

# 2025 Performance

## Webcast

March 6, 2026

### **P-78**

First oil in December  
2025, in the Búzios field



# Disclaimer

The presentation may contain forward-looking statements about future events that are not based on historical facts and are not assurances of future results. Such forward-looking statements merely reflect the Company's current views and estimates of future economic circumstances, industry conditions, company performance and financial results. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forward-looking statements. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. Readers are referred to the documents filed by the Company with the SEC, specifically the Company's most recent Annual Report on Form 20-F, which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements, including, among other things, risks relating to general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates, uncertainties inherent in making estimates of our oil and gas reserves including recently discovered oil and gas reserves, international and Brazilian political, economic and social developments, receipt of governmental approvals and licenses and our ability to obtain financing.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason. Figures for 1Q26 on are estimates or targets.

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In addition, this presentation also contains certain financial measures that are not recognized under Brazilian GAAP or IFRS. These measures do not have standardized meanings and may not be comparable to similarly-titled measures provided by other companies. We are providing these measures because we use them as a measure of company performance; they should not be considered in isolation or as a substitute for other financial measures that have been disclosed in accordance with Brazilian GAAP or IFRS.

## **NON-SEC COMPLIANT OIL AND GAS RESERVES: CAUTIONARY STATEMENT FOR US INVESTORS**

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





# *CEO'S message*

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*Magda Chambriard*

# *FINANCIAL*

*highlights*

# *2025*

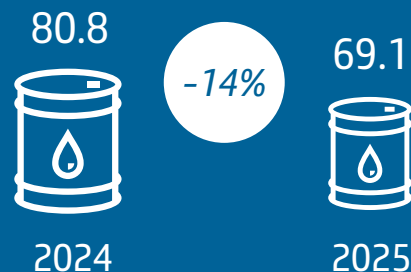
**Fernando Melgarejo**  
*CFO*



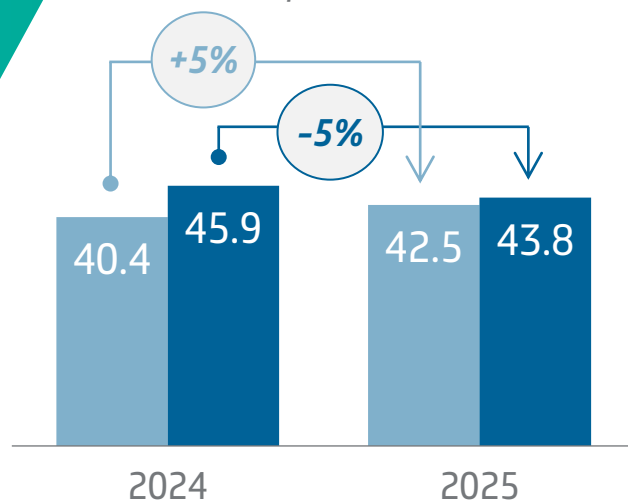
# Resilient results:

## Record production offset the impacts of lower Brent prices

**BRENT**  
US\$/bbl

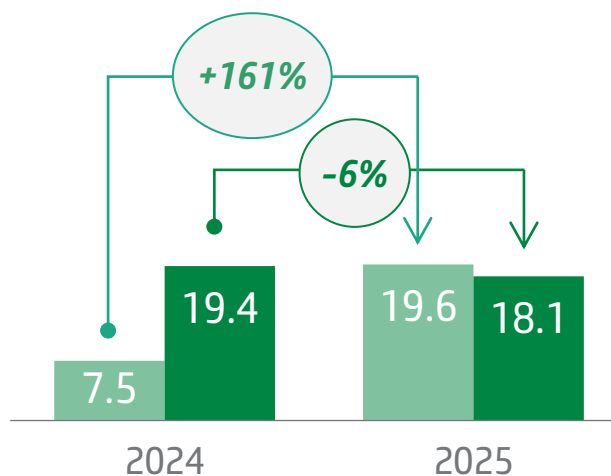


**EBITDA**  
US\$ billion



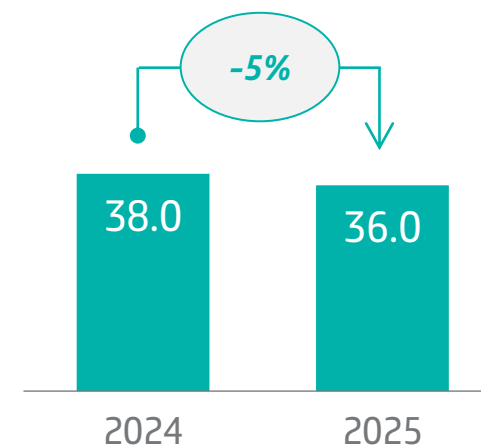
■ Adjusted EBITDA  
■ Adjusted EBITDA excluding one-off events

