

Webcast - 4th Quarter Results 2025 **March 6th, 2026**

Eduardo de Nardi:

Good morning, everyone, and welcome to Petrobras' webcast with analysts and investors to discuss our 2025 results and the results to the 4Q.

It's a pleasure to be with you. This event will be presented in Portuguese with simultaneous translation into English, and the links to both languages can be found on our website, the Investor Relations website.

I would also like to say that all participants will be able to watch the broadcast online as listeners, and after the introduction, there will be a Q&A session as usual and you can send your questions to our e-mail.

With us today, we have Magda Chambriard the President of Petrobras, Álvaro Tupiassu, the Head of Gas and Energy on behalf of Angelica Laureano, our Executive Director of Energy Transition and Sustainability; Clarice Coppetti, Executive Director of Corporate Subjects; Claudio Schlosser, Director of Logistics; Fernando Melgarejo, the Financial Executive Director of Investor Relations; Renata Baruzzi, Director of Engineering, Technology and Innovation; Ricardo Wagner, Director of Governance and Compliance; Sylvia dos Anjos, Executive Director of Exploration and Production; and William França, Director of Industrial Processes and Products.

So now I will give the floor to our President, Magda Chambriard, for her initial considerations.

Magda Chambriard:

Ladies and gentlemen, good morning. It's a pleasure to be with you to present our results for 2025 and for the 4Q of the same year. We are extremely proud of our results, and that's why I say, and I repeat that if you place your bets against Petrobras, you are going to lose. We keep saying that.

Having said that, let's now start up by saying that 2025, as you saw, was an unprecedented year in terms of the production growth in Petrobras. As you could see, over the course of the quarters, there was a constant increase in production, which is the result of a technical, secure, well-executed job done by our teams, which work in an absolutely integrated manner, guaranteeing efficiency and the best possible use of our fields and our facilities.

First, I would like to remind you that the Brent did not help us. The oil prices, they plummeted, but it was the growth of our production that allowed us to mitigate this drop in production. There was a big drop in the oil prices, but we delivered an additional 11% in terms of production in 2025 when compared to 2024.

Achieving and surpassing our goals has been a constant thing in the company in terms of refining capacity, platform production and oil exploration goals, or goals around the allocation of new products to new markets.

So I want to highlight a few of our records. The Buzios field platforms surpassed the operated production milestone of 1 million barrels per day in October 2025. And therefore, it's a goal that was surpassed before the deadline.

The Tupi-Iracema field also reached 1 million barrels per day, and we are proud to say that this happened on December 31, 2025, showing that the Petrobras' team is heads on 24/7. We are repeating in Tupi-Iracema the historical milestone we reached in 2019.

When it comes to nonrenewable energy, we should pay attention to this feat. It was a declining field, a huge field that has been declining since 2019 that was able to go back to production levels, making Petrobras proud to have 2 oil fields that produce more than 1 million barrels per day in the pre-salt sector.

And more oil means more cash flow, more investment capacity, more taxes and more dividends. We are proud of having surpassed these goals. We have been working hard to achieve them and to surpass other goals, and we will move forward, accelerating deliveries whenever we have the opportunity, with a full focus on safety, operational excellence and capital discipline.

A recent example of this efficient approach was the conclusion, the completion of the anchoring of P-79. P-79 was the latest platform to arrive in Brazil in the last few days of this year and, after arriving, it was anchored in a record-breaking period of 12 days, with 26 anchoring systems connected, once again proving that we operate with excellence, planning, integration across the teams in everything we do. P-79 is already moored, and soon, it will start to operate.

If we look at 2025, I need to highlight that we delivered our facilities before the deadlines. We delivered the contracts for refineries below the intended price and with that, every day, we have been producing more, we have been producing better with fewer resources.

And this is Petrobras' constant search for excellence. We used to say that tomorrow needs to be better than today. And today, undoubtedly has been better than yesterday.

We also had great news about our oil and gas reserves. In 2025, we incorporated 1.7 billion oil barrels, which allowed us to achieve the highest number of proven reserves at the company for the last 10 years. We are proud of this milestone especially because last year, we achieved record-breaking production levels, record-breaking exporting levels.

And nonetheless, we guaranteed a record-breaking level of reserve replacement. Our reserve replacement level and our generation of proven reserves and production have been much higher than those of our peers across the industry.

In 2025, as I said, in terms of oil exporting, it was 675,000 barrels exported per day in a year. In the last quarter of the year, the average was of almost 1 million barrels per day, which is the result of our logistic efficiency in relieving our platforms and of a continuous work towards developing new markets.

When I referred to almost 1 million barrels exported in the 4Q25. I am proud to say that it was almost, because it was 999,000 barrels per day. We almost hit the 1 million mark, developing new markets, logistic efficiency to allow for these exporting levels, new high-quality products sent to the market, refineries achieving a utilization factor of 92%, with almost 70% of the production being comprised by diesel, gasoline and QAV, which are

our highest added value byproducts, which contributed hugely to value generation and to our sales.

