

FPSO Almirante Tamandaré
Production record of 263 mbpd in July 2026

FINANCIAL PERFORMANCE

3Q26

PETROBRAS

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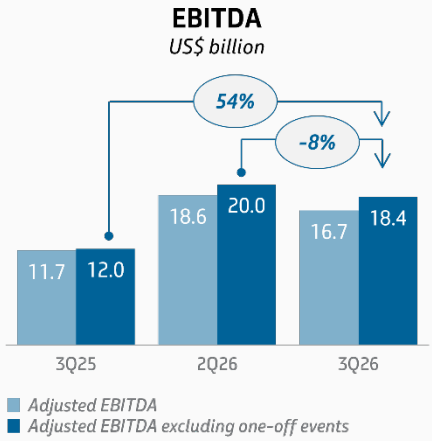
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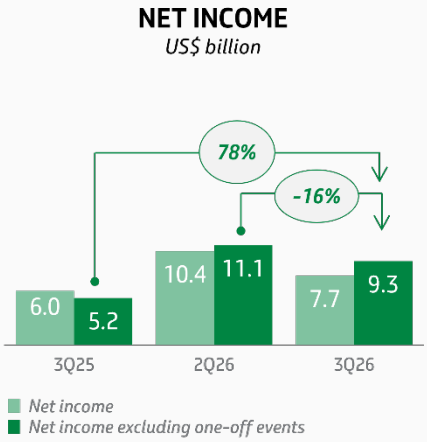
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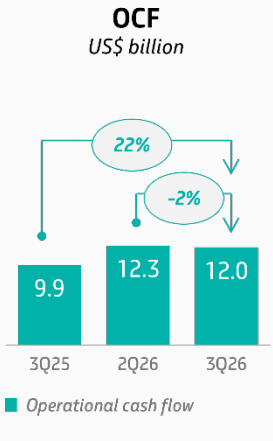
Disclaimer

This report may contain forward-looking statements about future events. Such forecasts reflect only the expectations of the company's management about future economic conditions, as well as the company's industry, performance and financial results, among others. The terms "anticipates", "believes", "expects", "predicts", "intends", "plans", "projects", "aims", "should", as well as other similar terms, are intended to identify such forecasts, which, of course, involve risks and uncertainties foreseen or not foreseen by the company and, consequently, are not guarantees of the company's future results. Therefore, future results of the company's operations may differ from current expectations, and the reader should not rely solely on the information contained herein. The Company undertakes no obligation to update the presentations and forecasts in the light of new information or future developments. The figures reported for 4Q26 onwards are estimates or targets. Additionally, this presentation contains some financial indicators that are not recognized under IFRS Accounting Standards. These indicators do not have standardized meanings and may not be comparable to indicators with a similar description used by other companies. We provide these indicators because we use them as measures of the company's performance; they should not be considered in isolation or as a substitute for other financial metrics that have been disclosed in accordance with IFRS Accounting Standards. See definitions of Free Cash Flow, Adjusted EBITDA and Net Debt in the Glossary and respective reconciliations in the Liquidity and Capital Resources, Reconciliation of Adjusted EBITDA and Net Debt sections. Condensed Consolidated Interim Financial Statements has been prepared in accordance with IFRS Accounting Standards and reviewed by independent auditors.

Highlights – 3Q26







"In the third quarter of this year, once again we achieved record oil and gas production, taking our production curve to an unprecedented level. Our production guidance pointed to an average of 3.1 million barrels of oil equivalent per day in 2026, but we currently estimate an average between 3.3 and 3.4 million barrels per day. This performance demonstrates the strength of our operational management, which has been able to maximize the potential of our assets, as well as our ability to implement the excellent projects in Petrobras' portfolio. In our refining business, we achieved record diesel production and an average refinery utilization rate of 99% in 3Q26, which was essential to ensuring Brazil's energy security during this geopolitical crisis."

Magda Chambriard, Chief Executive Officer

"Our excellent operational performance this quarter led to a strong cash generation. These resources supported the investments that are accelerating the implementation of our projects and bringing new production on line as early as possible. Operating cash flow also ensured the payment of dividends to shareholders and helped reduce the company's financial debt. As a result, we are accelerating profitable investments that make up the company's unique portfolio, and we will continue to generate value through growth and operating cash flow."

Fernando Melgarejo, Chief Financial and Investor Relations Officer

Main financial highlights

- *Consistent results: Adjusted EBITDA excluding one-off events of US$ 18.4 billion and net income excluding one-off events of US$ 9.3 billion, up 54% and 78%, respectively, compared to 3Q25.*
- *Strong Operating Cash Flow of US$ 12.0 billion and Free Cash Flow of US$ 6.6 billion, both increasing by 22% and 33%, respectively, compared to 3Q25.*
-

Contribution to Society

- *We paid R$ 90.4 billion in taxes to the Federal Government, States and Municipalities in 3Q26*
- *We approved R$ 15.3 billion in shareholder remuneration related to 3Q26*

Main items

TABLE 1 – MAIN ITEMS

US$ million	3Q26	2Q26	3Q25	9M26	9M25	Variation (%)		
						3Q26 X 2Q26	3Q26 X 3Q25	9M26 X 9M25
Sales revenues	32,962	33,607	23,477	90,104	65,587	(1.9)	40.4	37.4
Gross profit	17,691	19,493	11,217	48,524	31,617	(9.2)	57.7	53.5
Operating expenses	(6,180)	(5,240)	(3,241)	(14,912)	(11,016)	17.9	90.7	35.4
Consolidated net income attributable to the shareholders of Petrobras	7,740	10,428	6,027	24,367	16,735	(25.8)	28.4	45.6
Consolidated net income (loss) excluding one-off events attributable to the shareholders of Petrobras (*)	9,316	11,073	5,235	24,924	13,365	(15.9)	78.0	86.5
Net cash provided by operating activities	12,026	12,250	9,856	32,675	25,885	(1.8)	22.0	26.2
Free cash flow	6,618	7,659	4,967	18,132	12,948	(13.6)	33.2	40.0
Adjusted EBITDA	16,703	18,615	11,728	46,667	31,416	(10.3)	42.4	48.5
Adjusted EBITDA excluding one-off events (*)	18,394	19,959	11,954	50,089	32,838	(7.8)	53.9	52.5
Gross debt (US$ million)	69,970	70,806	70,711	69,970	70,711	(1.2)	(1.0)	(1.0)
Net debt (US$ million)	57,847	60,388	59,053	57,847	59,053	(4.2)	(2.0)	(2.0)
Net debt/LTM Adjusted EBITDA ratio	1.00	1.14	1.53	1.00	1.53	(12.3)	(34.6)	(34.6)
Average commercial selling rate for U.S. dollar	5.14	5.05	5.45	5.15	5.65	1.8	(5.7)	(8.8)
Brent crude (US$/bbl)	97.00	104.52	69.07	94.05	70.85	(7.2)	40.4	32.7
Price of basic oil products - Domestic Market (US$/bbl)	113.06	114.60	84.54	105.08	84.68	(1.3)	33.7	24.1
ROCE (Return on Capital Employed)	10.5%	9.3%	5.7%	10.5%	5.7%	1.2 p.p.	4.8 p.p.	4.8 p.p.

* See reconciliation of net income and adjusted EBITDA excluding one-off events.

Consolidated results

Petrobras posted solid results in 3Q26, supported mainly by strong operational performance. During this quarter, the company set a record average production of oil, NGL and natural gas, at 3.512 MMboed, and diesel production, at 769 mbpd. It also achieved a record for domestic refined product sales, at 1,855 mbpd, considering the current refining System.

As result of our operational performance, in 3Q26 we achieved adjusted EBITDA of US$ 18.4 billion and net income of US$ 9.3 billion, both excluding one-off events.

Adjusted EBITDA for 3Q26, excluding one-off events, was 8% lower than in 2Q26. This reflected a 7% decline in Brent prices, as well as a lower volume of oil accounted for 3Q26, due to exports still in progress at end of the quarter - with 140 mbpd expected to be accrued in 4Q26. These effects were partially offset by 6.4% higher oil products' sales, particularly 14.4% higher diesel sales.

Net income for 3Q26, excluding one-off events, was US$ 9.3 billion, down 16% compared to 2Q26. Considering one-off events, net income was US$ 7.7 billion. The result reflected lower gross profit, higher expenses related to asset disposals and write-offs, associated with the obligation set out in the TAG sale agreement and related to the tariff review process, the impact of legal contingencies and a lower FX gains with the appreciation of BRL against USD.

One-off events

TABLE 2 – ONE-OFF EVENTS

US$ million	3Q26	2Q26	3Q25	9M26	9M25	Variation (%) 3Q26 X 2Q26	Variation (%) 3Q26 X 3Q25	Variation (%) 9M26 X 9M25
Net income	**7,747**	**10,438**	**6,053**	**24,403**	**16,805**	**(25.8)**	**28.0**	**45.2**
One-off events	**(2,387)**	**(1,015)**	**1,199**	**(875)**	**5,105**	**135.2**	**-**	**-**
One-off events that do not affect Adjusted EBITDA	**(696)**	**329**	**1,425**	**2,547**	**6,527**	**-**	**-**	**(61.0)**
Impairment (losses) reversals of assets and investments	-	(160)	289	250	52	-	-	380.8
Results on disposal/write-offs of assets	(710)	40	10	(595)	81	-	-	-
Results from co-participation agreements in bid areas	-	87	62	205	112	-	-	83.0
Discount and premium on repurchase of debt securities	(15)	(11)	-	(26)	-	36.4	-	-
Gains/(losses) with foreign exchange variation Real x U.S. dollar	29	373	1,064	2,713	6,282	(92.2)	(97.3)	(56.8)
Other one-off events	**(1,691)**	**(1,344)**	**(226)**	**(3,422)**	**(1,422)**	**25.8**	**648.2**	**140.6**
Collective bargaining agreement	(1)	(24)	(1)	(33)	(215)	(95.8)	-	(84.7)
Losses on decommissioning of areas	-	-	(31)	(7)	(33)	-	-	(78.8)
Losses with legal, administrative and arbitration proceedings	(818)	(347)	(280)	(1,298)	(606)	135.7	192.1	114.2
Equalization of expenses - Production Individualization Agreements	(11)	(14)	(32)	(32)	(708)	(21.4)	(65.6)	(95.5)
Tax Amnesty Program of Bahia and Rio de Janeiro States	-	-	-	(118)	-	-	-	-
Export tax on crude oil and diesel	(867)	(965)	-	(1,954)	-	(10.2)	-	-
Others	6	6	118	20	140	-	(94.9)	(85.7)
Net effect of items with one-off events on income taxes	811	370	(407)	318	(1,734)	**119.2**	**-**	**-**
Net income excluding one-off events	**9,323**	**11,083**	**5,261**	**24,960**	**13,434**	**(15.9)**	**77.2**	**85.8**
Shareholders of Petrobras	9,316	11,073	5,235	24,924	13,365	(15.9)	78.0	86.5
Non-controlling interests	7	10	26	36	69	(30.0)	(73.1)	(47.8)
Adjusted EBITDA	**16,703**	**18,615**	**11,728**	**46,667**	**31,416**	**(10.3)**	**42.4**	**48.5**
Other one-off events	(1,691)	(1,344)	(226)	(3,422)	(1,422)	25.8	648.2	140.6
Adjusted EBITDA excluding one-off events	**18,394**	**19,959**	**11,954**	**50,089**	**32,838**	**(7.8)**	**53.9**	**52.5**

In management's view, the one-off events presented above, although related to the Company's business, were highlighted as complementary information for a better understanding and evaluation of our performance. Such items do not necessarily occur in all periods and shall be disclosed when relevant.

