

Webcast - 3rd Quarter Results 2025 **November 7th, 2025**

Eduardo de Nardi:

Good morning, and welcome to Petrobras' webcast with analysts and investors about the 3Q25 results.

It's a huge pleasure to be with you today. I am going to share information with you before we start. This is going to be presented in Portuguese with simultaneous translation into English, and the links to both languages are on our investor relations website. All participants will follow the internet transmission as listeners. After the session, we will have a Q&A session and you can send your questions through our email, petroinvest@petrobras.com.br.

Here with us today, we have Angelica Laureano, the Executive Director of Energy Transition and Sustainability; Clarice Coppetti, the Executive Director of Corporate Affairs; Claudio Schlosser, the Executive Director of Trade and Markets; Fernando Melgarejo, the Executive Director of Investor Relations; Renata Baruzzi, Executive Director of Engineering, Technology and Innovation; Ricardo Wagner, Executive Director of Governance and Compliance; Sylvia Anjos, Executive Director of E&P; and William França, Executive Director of Industrial Processes and Products.

To get us started, I will give the floor to Fernando. Fernando, you have the floor.

Fernando Melgarejo:

Good morning to our investors, stakeholders, shareholders, and analysts who always join us in this webcast, as well as journalists, Petrobras' employees, and everyone else following us today. Thank you for joining us in another Petrobras earnings webcast.

The scenario has been challenging, especially due to the drop in Brent prices, which impacts not only Petrobras, but the entire industry, both domestically and internationally. This context demands continuous efforts to improve our efficiency, and we have been focusing on these efforts, which is why we had a very positive 3Q, especially with the strong increase in oil production. This strong operational performance was fundamental this quarter, as you will see in the results that will be presented next and were disclosed yesterday.

We will start with slide 3. I want to highlight especially a new record-breaking oil and gas production in the 3Q. The 3.14 million barrels of oil equivalent, 7,6% above the 2Q25, and almost 17% above the 3Q24.

Total operated production also set a record at 4.54 million barrels of oil equivalent. And once again, we set a new record for our own pre-salt production, reaching 2.56 million barrels of oil equivalent. This is due to a 4% efficiency increase in 2025 across operating fields and the start-up of new systems.

Our E&P pace is intense, as well as the entire company. FPSO Almirante Tamandaré, which is part of the Búzios 7 project, reached a plateau with only five producing wells and three months ahead of its schedule. I will come back to this project later. It has brought about excellent results.

P-78 has arrived at its location in the Búzios field, and it will start operating by the end of the year. P-79 will also leave the origin this month and come to Brazil. Also, when we arrived, our visibility was quite foggy in terms of the schedule of the delivery of these production systems. Ever since we arrived, this has been adjusted. The physical and financial schedule have also been adjusted. We had a CAPEX that was slightly higher, but we are currently really comfortable with the deadlines and we are sure that we will meet the deadlines, or even stay ahead of them.

Next slide. Here we highlight several milestones in the refining segment. Our key projects to increase S10 diesel supply are advancing. We signed five contracts for the construction of units at the Boaventura complex, which will expand S10 diesel and jet fuel production, and also enable Group 2 lubricants production.

We also signed all nine contracts for the completion of Train 2 at Rnest. These generated savings of more than R\$1 billion compared to the reference budget. By 2029, the refinery will reach a processing capacity of 260,000 barrels per day.

These investments are aligned with an increased oil production and they improve the Brazilian self-sufficiency, contributing to energy security, economic development, and emission reduction.

In the 3Q, domestic sales of oil products increased 5%, especially diesel, which grew 12% compared to the 2Q25. We exported around 800,000 barrels of oil per day. When combined with by-products, exports surpass 1 million barrels per day, reinforcing oil as Brazil's main export commodity.

The refinery FUT (Factor of Utilization) closed the quarter at 94%, producing high value-added refined products. We also obtained relevant environmental licenses, such as the preliminary license for the biodiesel, bioQAV and renewable diesel plant at RPBC.