You can see that in spite of the drop in the oil prices, we delivered robust results with the drop in production mitigated by the increased production and by the excellent performance of our refineries, and by the expansion of the markets of our most valuable products.

As I said, we sold 1.747 million barrels per day worth of byproducts in the internal market, 1.43% higher than the same period of the previous year, and that was fostered by gasoline and QAV that accounted for 74% of our sales. The sales of QAV, aviation fuel, saw an increase of 6% in the year, reaching the best performance level of the last 6 years.

We keep on expanding the S10 diesel production, a high value-added diesel, and we have been advancing in the production of renewable content fuels. Our diesel containing 5% to 10% of renewable content is a reality that's being increasingly accepted by our market.

We started by producing a sustainable aviation fuel, SAF, at the Duque de Caxias and Henrique Lage Refinery. At President Bernardes, we started the contracts for the construction of this first plant dedicated to the production of SAF and green diesel. In addition to that, we, for the first time, delivered in 2025, a bunker with renewable content to the Asian market.

I have had the possibility to tell you that in the previous quarter, but we are making good money by offering bunker, or navigation fuel, with a 24% content of renewable fuel in the Asian market. It's a good amount of money with all of the batches having been sold quickly at high levels.

In the gas market, we also had great news. The second module of the Boaventura Complex, a unit for processing natural gas, started to operate last year, increasing the total processing capacity of the unit to 21 million m³ per day. We reached the milestone of 6.6 million m³ per day in terms of gas volume contracted in the inflexible modality.

This is what a free market looks like, doubling the client database of Petrobras while still keeping our excellent service levels. This means that Brazilian companies keep on believing and betting that Petrobras is their main natural gas provider in Brazil.

We will still have big growth opportunities with value generation moving forward. We have been able to combine a high-quality portfolio with high returns with an administration strategy based on discipline and capital increased operational efficiency. Petrobras is imbued with a strong purpose, which is to make this company increasingly bigger, growing along with Brazil, delivering to the Brazilian society and its investors, be they state-owned or private, the best the company has to offer.

We are building a company that is profitable, increasingly diversified and prepared to lead a fair energy transition, as well as prepared to fight the volatility of such an unstable oil market as the one that we are now facing, generating return for our shareholders and wealth and development for Brazil.

I want to thank you all for your trust, and I reiterate that Petrobras' commitment is towards an even better future for the company and for Brazil. Before wrapping up, I want to say it again: if you place your bets against Petrobras, you are certainly going to lose. I am proud to say that.

I thank you for your presence, and now I will give the floor to our CFO, Fernando Melgarejo, who will have the honor to disclose, on our behalf, the financial results, which we are all very proud of. Thank you.

Fernando Melgarejo:

Thank you, Magda, for your introduction. I want to greet all of the directors and everybody that's watching us on this webcast, which discloses the results of the 4Q25 and the year-end closing for 2025.

As President Magda said, we had an unprecedented growth in the oil and gas production in the company, which reinforces the quality of our assets as well as our capacity to have a strong cash flow generation, even in face of challenging scenarios.

Let's see how this reflected in our financial results in the next slide. First, let's talk about the external environment. The average Brent in 2025 was US\$69 per barrel, a 14% drop compared to 2024 and well below our expectations. These are factors that, by their nature, are outside of our control.

What we can and should manage is our resilience in the most diverse scenarios. For that, we demonstrated the company's management capacity to extract the maximum potential from our assets. Later, we will talk about the management levers and projects that boosted production.

Our adjusted EBITDA reached US\$42.5 billion. Without considering exclusive events, the amount is US\$43.8 billion, which is in line with the previous year. Net income reached US\$19.6 billion. Without exclusive events, it's at US\$18.1 billion. Here, we left out gains from exchange rate variations and other factors that do not have a cash effect. In other quarters, exchange rate variation negatively impacted the balance sheet. This time, the impact was positive on the corporate result, reflecting the appreciation of the BRL against the USD.

Finally, in terms of operating cash flow, even though we are facing a scenario of a plummet in the Brent, we generated US\$36 billion in operating cash during the year, maintaining the results at the same level as last year, challenged by a 14% drop in Brent, which demonstrates that our result is robust, sustained by quality assets with high returns and rapid cash generation.

This slide shows how we delivered these results even though there was this drop in Brent. In 2025, we recorded a growth in the sales of "derivatives" (petroleum products) in the domestic market totaling 1.7 million barrels per day.

I want to highlight the 5.2% increase in diesel sales, a result that reinforces our competitiveness and capacity to meet the demand of the Brazilian market with profitability.

We achieved a refinery utilization factor of 91% with 68% of the production being comprised of higher value-added derivatives such as diesel, gasoline and QAV. Another important aspect is that 70% of the oil processed in our refineries came from the pre-salt, which contributed to the generation of higher value derivatives, reduction of emissions, and to our logistical optimization. This result is aligned with our commitment to sustainability and environmental responsibility.

