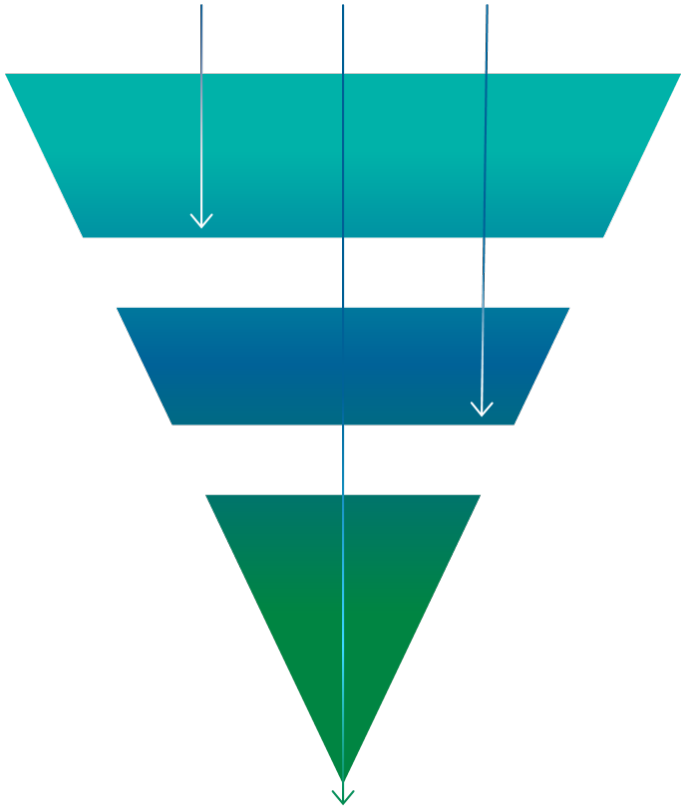
Internal procedures establish criteria and stages for investments and divestments

Implementation Decision

Demonstration of technical and economic feasibility: review groups and Statutory Technical Committees, with executives bearing fiduciary responsibility for their opinions

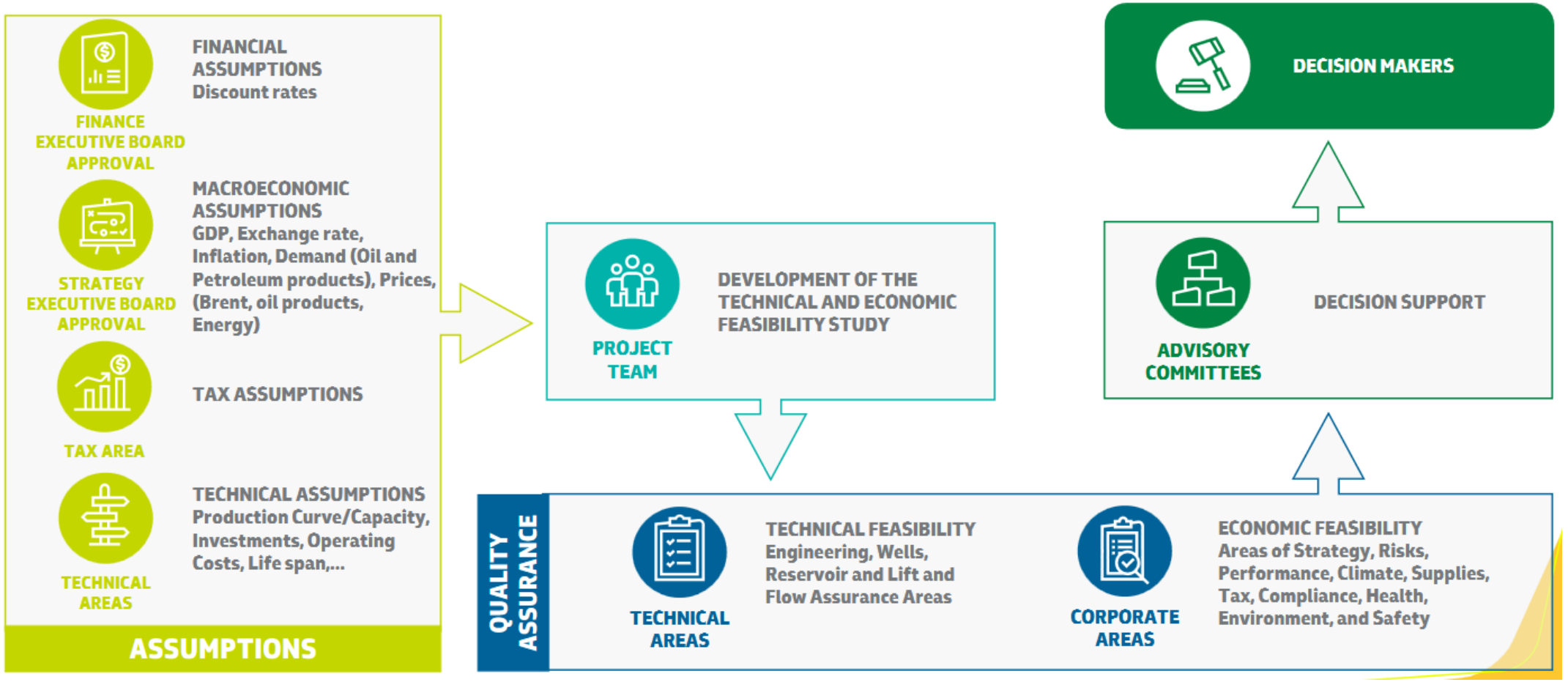
Projects exceeding US$1 billion require Board of Directors approval, with an opinion from the Investment Committee