Capex

TABLE 3 – TOTAL CAPEX

US$ million	3Q26	2Q26	3Q25	9M26	9M25	Variation (%)		
						3Q26 X 2Q26	3Q26 X 3Q25	9M26 X 9M25
Exploration & Production (*)	5,343	4,337	4,670	14,143	11,894	23.2	14.4	18.9
Production Development	4,244	3,387	3,718	11,138	9,240	25.3	14.1	20.5
Exploration	355	254	470	959	1,283	39.9	(24.5)	(25.2)
Others E&P	744	696	482	2,046	1,371	6.9	54.4	49.2
Refining, Transportation and Marketing	887	671	604	2,061	1,520	32.1	46.8	35.6
Gas & Low Carbon Energies	105	135	106	308	227	(22.3)	(1.1)	35.4
Others	87	149	130	308	365	(41.4)	(32.8)	(15.6)
Subtotal	**6,421**	**5,291**	**5,510**	**16,819**	**14,006**	**21.4**	**16.6**	**20.1**
Signature bonus	3	7	–	10	–	(65.4)	–	–
Total	**6,424**	**5,299**	**5,510**	**16,829**	**14,006**	**21.2**	**16.6**	**20.2**

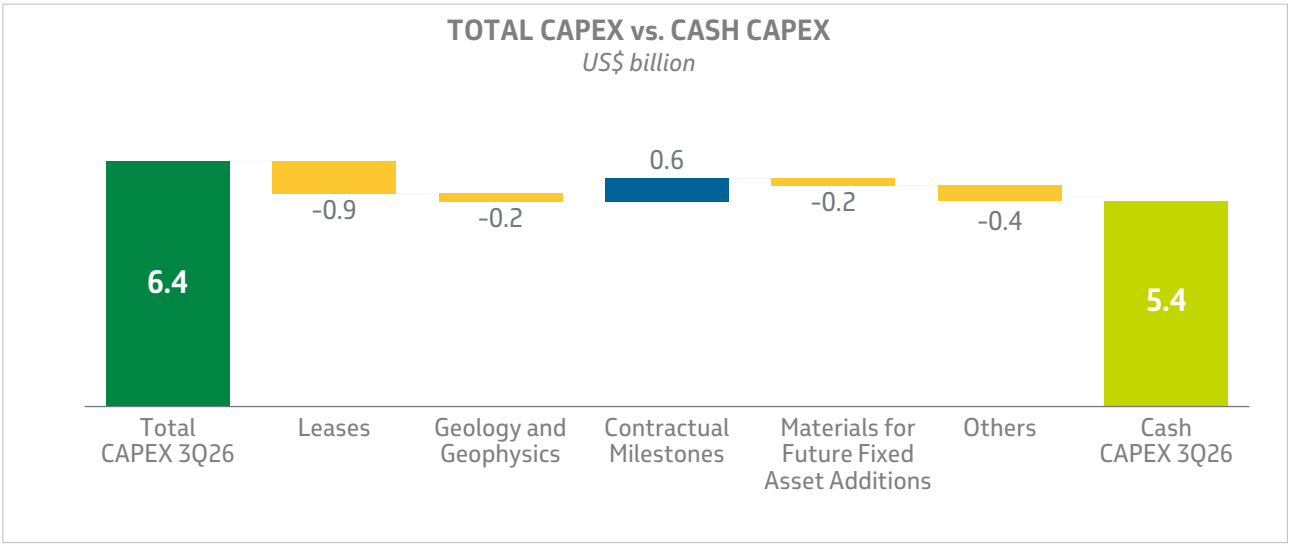
(*) See Glossary for investment definitions

In the first nine months of the year, Capex totaled US$ 16.8 billion, representing a 20.2% increase compared to the same period last year. In 3Q26, Capex totaled US$ 6.4 billion, an increase of 21.2% compared to 2Q26.

On a cash basis, investments totaled US$ 5.4 billion in 3Q26 and US$ 14.5 billion in the first nine months of the year.

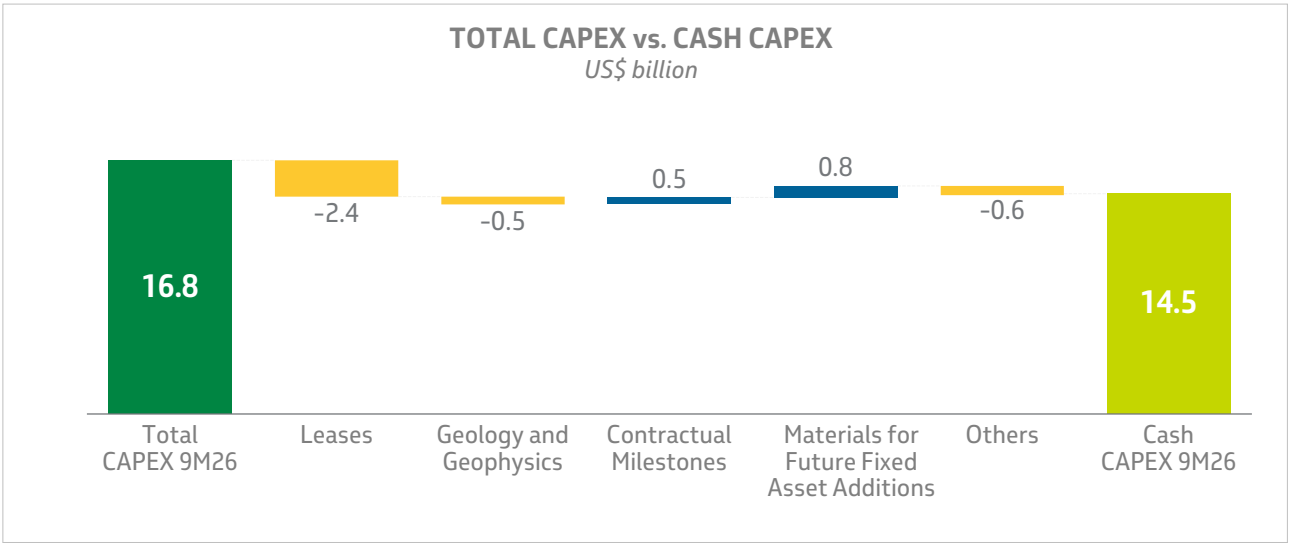
The following charts present the reconciliation between total Capex and cash Capex for 3Q26 and 9M26.

CHART1 – RECONCILIATION OF TOTAL CAPEX VS. CASH CAPEX – 3Q26



See Glossary for definitions of the components above (total Capex vs. cash Capex).

CHART 2 – RECONCILIATION OF TOTAL CAPEX VS. CASH CAPEX – 9M26



See Glossary for definitions of the components above (total Capex vs. cash Capex).

In the Exploration & Production segment, Capex totaled US$ 5.3 billion in 3Q26, a 23.2% increase compared to 2Q26. The higher investment level mainly reflected progress in the construction of the Búzios 9 (P-80), Búzios 10 (P-82), Atapu 2 and Seap 2 FPSOs, as well as the intensification of the well connection campaign at Búzios 8 (P-79), which started production in May 2026.

Compared to 3Q25, Capex increased by 14.4%, driven by higher investments in major pre-salt projects in Santos Basin, especially the new production system for Atapu 2 and progress in the well construction campaigns for Búzios 9 and 10.

Also noteworthy were the sail away of FPSOs P-80, on September 30, and P-82, on October 18, from Singapore towards the Búzios field, in Santos Basin pre-salt, Brazil's largest field in terms of reserves and production. Each FPSO has the capacity to produce 225 thousand barrels of oil per day and process 12 million cubic meters of gas per day. The units are part of a group of six high-capacity FPSOs destined for the Búzios field. Both are expected to start production in 2027.

In the Refining, Transportation and Marketing segment, Capex totaled US$ 0.89 billion in 3Q26, a 32.1% increase compared to 2Q26, mainly due to higher investments at the Boaventura Hub, Nitrogen Fertilizer Unit III (UFN-III), scheduled maintenance stoppages at RPBC, REDUC and REPAR refineries, and maintenance of Transpetro's infrastructure. Compared to 3Q25, Capex increased by 46.8%, mainly reflecting higher investments at the Boaventura Hub, Abreu e Lima Refinery (RNEST), and maintenance of Transpetro's infrastructure.

In the Gas and Low Carbon Energies segment, Capex totaled US$ 0.10 billion in 3Q26. Compared to 2Q26, Capex decreased by 22.3%, mainly reflecting the acquisition of an interest in Lightsource bp in the previous quarter (US$ 0.03 billion), as well as lower investments in the maintenance of natural gas assets. Compared to 3Q25, Capex decreased by 1.1%, remaining close to the same level.

Revision of Capex Guidance

We have revised our total Capex guidance (Portfolio Under Implementation) for 2026 from US$ 19.4 billion (+/- 5%) to a range of US$ 24 billion to US$ 25.5 billion, while our cash Capex guidance (Portfolio Under Implementation) was revised from US$ 16.9 billion (+/- 5%) to a range of US$ 21 billion to US$ 22 billion.

It is worth noting that the guidance revision does not represent projects' capex overrun, but mainly reflects foreign exchange effects and better-than-planned project execution.

Key factors include better-than-expected progress in the construction of Petrobras-owned FPSOs for the Búzios, Atapu and Sépia fields, greater availability of drilling rigs, mostly allocated to Búzios projects, and an increase in the number of well connections, all of which have been contributing to production growth. Additionally, the Capex revision includes the expected nationalization of Búzios 9 and 10 FPSOs in 2026.

Regarding cash Capex, the revision also takes into account the payment of signature bonuses related to the ANP bid rounds held in October 2026, which is expected to take place in December 2026.

The table below presents the main information on the new oil and gas production systems already contracted, as well as the main projects in the Refining, Transportation and Marketing segment.