A key factor for the offsetting of Brent falls is what we achieved in 2025. We exceeded our target. So we have an x-ray of this 11% increase of our production in 2025, and the new production of the pre-salt had a vital role in these results. Buzios still delivers more than expected with productivity levels that are very high. In October 2025, Campos' platforms reached a record of 1 million barrels of oil a day. And Tamandaré, as you know, is now the platform with the highest production in Brazil with over 240,000 barrels a day. The platform reached a record of instant flow rate of 270,000 barrels a day. We have no records of a similar production level worldwide.

In Mero, we hit another record, 650,000 barrels, and we increased our operating efficiency everywhere. Between 2024 and 2025, we reached an increase in efficiency of about 4 p.p., and this represents additional production of 100,000 barrels of oil a day.

This efficiency gains is equivalent to a startup of a new production like the Maria Quiteria and the Jubarte oil field. In other words, we are delivering a new production platform with just this efficiency increase. So that means more oil with the same assets.

And with that result, we want more. We are committed to doing more with less. And that is for everyone here, all the officers here, our employees. That's why we have programs for operating efficiency, and also to reduce losses that can be avoided. This shows our teams have reached a new operating efficiency level at Petrobras.

Next, please. From the beginning of our management, we have put efforts into changing the behavior of what was found in our investment in the previous years. Until 2023, we invested about 70% of our CAPEX. And now, it recently changed in 2024 and 2025. Our focus was on a profitable production increase. Our investment impacts much more than the deliveries of 2025, and that means our long-term commitment.

For example, the tie-in of 77 oil wells. That was a historical milestone. Before, the top number was 57. So we more than doubled what we had before. We also reduced the risk of delays and increased the likelihood of anticipation, and this is something we have already discussed before about anticipations and forecast of anticipations. This is crucial for us to reach our production growth on our business plan.

Next, please. This is why 84% of our investment was allocated in exploration and production, as we can see. So 11% in RTM and 2% in low carbon energy. In other words, US\$17 billion in E&P with the best portfolio in the world.

We would also like to stress the cost of our execution projects, that we are in control of that. We should know that in all these anticipation of projects that is something we always work for, we have always avoided, as we can see on the table, a full life CAPEX of our current business plan. Projects are slightly lower than the same period in (business plan) 2025-2029.

On this slide, we have great news that we announced at the beginning of the year about our reserves. We added 1.7 billion additional reserve barrels, and that led us to have the highest reserves volume in the last 10 years; (12.1 billion BOE) on December 31, 2025.

And the replacement rate was 175%, even considering a record production in 2025. And the ratio between probable reserves and the production is above what we expect, above what our peers are. So we have low cost, and this will remain our priority.

On December 31, 2025, we had US\$69.8 billion at our gross debt. We should highlight that over 60% of our debt, in fact, 62% comes from leasing the platforms, and also ships and probes. That's part of our debt.

In 2025, the Almirante Tamandaré recorded US\$2.6 billion in debt and the Alexandre de Gusmao, another US\$1.1 billion. So on our webcast, we should remind you that these new leasing installments lead to production-generating assets. In other words, it generates income. The 2 additional platforms added 270,000 barrels a day in capacity only for Petrobras.

When you look at our financial debt, we are still working on our debt management. Along 2025, we want the lowest debt profile. And I would also like to highlight very successful capital market operations that took place in December with our bonds that became more attractive, and also liability management operations in 4Q with some prepayments in banking. So we had reductions in our debt from 2025 to 2026.

This quarter, the Board of Directors approved a detailed report for the payout of R\$8.1 billion, R\$0.62 per share that will be paid in 2 similar installments, in May and June. The strategy is to generate value and to conciliate investment in high-yield projects, and then we can remunerate shareholders in a competitive fashion.

With regard to what Petrobras is giving back to society, it cannot be held in a single slide. Everything that is produced in this company, every platform, refinery, power plant, laboratory for every social project generates consequences for many layers of society. We want a short summary that can cascade down our Brazilian economy.

So we start with investment. In 2025, as we mentioned, we invested over US\$20 billion, an increase of 22% with regard to 2024. We are committed to speeding up everything that we can to generate return to our investors and to society. This investment led to over 300,000 jobs. That's about 5% of Brazilian investment.

Another example is R\$277 billion. That's what we paid, including tax royalties and special interest to (federal) government, state and local governments. We also distributed R\$45 billion in dividends, R\$17.6 billion for the controlling group, and we also allocated R\$2 billion approximately in social environmental investments, sponsorships and donations. These are some examples of our multiplying effect in Brazil.

Finally, I would now like to stress that we have high-quality projects that will deliver both growth and profitability. The entire Brazilian society, as well as our shareholders, will enjoy long term with all these benefits.

I would also like to stress that we focus on executing our business plan from 2026 to 2030. We have 3 fronts. First, capital discipline; number two, greater production; and number three, higher efficiency levels. This is what we will keep seeking throughout 2026. We want results and also economic development for this country.

So this is the end of my presentation. Thank you. All the top management is here, all the directors, officers are here to answer your questions. Eduardo?

Eduardo de Nardi:

Thank you, Magda and Fernando. We will now start our Q&A session.

