

Eduardo de Nardi:

Good morning. Welcome to Petrobras' earnings webcast for analysts and investors for earnings of 2025. It's a pleasure to be with you today to discuss our earnings.

We will be presenting this conference in Portuguese. It will be translated into English. The links for both languages are on our Investor Relations website.

I would like to inform you that all participants will follow this presentation in listen-only mode on the Internet. At the end, we will have a Q&A session, and then you can send your questions to our email.

Today, we have Magda Chambriard, President of Petrobras; Angélica Laureano, Executive Director for Energy Transition and Sustainability; Clarice Coppetti, Executive Director of Corporate Affairs; Claudio Schlosser, Executive Director of Logistics, Commercialization and Markets; Fernando Melgarejo, Executive Director of Finance and Investor Relations; Ricardo Wagner, Director of Governance and Compliance; Renata Baruzzi, Executive Director for Engineering, Technology and Innovation; Sylvia dos Anjos, Executive Director for Exploration and Production; and William França, Executive Director for Industrial Processes and Other Products.

I will now turn it over to our President, Magda Chambriard for her initial remarks. You may proceed, Mrs. President.

Magda Chambriard:

Good morning, everyone. I will extend my salutation to all of you, including Fernando Melgarejo, our Finance Executive Director; Clarice Coppetti, Executive Director of Corporate Affairs; Renata Baruzzi, Executive Director of Engineering; Ricardo Wagner, our Governance and Compliance Director; Claudio Schlosser, our Director of Logistics, Commercialization; William França, Director for Industrial Processes and Products; and our newest Executive Director, that's Angélica Laureano, who now is in charge of Gas and Energy Transition and Sustainability. And also greet Eduardo Nardi, our Executive Manager for Investor Relations, and everyone who is attending this conference online.

I am really happy to inform you that it is a pleasure to have you here in this quarterly conference. We are really proud of the earnings we have achieved.

In the 2Q25, our greatest highlight was the increase in our oil production. I would like to remind you that in 4Q24, we produced 2.09 million barrels of oil a day. I am not talking about barrel equivalent, but rather barrels of oil. And the CAPEX, additional CAPEX was a very important issue. We got many questions about this, why we had decreased our CAPEX in the middle of the year. And then we executed it a little over the cut that you had made in the middle of the year.

I would like to remind you that in the 4Q24, the Company was there for 6 months. So when we cut our CAPEX in the middle of the year, we were meeting a demand and following an investment trajectory that was conducted in the 1Q24.

So after all of these issues, after they were all addressed, these were very relevant issues, we are now unequivocally giving you an answer to what we did at that time. So

we increased our CAPEX in 4Q. We took our CAPEX to our guidance, and we are now showing you that everything resulted in an increased production level.

In the 2Q25, we produced 2.3 million barrels of oil a day on average. For those that have not made the calculation, I think you should make these calculations. It means 230,000 barrels of oil a day additionally to the average of 4Q24. And this means an increase of 5% as compared to the 1Q25, and also up 8% compared to the same period last year.

So when we compare this to the same period last year or the previous quarter, what I can tell you is that we have 230,000 barrels of oil a day in addition to the average production of 4Q24. At that time, we got many questions. We were challenged about the use of our CAPEX.

I will now give you a spoiler alert. We further increased our production in July. So our average in July is 2.470 million barrels of oil a day, in addition to gas that has been produced. And that means 380,000 barrels of oil a day, additional barrels in our production with regard to the 4Q, the one I have just mentioned. So you see a production ramp-up that's unequivocal when you consider 2.09 million barrels a day in 4Q, 2.3 million in 2Q, 2.470 million in the first month of the 3Q. So this is an unequivocal ramp-up and the use of CAPEX that resulted in greater production in the short run.

This increased production is a concrete result of our commitment in this administration with our government shareholders and also our private sector shareholders, the commitment to seek robust execution of our planning.

So we have the guidance of our production. We are at close to the top of our guidance for the year. And we are absolutely within the guidance when it comes to production and also when it comes to investment.

We are speeding up our deliveries. You can bear witness to this. And this can be translated into value generation to all our stakeholders, and I repeat, both government and private sector stakeholders.

Increasing production in 380,000 barrels a day in only 7 months required a lot of effort, a lot of cooperation between our teams, and also improving our internal procedures, as well as a lot of cooperation overall. Achieving this feat in such a short period of time is not an easy task. An additional 380,000 barrels a day is more than the production of some countries.