TABLE 4 – MAIN PROJECTS

Unit	Start-up	FPSO capacity (bbl/day)	Petrobras Actual Investment (US$ bn)	Petrobras Total Investment (US$ bn) [1]	Petrobras Stake	Status
Búzios 6 P-78 (Owned unit)	2025	180,000	4.6	5.1	88.99%	Project in execution phase with production system in operation. 13 wells drilled and completed.
Búzios 8 P-79 (Owned unit)	2026	180,000	4.1	5.1	88.99%	Project in execution phase with production system in operation. 14 wells drilled and completed.
Búzios 9 P-80 (Owned unit)	2027	225,000	3.6	6.5	88.99%	Project in execution. Production system is sailing to Brazil. 12 wells drilled and 8 completed.
Búzios 10 P-82 (Owned unit)	2027	225,000	3.1	7.2	88.99%	Project in execution. Production system is sailing to Brazil. 6 wells drilled and 2 completed
Búzios 11 P-83 (Owned unit)	2027	225,000	2.4	6.4	88.99%	Project in execution phase with production system under construction. 3 wells drilled and 1 completed.

Raia Manta and Raia Pintada FPSO Raia (Non-operated project)	2028	126,000	2.0	2.9 [2]	30%	Project in execution phase with the production system under construction. 2 wells drilled and completed.
Atapu 2 P-84 (Owned unit)	2029	225,000	1.7	6.4	65.7%	Project in execution phase with production system under construction.
Trem 2 - RNEST	2029	Increase of 130 thousand barrels per day in processing capacity.	0.5 [3]	2.0 [4]	100.0%	Project in execution phase.
Sépia 2 P-85 (Owned unit)	2030	225,000	1.0	4.7	55.3%	Project in execution phase with production system under construction. 1 well drilled and completed.
SEAP 2 P-87 (Owned unit - BOT)	2030	120,000	0.3	6.8 [5]	86.0%	Project in execution phase with production system under construction.
SEAP 1 P-81 (Owned unit - BOT)	2031+	120,000	0.1	5.5 [5]	69.0%	Project in execution phase.

(1) Total investment under the 2026-2030+ Business Plan assumptions and Petrobras working interest (WI). Chartered units leases amounts are not included.
(2) Total investment considering Petrobras working interest (WI). It includes the FPSO, contracted on a lump sum turnkey modality, which includes engineering, procurement, construction and installation for the unit. The contractor will also provide FPSO operation and maintenance services during the first year from the start of production.
(3) Actual Investment starting in 2023 (project reassessment).
(4) Total investment under the BP 2026-2030+, in the prospective view starting in 2023 (project reassessment) through project execution.
(5) Total investment under the FID (Final Investment Decision) assumptions, reflecting the changes compared with the 2026–2030+ Business Plan.
Additional Information:
Criteria for inclusion of projects in the table:
E&P Projects – investment project with the production system already contracted until the end of its first year of operation
Refining, Logistics and Gas Projects – investment project above USD 1 billion, with the main EPC (Engineering, Procurement, and Construction) scopes already contracted.

Liquidity and capital resources

TABLE 5 - LIQUIDITY AND CAPITAL RESOURCES

US$ million	3Q26	2Q26	3Q25	9M26	9M25
Adjusted cash and cash equivalents at the beginning of period	**10,418**	**9,121**	**9,501**	**9,200**	**8,071**
Government bonds, bank deposit certificates and time deposits with maturities of more than 3 months at the beginning of period	(3,935)	(2,551)	(2,505)	(2,729)	(4,800)
Cash and cash equivalents at the beginning of period	**6,483**	**6,570**	**6,996**	**6,471**	**3,271**
Net cash provided by operating activities	**12,026**	**12,250**	**9,856**	**32,675**	**25,885**
Net cash used in investing activities	**(6,504)**	**(5,705)**	**(4,765)**	**(15,800)**	**(9,093)**
Acquisition of PP&E and intangible assets	(5,402)	(4,559)	(4,887)	(14,474)	(12,933)
Acquisition of equity interests	(6)	(32)	(2)	(69)	(4)
Proceeds from disposal of assets - Divestment	72	108	75	430	554
Financial compensation from co-participation agreements	–	–	–	307	355
Divestment (investment) in financial investments	(1,168)	(1,291)	(31)	(2,065)	2,830
Dividends received	–	69	80	71	105
(=) Net cash provided by operating and investing activities	**5,522**	**6,545**	**5,091**	**16,875**	**16,792**
Net cash used in financing activities	**(5,158)**	**(6,682)**	**(3,218)**	**(16,600)**	**(11,379)**
Changes in non-controlling interest	–	(66)	(123)	(202)	34
Net financings	(904)	(2,322)	1,359	(3,178)	2,028
Proceeds from finance debt	1,163	614	2,243	3,094	5,315
Repayments	(2,067)	(2,936)	(884)	(6,272)	(3,287)
Repayment of lease liability	(2,670)	(2,775)	(2,415)	(7,886)	(6,783)
Dividends paid to shareholders of Petrobras	(1,569)	(1,511)	(2,030)	(5,311)	(6,618)
Dividends paid to non-controlling interests	(15)	(8)	(9)	(23)	(40)
Effect of exchange rate changes on cash and cash equivalents	18	50	95	119	280
Cash and cash equivalents at the end of period	**6,865**	**6,483**	**8,964**	**6,865**	**8,964**
Government bonds, bank deposit certificates and time deposits with maturities of more than 3 months at the end of period	5,258	3,935	2,694	5,258	2,694
Adjusted cash and cash equivalents at the end of period	**12,123**	**10,418**	**11,658**	**12,123**	**11,658**
Reconciliation of Free Cash Flow					
Net cash provided by operating activities	12,026	12,250	9,856	32,675	25,885
Acquisition of PP&E and intangible assets	(5,402)	(4,559)	(4,887)	(14,474)	(12,933)
Acquisition of equity interests	(6)	(32)	(2)	(69)	(4)
Free cash flow (*)	**6,618**	**7,659**	**4,967**	**18,132**	**12,948**

(*) Free cash flow (FCF) is in accordance with the Shareholder Remuneration Policy ("Policy") approved on 07/28/2023 and corresponds to operating cash flow minus acquisitions of property, plant and equipment, intangible assets and equity interests.

As of September 30, 2026, cash and cash equivalents totaled US$ 6.9 billion, and adjusted cash and cash equivalents amounted to US$ 12.1 billion.

In 3Q26, cash generated from operating activities reached US$ 12.0 billion, and free cash flow totaled US$ 6.6 billion. This level of cash generation, combined with the funds raised throughout 3Q26, was primarily used to: (a) carry out investments (US$ 5.4 billion); (b) amortize lease liabilities (US$ 2.7 billion); (c) amortize principal and interest due during the period (US$ 2.1 billion); and (d) remunerate shareholders (US$ 1.6 billion).

In 3Q26, the company settled several loans and financings totaling US$ 2.1 billion, notably the repurchase and redemption of US$ 1.2 billion in bonds issued in the international capital markets. During the same period, the company raised US$ 1.2 billion in funding in the international banking market.

In 3Q26, operating cash flow (OCF) was negatively impacted by working capital effects amounting to US$ 2.5 billion. This impact mainly reflected an increase in accounts receivables (US$ 1.7 billion), including amounts related to the fuel subsidy program, and inventories (US$ 1.2 billion). The increase in inventories was primarily driven by higher crude oil inventories, associated with production growth and underway exports at the end of the quarter. These effects were partially offset by a positive change of US$ 0.4 billion in trade payables, as purchases of imported crude oil and oil products on credit exceeded payments made during the period.

Revision of Operating Cash Flow and Lease Payments Guidance

We revised our operating cash flow projection (Total Portfolio) for 2026 from US$ 35 billion to a range of US$ 45 billion to US$ 50 billion, reflecting the new Brent price level and increased production of crude oil and oil products.

We also revised our lease payments projection (Total Portfolio) for 2026 from US$ 10 billion to a range of US$ 11 billion to US$ 11.5 billion, mainly reflecting increased production and accelerated execution of Exploration and Production (E&P) projects, which require greater utilization of drilling rigs and support vessels, as well as an expanded fleet of tankers for crude oil exports.

Debt metrics

As of September 30, 2026, gross debt reached US$ 70.0 billion, representing a 1.2% decrease compared to June 30, 2026. Over the same period, financial debt decreased by 0.8%.

The weighted average maturity of outstanding debt decreased from 11.9 years as of June 30, 2026, to 11.8 years as of September 30, 2026, while the average cost decreased from 6.8% to 6.7% per year over the same period.

The gross debt/LTM Adjusted EBITDA ratio decreased from 1.34x as of June 30, 2026, to 1.21x as of September 30, 2026.

Net debt reached US$ 57.8 billion as of September 30, 2026, representing a 4.2% decrease compared to June 30, 2026.

TABLE 6 – DEBT METRICS

US$ million	09.30.2026	06.30.2026	Δ %	09.30.2025
Financial Debt	**25,638**	**25,834**	**(0.8)**	**28,122**
Capital Markets	14,975	16,264	(7.9)	17,395
Banking Market	8,548	7,293	17.2	8,836
Development banks	533	544	(2.0)	560
Export Credit Agencies	1,483	1,623	(8.6)	1,201
Others	99	110	(10.0)	130
Finance leases	**44,332**	**44,972**	**(1.4)**	**42,589**
Gross debt	**69,970**	**70,806**	**(1.2)**	**70,711**
Adjusted cash and cash equivalents	12,123	10,418	16.4	11,658
Net debt	**57,847**	**60,388**	**(4.2)**	**59,053**
Net Debt/(Net Debt + Market Cap) - Leverage	31%	38%	(18.4)	43%
Average interest rate (% p.a.)	6.7	6.8	(1.5)	6.7
Weighted average maturity of outstanding debt (years)	11.84	11.92	(0.7)	11.36
Net debt/LTM Adjusted EBITDA ratio	1.00	1.14	(12.3)	1.53
Gross debt/LTM Adjusted EBITDA ratio	1.21	1.34	(9.7)	1.83