Energy Transition projects have lower approval authority thresholds



*Exploratory projects (including participation in bidding rounds), ongoing investments (e.g., maintenance), as well as partnerships, acquisitions, and divestments follow specific approval procedures.

Approval process independent from the Project Team



PETROBRAS



LAYLA *Borghi*

HUGO *Costa*

Corporate

Integrated view of the Strategic Plan

CONTEXT

Short-term price volatility and long-term energy transition

OUR PURPOSE

Provide energy that ensures prosperity in an ethical, fair, safe and competitive way

2027-31 BUSINESS PLAN

Value capture with a unique portfolio

- Capital discipline
- Financial strength
- Consistent returns

Record production trajectory

- Reserve replacement
- Greater efficiency and operating capacity

RTM monetizing reserves

- Greater oil processing capacity
- High-quality products

Gas, power and low carbon

- Competitive and integrated operations
- Profitable diversification

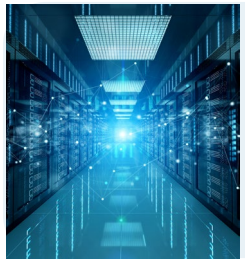
Engineering and innovation

- Value creation throughout the project life cycle
- Greater readiness and innovation

A more sustainable future

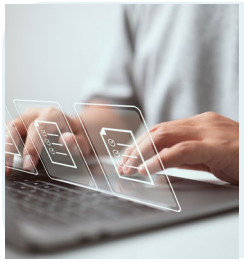
- ESG commitments
- Safety
- Solid governance
- Diversity

ALL THIS VALUE CREATION IS ENABLED BY



TECHNOLOGY

- Infrastructure
- Scalability
- Strategic use of data and AI



PROCESSES

- End-to-end optimization
- Simplification
- Organizational agility



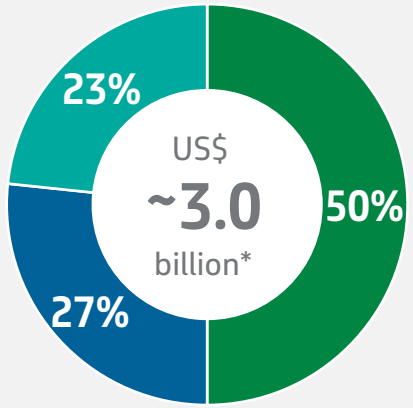
PEOPLE

- Pride in belonging
- Knowledge management
- Incentive alignment

Digital Technologies: Investment that delivers results

Infrastructure and solutions across Petrobras' entire value chain

INVESTMENT IN DIGITAL TECHNOLOGIES
2027-31 BP



Infrastructure Business Management

**The Business portion is included in segment Capex.*

Significant innovation achievements through 2026

2026 AWARD *Eye on Innovation – Oil & Gas*
1st place (GIRO) and 3rd place (Petronemo) among 54 global innovations [Gartner]