So this is a consequence of our commitment, our effort and dedication that was really significant in cooperating and improving our management, and a result of very hard work of our entire teams.

This increased production, as I said, was only possible because we executed our CAPEX, and we are also speeding up everything that can be sped up, making sure that we do this safely and also respecting the environment and with a lot of responsibility.

Now I will mention and give you examples of some of our deliveries. These deliveries are the result and they ensure that we have Petrobras' investors active and they can become aware that we are reaching the results that we wanted.

We increased our top production volume in the Duque de Caixas platform. This platform has a capacity of 180,000 barrels a day, barrels of oil in addition to gas. We also anticipated the beginning of the production of the Alexandre de Gusmão platform in over 2 months. This is a platform of 180,000 barrels of oil a day in capacity.

We have also anticipated and delivered, within this period, the greatest largest platform in Brazil that started operating in February, and it has only 4 pre-salt production wells and 200,000 barrels of oil a day. Only 4 oil wells are producing 200,000 barrels a day. That's an additional example of that investment and all the effort that was put into this feat by the entire team.

This platform in the next few weeks, the following weeks, will reach 225,000 barrels a day, and there will be a fifth pre-salt oil produced production well. So I really think about what that means, 225,000 barrels a day only with 5 pre-salt oil wells.

These efforts by Petrobras are on. We are considering increased production, the needs for increased production, and also our cost reduction needs. We are aware that we made our strategic planning last year considering an oil price level of US\$83 per barrel. And today, the price is US\$67 per barrel. We are absolutely aware of this fact, and we are ready to respond by increasing production and reducing cost.

As for production increases, this year, we have linked over 50 wells. What does that mean? This means that by the middle of the year, we had already linked more oil wells, and also started production of more oil wells than in the entire year of 2024. This was only possible because of our joint efforts and a great partnership between our executive suite members, with lots of processes, collaboration and processes, partnership analysis and also inventory optimization.

From the perspective of our C-suite and their teams, we have delivered more and spent less. So we are congratulating all teams. We are expressing our total support and incentive for them to continue on this very good track.

We are also presenting a new question. We will be soon presenting the beginning of the P-78 platform operation that will work with pre-salt with a capacity of an additional 180 barrels a day.

I would like to remind you that these platforms, they were inhabited, they had no crew. So we changed this procedure. So now they have a crew. They go straight to their locations or their sites, and that also anticipates production and operation of more oil, again, to benefit our investors, government or private sector investors. That's another improved procedure that ultimately means more oil in our tanks.

We also had more natural gas supply offered to the market. We increased our gas production by 15% to the market. And this was a result of our Route 3 reaching the state of Rio de Janeiro in the Boaventura complex. And this also means that in addition to Route 3, there has been a lot of effort put into processing this gas in a gas processing unit in the Boaventura complex in the Itaborai hub.

Ladies and gentlemen, we are really happy to have all this good news to you. These deliveries are under our control. We are totally in control of them. So we are delivering them. We are improving on them, and you can rest assured that in our daily work, that means continuous improvement. And this is done when the Company realizes that there's a challenging scenario, geopolitical challenges that are ahead of us when we consider the price of our final product, crude oil and gas.

As I said, these factors are not controlled. The price of crude oil is not under our control. However, mitigating effects of these price variations, this is indeed under our control. So we are responding by increasing production with also increased production, and also a very strong perspective in cost reduction.

You know the 2Q was impacted by a falling oil price that was around US\$68 per barrel. That was 10% down when compared to last semester. And we responded by increasing our production by 5%, and that mitigated considerably the effect of oil price falls in our balance sheets.

We are now working hard, and you can rest assured that we are doing this to make our projects increasingly more competitive in this scenario of uncertainty and in this scenario of prices falls of our final product.

And the major product is crude oil. You will see that we will have more earnings in our next business plan that will be presented by the end of the year. So we are analyzing all possibilities of simplifying and optimizing our projects to reduce costs and also to increase efficiency gains.

Having said that, I would like to repeat what I mentioned in the previous webcast and what I have been saying since the beginning of my speech today. We are absolutely committed to looking for the best possible results for our investors and for the Brazilian society as a whole.

We will generate value even in challenging scenarios in terms of oil prices. Our projects will be profitable and valuable for the portfolio of our Company. We will dedicate to the things we do best, which is to explore and produce oil and gas and its products, selling these products efficiently and with quality, always reconciling all these efforts considering our needs to provide a fair energy transition.