Results by business segment

Exploration and Production

TABLE 7 – E&P RESULTS

US$ million	3Q26	2Q26	3Q25	9M26	9M25	Variation (%) (*) 3Q26 X 2Q26	3Q26 X 3Q25	9M26 X 9M25
Sales revenues	19,049	22,785	15,737	57,830	45,208	(16.4)	21.0	27.9
Gross profit	10,119	13,435	8,559	31,408	24,632	(24.7)	18.2	27.5
Operating expenses	(962)	(979)	(757)	(2,478)	(3,341)	(1.7)	27.1	(25.8)
Operating income	9,157	12,456	7,802	28,930	21,291	(26.5)	17.4	35.9
Net income attributable to the shareholders of Petrobras	6,071	8,250	5,168	19,166	14,129	(26.4)	17.5	35.7
Adjusted EBITDA of the segment	12,686	15,874	10,922	38,868	29,857	(20.1)	16.2	30.2
EBITDA margin of the segment (%)	67	70	69	67	66	(3.1)	(2.8)	1.2
ROCE (Return on Capital Employed) (%)	12.1	11.7	8.7	12.1	8.7	0.4	3.4	3.4
Average Brent crude (US$/bbl)	**97.00**	**104.52**	**69.07**	**94.05**	**70.85**	**(7.2)**	**40.4**	**32.7**
Production taxes Brazil	**4,116**	**4,605**	**2,787**	**12,176**	**8,141**	**(10.6)**	**47.7**	**49.6**
Royalties	2,840	3,000	1,852	8,059	5,331	(5.3)	53.3	51.2
Special participation	1,266	1,595	925	4,087	2,783	(20.6)	36.9	46.9
Retention of areas	10	10	10	30	27	–	–	11.1
Lifting cost Brazil (US$/boe)	**6.12**	**6.33**	**6.30**	**6.39**	**6.34**	**(3.4)**	**(2.8)**	**0.8**
Pre-salt	4.48	4.45	4.26	4.53	4.18	0.7	5.2	8.4
Deep and ultra-deep post-salt	15.51	16.42	16.17	16.42	17.14	(5.5)	(4.1)	(4.2)
Onshore and shallow waters	18.26	18.86	17.24	18.70	17.25	(3.2)	5.9	8.4
Lifting cost + Leases	**8.45**	**9.02**	**8.97**	**8.90**	**9.08**	**(6.3)**	**(5.9)**	**(2.1)**
Pre-salt	6.72	7.11	6.91	6.98	6.87	(5.5)	(2.8)	1.6
Deep and ultra-deep post-salt	18.96	19.73	19.49	19.76	20.69	(3.9)	(2.7)	(4.5)
Onshore and shallow waters	18.26	18.86	17.24	18.70	17.25	(3.2)	5.9	8.4
Lifting cost + Production taxes	**21.03**	**23.88**	**17.60**	**21.89**	**18.26**	**(11.9)**	**19.5**	**19.9**
Lifting cost + Production taxes + Leases	**23.36**	**26.56**	**20.27**	**24.40**	**21.01**	**(12.0)**	**15.3**	**16.2**

(*) EBITDA margin and ROCE variations in percentage points.

In 3Q26, E&P gross profit was US$ 10.1 billion, a 24.7% decrease compared to 2Q26, when it totaled US$ 13.4 billion. This decrease was mainly driven by lower prices, partially offset by increased production.

Operating income in 3Q26 was US$ 9.2 billion, 26.5% lower than in 2Q26, mainly due to a decrease in gross profit. The operating expenses showed no significant changes.

In 3Q26, lifting cost, excluding leases and government take, was US$ 6.12/boe, the lowest level since 3Q24, down 3.4% compared to 2Q26 and 2.8% compared to 3Q25. This result reflects continued efforts to optimize costs and improve the operational efficiency of our assets. The decrease was supported by production increases of 5.3% compared to 2Q26 and 11.7% compared to 3Q25, as well as a larger share of Pre-Salt production in the portfolio, which reached 85% of production in Brazil. On the other hand, during 9M26, the appreciation of the Brazilian real against the U.S. dollar, compared with 9M25, contributed to an average increase of US$ 0.5/boe in lifting cost.

In Pre-Salt, lifting cost remained broadly stable compared to the previous quarter, reaching US$ 4.48/boe. During the quarter, expenses were recorded for maintenance bonuses related to the reduction in scheduled downtime at the FPSOs Cidade de Paraty, Cidade de Saquarema and Cidade de Itaguaí. These expenses are directly associated with higher production.

In Post-Salt, lifting cost decreased 5.5% compared to 2Q26, reaching US$ 15.51/boe, the lowest level since 1Q24. This result reflects E&P's continued efforts to optimize costs, including lower expenditures on subsea inspections. The decline also benefited from the absence of the maintenance bonus paid for the Campo de Goytacazes FPSO in the previous quarter.

In onshore and shallow-water assets, lifting cost decreased 3.2% compared to the previous quarter, driven by higher production resulting from improved operational efficiency.

Refining, Transportation and Marketing

TABLE 8 - RTM RESULTS

US$ million	3Q26	2Q26	3Q25	9M26	9M25	Variation (%) (1)		
						3Q26 X 2Q26	3Q26 X 3Q25	9M26 X 9M25
Sales revenues	31,608	32,351	22,083	86,256	61,867	(2.3)	43.1	39.4
Gross profit	7,620	5,185	1,613	17,330	4,033	47.0	372.4	329.7
Operating expenses	(2,472)	(2,376)	(757)	(5,854)	(2,362)	4.0	226.6	147.8
Operating Income	5,148	2,809	856	11,476	1,671	83.3	501.4	586.8
Net income attributable to the shareholders of Petrobras	3,399	1,920	583	7,619	1,167	77.0	483.0	552.9
Adjusted EBITDA of the segment	5,880	3,562	1,269	13,290	3,418	65.1	363.4	288.8
EBITDA margin of the segment (%)	19	11	6	15	6	8	13	10
ROCE (Return on Capital Employed) (%)	15.5	9.2	1.0	15.5	1.0	6.3	14.5	14.5
Refining cost (US$ / barrel) - Brazil	3.48	3.18	2.97	3.30	2.85	9.4	17.2	15.8
Price of basic oil products - Domestic Market (US$/bbl)	113.06	114.60	84.54	105.08	84.68	(1.3)	33.7	24.1

(1) Changes in EBITDA and ROCE margins in percentage points.

The operational records set in 3Q26 contributed to gross profit of US$ 7.6 billion, US$ 2.4 billion higher than in 2Q26. The result reflects higher domestic sales volumes, higher revenues from fuel oil exports, and a higher margin on crude oil exports, in the context of international commodity prices. Excluding the inventory turnover effect of -US$ 0.7 billion in 3Q26, compared with the +US$ 1.7 billion effect in 2Q26, gross profit would have been US$ 8.3 billion in 3Q26 and US$ 3.5 billion in 2Q26.

Operating income in 3Q26 was higher than in 2Q26, reflecting the higher gross profit, partially offset by higher selling expenses due to increased sales volumes and higher costs associated with legal proceedings.

Refining cost per barrel, in US dollars, was 9.4% higher in 3Q26 than in 2Q26, due to higher personnel expenses resulting from the effects of the Collective Bargaining Agreement (ACT) in Sep/26, and higher services and materials expenses related to maintenance. The 2.4% lower refinery throughput, due to shutdowns in 3Q26, also contributed to the increase in cost per barrel. Exchange rate fluctuations in QoQ had no material impact.

Gas and Low Carbon Energies

TABLE 9 – G&LCE RESULTS

US$ million	3Q26	2Q26	3Q25	9M26	9M25	Variation (%) (1)		
						3Q26 X 2Q26	3Q26 X 3Q25	9M26 X 9M25
Sales revenues	2,554	2,406	2,270	7,165	6,306	6.2	12.5	13.6
Gross profit	1,175	1,086	919	3,250	2,686	8.2	27.9	21.0
Operating expenses	(1,522)	(812)	(868)	(3,155)	(2,561)	87.4	75.3	23.2
Operating income	(347)	274	51	95	125	–	–	(24.0)
Net income attributable to the shareholders of Petrobras	(198)	190	23	112	83	–	–	34.9
Adjusted EBITDA of the segment	521	419	203	1,274	526	24.3	156.7	142.2
EBITDA margin of the segment (%) (1)	20	17	9	18	8	3	11	9
ROCE (Return on Capital Employed) (%) (1)	6.5	4.1	0.4	6.5	0.4	2.4	6.1	6.1
Natural gas sales price - Brazil (US$/bbl)	57.40	59.10	54.17	56.24	56.41	(2.9)	6.0	(0.3)
Natural gas sales price - Brazil (US$/MMBtu)	9.68	9.97	9.13	9.48	9.51	(2.9)	6.0	(0.3)
Fixed revenues from power auctions (2)(3)	153.52	66.68	57.89	288.15	116.75	130.2	165.2	146.8
Average electricity sales price (US$/MWh)(3)	34.52	54.98	42.57	51.67	39.64	(37.2)	(18.9)	30.3

(1) EBITDA margin and ROCE variations in percentage points.
(2) The fixed revenue from auctions takes into account the remuneration for thermal availability and inflexible electricity committed in auctions.
(3) For the current period, the figures for the Energy segment are subject to possible changes once the final report from the Chamber of Electric Energy Commercialization - CCEE is issued.

In 3Q26, gross profit increased by 8.2% compared with 2Q26, mainly due to higher fixed revenues from power auctions, as contracts under the Capacity Reserve Auction (LRCAP) have taken effect since August.

Operating income decreased in 3Q26 due to expenses related to asset disposals and write-offs, related to the obligation set forth in the TAG's sale agreement.

Expenses related to the disposal and write-off of assets are associated with the purchase and sale of TAG shares, which took place in 2019. Under the terms of the sale agreement, the parties assumed payment obligations tied to future regulatory assumptions, to be established after the expiration of the transportation contract associated with the Northeast Grid Transportation System. In October 2026, ANP resolved the regulatory assumptions for the 2026-2030 rate cycle. Based on this ruling, Petrobras estimated payment obligations totaling US$ 0.7 billion, accrued under other operating expenses.

Reflecting the ANP's regulatory decisions for the 2026-2030 tariff cycle, the Company forecasts a reduction in the transportation tariff, given that current conditions remain unchanged.

Reconciliation of Adjusted EBITDA

EBITDA is an indicator calculated as the net income for the period plus taxes on profit, net financial result, depreciation and amortization. Petrobras announces EBITDA, as authorized by CVM Resolution No. 156, of June 2022.

In order to reflect the management view regarding the formation of the company's current business results, EBITDA is also presented adjusted (Adjusted EBITDA) as a result of: results in equity-accounted investments; impairment, results with co-participation agreement in production fields and gains/losses on disposal/write-offs of assets.

Adjusted EBITDA, reflecting the sum of the last twelve months (Last Twelve Months), also represents an alternative to the company's operating cash generation. This measure is used to calculate the Gross Debt and Net Debt to Adjusted EBITDA metric, helping to evaluate the company's leverage and liquidity.

EBITDA and adjusted EBITDA are not provided for in IFRS Accounting Standards and should not serve as a basis for comparison with those disclosed by other companies and should not be considered as a substitute for any other measure calculated in accordance with IFRS Accounting Standards.

These measures should be considered in conjunction with other measures and indicators for a better understanding of the company's performance and financial condition.