The next slide shows our record set by the Cabiunas, Caraguatatuba, Itaborai and Cacimbas gas processing plants, which reached 44 million m³ per day of gas specified for sale in August of 2025. This is equivalent to approximately 80% of the total volume consumed in Brazil's integrated network.

We made progress in the free market for natural gas, reaching the milestone of 6.5 million m³ per day of volume contracted in this modality, which reaffirms the competitiveness of our portfolio.

Another important milestone was the construction of the São Tomé CCS Pilot Project in Macaé, a pioneering project in Brazil for the capture, transportation and geological storage of up to 100,000 tonnes of CO₂ per year.

Finally, we celebrated the hiring of 850 technical employees and approximately 570 new employees who completed the training courses and will work to expand our operations. This was a brief summary of the various deliveries made in recent months.

Now, let's continue with the next slide. On slide 7, we see our financial highlights. We achieved an adjusted EBITDA excluding one-time items of US\$12 billion. Net income excluding one-time items reached US\$5.2 billion, a 28% increase over the 2Q25.

Operating cash flow closed the quarter at US\$9.9 billion, up 31% from the 2Q25. Free cash flow was US\$5 billion, up 44% from the 2Q.

With these results, we were able to approve a payment of R\$12.2 billion in dividends. These figures demonstrate our ability to generate consistent and positive financial results, ensuring returns to shareholders even in a scenario of lower oil prices.

Next slide. Here on slide 8, we detail the progress of operating results. Note that oil and gas production increased by 8% in the quarter, and considering the last 12 months, growth was 17%. In the oil segment, in the green range of the first chart, we increased production to more than 2.5 million barrels of oil per day, setting several operational records.

We increased efficiency, reduced production downtimes, and reached peak production at the Almirante Tamandaré FPSO, exceeding its nominal capacity. With this increase in production, we also managed to increase oil sales by around 14%.

Sales of oil byproducts grew 5% compared to the 2Q, with diesel standing out. This operational performance supported solid financial results and robust cash generation, which we will see in detail on the next slide.

In the 3Q, Brent rose 2%, contributing to the period's results, but it's also important to analyze the last 12 months. In one year, Brent fell by US\$11 per barrel, and we were able to offset this impact with higher production and improved operational efficiency. The charts show that we were in line with the results for the 3Q24, when Brent was at US\$80 per barrel.

In fact, adjusted EBITDA excluding one-off events reached US\$12 billion in the 3Q25, surpassing the EBITDA recorded in the 3Q24. This reflects the excellent work of our teams, who have transformed their efforts into more oil, more gas, and more refined products.

Next slide. On slide 10, we will detail the distribution of CAPEX, which totaled US\$5.5 billion in the 3Q25. 85% of this investment is concentrated in exploration and production, 11% were allocated to refining projects, and 2% to the gas and low-carbon energy segment.

In E&P, where CAPEX is concentrated, we observed that the investment growth occurred mainly in more subsea activities and platform construction. In platforms, we had a greater concentration of contractual milestones in the 3Q, notably the sail away of P-78 and starting construction of the Sépia 2 hull, both in line with plans.

In subsea activities, we began the pre-launch of lines for Búzios 6, which increased our investments in the quarter. This unit should start producing and generating returns later this year.

Also in the 3Q, we drilled 20 wells, completed 10, and interconnected 23. These activities contributed to increase our production. Year-to-date, up to October, a total of 65 wells were interconnected, 41% more than the whole of last year.

This is why our investments are in production development, especially in the Búzios field. Búzios is truly an exceptional asset. There are six platforms in operation, and last week, the field reached a record daily production of 1 million barrels per day.

I want to emphasize that we have a unique portfolio, especially in the E&P segment, where almost 90% of the company's investments are concentrated.

Our strategy for delivering these investments has already begun to bear fruit with significant growth in production, but we still have much to reap with the entry of new systems, which, over the next two years, will add 900,000 barrels per day of capacity.