Thank you very much for joining us, and now we will proceed to the presentation of our CFO, Fernando Melgarejo, who will talk about the financial results of our Company. Fernando, the floor is yours.

Fernando Melgarejo:

Good morning, everyone. Good morning to those who are listening to us, and I would like also to greet everyone from this panel. Thank you for joining us for another Petrobras earnings webcast.

And I will begin by presenting the key figures for the 2Q25. Magda has already highlighted, in her opening remarks, the remarkable growth in our production this quarter. On this slide, you can see that while Brent prices declined by 10% quarter-over-quarter, going from US\$75.7 to US\$67.8, we had an increase of 5% with new production systems and improved operational efficiency across our fields. As our CEO mentioned, in the 1H25, we already reached the midpoint of our 2025 production target, which is 2.3 million barrels per day.

Commercial gas production also grew significantly Petrobras increased its gas supply to the market by 15%, mainly due to the progress of the Rota 3 pipeline and the Boaventura gas processing unit.

When considering total production, we reached a new record of 4.2 million barrels of oil equivalent per day. This increased production volume in 2Q was key to delivering financial results in line with the previous quarter, and it was only made possible through consistent CAPEX execution and strong engagement from our workforce.

Our CAPEX has been discussed in many situations, if it would be productive, if it would have an impact on our production, and this is being presented now. Let's move on to

slide 6. So we reported net income, excluding one-off events, of US\$4.1 billion and EBITDA, also excluding one-off events, of US\$10.2 billion. These figures are on par with the previous quarter when Brent prices were 10% higher. In other words, our strong operational results offset external factors which were beyond our control. For example, the price of the commodities.

Efficient management of our commercial strategy also positively contributed to the results. We implemented three diesel price reductions in the 2Q and one gasoline price reduction during the period, maintaining competitive margins and profitable operations, and also the Company's share.

Operating cash flow was US\$7.5 billion. Here, we saw a decline compared to the previous quarter, mainly due to known events such as PIS/COFINS tax credit related to last year's tax transaction, which had positively impacted 1Q25 results, but was not the case for this quarter.

Additionally, the payment of variable remuneration, which had a higher rent, which is the basis to payment to government shareholders and payment of variable remuneration, which usually impacts Company cash flow in the 2Q, after the shareholders' meeting. All events that will not happen in the next quarter. Additionally, in 2Q, we had higher selling expenses, mainly due to increased crude oil export volumes because of our production.

Slide 7. Here, we present our debt history. You can see that both financial debt and chartering remain under control, and that over 60% of total indebtedness relates to leases of platforms, vessels and rigs, which, according to accounting standards, must be recognized as debt. It is important to remember that this lease portion refers to assets generated production and, consequently, revenue for the Company.

When we commissioned this year, the FPSOs, Alexandre de Gusmão and Almirante Tamandaré, both chartered platforms, we had to record lease liabilities as debt. These 2 platforms added R\$3.7 billion to our debt this year. But on the other hand, we added 207,000 barrels per day of production capacity for our Company.

Considering other vessels and amortizations, leases added approximately US\$5 billion to our debt in the 1H25. So these leases are associated with more capacity, more production and therefore, they add revenue to our Company.

Regarding financial debt, this quarter, we highlight a successful public offering of debentures totaling R\$3 billion. It was successful with high demand and allowed us to raise funds in the local market, something we had not done for 8 years with competitive costs in line with our liabilities management strategy.

On slide 8, we are going to talk about CAPEX. We invested US\$4.4 billion in 2Q, which added to the 1Q, leads to US\$18.5 billion for this year. We are according to our plan of our guidance, which is US\$18.5 billion for the year.

We have a firm commitment to the market to execute what we planned, accelerating value, generating deliveries and anticipating revenue. Due to these efforts, we started production from the FPSO Alexandre de Gusmão, starting over 2 months ahead of schedule, as our CEO has already mentioned. Almirante Tamandaré, a huge platform that began operating in February, has already reached 200,000 barrels with only 4 producing wells. Soon, we will reach peak of production.

In 2025, we have already connected more wells than in the entire previous years, 48 wells, including 30 producing and 18 injecting wells. In the same period last year, we had

31, 12 producers and 19 injectors. This is, therefore, a CAPEX that is very much focused on production.