TABLE 10 - RECONCILIATION OF ADJUSTED EBITDA

US$ million	3Q26	2Q26	3Q25	9M26	9M25	Variation (%) (*) 3Q26 X 2Q26	3Q26 X 3Q25	9M26 X 9M25
Net income	7,747	10,438	6,053	24,403	16,805	(25.8)	28.0	45.2
Net finance income (expense)	592	288	(271)	(587)	(3,034)	105.6	–	(80.7)
Income taxes	3,240	3,630	2,230	9,977	6,995	(10.7)	45.3	42.6
Depreciation, depletion and amortization	4,482	4,263	4,111	12,856	11,055	5.1	9.0	16.3
EBITDA	**16,061**	**18,619**	**12,123**	**46,649**	**31,821**	**(13.7)**	**32.5**	**46.6**
Results of equity-accounted investments	(68)	(103)	(36)	(181)	(165)	(34.0)	88.9	9.7
Impairment of assets (reversals), net	–	226	(287)	(191)	(47)	–	–	306.4
Results on disposal/write-offs of assets	710	(40)	(10)	595	(81)	–	–	–
Results from co-participation agreements in bid areas	–	(87)	(62)	(205)	(112)	–	–	83.0
Adjusted EBITDA	**16,703**	**18,615**	**11,728**	**46,667**	**31,416**	**(10.3)**	**42.4**	**48.5**
Adjusted EBITDA margin (%)	**51**	**55**	**50**	**52**	**48**	**(4.0)**	**1.0**	**4.0**

(*) EBITDA Margin variations in percentage points.

Exhibits

Financial statements

TABLE 11 - INCOME STATEMENT - CONSOLIDATED

US$ million	3Q26	2Q26	3Q25	9M26	9M25
Sales revenues	**32,962**	**33,607**	**23,477**	**90,104**	**65,587**
Cost of sales	(15,271)	(14,114)	(12,260)	(41,580)	(33,970)
Gross profit	**17,691**	**19,493**	**11,217**	**48,524**	**31,617**
Selling expenses	(1,797)	(1,746)	(1,360)	(5,058)	(3,736)
General and administrative expenses	(513)	(556)	(501)	(1,548)	(1,409)
Exploration costs	(208)	(101)	(248)	(447)	(746)
Research and development expenses	(306)	(296)	(233)	(852)	(628)
Other taxes	(752)	(1,184)	(149)	(2,410)	(399)
Impairment (losses) reversals, net	–	(226)	287	191	47
Other income and expenses, net	(2,604)	(1,131)	(1,037)	(4,788)	(4,145)
	(6,180)	**(5,240)**	**(3,241)**	**(14,912)**	**(11,016)**
Operating income	**11,511**	**14,253**	**7,976**	**33,612**	**20,601**
Finance income	449	382	414	1,165	1,056
Finance expenses	(1,116)	(1,049)	(1,119)	(3,150)	(3,167)
Foreign exchange gains (losses) and inflation indexation charges	75	379	976	2,572	5,145
Net finance income (expense)	**(592)**	**(288)**	**271**	**587**	**3,034**
Results of equity-accounted investments	68	103	36	181	165
Net income before income taxes	**10,987**	**14,068**	**8,283**	**34,380**	**23,800**
Income taxes	(3,240)	(3,630)	(2,230)	(9,977)	(6,995)
Net Income	**7,747**	**10,438**	**6,053**	**24,403**	**16,805**
Net income attributable to:					
Shareholders of Petrobras	7,740	10,428	6,027	24,367	16,735
Non-controlling interests	7	10	26	36	70

TABLE 12 - STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

ASSETS - US$ million	09.30.2026	12.31.2025
Current assets	**35,083**	**25,448**
Cash and cash equivalents	6,865	6,471
Financial investments	5,224	2,726
Trade and other receivables, net	7,924	4,627
Inventories	10,863	8,210
Income taxes	774	658
Other taxes recoverable	1,471	1,368
Prepayments	724	468
Assets classified as held for sale	27	25
Other current assets	1,211	895
Non-current assets	**220,947**	**196,889**
Long-term receivables	**29,701**	**25,776**
Trade and other receivables, net	517	851
Judicial deposits	16,930	14,814
Income taxes	182	365
Deferred income taxes	1,688	1,015
Other taxes recoverable	4,925	4,177
Prepayments	4,946	4,238
Other non-current assets	513	316
Investments	**724**	**550**
Property, plant and equipment	**187,762**	**168,040**
Intangible assets	**2,760**	**2,523**
Total assets	**256,030**	**222,337**

LIABILITIES - US$ million	09.30.2026	12.31.2025
Current liabilities	**39,064**	**36,051**
Trade payables	7,280	7,442
Finance debt	1,324	2,186
Lease liability	10,037	10,037
Income taxes	2,089	1,292
Production taxes and other taxes payable	5,370	3,810
Dividends payable	3,076	2,095

Provision for decommissioning costs	2,682	2,950
Employee benefits	3,731	3,805
Liabilities related to assets classified as held for sale	113	103
Other current liabilities	3,362	2,331
Non-current liabilities	**119,371**	**110,395**
Finance debt	24,314	24,255
Lease liability	34,295	33,315
Income taxes	589	576
Deferred income taxes	10,570	6,354
Employee benefits	17,066	15,367
Provision for legal proceedings	4,160	3,250
Provision for decommissioning costs	26,624	25,563
Other non-current liabilities	1,753	1,715
Shareholders' equity	**97,595**	**75,891**
Attributable to the shareholders of Petrobras	**97,415**	**75,565**
Share capital (net of share issuance costs)	107,101	107,101
Capital reserve and capital transactions	1,145	1,145
Profit reserves	71,133	72,600
Retained earnings	19,161	-
Accumulated other comprehensive loss	(101,125)	(105,281)
Attributable to non-controlling interests	**180**	**326**
Total liabilities	**256,030**	**222,337**

TABLE 13 - STATEMENT OF CASH FLOW – CONSOLIDATED

US$ million	3Q26	2Q26	3Q25	9M26	9M25
Cash flows from operating activities					
Net income for the period	**7,747**	**10,438**	**6,053**	**24,403**	**16,805**
Adjustments for:					
Pension and medical benefits	552	562	448	1,654	1,295
Results of equity-accounted investments	(68)	(103)	(36)	(181)	(165)
Depreciation, depletion and amortization	4,482	4,263	4,111	12,856	11,055
Impairment of assets (reversals), net	–	226	(287)	(191)	(47)
Inventory write down (write-back) to net realizable value	43	3	(3)	46	4
Allowance (reversals) for credit loss on trade and other receivables, net	22	8	2	22	39
Exploratory expenditure write-offs	1	4	17	21	226
Gain on disposal/write-offs of assets	710	(40)	(10)	595	(81)
Foreign exchange, indexation and finance charges	396	109	(417)	(1,164)	(3,624)
Income taxes	3,240	3,630	2,230	9,977	6,995
Revision and unwinding of discount on the provision for decommissioning costs	342	351	366	1,040	1,015
Results from co-participation agreements in bid areas	–	(87)	(62)	(205)	(112)
Early termination and cash outflows revision of lease agreements	(197)	(149)	(147)	(486)	(448)
Losses with legal, administrative and arbitration proceedings, net	818	347	280	1,298	606
Equalization of expenses - Production Individualization Agreements	11	14	32	32	708
Decrease (Increase) in assets					
Trade and other receivables	(1,705)	(1,951)	(596)	(3,901)	(474)
Inventories	(1,196)	(423)	(307)	(2,397)	(1,160)
Judicial deposits	(24)	(167)	(112)	(214)	(548)
Other assets	(396)	785	(135)	(284)	50
Increase (Decrease) in liabilities					
Trade payables	435	(776)	(58)	(625)	(140)
Production taxes and other taxes payable	(1,191)	100	(324)	(374)	(725)
Pension and medical benefits	(294)	(373)	(258)	(933)	(780)
Provisions for legal proceedings	(108)	(258)	(130)	(525)	(687)
Other employee benefits	528	(567)	441	(299)	557
Provision for decommissioning costs	(401)	(394)	(280)	(1,166)	(705)
Other liabilities	95	(127)	(80)	467	(111)
Income taxes paid	(1,816)	(3,175)	(882)	(6,791)	(3,663)

Net cash provided by operating activities	**12,026**	**12,250**	**9,856**	**32,675**	**25,885**
Cash flows from investing activities					
Acquisition of PP&E and intangible assets	(5,402)	(4,559)	(4,887)	(14,474)	(12,933)
Acquisition of equity interests	(6)	(32)	(2)	(69)	(4)
Proceeds from disposal of assets - Divestment	72	108	75	430	554
Financial compensation from co-participation agreements	–	–	–	307	355
Divestment (investment) in financial investments	(1,168)	(1,291)	(31)	(2,065)	2,830
Dividends received	–	69	80	71	105
Net cash used in investing activities	**(6,504)**	**(5,705)**	**(4,765)**	**(15,800)**	**(9,093)**
Cash flows from financing activities					
Changes in non-controlling interest	–	(66)	(123)	(202)	34
Financing and loans, net:					
Proceeds from finance debt	1,163	614	2,243	3,094	5,315
Repayment of principal - finance debt	(1,487)	(2,452)	(349)	(4,622)	(1,896)
Repayment of interest - finance debt	(580)	(484)	(535)	(1,650)	(1,391)
Repayment of lease liability	(2,670)	(2,775)	(2,415)	(7,886)	(6,783)
Dividends paid to Shareholders of Petrobras	(1,569)	(1,511)	(2,030)	(5,311)	(6,618)
Dividends paid to non-controlling interests	(15)	(8)	(9)	(23)	(40)
Net cash used in financing activities	**(5,158)**	**(6,682)**	**(3,218)**	**(16,600)**	**(11,379)**
Effect of exchange rate changes on cash and cash equivalents	**18**	**50**	**95**	**119**	**280**
Net change in cash and cash equivalents	**382**	**(87)**	**1,968**	**394**	**5,693**
Cash and cash equivalents at the beginning of the period	**6,483**	**6,570**	**6,996**	**6,471**	**3,271**
Cash and cash equivalents at the end of the period	**6,865**	**6,483**	**8,964**	**6,865**	**8,964**

TABLE 14 – NET REVENUES BY PRODUCTS

US$ million	3Q26	2Q26	3Q25	9M26	9M25	Variation (%)		
						3Q26 X 2Q26	3Q26 X 3Q25	9M26 X 9M25
Diesel	8,015	7,584	7,117	22,342	19,870	5.7	12.6	12.4
Road-use diesel subsidy program	2,699	1,923	–	4,750	–	40.4	–	–
Gasoline	3,116	3,013	3,084	9,052	9,121	3.4	1.0	(0.8)
Liquefied petroleum gas (LPG)	920	942	941	2,693	2,558	(2.3)	(2.2)	5.3
Gasoline and liquified petroleum gas subsidy programs	345	176	–	521	–	96.0	–	–
Jet fuel	1,775	1,893	1,112	4,847	3,244	(6.2)	59.6	49.4
Naphtha	572	784	440	1,828	1,275	(27.0)	30.0	43.4
Fuel oil (including bunker fuel)	186	213	136	562	433	(12.7)	36.8	29.8
Other oil products	1,257	1,213	938	3,319	2,839	3.6	34.0	16.9
Subtotal oil products	**18,885**	**17,741**	**13,768**	**49,914**	**39,340**	**6.4**	**37.2**	**26.9**
Natural gas	918	899	1,019	2,595	2,877	2.1	(9.9)	(9.8)
Crude oil	1,136	1,358	1,040	3,425	3,518	(16.3)	9.2	(2.6)
Renewables and nitrogen products	179	122	77	413	171	46.7	132.5	141.5
Breakage	38	44	35	118	137	(13.6)	8.6	(13.9)
Electricity	301	274	238	903	525	9.9	26.5	72.0
Services, agency and others	245	255	189	735	537	(3.9)	29.6	36.9
Total domestic market	**21,702**	**20,693**	**16,366**	**58,103**	**47,105**	**4.9**	**32.6**	**23.3**
Exports	11,000	12,665	6,903	31,267	17,952	(13.1)	59.4	74.2
Crude oil	8,376	10,381	5,408	24,472	13,670	(19.3)	54.9	79.0
Fuel oil (including bunker fuel)	1,982	1,879	1,193	5,402	3,470	5.5	66.1	55.7
Other oil products and other products	642	405	302	1,393	812	58.5	112.6	71.6
Sales abroad (*)	260	249	208	734	530	4.4	25.0	38.5
Total foreign market	**11,260**	**12,914**	**7,111**	**32,001**	**18,482**	**(12.8)**	**58.3**	**73.1**
Total	**32,962**	**33,607**	**23,477**	**90,104**	**65,587**	**(1.9)**	**40.4**	**37.4**

(*) Sales revenues from operations outside of Brazil, including trading and excluding exports.