**NET INCOME**  
US\$ billion



■ Net income  
■ Net income excluding one-off events

**OCF**  
US\$ billion



■ Operational cash flow



# ***Downstream Performance:*** commitment to quality, value creation and emissions reduction

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We recorded growth in oil products sales in the domestic market, totaling 1,747 Mbpd. **The highlight was the 5.2% increase in diesel sales.**



We reached a **utilization factor of 91%** in our refining system, with 68% of production consisting of higher value-added oil products: diesel, gasoline and jet fuel.



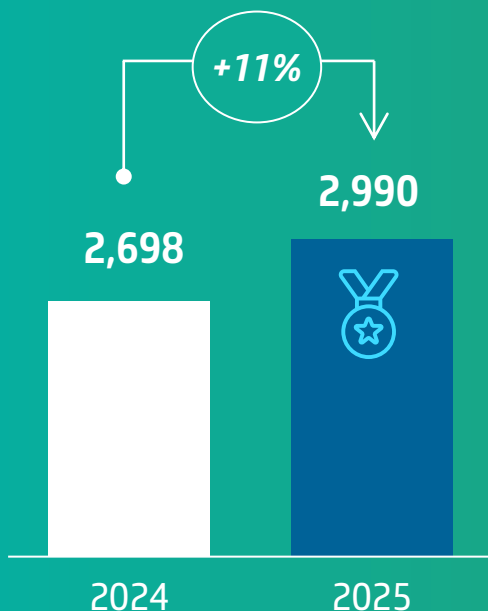
The processing of **70% of pre-salt oils** contributed to the generation of **higher value added oil products** and to the **reduction of emissions.**



# 2025 was an unprecedented year for our production and we exceeded our target

## COMMERCIAL PRODUCTION OF OIL AND GAS - BRAZIL

Mboed



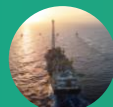
## + NEW PLATFORMS



**FPSO Almirante Tamandaré** (Búzios 7) became Brazil's highest-producing platform in August 2025 and reached production of around **240 mbpd** from November onwards