Let's now proceed to slide number 9. Petrobras investment has been bringing benefits to the Company, its shareholders and society. We are talking here about more production and consequently, more operational cash flow. And we are now an important exporter of commodities, contributing to Brazil's trade balance. It's not just investment in new projects. We are improving efficiency, adjusting our maintenance schedules and managing reservoirs efficiently. All this contributes to the production curve growth.

Our CEO mentioned in her opening remarks, production in July, which exceeded the previous quarter. We are talking here about an increase of 380,000 barrels per day only in 7 months. With this trend and ongoing efforts, we expect average oil and gas production in 2025 to be at the upper end of the target range, representing about 100,000 barrels per day above the midpoint at a price of US\$70.

In USD, we will have an additional US\$2.5 billion revenue, and this current planned production curve carries less risk today than when the plan was approved. In other words, for the same confidence level, we would have a higher curve today.

Slide number 10. We have talked about CAPEX, production, and now we will talk about dividends. I want to remind you of the strength of our shareholders' remuneration policy. The formula ensures dividends aligned with different oil prices, without compromising the Company's financial robustness.

Accordingly, we apply the formula set forth in our policy, and we will distribute 45% of our free cash flow from 2Q. Therefore, the Board approved a distribution of R\$8.7 billion, equivalent to R\$0.67 per share, to be paid in 2 equal installments in November and December this year.

This concludes my presentation, and thank you all again for your attention. So, along with the other directors, I am available to answer your questions. Now I hand it over to Eduardo, who will then continue with the Q&A session.

Eduardo de Nardi:

Thank you, Fernando. Thank you, Magda. Let's start the Q&A session.

Milene Carvalho, JPMorgan:

Good morning. Thank you very much for the call. I will align CAPEX results with what you mentioned yesterday, so that you work with natural gas distribution. As the CEO mentioned, Petrobras has been focusing CAPEX, particularly on upstream, delivering operational results. We would like to understand what we can expect in terms of new advancements in the next few years, and how this is generated. Is this integrated to the business plan, including strategy from the Board? And what is the timing for this operation?

Magda Chambriard:

Thank you for the question. We are a company that started already integrated. Petrobras is 71 years old, and it started and it became what it is because it is a company that is integrated all over.

With that, we are looking at the possibility of reaching synergy. When we look at an increase in gas production, for example, we are looking at what it represents, for example, in terms of more LNG for the market. We import LNG, and we will deliver more.

These margins related to our product, they also need to be captured. So what we did yesterday was to say the following. Well, here, we have the product that will have an increase in production, and if it's a good business for the Company, if that's profitable and if this is properly attractive, why not have this additional synergy?

We have nothing in sight right now. No project to acquire LNG. There is nothing in Petrobras' portfolio, but we guarantee and we wanted to make sure that the doors were open for a possibility, if the project is good and profitable and if the project attractiveness is in line with what Petrobras demands.

Claudio Schlosser:

Maybe we can say, basically, that Petrobras has already been working to be the best choice to our customers. And being the best choice to our customers means to have competitive prices, to really have availability where there's demand for the products.

So we have already been doing that to the extent that we have direct sales. We have been trying to have direct sales to big customers. So we are doing that already. We have tried to access terminals, channels, and advancing in a way, obviously.

This is a way of distributing. We will get to the source. It's something that is natural. As our CEO has mentioned, we will have a significant production of diesel. We will have an increase in production of LNG. For that, we need market. So the market is the way to monetize, and it's the most profitable thing for our Company. This is where our efforts go to.

And in this regard, we have been advancing in direct sales. In direct sales of LNG, where we have infrastructure available, we are talking with big customers to supply LNG directly to them, capturing a margin, as our CEO said.

I would say that this vision is very natural. So we have a driver here. I think it's on the table for discussion, and we will look at it. And obviously, finding this economic rationale, as our CEO mentioned, and we are going to look at it, and this will be considered for approval going through our Board.

Fernando Melgarejo:

Just adding to that, from the point of view of governance, as we have already said, we will follow all the assessment by governance, availability of funds in order to make investments when needed.

So we are really sure that any project, it will be implemented if it creates value for our shareholders and if there is discipline in the capital to be used in the project. So it has to do with the debt limit we have, and we have been strongly managing our debt, and we intend to reach the target we presented in our strategic plan for 2025-2029.