Delivering these projects on time, or even ahead of schedule, as I said, while maintaining the projected cost, means generating value for our shareholders above and beyond short-term dividends. We have a much more long-term perspective now than short-term.

Let's move on to the next slide. On slide 11, we will present the reconciliation between accrual-based CAPEX and cash investment for the 9M25. We reached US\$14 billion in CAPEX from January to September. I want to emphasize that we are on track to meet our guidance at the end of the year. We will be between the midpoint and the upper end of the projection.

Before we talk about cash investment, I want to make it clear that we will be above the midpoint of the range because our pace of investment execution is above the one that was projected in the current business plan.

This is not, and it is important that this is clear to all of you, due to higher project execution costs. All the projects remain the same. I will repeat this: delivering projects on time or even ahead of schedule while maintaining the projected cost means generating value for our shareholders.

Now, let's explain this cash investment. To get the cash investment value, you must exclude certain expenses that have no effect on cash investment, such as leases, which are classified as financing under IFRS 16, and geology and geophysics expenses, which are classified as expenses in corporate accounting.

On the other hand, we must add payments for contracts that were recognized in other periods but impacted the cash flow in this period due to a lag between the recognition and their payment, especially for amounts recognized at the end of 2024, when we readjusted the financial and physical balance of our projects.

There's also the inclusion of payments for contract milestones related to the mobilization of services, especially EPCs for subsea activities, and the formation of inventories of materials and equipment that will only be used in the future, and that will lead to savings then. So, the cash investment for the 9M25 came to a total of US\$12.9 billion. Excluding carryover, especially from last year, the CAPEX and cash investment ratio was 89%.

Before moving on to the next slide, I would like to emphasize that our CAPEX is heavily concentrated in the production curve, and the results are already evident, as we were able to see in our record production.

On slide 12, we present the company's debt history. We issued two new bonds in September, maturing in 2030 and 2036, to the amount of US\$1 billion each. It was a very successful operation with small spreads relative to sovereign bonds, demonstrating investor confidence in Petrobras.

Gross debt reached US\$70.7 billion, slightly above the previous quarters due to these issuances, which strengthened our cash position in the period. Note that our net debt is stable, so the funding we raised, taking advantage of an opportunity window like other companies, remained in cash.

It's important to underscore that we remain within the debt ceiling set out by the business plan, and that more than 60% of the total debt corresponds to leases of platforms, ships and rigs, which, according to accounting standards, must be included in the debt. We should also remember that this portion of leases is associated with assets that generate production and consequently, revenue.

Next slide. On slide 13, we present the traditional slide on the Company's shareholder remuneration policy. Our policy is flexible and ensures dividends compatible with different oil price scenarios, without compromising the company's financial strength. We apply the formula set forth in the policy and will distribute 45% of the quarter's free cash flow.

So, the Board of Directors approved the distribution of R\$12.2 billion as an advance payment on shareholder remuneration for the 2025 fiscal year, to be paid in two equal installments in February and March 2026.

Next slide. All the company's work fronts translate into more synergy, higher revenues and concrete results for the company, its shareholders and Brazilian society. In addition to Petrobras' investments in the country and its social and environmental projects, we contribute to economic development through the payment of taxes.

We are the company that invests the most in Brazil. From January to September 2025, our activities resulted in almost R\$200 billion in taxes for society. In the 3Q alone, we paid R\$68 billion in taxes.

This concludes our presentation with two major recent developments. On slide 15, we highlight the operating license from IBAMA received on October 20 for the drilling of the Morpho exploratory well off the coast of Amapá. On the same day, we began drilling the well.

This achievement was the result of an extensive and rigorous discussion process with IBAMA. We fully complied with the licensing process and demonstrated the robustness of the company's structure for environmental protection with the highest safety standards.