Rodolfo de Angele, JPMorgan:

Thank you. I think every analyst is entitled to a single question. I would like to discuss some of your earnings in further detail of the 4Q, but as I cannot ask a long question, I will just ask about your current scenario. In other words, what's going on in the oil and

gas industry, considering the conflict in the Middle East? We have had questions by our clients on how the situation is, especially with regard to fuel. So how is Petrobras preparing to work in this moment of uncertainty and also highly volatile prices?

So now I would like to hear from you, from Petrobras' top management, how do you see your supply situation? Do you have any prospects, any strategy about prices? Can you give us your views? Is there anything going on in exports? Is it possible to increase the use of refineries in the short run? So these are some of my concerns that I can ask of you, especially short-term concerns.

Magda Chambriard:

Thank you. I will start by answering the question, and then I will ask the other officers to also give their answers in refining and finance.

Undoubtedly, this is a high geopolitical instability. So at this moment, we want to make sure that the company is ready for any situation, anything that may happen. So if it's US\$85 per barrel, we need to be prepared. If it's US\$55, we need to be equally prepared.

I would just like to remind you that we started last year with an oil price that was higher than US\$80, and we finished the year with less than US\$60, that was US\$59. And the company delivered its results and showed that it has remained resilient and faced this price variation accordingly.

At the beginning of the year, this volatility was again very high as a result of the war. But we still keep, stick to our internal policy, which remains solid. We looked at the oil and derivative pricing without transferring this volatility to the Brazilian domestic market.

And this is something we have been doing several times. Last year, we delivered a great result in terms of prices. So Petrobras looks at international qualities and the appreciation of its products, and also considering its own space, in other words, how it is in the Brazilian market. This is not a concern anymore. This is unequivocal. I have had many similar questions this week. So this was okay when the price of oil decreased. Will this also work when prices increase exponentially as we see it now? Yes, it will. We have no internal policy of price fluctuations. There's no discussions on this matter.

As for routes, we will have an explanation in further details in a minute, but we really need to keep exporting what we need to export. Our refinery will import what we need importing. Our refineries still have a growing processing capacity. Officer William will talk about that.

And cash is still on our focus. We are really concerned about ensuring that this company remains resilient, that we respect our capital discipline and that we reduce costs. We are talking about US\$85. A few years ago, it was US\$59. And now, there are those that mentioned US\$55 next year.

So we are indeed working hard and checking all these variables, and we want to ensure that the company remains absolutely prepared to face any scenarios that might come up along 2026 and 2027.

I will now give the floor to another director, and the second one will be França, who will talk about the performance of our refineries. I would also like to remind you that when it comes to exploration, production and connection between oil wells, we are ensuring increasingly greater production and our target is to have increasingly more oil wells, and

also to optimize the production and extraction of our deposits. Everyone is working hard and together to deliver these results.

So, can you explain a little more about this global market, Schlosser?

Claudio Schlosser:

Thank you, Mrs. President. Yes, the company has this strategic plan. So we are indeed prepared for a Brent range that is quite wide, that in the long term. In the short run, our situation is highly unexpected. I think we have never had such a scenario. A region that export 16 million in oil, and an additional 5 million in petroleum products, this region will be closed. Of course, this has a huge impact.

We take snapshots at different times. 10 days ago, for instance, what people said? They were talking about US\$50 a barrel, or a surplus of 4 million or 5 million barrels available. And then it all changed. So we have different focuses at different points.

And there are also consequences to this. The first is when you no longer have this production of oil and petroleum products. It's though, the market froze. Oil was not being paid, and we have 2 or 3 days without oil trading. That was the initial impact.

So we know how that works, and the market is expected to change prices, or adapt to the new pricing. We have many ships that were trapped. There's also a set of ships that are unloading, so freight values are now adjusting.

So in the short run, let's look at our snapshot again, our current snapshot for our oils is that this means a favorable netback to Petrobras. So we have greater margins.

So when it comes to oil, I would also add the fact that the markets that we supply, they are outside of the conflict region. We are not in the Gulf region or any other region where there's a conflict. All of our flows go towards India, Europe and other areas. So we are outside of this area, which is a good position for the company.

If you look at the oil, we are looking at a more interesting netback for the company in terms of shipping. If you compare Petrobras with other companies in the world when it comes to freight, Petrobras is also in a privileged position. If you look at the international market, the companies are more or less working with 5% of their own fleets and 95% with other contracts. And Petrobras is in a much better position.

In oil exploration, we have more than 30% of rate allocated to long-term contracts, which is also an advantage, and the market average does not even reach 10%. So we are very well positioned in that regard. So that's what I would have to say about oil.

When it comes to refined products, Petrobras is having no difficulty meeting its goals. We work with an optimized business plan. We optimize all of our assets, and we have very robust assets for that, be they terminals, refineries, pipelines. So we optimize that, and we optimize the more attractive importing products, and we have been able to meet our goals and the imports are in line with our plans.

In gasoline, we are exporting it. In LNG, we are also exporting it. We talk to the market, and there's a relevant level of importing being carried out by distributors, and the vessels that were coming towards Brazil are still coming to Brazil, and they will get here. If you look at the entire scenario, the business plan of Petrobras and the other players is in line with our previous plans.