Bruno Montanari, Morgan Stanley:

Good afternoon. Thank you for taking my question. I would like to congratulate the Company for the significant increase in production in such a short period of time. It's very clear the ramp-up of the new platform in the pre-salt layer.

I would like to understand about the risk factors are less than leading to a more conservative curve and connecting to a better execution, trying to advance a potential revitalization of Sapinhoá, so that you have even greater production in the midterm. Thank you very much.

Sylvia dos Anjos:

Good morning. We are in a very special quarter. We had increase in our production. We spent less, we produced more, and we also strongly reduced our costs. So the issue of production in this field, we are talking about this growth, and this really refers to the reservoir.

We have a reservoir in the pre-salt layer and the effective response of this reservoir is only given when the field is connected. We have had very good surprises. Expectations have been confirmed in terms of increasing production and wells that are really very productive.

We have 4 wells with over 200,000 production, and by the end of the year, we are planning to increase production, but we would like to remind you that we will have this issue of platforms. We have started some big platforms, and we will have the planned shutdowns. So this increase will level off.

But anyway, by the end of this year, we will have an increase reaching our target as planned, but at the upper portion of our target. We are looking at Sapinhoá and Tupi, improving optimization with new units to increase production there.

Magda Chambriard:

Adding to the question, you mentioned Tupi in particular, right? So as Sylvia mentioned, Tupi is having at least another 2 projects: revitalizing Tupi and what we call complementary Tupi. Our challenge is to make Tupi reach the level of 1 million barrels of oil a day.

Vicente Falanga, Bradesco:

Good afternoon, everyone. Thank you for taking my question. I would like to discuss the LPG release that you published last night. So any movements in this sector, they need to be approved in the November plan first, and only then you would make any transactions. Then, you also mentioned on the release that you would have distribution partnerships according to "contract provisions". So what kind of partnership is this? What are these contract provisions? Thank you.

Magda Chambriard:

As Executive Director Claudio Schlosser mentioned, as our production increases, our greatest challenge is really to put these products onto the market and, also to widen our market base.

We have increasing production that means extending our refinery facility, or refinery system. We want to increase diesel S10, which is highly profitable, and at least an additional 200,000 barrels a day. As a result, there's more pressure for increasing our markets.

So what have we been doing? We knock at the door of our largest consumers, including agribusiness in Brazil, agribusiness consumers. We are now having LPG, not only industrial, but also domestic. In other words, we are expanding our natural gas market.

As you can see, our efforts to have natural gas in Brazil's free market meant that a large number of companies are now part of this movement by Petrobras. This is why we extended this gas market by 15%.

What we cannot have is limitations to make strides, to make progress in this area. So whatever is needed, B2B or sales to large consumers, sales to final consumers in gas stations, or even in terms of gas, what we want is to have open doors to make choices, to choose the best company that will add the most value possible and in the most efficient way of really placing our product in the market.

After we understood that over time, Petrobras has chosen to leave some markets behind, we have this duty. So why having this duty of leaving some markets? Why can't we leave the door open so that this door may be used in the best possible way? And this is what we did yesterday.

Gabriel Barra, Citi:

Thank you for taking my question. My point here is just one. One of the major topics that has been discussed with investors is, of course, your investment plan for next year. We have a perspective, and taking the queue of the last commitment when you discussed efficiency gains and the difficulty we have today hiring new personnel in a tighter industry environment, we have a softer price movement for probes. But I think what I need to understand better is about what's going to happen, what can we expect next year when you look at our plans for the future, and also considering your previous CAPEX data?

So how flexible are you for next year? And what solutions could you provide or improve for 2026? M&As and also LPG or other fuels, how does that mean more CAPEX efficiency for a market that is a little more uncertain in terms of oil price in the next few months, or even the next few years?

Magda Chambriard:

I will start answering, and then I will give the floor to Fernando and also Sylvia and Renata, if they believe they should also comment on the question.

What we have been telling you is that we do have extremely relevant business opportunities in exploration and production of oil. The Company's major focus is exploration and production with highly profitable projects. You saw the profitability level of these projects. So when we show results in the 2Q, we have decreased prices that were offset by increased production levels.

So when we look at these projects, first, we will check whether they are profitable. And number two, whether their profitability level is desired. If this is the case, then we move on.

In other words, we will not destroy value. Rather, we will move on with profitable projects. And in a way, we should also inform you that for the first time in all Petrobras' life, a project changed its phase. So we had projects that were progressing in our portfolio advancing in their phases, moving on in their phases. You have 0, 1, 2, 3 and 4 assigned to our projects. 4 means the project is totally mature.