2026 AWARD Best ICT in Brazil
Recognized leadership [Forbes]

HPC: we reached 300 Petaflops of capacity
Capacity expansion, enabling 4D seismic and the development of AI domain models for the energy sector

Smart routine and asset management
Digital operating routine in refining and AI that anticipates failures

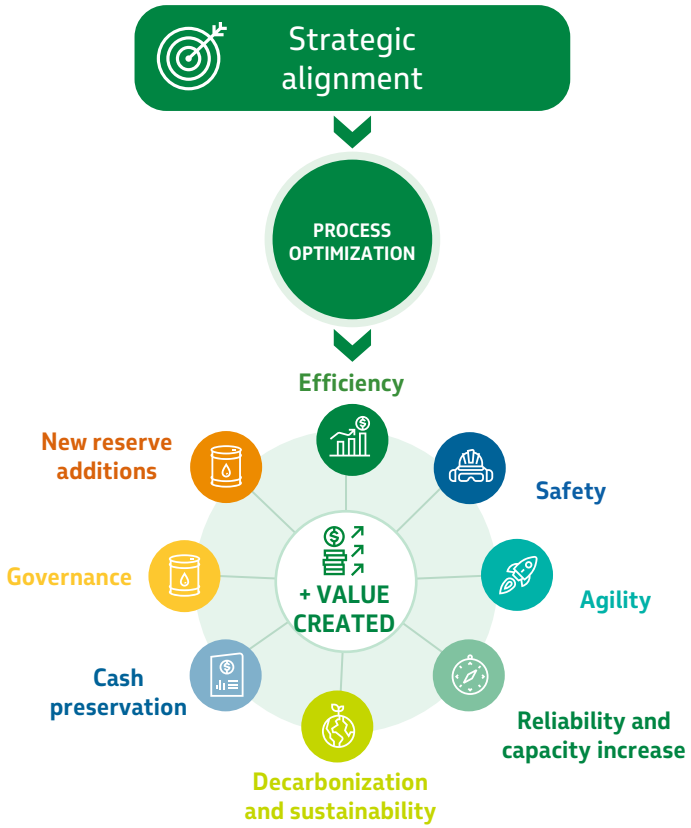
Integrated procurement and materials planning
Avoids early purchases and idle inventory

Technology as a competitive advantage

Strategic drivers guiding the allocation of corporate resources

Business competitiveness

Information technology is the **foundation of competitiveness** and **sustainability**



Strategic use of data and AI

AI used strategically **enhances efficiency** and **results**

Acceleration of **distributed digital innovation** at Petrobras

Governance and **responsible use** of AI

Leadership in artificial intelligence applied to the energy sector

Scale and integration

Robust initiatives for **integration**, **scale** and **reliability**

Investments in the modernization of **infrastructure** and expansion of **digital sovereignty**