TABLE 15 – COST OF SALES (*)

US$ million	3Q26	2Q26	3Q25	9M26	9M25	Variation (%) 3Q26 X 2Q26	Variation (%) 3Q26 X 3Q25	Variation (%) 9M26 X 9M25
Raw material, products for resale, materials and third-party services*	**(8,106)**	**(5,700)**	**(5,895)**	**(19,066)**	**(16,245)**	**42.2**	**37.5**	**17.4**
Acquisitions (including imports)	**(5,828)**	**(3,622)**	**(4,001)**	**(12,876)**	**(11,132)**	60.9	45.7	15.7
Crude oil	(2,823)	(2,553)	(2,043)	(7,538)	(5,925)	10.6	38.2	27.2
Oil products	(2,842)	(800)	(1,714)	(4,747)	(4,489)	255.3	65.8	5.7
Natural gas	(163)	(269)	(244)	(591)	(718)	(39.4)	(33.2)	(17.7)
Third-party services and others	**(2,278)**	**(2,078)**	**(1,894)**	**(6,190)**	**(5,113)**	**9.6**	**20.3**	**21.1**
Depreciation, depletion and amortization	**(3,560)**	**(3,543)**	**(3,297)**	**(10,460)**	**(8,814)**	**0.5**	**8.0**	**18.7**
Production taxes	**(4,119)**	**(4,607)**	**(2,788)**	**(12,182)**	**(8,146)**	**(10.6)**	**47.7**	**49.5**
Employee compensation	**(563)**	**(515)**	**(470)**	**(1,599)**	**(1,300)**	**9.3**	**19.8**	**23.0**
Inventory turnover	**1,077**	**251**	**190**	**1,727**	**535**	**329.1**	**466.8**	**222.8**
Total	**(15,271)**	**(14,114)**	**(12,260)**	**(41,580)**	**(33,970)**	**8.2**	**24.6**	**22.4**

(*) It Includes short-term leases.

TABLE 16 – OPERATING EXPENSES

US$ million	3Q26	2Q26	3Q25	9M26	9M25	Variation (%)		
						3Q26 X 2Q26	3Q26 X 3Q25	9M26 X 9M25
Selling, General and Administrative Expenses	(2,310)	(2,302)	(1,861)	(6,606)	(5,145)	0.3	24.1	28.4
Selling expenses	(1,797)	(1,746)	(1,360)	(5,058)	(3,736)	2.9	32.1	35.4
Materials, third-party services, freight, rent and other related costs	(1,542)	(1,487)	(1,103)	(4,296)	(3,069)	3.7	39.8	40.0
Depreciation, depletion and amortization	(205)	(220)	(207)	(628)	(547)	(6.8)	(1.0)	14.8
Reversal (allowance) for expected credit losses	(9)	1	(17)	(15)	(27)	–	(47.1)	(44.4)
Employee compensation	(41)	(40)	(33)	(119)	(93)	2.5	24.2	28.0
General and administrative expenses	(513)	(556)	(501)	(1,548)	(1,409)	(7.7)	2.4	9.9
Employee compensation	(329)	(328)	(296)	(960)	(827)	0.3	11.1	16.1
Materials, third-party services, rent and other related costs	(126)	(161)	(155)	(404)	(447)	(21.7)	(18.7)	(9.6)
Depreciation, depletion and amortization	(58)	(67)	(50)	(184)	(135)	(13.4)	16.0	36.3
Exploration costs	(208)	(101)	(248)	(447)	(746)	105.9	(16.1)	(40.1)
Research and development expenses	(306)	(296)	(233)	(852)	(628)	3.4	31.3	35.7
Other taxes	(752)	(1,184)	(149)	(2,410)	(399)	(36.5)	404.7	504.0
Impairment (losses) reversals, net	–	(226)	287	191	47	–	–	306.4
Other income and expenses, net	(2,604)	(1,131)	(1,037)	(4,788)	(4,145)	130.2	151.1	15.5
Total	**(6,180)**	**(5,240)**	**(3,241)**	**(14,912)**	**(11,016)**	**17.9**	**90.7**	**35.4**

TABLE 17 – FINANCIAL RESULTS

US$ million	3Q26	2Q26	3Q25	9M26	9M25	Variation (%)		
						3Q26 X 2Q26	3Q26 X 3Q25	9M26 X 9M25
Finance income	**449**	**382**	**414**	**1,165**	**1,056**	**17.5**	**8.5**	**10.3**
Income from financial investments and Government Bonds	337	270	316	825	764	24.8	6.6	8.0
Other finance income	112	112	98	340	292	–	14.3	16.4
Finance expenses	**(1,116)**	**(1,049)**	**(1,119)**	**(3,150)**	**(3,167)**	**6.4**	**(0.3)**	**(0.5)**
Interest on finance debt	(545)	(583)	(592)	(1,681)	(1,575)	(6.5)	(7.9)	6.7
Unwinding of discount on lease liability	(727)	(736)	(678)	(2,140)	(1,953)	(1.2)	7.2	9.6
Capitalized borrowing costs	582	725	530	1,932	1,446	(19.7)	9.8	33.6
Unwinding of discount on the provision for decommissioning costs	(342)	(351)	(336)	(1,033)	(984)	(2.6)	1.8	5.0
Other finance expenses	(84)	(104)	(43)	(228)	(101)	(19.2)	95.3	125.7
Foreign exchange gains (losses) and inflation indexation charges	**75**	**379**	**976**	**2,572**	**5,145**	**(80.2)**	**(92.3)**	**(50.0)**
Foreign exchange gains (losses)	16	371	1,068	2,737	6,136	(95.7)	(98.5)	(55.4)
Real x U.S. dollar	29	373	1,064	2,713	6,282	(92.2)	(97.3)	(56.8)
Other currencies	(13)	(2)	4	24	(146)	550.0	–	–
Reclassification of hedge accounting to the Statement of Income	(334)	(197)	(439)	(1,038)	(1,659)	69.5	(23.9)	(37.4)
Indexation to the Selic interest rate of anticipated dividends and dividends payable	16	(95)	22	(136)	(129)	–	(27.3)	5.4
Recoverable taxes inflation indexation income	68	74	40	167	199	(8.1)	70.0	(16.1)
Other foreign exchange gains and indexation charges, net	309	226	285	842	598	36.7	8.4	40.8
Total	**(592)**	**(288)**	**271**	**587**	**3,034**	**105.6**	**–**	**(80.7)**

Financial information by business segment

TABLE 18 - CONSOLIDATED INCOME BY BUSINESS SEGMENT – 9M26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	**57,830**	**86,256**	**7,165**	**301**	**(61,448)**	**90,104**
Intersegments	57,642	1,076	2,724	6	(61,448)	**-**
Third parties	188	85,180	4,441	295	-	**90,104**
Cost of sales	(26,422)	(68,926)	(3,915)	(271)	57,954	**(41,580)**
Gross profit	**31,408**	**17,330**	**3,250**	**30**	**(3,494)**	**48,524**
Expenses	**(2,478)**	**(5,854)**	**(3,155)**	**(3,425)**	**-**	**(14,912)**
Selling expenses	(1)	(2,887)	(2,144)	(26)	-	**(5,058)**
General and administrative expenses	(59)	(352)	(114)	(1,023)	-	**(1,548)**
Exploration costs	(447)	-	-	-	-	**(447)**
Research and development expenses	(686)	(5)	(10)	(151)	-	**(852)**
Other taxes	(190)	(2,015)	(9)	(196)	-	**(2,410)**
Impairment (losses) reversals, net	(223)	414	-	-	-	**191**
Other income and expenses, net	(872)	(1,009)	(878)	(2,029)	-	**(4,788)**
Operating income (loss)	**28,930**	**11,476**	**95**	**(3,395)**	**(3,494)**	**33,612**
Net finance income	-	-	-	587	-	**587**
Results of equity-accounted investments	71	45	66	(1)	-	**181**
Net income (loss) before income taxes	**29,001**	**11,521**	**161**	**(2,809)**	**(3,494)**	**34,380**
Income taxes	(9,836)	(3,902)	(33)	2,606	1,188	**(9,977)**
Net income (loss)	**19,165**	**7,619**	**128**	**(203)**	**(2,306)**	**24,403**
Net income (loss) attributable to:						
Shareholders of Petrobras	19,166	7,619	112	(224)	(2,306)	**24,367**
Non-controlling interests	(1)	-	16	21	-	**36**

TABLE 19 - CONSOLIDATED INCOME BY BUSINESS SEGMENT – 9M25

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	**45,208**	**61,867**	**6,306**	**244**	**(48,038)**	**65,587**
Intersegments	45,031	802	2,201	4	(48,038)	**-**
Third parties	177	61,065	4,105	240	-	**65,587**
Cost of sales	(20,576)	(57,834)	(3,620)	(217)	48,277	**(33,970)**
Gross profit	**24,632**	**4,033**	**2,686**	**27**	**239**	**31,617**
Expenses	**(3,341)**	**(2,362)**	**(2,561)**	**(2,752)**	**-**	**(11,016)**
Selling expenses	-	(1,551)	(2,150)	(35)	-	**(3,736)**
General and administrative expenses	(45)	(288)	(92)	(984)	-	**(1,409)**
Exploration costs	(746)	-	-	-	-	**(746)**
Research and development expenses	(490)	(7)	(8)	(123)	-	**(628)**
Other taxes	(20)	(38)	(11)	(330)	-	**(399)**
Impairment reversals net	(193)	241	(1)	-	-	**47**
Other expenses net	(1,847)	(719)	(299)	(1,280)	-	**(4,145)**
Operating income (loss)	**21,291**	**1,671**	**125**	**(2,725)**	**239**	**20,601**
Net finance income	-	-	-	3,034	-	**3,034**
Results of equity-accounted investments	74	67	29	(5)	-	**165**
Net income (loss) before income taxes	**21,365**	**1,738**	**154**	**304**	**239**	**23,800**
Income taxes	(7,238)	(571)	(42)	936	(80)	**(6,995)**
Net income (loss)	**14,127**	**1,167**	**112**	**1,240**	**159**	**16,805**
Net income (loss) attributable to:						
Shareholders of Petrobras	14,129	1,167	83	1,197	159	**16,735**
Non-controlling interests	(2)	-	29	43	-	**70**