So we had projects that were expected to migrate from Phase 3 to Phase 4. When we look at them with this new level, they went back to Level 2. The idea was that these projects should be optimized.

In other words, we won't leave these projects behind. They are still profitable. They used to be profitable before, but the profitability level that they had at that time with the current oil price, we decided to put a few phases back, going back to the drawing board so that these projects to be better optimized.

I will now give the floor to Fernando and then Renata so that they can give you a little more details.

Fernando Melgarejo:

Thank you, Gabriel, for your question. First, I should stress that the current scenario is more challenging and that reflects in our business plan. And as we have this commitment with capital discipline, all our business plan structure needs to be adequate to reflect the needs for this new scenario.

In other words, we will be able to restructure all our CAPEX that will then meet the needs of our investing capacity, considering our new production curve that we will deliver potentially even above the margin, but within the margin or even in the upper range. Brent is lower, so we need to offset that, and then the cash flow generation that is possible.

So I believe the greatest goal, our greatest commitment is really to reduce cost for the Company, and also optimizing projects that our President mentioned. It's the first time we went back a phase to consider engineering aspects and then productivity.

So all these factors together, they are integrated in our business plan. The idea is for us to devise a business plan that shows all this capital discipline with adjusted debt, adjusted to our size. We do not want to increase our debt for no reason, of course. Our target is still 65 billion. This will remain. So we want to create a portfolio and a business plan that is safe and secure and adapted to the current situation and scenario.

Renata Baruzzi:

Gabriel, I think they said everything that had to be said, but I would just like to add one more point. Whatever the value of our business plan in 2026 is, rest assured that we will realize it, make it happen this year. In the 1Q24, it was at 30%, and this quarter, it is aligned to what we had planned. It was 30% below the expected level. So whatever the value, we will execute as planned.

Lilyanna Yang, HSBC:

Thank you for the opportunity. Can you please tell us about how different the results are today as compared to what you promised in your strategic plan? Of course, it's better than expected, you are at the top of the guidance. But again, can you please make comments about your CAPEX, your US\$18.5 billion investment plan?

In summary, is it safe to say that today, there's a higher likelihood of this CAPEX be higher this year? Are you feeling pressure from providers, suppliers? Can we expect Petrobras to put more money into Braskem, and that might be a good consumer of your gas? Thank you.

Renata Baruzzi:

Lilyanna, thank you for your question. All contracts for our 2025 plan and part of 2026 have already been signed. So there's no possibility or any idea of really exceeding our guidance. We will meet whatever was set on our guidance. Our commitment is assured. There are no surprises ahead. As for next year, with a lot of planning and discipline, we also want to work the same way as we did this year.

Regis Cardoso, XP:

Thank you. If you allow me to just go out of protocol and pinpoint some of the things you have discussed, you have 2.470 million, that was the production number for July, and then new platforms this year. So I would like to confirm something that you said earlier, that the curve with 2.470 million is still growing, and then there's the effect of scheduled shutdowns. Maybe you can give me more details. This, I think, has to do with previous comments. I wanted to repeat these points and maybe if you could clarify them a little bit more.

And then, the question is about the last auction with the Amazonas blocks. In particular, what is that partnership with Exxon like? Do you believe there's synergy with the Guyana and Suriname? Thank you.

Sylvia dos Anjos:

Regis, with regard to the ramp-up, there was indeed a production increase. In our reports, you can see that we have efficiency in the linking of the wells. Almirante Tamandaré, Búzios 7, and the reservoir then responded well, and we had a rapid production increase. But this growth will be offset by the other large platforms that are programmed to start production. So I can confirm that there's safety. We want our platform to have a long life. And also, we want to make sure that we have future operations.

So scheduled shutdowns are essential. They need to be done, but we are within our planned goal and in fact, in the upper range, that's about 4. So we will have a very positive result.

It is important to mention that the pre-salt layer is really surprising in terms of productivity. It's been a very positive surprise with very good results and earnings. We have an oil column that's as high as the Pão de Açúcar Mountain and the size of the Guanabara Bay. Búzios is twice as large as the Guanabara Bay, and this is only confirmed when you start producing.

As for the auction, yes, we did have the auction and defined the 10 blocks. We now have 16 blocks in Amapá, we are just waiting for environmental licensing to test our productivity out.