**FPSO Alexandre de Gusmão** (Mero 4) 5<sup>th</sup> platform in the field



**P-78** (Búzios 6) 1<sup>st</sup> injection in just 61 days, a record among our owned platforms



Arrival of **P-79** (Búzios 8) with mooring completed in just 12 days



## + PRODUCTION RECORDS

**Mero:** monthly production record in October, with **652 mbpd**

**Búzios platforms:** operated production record of **1 MM bpd** on Oct 29

**FPSO Marechal Duque de Caxias:** daily production record of **197 mbpd**

**FPSO Almirante Tamandaré:** record instant flow rate, of **270 mbpd**

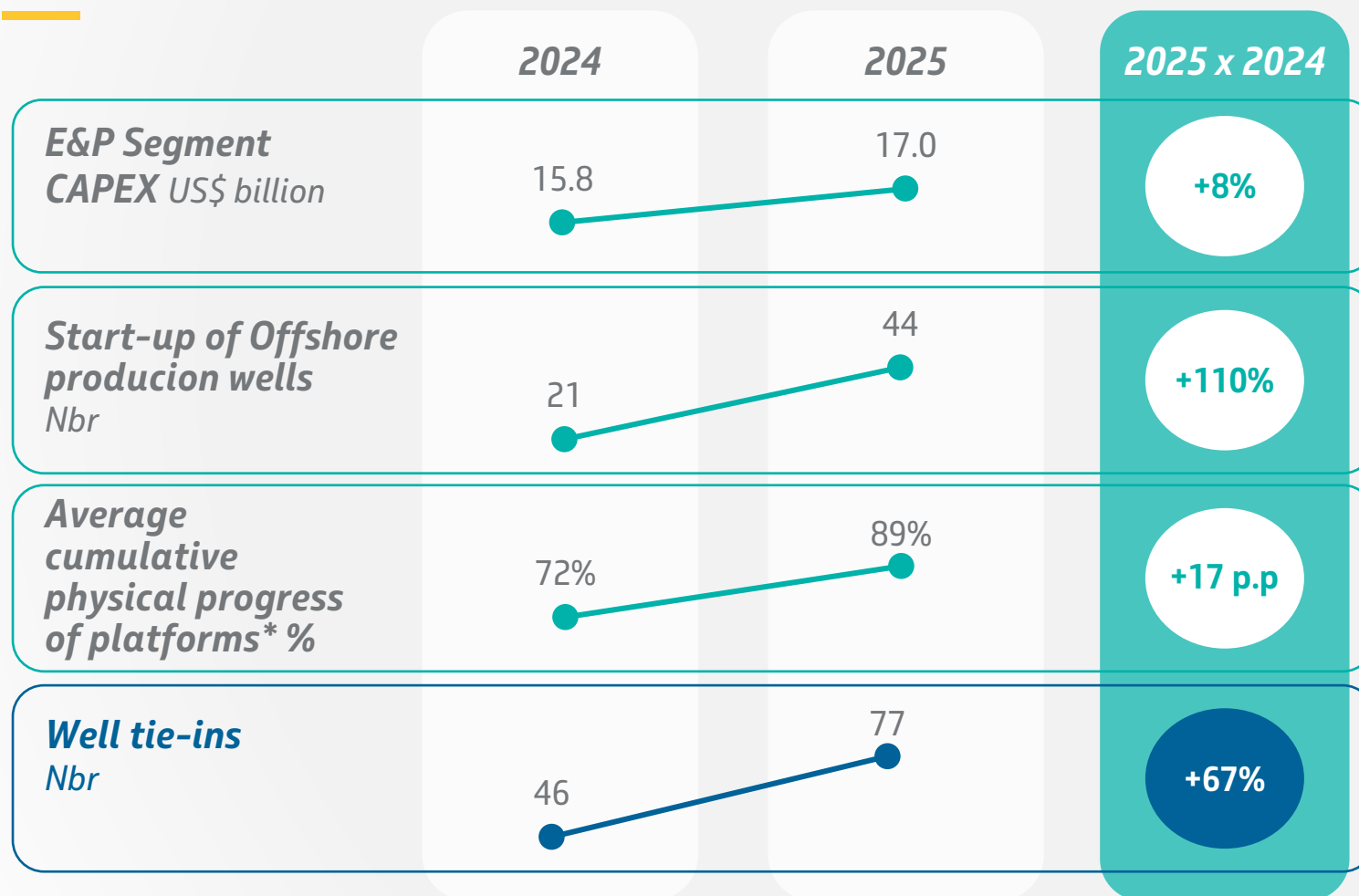


## + EFFICIENCY + CAPACITY

We achieved **efficiency gains in all units**, with an increase of over 3 percentage points compared to 2024.

We approved with the regulatory agencies the **expansion of the nominal capacity** of 6 platforms, **adding 115 mbpd** of oil to the company's production capacity.

# The yearly and future production are supported by CAPEX execution



- Strong performance in the construction of **the Búzios production units**, with **first oil from P-78** in Dec/25 and **arrival of P-79** in Brazil in Jan/26
- **Outperformance of P-84 and P-85 relative to plan in 2025**, with earlier first oil already reflected in the 2026–30 Business Plan



**Historic milestone in offshore well tie-ins: 77 wells** connected, including producers and injectors, establishing a new level of operational efficiency