I would also like to say that, when it comes to supply, in terms of supply, Petrobras is committed to its clients. In Brazil, Petrobras is not the only player in the supply side. We have other relevant players in Brazil. So this is our perspective when it comes to products and refined products.

The long-term perspective, as I said, is well covered by the strategic planning and the short-term view has to be done on a snapshot-by-snapshot basis. Every day is a different day. We do a constant assessment and obviously, we make use of the best netback opportunities, be they related to oil exporting or more profitable imports. So these are the details of the short-term planning.

William França:

You covered basically everything along with our President. In terms of refining, we are already using the logistic planning for the 1Q, and the idea is that we end the year with 91% FUT (factor of utilization) and we will close the 1Q with 95% with a very good use of refined products.

We have a few scheduled downtimes, especially in 4 refineries this year. Replan will be revamped and expanded. With the monitoring of the units, we are able, if necessary, to extend the campaign period of refineries, increasing the production of the refined products. And if necessary, we are also going to do that.

So we are working in a synergy with the logistics and commercialization area and, as we said, we have had an increase in the utilization factor, which is very good. It's a benchmark from a global perspective.

Fernando Melgarejo:

I would say the biggest reference is strategic planning. There are no changes in that regard. We are seeking efficiency, and also reducing our balance Brent to US\$59, as we said. And all of these optimizations are being looked into by the directors, and they can be reverted into good operational results for the company.

Claudio Schlosser:

Talking about pricing, the business strategy of Petrobras was created for times like these where there is a huge volatility as we are seeing in the market, a huge volatility coming from unexpected facts. This is what it was created for. The business strategy of Petrobras provides this robustness to the company when it comes to conducting its business.

Lilyanna Yang, HSBC:

Good afternoon. Thank you for the opportunity. First, I want to congratulate you on the greater transparency of information. And my question is, the oil price is much higher than the Brent that you have in your budget, the one that outlines the investment plans. If the oil prices are still high, like that, can you tell us what is the priority allocation of the cash flow that would be generated in excess of the budget for the 1H?

Just to give you a hint of what I am looking, what are the investment projects out of the US\$10 billion that have not been approved or the ones that you said that you want to approve but the final investment decision could be postponed? Which of these projects are in a more advanced approval stage? Does that include Braskem, for instance?

Magda Chambriard:

Thank you for your question. Great to hear you again. Our priority is capital discipline as usual. We will always be very careful in all of our decisions. It's something very recent. The entire world is still assessing its full effects. No one is fully clear as to what is going to happen. The new Brent price levels, and even if that applies to the short or long term.

What we have discussed before, including with you and your team, is that we always focus on the scheduled investments, both in terms of our base CAPEX, our target CAPEX and our CAPEX under assessment. This is our focus.

And obviously, if there is additional revenue, we will take care of investments, then we will take care of the debt. We want to converge to US\$65 billion in 5 years, and if there is a cash surplus, we will try to anticipate it according to our capital discipline that we have been discussing.

So our rationale is still the same when it comes to elevated unnecessary cash levels. If we understand that our cash flow levels are too high, we would love to distribute extraordinary dividends as long as we are sure that there will be no impact on the financial ability of our declared projects based on our 2026 to 2030 strategic plan.

Bruno Montanari, Morgan Stanley:

Good afternoon, and thanks for taking my question. Going back to the first subject about the prices, just to confirm, if I understand you correctly, it's very clear that the policy does not transfer volatility to the domestic market, but the President also said that it works in high and low oil price scenarios. Since the Brent has reached levels above 90 today, for how long can the company maintain its unaltered prices before that starts harming its refining margin?

In other words, should we always expect the refining margin to be positive in scenarios where this margin is challenged? Is this the moment where you make the decision to adjust the prices, assuming that the prices will remain like that for weeks or months? I would just like to understand if that's the correct way to look at the policy. Thank you.

Magda Chambriard:

Thank you for your question. I will start the answer and then Schlosser will help me with the rest of the answer. Your sentence says something interesting, "if this assumption remains like this". So I think that right now, what we are asking ourselves is, what's the tendency? What will that look like a few days from now? Is that a momentary spike? Have we changed our rules unnecessarily? Or is that a more persistent change that has to be faced?

I would say that as of now, this question remains unanswered. But if this volatility is really this high and if the price ascent is really that high, it will certainly require quicker responses than it would require if this ascent were slower. But as you said yourself, as of now, we are not sure about anything, let alone this about this assumption.

Claudio Schlosser:

I think I agree with you. As you said very well, it's part of Petrobras' strategy to be the customers' best alternative. And we are constantly analyzing the international market prices, and we have to look at our position.

Our exploration and production has been producing oil significantly. There has been an increase in refineries. As William said, our performance is world-class, and the main principle is not to transfer volatility.

In the past, for instance, readjustments were happening on a daily basis. If anything happened in the market, that would get immediately transferred to the market, but that does not work. It does not work for the company, it does not work for society in general.