TABLE 20 - QUARTERLY CONSOLIDATED INCOME BY BUSINESS SEGMENT – 3Q26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	**19,049**	**31,608**	**2,554**	**113**	**(20,362)**	**32,962**
Intersegments	18,981	340	1,040	1	(20,362)	**-**
Third parties	68	31,268	1,514	112	-	**32,962**
Cost of sales	(8,930)	(23,988)	(1,379)	(103)	19,129	**(15,271)**
Gross profit	**10,119**	**7,620**	**1,175**	**10**	**(1,233)**	**17,691**
Expenses	**(962)**	**(2,472)**	**(1,522)**	**(1,224)**	**-**	**(6,180)**
Selling expenses	-	(1,064)	(720)	(13)	-	**(1,797)**
General and administrative expenses	(20)	(119)	(41)	(333)	-	**(513)**
Exploration costs	(208)	-	-	-	-	**(208)**
Research and development expenses	(245)	(3)	(4)	(54)	-	**(306)**
Other taxes	(9)	(888)	(3)	148	-	**(752)**
Impairment (losses) reversals, net	-	-	-	-	-	**-**
Other income and expenses, net	**(480)**	**(398)**	**(754)**	**(972)**	**-**	**(2,604)**
Operating income (loss)	**9,157**	**5,148**	**(347)**	**(1,214)**	**(1,233)**	**11,511**
Net finance income (expense)	-	-	-	(592)	-	**(592)**
Results of equity-accounted investments	26	3	33	6	-	**68**
Net income (loss) before income taxes	**9,183**	**5,151**	**(314)**	**(1,800)**	**(1,233)**	**10,987**
Income taxes	(3,112)	(1,752)	117	1,087	420	**(3,240)**
Net income (loss)	**6,071**	**3,399**	**(197)**	**(713)**	**(813)**	**7,747**
Net income (loss) attributable to:						
Shareholders of Petrobras	6,071	3,399	(198)	(719)	(813)	**7,740**
Non-controlling interests	-	-	1	6	-	**7**

TABLE 21 - QUARTERLY CONSOLIDATED INCOME BY BUSINESS SEGMENT – 2Q26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	**22,785**	**32,351**	**2,406**	**99**	**(24,034)**	**33,607**
Intersegments	22,724	428	880	2	(24,034)	**-**
Third parties	61	31,923	1,526	97	-	**33,607**
Cost of sales	(9,350)	(27,166)	(1,320)	(87)	23,809	**(14,114)**
Gross profit	**13,435**	**5,185**	**1,086**	**12**	**(225)**	**19,493**
Expenses	**(979)**	**(2,376)**	**(812)**	**(1,073)**	**-**	**(5,240)**
Selling expenses	(1)	(1,029)	(714)	(2)	-	**(1,746)**
General and administrative expenses	(25)	(131)	(38)	(362)	-	**(556)**
Exploration costs	(101)	-	-	-	-	**(101)**
Research and development expenses	(243)	(1)	(3)	(49)	-	**(296)**
Other taxes	(12)	(991)	(3)	(178)	-	**(1,184)**
Impairment (losses) reversals, net	(226)	-	-	-	-	**(226)**
Other income and expenses, net	(371)	(224)	(54)	(482)	-	**(1,131)**
Operating income (loss)	**12,456**	**2,809**	**274**	**(1,061)**	**(225)**	**14,253**
Net finance expense	-	-	-	(288)	-	**(288)**
Results of equity-accounted investments	29	65	15	(6)	-	**103**
Net income (loss) before income taxes	**12,485**	**2,874**	**289**	**(1,355)**	**(225)**	**14,068**
Income taxes	(4,235)	(954)	(93)	1,577	75	**(3,630)**
Net income (loss)	**8,250**	**1,920**	**196**	**222**	**(150)**	**10,438**
Net income (loss) attributable to:						
Shareholders of Petrobras	8,250	1,920	190	218	(150)	**10,428**
Non-controlling interests	-	-	6	4	-	**10**

TABLE 22 - OTHER INCOME AND EXPENSES BY SEGMENT – 9M26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(1,725)	(112)	(37)	(9)	–	**(1,883)**
Losses with legal, administrative and arbitration proceedings	(244)	(329)	(7)	(718)	–	**(1,298)**
Variable compensation programs (*)	(530)	(309)	(54)	(303)	–	**(1,196)**
Pension and medical benefits (retirees)	–	–	–	(1,181)	–	**(1,181)**
Results on disposal/write-offs of assets	34	18	(694)	47	–	**(595)**
Results from co-participation agreements in bid areas	205	–	–	–	–	**205**
Results of non-core activities	364	5	3	16	–	**388**
Early termination and changes to cash flow estimates of leases	471	16	(5)	4	–	**486**
Reimbursements from E&P partnership operations	542	–	–	–	–	**542**
Others	11	(298)	(84)	115	–	**(256)**
Total	**(872)**	**(1,009)**	**(878)**	**(2,029)**	**–**	**(4,788)**

(*) It comprises Profit Sharing (PLR) and Performance Award Program (PRD).

TABLE 23 - OTHER INCOME AND EXPENSES BY SEGMENT – 9M25

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(1,761)	(144)	(66)	(14)	–	**(1,985)**
Losses with legal, administrative and arbitration proceedings	(175)	(295)	(8)	(128)	–	**(606)**
Variable compensation programs (*)	(460)	(226)	(51)	(262)	–	**(999)**
Pension and medical benefits (retirees)	–	–	–	(977)	–	**(977)**
Results on disposal/write-offs of assets	60	(7)	10	18	–	**81**
Results from co-participation agreements in bid areas	112	–	–	–	–	**112**
Results of non-core activities	338	(8)	1	10	–	**341**
Early termination and changes to cash flow estimates of leases	416	20	4	8	–	**448**
Reimbursements from E&P partnership operations	212	–	–	–	–	**212**
Others	(589)	(59)	(189)	65	–	**(772)**
Total	**(1,847)**	**(719)**	**(299)**	**(1,280)**	**–**	**(4,145)**

(*) It comprises Profit Sharing (PLR) and Performance Award Program (PRD).

TABLE 24 - OTHER INCOME AND EXPENSES BY SEGMENT – 3Q26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	TOTAL
Losses with legal, administrative and arbitration proceedings	(144)	(185)	(4)	(485)	**(818)**
Results on disposal/write-offs of assets	(17)	11	(700)	(4)	**(710)**
Stoppages for asset maintenance and pre-operating expenses	(566)	(19)	(13)	(3)	**(601)**
Variable compensation programs (*)	(220)	(112)	(22)	(121)	**(475)**
Pension and medical benefits (retirees)	–	–	–	(395)	**(395)**
Results from co-participation agreements in bid areas	–	–	–	–	**–**
Results of non-core activities	115	1	2	5	**123**
Reimbursements from E&P partnership operations	161	–	–	–	**161**
Early termination and changes to cash flow estimates of leases	184	11	–	2	**197**
Others	7	(105)	(17)	29	**(86)**
Total	**(480)**	**(398)**	**(754)**	**(972)**	**(2,604)**

(*) It comprises Profit Sharing (PLR) and Performance Award Program (PRD).

TABLE 25 - OTHER INCOME AND EXPENSES BY SEGMENT – 2Q26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	TOTAL
Losses with legal, administrative and arbitration proceedings	(254)	(51)	(1)	(41)	**(347)**
Results on disposal/write-offs of assets	9	14	4	13	**40**
Stoppages for asset maintenance and pre-operating expenses	(589)	(34)	(13)	(2)	**(638)**
Variable compensation programs (*)	(152)	(117)	(15)	(91)	**(375)**
Pension and medical benefits (retirees)	–	–	–	(401)	**(401)**
Results from co-participation agreements in bid areas	87	–	–	–	**87**
Results of non-core activities	125	4	1	6	**136**
Reimbursements from E&P partnership operations	249	–	–	–	**249**
Early termination and changes to cash flow estimates of leases	158	(6)	(5)	2	**149**
Others	(4)	(34)	(25)	32	**(31)**
Total	**(371)**	**(224)**	**(54)**	**(482)**	**(1,131)**

(*) It comprises Profit Sharing (PLR) and Performance Award Program (PRD).

TABLE 26 - CONSOLIDATED ASSETS BY BUSINESS SEGMENT – 09.30.2026

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Total assets	**174,921**	**40,364**	**6,106**	**41,424**	**(6,785)**	**256,030**
Current assets	**3,369**	**14,808**	**538**	**23,153**	**(6,785)**	**35,083**
Non-current assets	**171,552**	**25,556**	**5,568**	**18,271**	**–**	**220,947**
Long-term receivables	10,463	3,864	171	15,203	–	**29,701**
Investments	345	96	225	58	–	**724**
Property, plant and equipment	158,724	21,434	5,078	2,526	–	**187,762**
Operating assets	119,247	17,226	4,439	1,635	–	**142,547**
Assets under construction	39,477	4,208	639	891	–	**45,215**
Intangible assets	2,020	162	94	484	–	**2,760**

TABLE 27 - CONSOLIDATED ASSETS BY BUSINESS SEGMENT – 12.31.2025

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Total assets	**155,715**	**31,891**	**5,671**	**32,592**	**(3,532)**	**222,337**
Current assets	**2,424**	**9,580**	**356**	**16,620**	**(3,532)**	**25,448**
Non-current assets	**153,291**	**22,311**	**5,315**	**15,972**	**–**	**196,889**
Long-term receivables	9,318	3,091	146	13,221	–	**25,776**
Investments	292	27	171	60	–	**550**
Property, plant and equipment	141,818	19,053	4,917	2,252	–	**168,040**
Operating assets	108,424	16,534	4,394	1,568	–	**130,920**
Assets under construction	33,394	2,519	523	684	–	**37,120**
Intangible assets	1,863	140	81	439	–	**2,523**