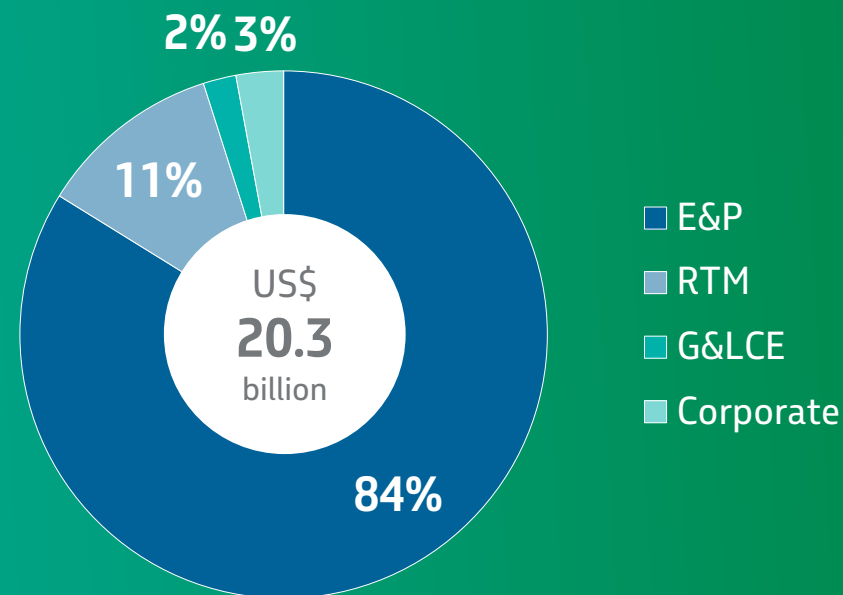
\* Five Búzios platforms under construction; excludes P-84 and P-85 units initiated from 3Q24 onward





# 84% of the CAPEX executed in 2025 was in the Exploration & Production segment

2025 CAPEX  
*US\$ billion*



# Main projects:

## Focus on execution, maintaining CAPEX levels

Project	Nominal Capacity mbpd	WI Petrobras %	Full Life Capex BP 2025-29 US\$ billion	Full Life Capex BP 2026-30 US\$ billion
Búzios 6 (P-78)	180	89	5.2	5.1
Búzios 7 (Alm. Tamandaré)	225	89	2.2	2.1
Búzios 8 (P-79)	180	89	5.7	5.1
Búzios 9 (P-80)	225	89	6.3	6.5
Búzios 10 (P-82)	225	89	7.5	7.2
Búzios 11 (P-83)	225	89	6.8	6.4
Atapu 2 (P-84)	225	66	6.4	6.4
Sépia 2 (P-85)	225	55	4.7	4.7
Mero 4 (Alexandre de Gusmão)	180	39	1.3	1.3