So basically, what we support in terms of commercial strategy is to guarantee that. And as the President put it very well, the thing is, we are talking about snapshots. In 10 days, we are talking about a completely different scenario. We are talking about 1 billion in oil floating around the world.

So as I said, the strategy was created to take these aspects into account. But evidently, as you said, another variable that's part of the business strategy is financeability, which is comprised in the strategy. It's analyzed on a daily basis from a technical standpoint, and that's how we position ourselves.

If you ask me, we have not adjusted the diesel prices in 300 days, even though there is an environment that's full of conflicts around the world. So given that volatility, the most important factor here is time.

Bruno Amorim, Goldman Sachs:

Good afternoon. Thank you for taking my question, and congratulations on the solid deliveries throughout the year, especially on the production side. My question is along the lines of production. I would like to hear your take on the optionalities for anticipations and the operations of platforms. Is there a possibility of advancing them to 2026? What are the conversations with suppliers like? So that's a more encompassing question, if there is an anticipation being considered in terms of anticipating the operations of platforms. Thank you.

Renata Baruzzi:

Bruno, good afternoon. Thank you for your question. As we always say, we are always trying to anticipate. For 2026, we do not consider that any other anticipation is possible for the sail away of these platforms. The P-80 will sail away in August, P-82 in September and P-83 in February of next year.

What we are looking at is the anticipation of ramp-up of P-78 and P-79. For P-78, we talked about the mooring record of P-79, but this week, we hit a record of the first injection of gas at P-78. The shortest time we reached with our own platforms had been with P-66 at 79 days, and we were able to anticipate the injection by quite a bit, and that's fundamental in order for us to proceed with the other wells.

We have one interconnected well to P-78, and by stabilizing the gas injection, we will ask for approval for a second well and so on and so forth. So for 2026, our campaign is to accelerate the ramp-up of the current platforms.

Magda Chambriard:

Just a reminder, Bruno, we are talking about 2 large platforms that will go into production in a scenario where we have been able to significantly reduce the decline in the production of the large fields.

So our reserves have allowed us to reduce the decline in production. And you have seen that if you look at the production numbers from last year, we are able to reduce the decline of our fields from 2024 until today from 12% to 4% per year. If we were at 12%, we would be adding platforms with no effects on production increase.

So if we are better able to manage our fields and optimize our gas injection projects, as Renata said, our water injection projects, our complementary development projects and so on and so forth, if we do that, we are able to keep the fields with a minimum amount of decline so that the new platforms really lead to an increased production. So at 4% of decline per year, more or less in the pre-salt, 2 platforms of 180,000 each represent a significant production increase for 2026.

In addition to the sale away of P-80 in August, it should take 2 to 3 months to arrive in Brazil. So by November, it will be moored, and that also ensures that by the beginning of 2027, we will have additional support to our production.

So we have 2 large platforms that will go into production this year, changing the production levels of Brazil, and another 2 for the beginning of 2027 that will also go into production, also changing the production levels of Brazil.

Monique Greco, Itaú BBA:

Thank you for taking my question. I will resume the topic of your trade strategy. When you discussed how you are dealing with volatility in the short run, it's really interesting to see how you can ensure greater allocation of your production. So my question is a similar question to your commercial strategy. How are you running your commercial strategy? Are you meeting every day? Are you evaluating it weekly, every 15 days? Can you tell me more about how you have been building this answer to a question that remains unanswered? Can you give me more details about this process in order to build, to design the structure that you need to have before you decide your next move? Thank you.

Claudio Schlosser:

Monique, thank you for your question. I will start by discussing our process, telling you about our process, how the whole company is involved in the process. As we said, our commercial strategy, it has this goal of being the best option for our clients. That's what we want to be. We have to have a strong position. That's what our commercial strategy aims at.

So what do we do? We have our technical team working on this, our domestic market commercialization, our foreign market commercialization teams. These people, they talk daily. Every day, we write reports. So again, we have daily follow-up reports on Brent or even the exchange rate to the USD of our petroleum products or derivatives. It's all part of what we call our alternative cost to our clients.

This is a daily analysis, and reports are written and forwarded to everyone, to a group, a special group with the President and the Commercialization, Logistics and Finance officers. So we get that information every day. And this is also something we do with our officers. Our top management analyzes the scenarios, moments of crisis. So we do this much more frequently.

Last week, for instance, we had a discussion with the executive directors about the pricing scenario. So when we have more disruption in the horizon, that means more frequent meetings.

And also, everything is presented to the Board of Directors. Our Board of Directors is also aware of all the conditions and what is being done in our commercial strategy. So we have daily meetings. And even when the need arises, we have more participation from the executive suite, and even the Board of Directors.

Regis Cardoso, XP:

Thank you for taking my question. I have a single question. Let me now discuss your current crisis situation. In the foreign market, we see limits, shut-in oil production in the Middle East and crack spread of some products abroad. So my question is, in your physical operation per se in Petrobras in Brazil, what are the consequences? What are the effects that you feel in terms of LPG or the importing of liquefied gas? LNG or what you get from the oil that you are not getting from the Middle East, how will you adapt your refineries?