I should stress that the blocks we have there, they are very similar to the one that we have in Venezuela, Guyana, and very similar to what we have here in the Campos basin as well. So we know them really well.

And then the partnership with Exxon and Shell. Petrobras has over 30 partners. So choosing this choice of working with Exxon, which is a great operator, has meant very significant results at Guyana, and that's very similar to the Equatorial margin results. So it's the best operator for us to share risks and knowledge.

Monique Greco, Itaú:

Good afternoon, and thank you for taking my questions. By the way, congratulations for your operating performance. It's really impressive. Congratulations to the entire team. I have one question only. On your CAPEX and gas, that message was very clear. We know that there are some potential movements on the radar, on the horizon in the next few months. Like President Magda Chambriard mentioned, movements in ethanol, for instance. The government will hold auctions for pre-salt areas that were not hired this year still. So can you clarify about what you are expecting in terms of CAPEX execution, in addition to the US\$18.5 billion when you consider these additional movements that are on the short-term horizon? Can you maybe explain, especially in the non-hired areas? Thank you.

Magda Chambriard:

Monique, thank you for your question. Petrobras will always be present when we discuss any opportunity of auctions. The Brazilian territory is our home. In other words, when pre-salt areas are being offered, we will always be present at such auctions. This is really in our interest.

However, irrespective of any other factor, this will only happen if it makes economic sense to us. No one is considering embarking on a wild adventure, of course. If the project is worth it and if it is on our business plan, this is the direction we will be taking.

The same thing applies to ethanol. Our project portfolio includes investment in renewable fuels, in energy transition and also in biofuels. It also expects considerable effort, for instance, in electricity, including thermal power plants.

So again, we will do it provided the project is profitable and attractive, provided the project meets the attractiveness and expectations of our Company in terms of economic returns.

Luiz Carvalho, BTG:

Good afternoon. Thank you for taking my question. I would like to congratulate you for your production ramp-up. It's really nice to see it. I have a question, maybe to our CEO, Magda or Fernando. The initial estimates for this year had planned oil of US\$83 per barrel. As Fernando said, now it's around US\$67, US\$68, that's the oil price right now. And in this scenario, you have a gap, a delta for cash generation that is below what was initially planned. When we look at that graph, we know that it's a 5-years plan, but this year, cash generation should be less than planned. And you are keeping the CAPEX guidance for this year and also for next year.

So my question is, what is the flexibility depending on oil prices, changes in oil prices vis-à-vis this investment plan, and also vis-à-vis the indebtedness limit the Company has? Of course, considering also the payment of dividends. So in this scenario with lower oil prices, you are talking a lot about profitability of projects. They have to show that they are profitable to be approved. But in which level of oil prices could we see no cancellation of projects, but maybe postponing projects towards the end of the plan because of lower cash generation more in the short term.

Fernando Melgarejo:

Luiz, let's talk a bit about this topic. I think that the first thing is that last year, we adjusted our debt level so that we could have a little bit more flexibility, so that we could consider the scenario that occurred, reduction in Brent prices and thus reduction in revenue.

So still at the limit of our debt, we can still take some investments. In the short term, meaning for this year, we have this CAPEX of US\$18.5 billion. We have many contracts that have already been signed. So we have scheduled that, and this should happen.

The flexibility will take place when we build the strategic plan for 2026-2030. There we have to reevaluate some projects. Actually, we will look again at all assumptions and include these assumptions on the projects and see which ones are feasible. Those who are not, they will be along the way or maybe they will be postponed, or we will look for engineering alternatives that will lead to lower CAPEX so that it's financially feasible.

As our CEO said, we had one project for the first time that went back so that we could rethink how our engineering would work and whether there would be more profitable alternatives, because we understand that at the current price levels, with this very volatile world scenario, we should have some flexibility for that.

Dividends will continue at the same levels. There are no discussions going on in terms of changes regarding the ordinary. For the extraordinary, with lower revenue, we would have a harder time paying extraordinary dividends, even though we would really like very much to have surplus cash in order to pay extraordinary dividends. But I think the probability for this year is pretty low.

Magda Chambriard:

I would like to add and then give the floor to Director Renata to further elaborate on that, but often, we are dealing not only with the engineering of the projects, but how we contract projects.