# We reached the highest Proven Reserves of the last 10 years

## ORGANIC RESERVE REPLACEMENT RATIO

Petrobras vs. Peers

175%



Replacement was fully organic



PETROBRAS

## PROVEN RESERVES

Petrobras vs. Peers – billion boe

12.1



Our best result in 10 years

Gás

Óleo



PETROBRAS

## RESERVES / PRODUCTION

Petrobras vs. Peers – years

12.5



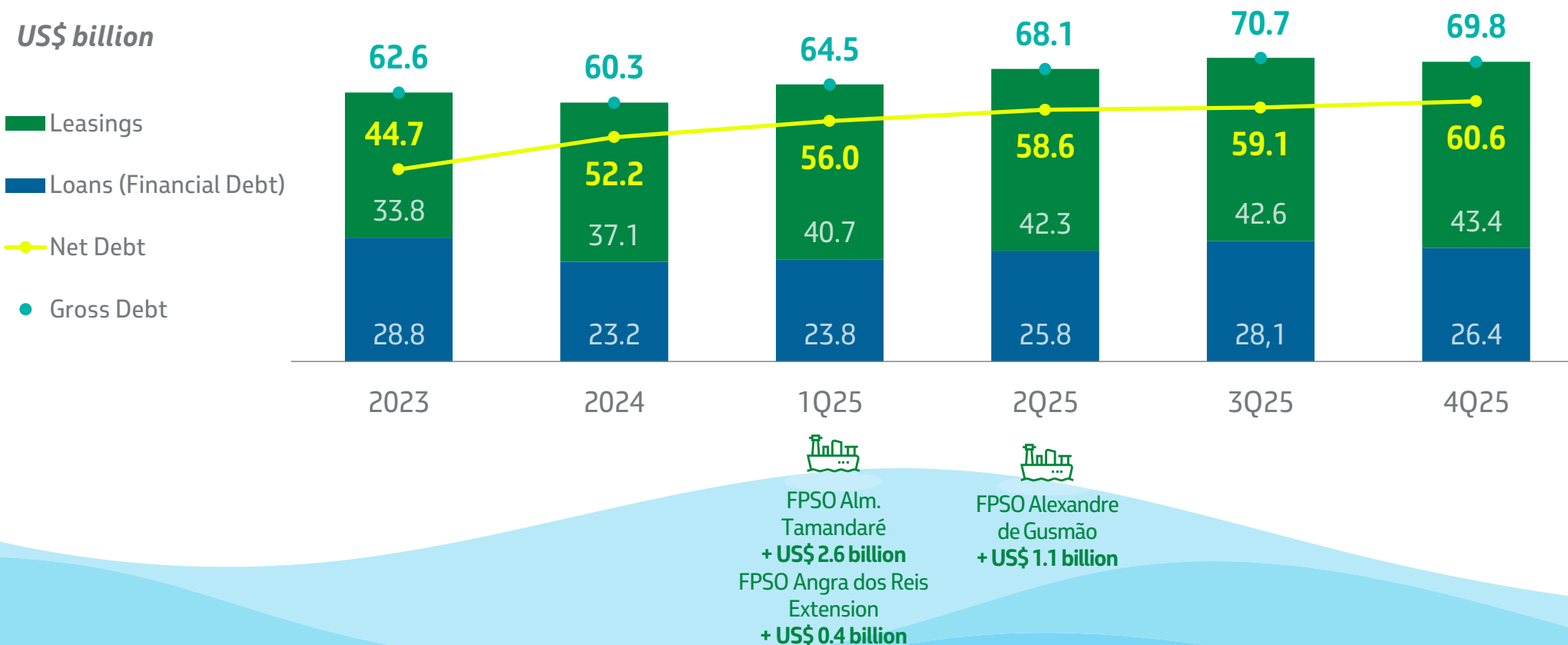
PETROBRAS

Source: Prepared by the company based on Wood Mackenzie data. Reserves according to SEC criteria. Majors' data refer to 2024. Petrobras data refer to 2025.  
Companies considered: Total, Equinor, BP, Shell, Exxon and Chevron.



# The start-up of new FPSOs, which enabled production growth, impacted our debt

*The increase reflects the cost of new FPSOs leaseings, in addition to borrowings*



# Commitment to distributing the results generated

*Solid Shareholder Remuneration Policy ensures dividends compatible with different oil prices*



## DIVIDENDS 4Q25

*R\$ 8.1 billion*  
*R\$ 0.626 per share*

**Record Date:**  
**04/22/2026**



## PAYMENTS

**1<sup>st</sup> installment on 05/20**

- *IOE: R\$ 0.313/share*

**2<sup>nd</sup> installment on 06/22**

- *IOE: R\$ 0.313/share*



## TOTAL REMUNERATION 2025

**Policy Formula**  
**45% x FCF**

**R\$ 3.199 per share\***

*The 2025 remaining profit will be allocated to the profit retention reserve*

*\* Includes dividends advanced throughout 2025, monetary adjustment of the advances, and the proposed dividend for 4Q25. The proposal was approved by the Board of Directors to be submitted for deliberation at the Annual General Meeting*

# Contribution to society in 2025



- Petrobras invested **R\$ 112.9 billion** (Capex US\$ 20.3 billion)
- These investments were responsible for sustaining **308,000 jobs**
- Our investments represented **5.2% of Brazilian investment**
- We paid **R\$ 277.6 billion in taxes** to the federal government, states, and municipalities
- We distributed R\$ 45.2 billion in dividends, of which R\$ 17.6 billion for the Controlling Group
- We allocated **approximately R\$ 2 billion** in socio-environmental investments, sponsorships and donations



# QUESTIONS

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# OPERATIONAL HIGHLIGHTS

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# Operational Highlights 2025



## New Discoveries

We had **5 new discoveries**: 2 in Aram, 1 in Búzios West, 1 in Brava North and 1 in Tartaruga Verde.

## Acquisition of Areas

Acquisition of **3** exploration **blocks** in Pelotas Basin, **10 blocks** in Foz do Amazonas, and Jaspe and Citrino blocks in the pre-salt in São Tomé and Príncipe.

Acquisition of the Union's rights and obligations in the Non-Contracted Areas of **Mero and Atapu**.



## OTC Brazil Award

We received the Distinguished Achievement Award at OTC Brazil for the **innovations in Búzios 7**, which established new benchmarks for the industry.



## Oil Export

We achieved a record in oil exports, with **765 mbpd for the year and 999 mbpd in 4Q25**, as a result of logistics efficiency in offloading operations and the continuous work on market development for our oils, expanding our presence in the oil global market.