In other words, physically speaking, how have the operations been affected? Maybe gasoline is less critical, but tell me about your day-to-day operations and how you are adapting, and how you believe this will change or evolve over time. Because I know that you also have some ways of absorbing that fluctuation, but what will happen with your stocks over time?

Claudio Schlosser:

I will try to be less repetitive, and I will focus on some other details. There are some operations. We import a very specific oil used for lubricants. That oil, we have that from the Red Sea. So we have a ship in the Red Sea and they get out from the other side. In Saudi Arabia, for instance, they have 2 logistic systems. The prevailing system, they get out of the Strait of Hormuz, but also from the Red Sea. That's an alternative route.

In terms of inventory, in oil, we have a guaranteed provision. We have a significant supply of oil with a significant inventory. And we have a very long-term contract with Saudi Arabia. So this type of oil is something that we can rely on. And our planning also includes an optimized scenario with the greatest profitability and yield.

When you look at our progression in linear models, we have the following more interesting imports, and we may change this every day if the situation changes dramatically. So we have many opportunities, many alternatives, and this is something we are checking every day. If a new opportunity arises in oil production or petroleum products, we will make the best of that and tap into that opportunity.

So you have ships, for instance, that are sent to the U.S., but then we have a new opportunity in Africa with a much greater cash netback. So that depends on what happens on different days.

As for the planning of supply, we are talking from a short-term perspective, and we are looking at April. We are good. We have a good market position. We have the imports coming from our distributors. So this is our current scenario.

Our President has discussed widely about seeking operating excellence. So in 2025, we have an indicator of what was planned and what was achieved, and this has been the best results we have ever had in Petrobras' history. Considering what we planned to do, this is the best results we have ever had.

The difference between what we planned and what we achieved, we have achieved the best results. And that's a very relevant indicator. It means that we are highly efficient, and that means a great result.

Tasso Vasconcellos, USB:

Thank you for taking my question. I would like to explore a new topic, based on some news that we saw earlier. It's about your questions about IG4 and Braskem. So what are you expecting? What is the outcome of the discussion? Is there any time line? And in addition, what about the Braskem shareholders? Do you see the equalization of the debt at that company with some capital injection? Could Petrobras participate in that process of injecting capital in any way? And if that is not possible, what are the other options you have been discussing? How could Petrobras contribute? With some sort of a loan or any other possibility.

And one follow-up to this point, this discussion about extraordinary is this decision to be taken just by the end of the year, or can that be evaluated throughout the year considering our current scenario? Thank you.

Magda Chambriard:

I will start the answer, and I will turn it over for Fernando to continue. I think this is up to Fernando really to answer this question. Anyway, at Braskem, we have a corporate issue at stake. What's going on? There's a related party, and we have a shareholders' agreement with them. In other words, our partner will have the preponderance of administration.

In other words, if there's an agreement between the shareholder of Braskem with IG4, who represents the banks, this is pending approval by the CADE committee. And this has not happened yet. And the latest news is that this would be postponed to a month. This space is absolutely necessary for us to have a new shareholders' agreement with IG4. In other words, we can better address the synergies between Braskem and Petrobras.

In other words, today, we know the synergies are not being used the way they should. Ultimately, Braskem is leaving money on the table as these synergies are not used with a company as large as Petrobras.

We believe this will be sold in the near future, and we will finally be able to enter into that new agreement, with a new partner. And the point is to maximize the synergy between the Petrobras system and Braskem to benefit both Petrobras and Braskem in addition to our shareholders, whether government or private shareholders, and Brazilian society at large.

Can you continue on that, Melgarejo?

Fernando Melgarejo:

Still about Braskem, we should remember that in our government instances, we approved prevailing right. We are just giving up the right of first choice for everything we approved. So if there's nothing new, things will be as it is. This has already been decided.

And as the President said, petrochemistry is one of Petrobras' interests. We see synergies in that. So we are placing our chips on this project. But we cannot speak on

behalf of the company whether money will be invested or not from that company to Petrobras.

So we will do everything that generates value to Petrobras' shareholders. This is the logic behind it all. But everything will be communicated in a timely manner as soon as CADE approves, these proposals are approved. And what we are having now is the shareholders' agreement. So we need to wait now for dividends.

As for your question on dividends, when we were planning our strategy, it was and it still is, of course, so we need to be really careful about the foreign political situation, and they still have a perspective on lower prices. So we considered this, and we have a basis CAPEX, a target CAPEX. In other words, we need to be flexible enough to add new projects, start working on new projects. In other words, our focus is on the execution of the projects we already have to begin with.

And with a new Brent, nothing will change in the conduction of our projects, the Brent that we are testing. It's still at US\$50. This does not change. We need long-term resilience. That will not change. In all our governance instances, in all levels, we also have greater return for any new investment. So we are trying to achieve the greatest return on investment. And if it gets to US\$110, so we need to have the levels that we expect.

And then we are also evaluating how feasible those projects are. That's a new governance level here. And then, if they also see if there's a surplus in cash every quarter, this is calculated. And we not necessarily have payouts next month or in the next quarter or next year. It's too early to be able to state anything.