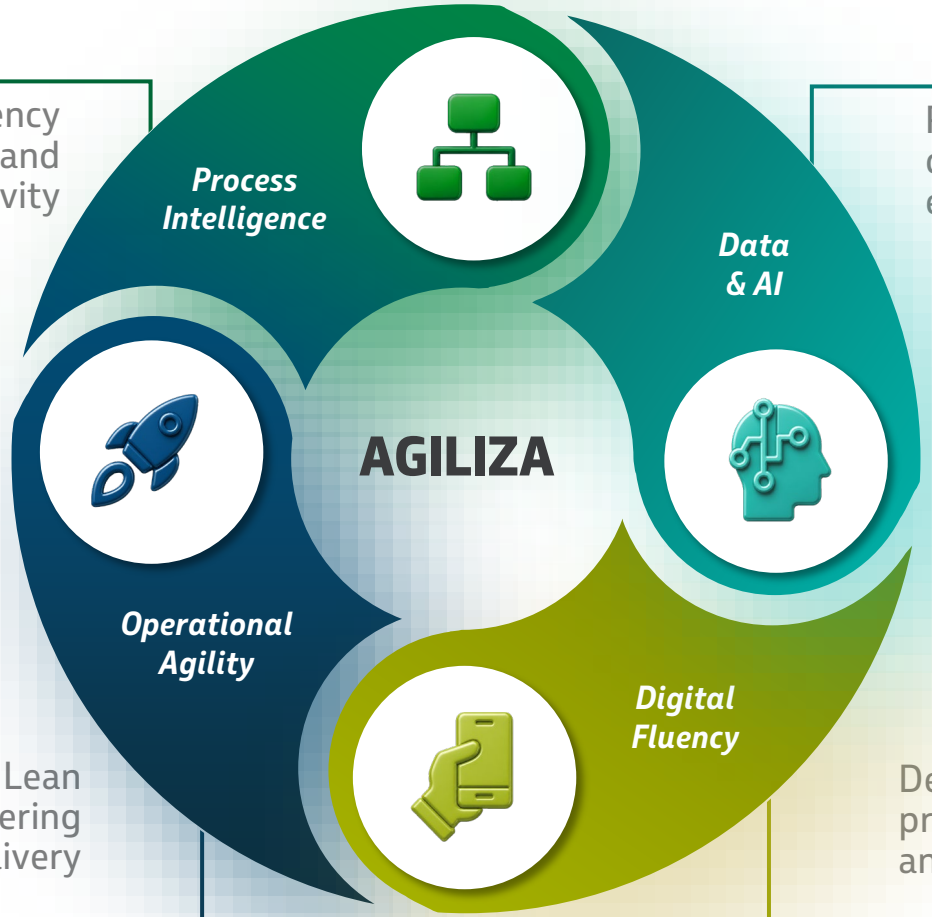
Anticipation of threats

Development of people and digital skills

Integrating technologies, processes and people

AGILIZA PROJECT: Delivering value through increased productivity, process redesign, adoption of new technologies and responsible use of AI

Promote greater process efficiency through end-to-end optimization and automation, increasing productivity



Provide quality data for assisted decision-making and promote the ethical, safe and responsible use of AI

Simplify, experiment with and scale Lean practices in daily activities, fostering innovation and continuous value delivery

Develop a workforce with digital skills, providing fluency, analytical thinking and adaptability

Our talent is our main asset, a competitive advantage that drives us into the future

The new Digital Fluency competency supports organizational transformation and cultural change

Our value proposition places Petrobras among the best companies to work for in Brazil

Highest-ranked Brazilian company and 2nd among industry Majors
Forbes, 2026

91% for "Pride in working at Petrobras" in the employee survey
2025 Workplace Climate Survey

Managing knowledge and critical competencies is an essential part of the company's talent strategy

ONBOARDING TRAINING AND CONTINUING EDUCATION
Developing talent for business challenges

RESKILLING AND UPSKILLING
New competencies and critical knowledge

LEADERSHIP DEVELOPMENT
Readiness to operate in complex environments

NEW KNOWLEDGE FRONTIERS
Ensuring competitiveness and sustainability

DIGITAL FLUENCY
Ethical and safe application of digital solutions for process efficiency

Attractiveness

Belonging and Continuous development

Talent connected to the future of energy

Aligned incentives turn strategy into results

We simplified and enhanced the measurement of long-term value creation and short-term profitability

TOP TARGETS

- FCF[1]
- NPV[2]
- GHGPI[3]
- ECPI[4]
- SCPI[5]

SPECIFIC TARGETS

connected to achieving the strategic objectives related to each segment

TARGET WEIGHTS

Executive Board

General and basic structure managers

Other employees

VARIABLE COMPENSATION

From General Manager to CEO, part of the variable compensation is deferred over 4 years, according to stock performance

(stock performance)

Remaining employees receive the full variable compensation in the year following the measured performance

[1] *FCF: Free Cash Flow: (actual FCF vs. FCF plan).*
[2] *NPV: Net Present Value: (current BP NPV vs. new BP NPV).*
[3] *GHGPI: Greenhouse Gas EmissionsTarget Achievement Index.*
[4] *ECPI: Environmental Commitment Performance Indicator.*
[5] *SCPI: Safety Commitment Performance Indicator. It does not impact variable compensation to avoid encouraging underreporting.*

PETROBRAS

BUSINESS PLAN

PETROBRAS 2027-2031