## SHIP-TO-SHIP OPERATIONS

Annual record for ship-to-ship (STS) operations for oil and fuel oil exports, with **354 operations** carried out during the year. We reached a total of **1,470 operations** at the Angra dos Reis Terminal and **80** at the São Luís Terminal.



## VLSFO (*Very Low Sulfur Fuel Oil*)

We delivered VLS B24, a **renewable content bunker**, to the Asian market, we established a supply partnership with Vale, and in 4Q25, we signed a supply agreement with Odfjell, one of the world's largest shipping companies in the transportation of chemicals and liquid bulk.

## Oil products offloading

**Records in oil products offloading** at Santos terminal (**828 thousand m<sup>3</sup> in Feb/25**), in LPG offloading by ships in Rio de Janeiro (**69.9 thousand tons in Aug/25**), and in heavy oil products offloading at the REFAP, REGAP and REPAR refineries.



# Operational Highlights 2025



## REFINING PROJECTS

**RNEST:** We completed the revamp works of Train 1 and contracted the units for Train 2.

**REPLAN:** With the new HDT, we increased the production capacity of S-10 diesel by up to 63 mbpd and jet fuel by up to 21 mbpd.

**REVAP:** The revamp of the HDT increased the refinery's S-10 diesel production capacity by 80%.

**REFINO BOAVENTURA:** We completed the signing of contracts for the integration between REDUC and the Boaventura Energy Complex, which will increase S-10 diesel production by 76 mbpd, jet fuel production by 20 mbpd, and enable the production of 12 mbpd of Group II lubricants.



## LOW CARBON PRODUCTS

Production of SAF<sup>1</sup> at REDUC and REVAP, CAP PRO R at REVAP and Diesel R.

We have started, at RPBC, the procurement process for the construction of the **first dedicated plant** for SBC<sup>2</sup> production, in addition to Green Diesel (HVO<sup>3</sup>).

We made **the first delivery of SAF** in December/25, in order to comply, in advance, with current legislation.

We achieved the **first ISCC<sup>4</sup> certification** of SAF in Latin America, at REDUC, and of the renewable fraction of Diesel R at RPBC.



## BOAVENTURA COMPLEX

Start-up of the 2nd module of the Natural Gas Processing Unit (UPGN) at the Boaventura Complex, increasing the unit's total processing capacity to 21 million m<sup>3</sup>/day.

## FREE NATURAL GAS MARKET

We reached the total of **6.6 million m<sup>3</sup>/day** of contracted volume under the firm and inflexible modality in 2025, doubling our customer base while maintaining our leadership in the market supply.



## MONETIZATION OF GAS RESERVES

First gas sales contract for Small Scale LNG, with gas sourced from Urucu. Delivery planned for Feb/28, with an initial volume of 100,000 m<sup>3</sup>/day and a 10-year term.

<sup>1</sup> Sustainable Aviation Fuel

<sup>2</sup> SBC: Synthetic Blending Component (para a produção de SAF)

<sup>3</sup> HVO: Hydrotreated Vegetable Oil

<sup>4</sup> International Sustainability and Carbon Certification

# 2025 Operational Highlights



## SOLAR ENERGY

We entered the solar generation sector through a joint venture with Lightsource bp, acquiring 49.99% of the company's subsidiaries in Brazil.



## EcoVadis ASSESSTMENT

We made progress in our **sustainability** assessment with EcoVadis and achieved one of **the highest scores in the global oil and gas sector**, with 73 out of 100 points.



## IG-SEST AND CBGC

We achieved an excellence rating in all three dimensions evaluated by IG-SEST in the 7th cycle of the indicator, demonstrating the strength of our corporate governance, the consistency of our performance in public policies, and our prominence in best practices and innovation.

Additionally, we maintained 96% adherence to the Brazilian Corporate Governance Code (CBGC), the highest rate since 2019, reinforcing the company's external recognition for transparency, integrity, and alignment with best governance practices.



## STRENGTHENING INTEGRITY IN THE VALUE CHAIN

In partnership with the United Nations Office on Drugs and Crime (UNODC), we expanded in 2025 the integrity training program aimed at small and medium-sized enterprises. The initiative reached hundreds of people, disseminating best practices in ethics, compliance, and risk management, as well as providing practical tools for the implementation of integrity programs, in alignment with international standards and the company's corporate strategy.