If we have surplus cash, of course, we would love to pay that out, as long as it does not impact our long-term sustainability. But it's too early to say anything about that, and the practice of evaluating surplus as our strategic agenda is written. This is the best thing Petrobras can do to discuss our extraordinary dividends.

Gabriel Barra, Citi:

My question is about this situation of higher oil prices and the Equatorial margin. This is a very important topic in my opinion. There was the issue of the leaks that's already been solved. Can you tell me about your time line in your exploration schedule? When will we have the first figures for the projects in the region? And also, in a higher oil price scenario, as Fernando mentioned, that will not change your long-term perspective much, I believe, but are you considering any short-term hedging as we have a more stressed oil scenario? We do not talk much about hedging for Petrobras. Other companies do this more often. So can you talk about all these points? Thank you.

Fernando Melgarejo:

I will talk about the hedge. We have no hedge strategy being assessed. So far, we have not had any strategies for hedging, and our opinion is that we should not apply any hedging to the oil prices. That's a long-standing rationale that we still consider to be valid. The hedging cost nowadays would probably be huge, and to apply hedging to the amount of oil that we produce would be unfeasible.

Sylvia Anjos:

Good afternoon, Gabriel. About the equatorial margin, we can say that we made a great achievement having obtained our license. We are now drilling. We have advanced. We

are now implementing the BOP, and in very few days, we will go back to production, and we expect to reach the reservoir interval in the 2Q26.

When we acquired these blocks, we entered into a minimum exploration commitment. We have to drill this well plus another 7 to ensure that we are adequately exploring the region.

Just to reiterate, the Equatorial Margin has a big potential. It's different from our other pre-salt fields. It's reservoirs are very similar to what we find in the Santos basin, in the post-salt, and any assessment of what we are going to do is highly result-dependent.

So for this well, the results of a single well do not allow us to assess the exploration. President Magda used to say that in the Campos Basin, we came to the first discovery after 9 wells. And here, we are going to assess the oil system, the results of well whether it produces oil or not, that does not indicate that we are performing an exploratory assessment.

There is a huge potential the Equatorial Margin is not there by itself. It's aligned with major discoveries that occurred in Africa back in 2010 and 2012 and their equivalent to the discoveries of Guyana. Our oil system will assess if this generator is equivalent to the La Luna generator of Venezuela and the efficiency of the oil system, and if the migration generation were adequate so that we can achieve the accumulation that we expect to achieve.

But the results only make sense after the discovery. And once the discovery occurs, the exploratory assessment, and then only can we think about the production system that will be adequate.

But let's root for this well, which is the world's most famous well. Everybody asked me about it. Even the janitor asked me, "what about our well?" So yes, that's a route for yet another discovery.

Eduardo de Nardi:

Thank you. This is the end of our Q&A session. If you have any additional questions, please send them to our IR team. We will be happy to answer your questions.

I will now give the floor to the Petrobras President, Magda Chambriard, for her final comments about the 2025 results.

Magda Chambriard:

We are very proud of the results we are delivering. Petrobras is extremely proud of its integrated work and the delivery capacity of the Petrobras team. Over the course of 2025, we became Latin America's biggest company, which required a lot of work, a lot of efforts dedication and a lot of purpose to turn this company into Latin America's biggest company. We have been able to do that. So let's maintain our mission and purpose.

The company is a strong cash generator. Our processes are solid. Our procedures have proven correct and effective, and this is what we are going to keep chasing. We are committed to providing the best possible production by our pre-salt giants. We have just made an important discovery in the Aram reservoir. It hasn't been tested yet, but we have seen a beautiful flame indicating that that's yet another pre-salt reservoir that's emerging, with a beautiful flame produced by gas and condensate.

Along 2025, we made 5 discoveries, not as big as the pre-salt. I would say that they are mid-sized discoveries that will require development efforts on our part, and we are considering all of them along with a complementary development project for 2P, Buzios, and for the fields in general, both from the pre-salt and the Campos Basin with capital discipline and with the certainty that producing is not enough.

We need to produce a value to our refineries and find the best possible markets for our products in the world. This is what we are doing, and that we will keep on doing, and this is how we should look at Petrobras and understand that this team is really committed to delivering what they promised.

So let's keep doing this. Thank you very much.

Eduardo de Nardi:

Thank you. Fernando. Any final words?

Fernando Melgarejo:

To wrap up, thank you, Magda. Thanks, everybody. It's great to be with you. And to the investors, we are constantly available to answer your questions over the phone or in person.

As a take-home message, I want to say that a wrong strategy in a commodity company at a time of high volatility may bring about huge difficulties for the future of the company. That is why our Administration principles are based on 3 important pillars, regardless of the price of Brent, whether it's going up or down, which are capital discipline, operational efficiency in all of our processes, and the search for production increase.

Thank you.

Eduardo de Nardi:

Thank you, Fernando. Once again, I thank you for your attention. This presentation will be available on our Investor Relations website soon, and the audio track will also be available to you.

Thank you. Have a great day, and see you in the next webcast.

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