So when we look, for example, at this issue of contracting RNEST, the mere change in the way we contract, publicizing the price and the dilution of the lots in a larger number of lots, this meant a saving of R\$1 billion for our Company. So we had a work for bidding, we changed how these packages would be contracted, and we diluted in a larger number of packages to have more competition. And with that, we could save R\$1 billion. And we are multiplying this effort in other works.

And I will give the floor to Renata to further elaborate on that because, after all, this is a major effort being carried out for her team.

Renata Baruzzi:

We really have been thinking out of the box. When the CEO invited us to take this position, she said "you should do it differently", and this is what we have been doing. And one of the things we have been doing differently is BOT. Just to give you an idea, BOT enables us to change specifications during the bidding process, because this is conceptual, it's designed, so you can change requirements in this conceptual design.

With this initiative and with a lot of discussions with the market, in the past, we had some restrictions, but only with this move alone, we could reduce the weight of SEAP platforms between 15% to 20%. That alone represents a cost reduction that is very significant. We will open these packages in September 30, and we expect that, with that, we will really have a significant reduction in prices.

As our CEO said, depending on the market, on the scenario, depending on the demand, depending on how the world is, depending on geopolitics, every contract has a different strategy so that we can take the best of all our contracts.

Eduardo de Nardi:

So we are coming to the end of our webcast. We will close the Q&A session. If you have any additional questions, you can send them to our Investor Relations team, and we will answer them later.

So I would like to thank you all for having joined our webcast, and I will give the floor to Fernando and to Magda for their final remarks. Fernando, Magda, the floor is yours.

Fernando Melgarejo:

I would like to thank you all for joining us. I would like to say that our team is really available if you have any further questions. We are always at your disposal.

To close, I would like to say that we are really happy because we could show what a proper, well-thought of and planned CAPEX can do, which was to increase production. In our view, this will really stay for a very long time, with very positive prospects looking forward. And with new equipment coming, with new production equipment starting up.

So I think that our increase will be more than our decrease. And in the next 5 years, we are really sure that this will take place. Production was better, and with that, it offsets reduction in Brent prices. And this was very important for our earnings, so that we could complete our strategic plan as we planned.

And all contracts regarding distribution will be complied with, we have contracts. There is no discussion, no argument. We will comply with all these contracts. This is a commitment we have.

So thank you all very much, and we are available, also during the this week, to discuss any issues you deem necessary.

Magda Chambrind:

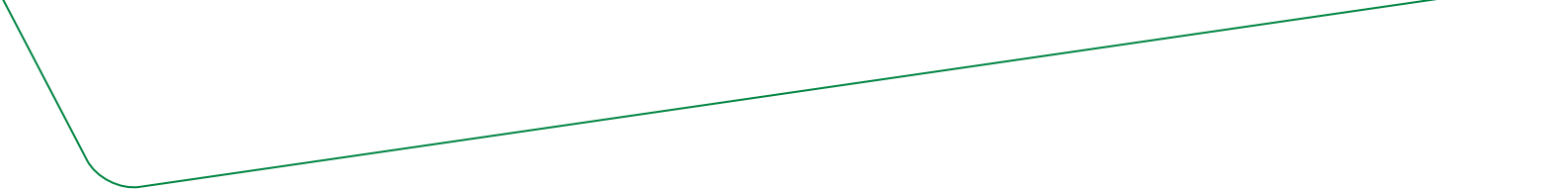
To close, I would like to thank you all for joining us in this webcast, and thank you all for the attention you give to Petrobras and Petrobras' businesses. I agree with Fernando. And I would like to again say that we are really willing to meet everything that has been planned, offering our investors, be it government or private investors, making sure that Petrobras really want to have profitable projects, optimizing it projects portfolio and really making investments and projects that are as efficient as possible.

We have wonderful actions from exploration and production, very attractive projects, including refining and sales. We are making money. We have 24% renewable energy in Asia, expanding our market. We are making money. We are expanding production of diesel with profitability, very high levels of profitability. So you can all be reassured that Petrobras is making an effort and that this Board is really making an effort so that we can achieve the best results possible.

Thank you all very much. Our doors are open, and our Investor Relationship, Eduardo, is available so that we can answer all the questions you may have. And so whatever questions you have, you just ask.

Thank you all very much, and have a nice day.

Eduardo de Nardi:



Thank you, Magda. Thank you, Fernando. So the presentation will be made available at the Investor Relationship website, and soon, we will also make the audio available. Thank you all very much for having joined us and hope see you in the next webcast.

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