## NEW HIRES

In 2025, 1,885 technical-level employees were hired to meet business demands, with a focus on enabling the critical deliveries of the BP's strategic projects. The main projects include: Búzios 8, SNOX RNEST, New HDT REPLAN, Atapu 2 and Sépia 2, Boaventura Energy Complex, and RNEST Train 2. In 2025, 479 employees holding a higher education degree admitted in 2024 completed their training course and were mainly allocated to activities in business areas.

# 2025 Operational Highlights



## ENVIRONMENTAL LICENSING

In 2025, **77 licenses** and 56 authorizations were issued, and the highlight were the drilling license for the **Morpho** well, the Operating License for **Alexandre Gusmão** and **P-78**; the Preliminary License for Stage 4 of the Santos Basin and authorizations for increased refinery throughput at REVAP, REPLAN, and RPBC, contributing to the increase in production and to the company's record output.



## INFORMATION SECURITY

We obtained the **international ISO/IEC 27001:2022 certification** for all processes of the Information Security Management System .

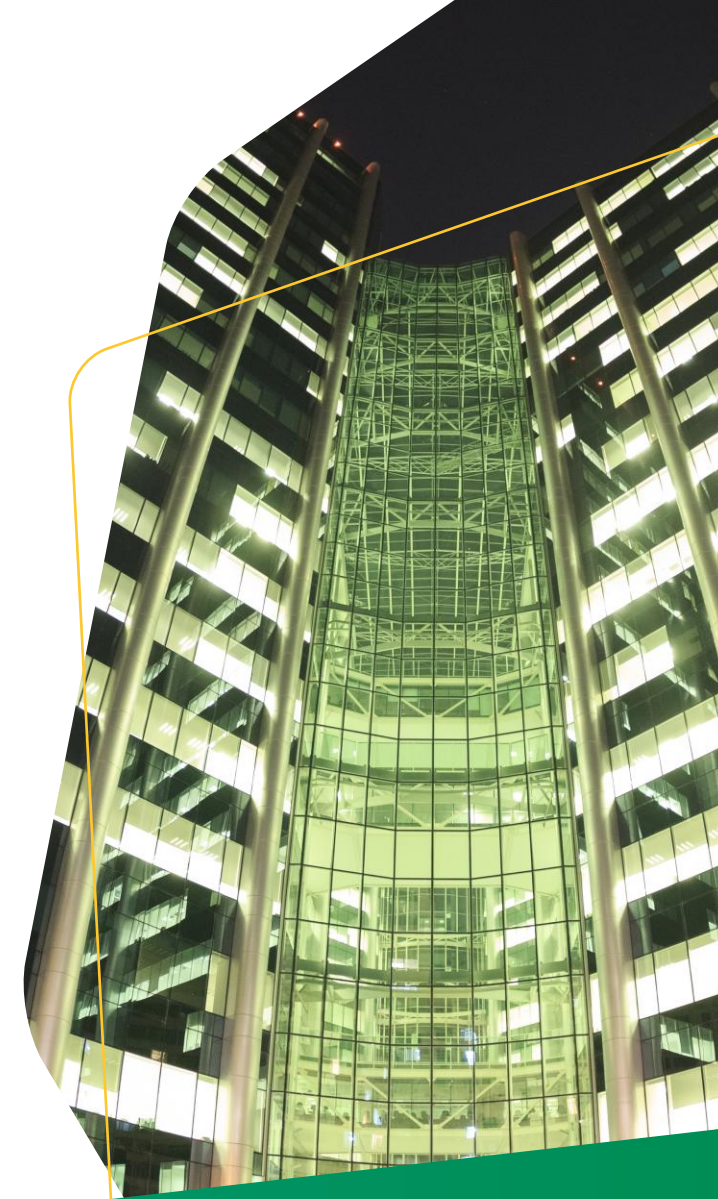
As a result, **we consolidated the maturity of our governance** and reinforced the protection of information assets, in addition to increasing institutional reliability.



## SUPERCOMPUTERS

We have completed the implementation of **four** new supercomputers, strengthening our analytical and technological capabilities.

These new infrastructures significantly expand data processing. The initiative is aligned with the Strategic Plan and the IT Master Plan.





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