TABLE 28 - RECONCILIATION OF ADJUSTED EBITDA BY BUSINESS SEGMENT – 9M26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	19,165	7,619	128	(203)	(2,306)	**24,403**
Net finance income (expense)	–	–	–	(587)	–	**(587)**
Income taxes	9,836	3,902	33	(2,606)	(1,188)	**9,977**
Depreciation, depletion and amortization	9,954	2,246	485	171	–	**12,856**
EBITDA	**38,955**	**13,767**	**646**	**(3,225)**	**(3,494)**	**46,649**
Results of equity-accounted investments	(71)	(45)	(66)	1	–	**(181)**
Impairment of assets (reversals) net	223	(414)	–	–	–	**(191)**
Results on disposal/write-offs of assets	(34)	(18)	694	(47)	–	**595**
Results from co-participation agreements in bid areas	(205)	–	–	–	–	**(205)**
Adjusted EBITDA	**38,868**	**13,290**	**1,274**	**(3,271)**	**(3,494)**	**46,667**

TABLE 29 - RECONCILIATION OF ADJUSTED EBITDA BY BUSINESS SEGMENT – 9M25

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	14,127	1,167	112	1,240	159	**16,805**
Net finance income (expense)	–	–	–	(3,034)	–	**(3,034)**
Income taxes	7,238	571	42	(936)	80	**6,995**
Depreciation, depletion and amortization	8,545	1,981	410	119	–	**11,055**
EBITDA	**29,910**	**3,719**	**564**	**(2,611)**	**239**	**31,821**
Results of equity-accounted investments	(74)	(67)	(29)	5	–	**(165)**
Impairment of assets (reversals), net	193	(241)	1	–	–	**(47)**
Results on disposal/write-offs of assets	(60)	7	(10)	(18)	–	**(81)**
Results from co-participation agreements in bid areas	(112)	–	–	–	–	**(112)**
Adjusted EBITDA	**29,857**	**3,418**	**526**	**(2,624)**	**239**	**31,416**

TABLE 30 - RECONCILIATION OF ADJUSTED EBITDA BY BUSINESS SEGMENT – 3Q26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	6,071	3,399	(197)	(713)	(813)	**7,747**
Net finance income (expense)	–	–	–	592	–	**592**
Income taxes	3,112	1,752	(117)	(1,087)	(420)	**3,240**
Depreciation, depletion and amortization	3,512	743	168	59	–	**4,482**
EBITDA	**12,695**	**5,894**	**(146)**	**(1,149)**	**(1,233)**	**16,061**
Results of equity-accounted investments	(26)	(3)	(33)	(6)	–	**(68)**
Impairment of assets (reversals), net	–	–	–	–	–	**–**
Results on disposal/write-offs of assets	17	(11)	700	4	–	**710**
Results from co-participation agreements in bid areas	–	–	–	–	–	**–**
Adjusted EBITDA	**12,686**	**5,880**	**521**	**(1,151)**	**(1,233)**	**16,703**

TABLE 31 - RECONCILIATION OF ADJUSTED EBITDA BY BUSINESS SEGMENT – 2Q26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	8,250	1,920	196	222	(150)	**10,438**
Net finance income (expense)	–	–	–	288	–	**288**
Income taxes	4,235	954	93	(1,577)	(75)	**3,630**
Depreciation, depletion and amortization	3,288	767	149	59	–	**4,263**
EBITDA	**15,773**	**3,641**	**438**	**(1,008)**	**(225)**	**18,619**
Results of equity-accounted investments	(29)	(65)	(15)	6	–	**(103)**
Impairment of assets (reversals), net	226	–	–	–	–	**226**
Results on disposal/write-offs of assets	(9)	(14)	(4)	(13)	–	**(40)**
Results from co-participation agreements in bid areas	(87)	–	–	–	–	**(87)**
Adjusted EBITDA	**15,874**	**3,562**	**419**	**(1,015)**	**(225)**	**18,615**

Glossary

A

Adjusted cash and cash equivalents: Sum of cash and cash equivalents and financial investments in securities in domestic and international markets that have high liquidity, i.e., convertible into cash within 3 months, even if maturity is longer than 12 months, held for the purpose of complying with cash commitments. This measure is not defined under the IFRS Accounting Standards and should not be considered in isolation or as a substitute for cash and cash equivalents computed in accordance with IFRS Accounting Standards. It may not be comparable to adjusted cash and cash equivalents of other companies, however management believes that it is an appropriate supplemental measure to assess our liquidity and supports leverage management.

Adjusted EBITDA: Adjusted EBITDA (a non-GAAP measure defined as net income plus net finance income (expense); income taxes; depreciation, depletion and amortization; results in equity-accounted investments; impairment of assets (reversals); results on disposal/write-offs of assets, remeasurement of investment retained with loss of control and reclassification of CTA; and results from co-participation agreements in bid areas).

Adjusted EBITDA margin: Adjusted EBITDA divided by sales revenues.

Average capital employed: quarterly average considering inventories, intangibles and fixed assets at historical exchange rates.

C

CAPEX – Capital Expenditure: investments that encompasses acquisition of property, plant, and equipment, including costs with leasing, intangible assets, investments in subsidiaries and affiliates, costs with geology and geophysics and pre-operating costs.

CAPEX vs. cash Capex:

a) Contractual milestones: include payments related to mobilization for the start of asset construction.

b) Geology and Geophysics: acquisition and interpretation of seismic data.

c) Leases: payments related to leased assets used in projects (e.g., drilling rigs and PLSVs), excluding production units (FPSOs).

d) Materials for future fixed asset additions: corresponds to the acquisition of materials for future use in projects.

e) Others: adjustment of payment flows for platform construction milestones, considering the mismatch between accrual-based and cash-based and expenses related to projects but not capitalized, such as pre-FID expenditures.

f) Signature bonuses: Represents an initial disbursement associated with acquiring the right to explore for and produce oil and natural gas in a given contracted area.

E

Exploration & Production (E&P): The segment covers the exploration, development and production of crude oil, NGL and natural gas in Brazil and abroad, with the main aim of supplying our domestic refineries. This segment also operates through partnerships with other companies, including interests in foreign companies in this segment.

F

Free cash flow: Corresponds to operating cash flow minus acquisitions of property, plant and equipment, intangible assets and equity interests. Free cash flow is not defined under the IFRS Accounting Standards and should not be considered in isolation or as a substitute for cash and cash equivalents calculated in accordance with IFRS Accounting Standards. It may not be comparable to free cash flow of other companies, however management believes that it is an appropriate supplemental measure to assess our liquidity and supports leverage management.

G

Gas & Low Carbon Energy (G&LCE): The segment covers the logistics and commercialization of natural gas and electricity, the transportation and commercialization of LNG, the generation of electricity through thermoelectric plants, as well as the processing of natural gas. It also includes renewable energy businesses, low carbon services (carbon capture, utilization and storage) and the production of biodiesel and its products.

I

Investments: Capital expenditures based on the cost assumptions and financial methodology adopted in our Strategic Plan, which include acquisition of PP&E, including expenses with leasing, intangibles assets, investment in investees and other items that do not necessarily qualify as cash flows used in investing activities, primarily geological and geophysical expenses, pre-operating charges, purchase of property, plant and equipment on credit and borrowing costs directly attributable to works in progress.

Investments in E&P: In the E&P segment, investment projects are classified as: a) production development; b) exploration and c) others. See the details:

a) Production Development (PD)

Projects aimed at enabling the production activities of new oil or gas fields, or the revitalization of fields already in production through new production systems and/or onshore facilities.

This includes complementary development projects intended to increase the recovery factor in fields with declining production, without the installation of new production systems.

Other projects in the Production Development include: asset acquisition projects linked to new production systems; quantitative risk analysis wells in development areas; and investments in the production development of non-operated fields.

b) Exploration (EXP)

Exploration projects aim to incorporate oil and gas reserves in a resilient way, from an economical and carbon emission perspective, generating value in the long-term.

c) They are classified into types such as: Geological Interpretation Regional Studies, Block, Discovery Appraisal, Ring Fence (RF), Reservoir Data Acquisition (RDA) and Extended Well Tests (EWT).Others

Projects required to implement essential infrastructure needed to enable other investment projects, as well as operations.

Examples include upgrades to operational infrastructure, scheduled shutdowns, acquisition of capital goods, IT and communications improvements, inspections and pipeline replacements due to SCC-CO_2, new platforms pre-operational costs, among others.

L

Leverage: Ratio between the Net Debt and the sum of Net Debt and Shareholders' Equity. Leverage is not a measure defined in the IFRS Accounting Standards and it is possible that it may not be comparable to similar measures reported by other companies, however management believes that it is an appropriate supplemental measure to assess our liquidity.

Lifting Cost: An indicator that represents the lifting cost per barrel of oil equivalent, considering the ratio between production and costs. It includes expenses for the execution and maintenance of production. Costs related to the leasing of third-party platforms, production taxes, and depreciation, depletion, and amortization are not considered in this indicator.

Lifting Cost + Leases: An indicator that includes costs related to the leasing of third-party platforms in the calculation of Lifting Cost. Costs related to production taxes and depreciation, depletion, and amortization are not considered.

Lifting Cost + Production Taxes: An indicator that includes costs related to production taxes in the calculation of Lifting Cost. Costs related to the leasing of third-party platforms and depreciation, depletion, and amortization are not considered.

Lifting Cost + Production Taxes + Leases: An indicator that includes costs related to the leasing of third-party platforms and production taxes in the calculation of Lifting Cost. Costs related to depreciation, depletion, and amortization are not considered.

LTM Adjusted EBITDA: Sum of the last 12 months (Last Twelve Months) of Adjusted EBITDA. This metric is not foreseen in the international accounting standards - IFRS Accounting Standards and it is possible that it is not comparable with similar indexes reported by other companies, however Management believes that it is supplementary information to assess liquidity and helps manage leverage. Adjusted EBITDA should be considered in conjunction with other metrics to better understand the Company's liquidity.

N

Net Debt: Gross debt less adjusted cash and cash equivalents. Net debt is not a measure defined in the IFRS Accounting Standards and should not be considered in isolation or as a substitute for total long-term debt calculated in accordance with IFRS Accounting Standards. Our calculation of net debt may not be comparable to the calculation of net debt by other companies, however our management believes that net debt is an appropriate supplemental measure that helps investors assess our liquidity and supports leverage management.

Net Income by Business Segment: The information by the company's business segment is prepared based on available financial information that is directly attributable to the segment or that can be allocated on a reasonable basis, being presented by business activities used by the Executive Board to make resource allocation decisions and performance evaluation. When calculating segmented results, transactions with third parties, including jointly controlled and associated companies, and transfers between business segments are considered. Transactions between business segments are valued at internal transfer prices calculated based on methodologies that take into account market parameters, and these transactions are eliminated, outside the business segments, for the purpose of reconciling the segmented information with the consolidated financial statements of the company.

O

Operating profit after taxes: Adjusted EBITDA, minus DD&A of assets booked at historical exchange rates and 34% income tax rate.

R

Refining, Transportation and Marketing (RTM): The segment covers refining, logistics, transportation, acquisition and export of crude oil, as well as trading in oil products in Brazil and abroad. This segment also includes petrochemical operations (involving interests in petrochemical companies in Brazil) and fertilizer production.

ROCE: operating profit after taxes / average capital employed, both measured in US$ on a LTM basis



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