The estimated total depth of the Morpho well is over 7,000 meters, which places it among the deepest wells ever drilled by Petrobras. This technical complexity reinforces our technological and operational capabilities. We will operate in the equatorial margin safely and responsibly.

The next slide shows a second piece of good news. The FPSO Almirante Tamandaré, which operates in the Búzios field, reached a record instantaneous flow rate equivalent to 270,000 barrels of oil per day on October 25. The unit's nominal capacity is 225,000 barrels, so this increase is significant and was achieved without the need for new investments.

This is a major achievement for Petrobras' engineering and exploration and production areas. These teams are working on a series of actions to increase production through efficiency gains.

Currently, we already have 5 more production units, in addition to Almirante Tamandaré, which have received a favorable opinion from IBAMA for capacity expansion. In total, these expansions, without adding CAPEX or additional investments, add up to an

increase of 115,000 barrels per day, strengthening our production capacity. Around 90,000 barrels per day of this capacity correspond to Petrobras' share.

It's worth noting that for every 100,000 barrels of oil per day that we produce, we have an average of more than US\$2 billion in additional revenue per year. All of these initiatives that we are implementing follow strict safety protocols and are preceded by careful engineering analyses, in addition to the necessary authorizations from regulatory agencies.

This concludes my presentation. All of the results presented here are the result of the collective effort of our teams, and I would like to thank each director, especially Magda, for her leadership.

We will now be available to answer questions from analysts. Thank you.

Vicente Falanga, Bradesco:

Thank you. I have two questions. First, you explained it very well during your presentation that there was an acceleration in developing E&P. But I would like to understand from your efforts, what has been the contribution of inflation in our industry to the results from FPSO, equipment, etc.? Also, this acceleration in CAPEX in 2025, will it remove any constraints for the CAPEX in 2026, or will it offset anything for 2026?

The second question, one of your main clients is Braskem, and they are accelerating their cash burn in a very concerning way. We see poor trends for petrochemical margins with unsustainable capital structures. We recently read on the press that this is being discussed at the level of Petrobras' Board. So I would like to understand a bit more about that, since this is becoming an urgent matter. What options does Petrobras have on the table to prevent a drastic situation with the biggest petrochemical company in Latin America, which is one of your main clients? Thank you.

Fernando Melgarejo:

Good morning. Let's start by talking about the Brazilian petrochemical industry. This is still a strategic area for us that is very important. Petrobras sees it as very relevant for our ecosystem around oil, so it is still very interesting.

When it comes to Braskem specifically and the situation it's going through, it has its own governance that is definitely looking at their societal and cash issue, and we do not currently have anything on the table to discuss with them. We have got no proposals to discuss with them among shareholders. We are waiting for this moment. We hope that it is soon, but they have their own governance, and we cannot say anything if we do not have any proposals on the table for discussion, for assessment. And this will need to be an investment that makes sense and brings value for Petrobras' shareholders.

Concerning CAPEX, I will hand it over to Renata, but I can say that our CAPEX has no increase due to inflation, meaning that we are accelerating investments. As I said earlier, investments are being accelerated in the company and projects remain the same. So if I take a project that has a certain budget allocated, this is not going to go up, but we are advancing some of these things.

Renata will add to that.

Renata Baruzzi:

Vicente, thank you for the question. As Fernando said, there is no inflation. It's quite the opposite. We are looking at a stabilization and actually price reduction, especially in the subsea area.

We reached high levels in 2024, but we undertook several actions, bringing several players to Brazil, and with that, we were able to get more competitive prices.

When it comes, for instance, to the FPSOs, Seap 1 and 2 received three proposals, and the only reason they did not receive the fourth proposal was that one company missed the deadline. But we cannot even remember the last time we had four new proposals from companies proposing to us. So competitiveness is back.

We are really speeding up investments, as you can see from the results of E&P production. Most of it is not only about FPSO. Just a reminder, we also had new wells and interconnections between wells and rigs. We are also interconnecting an additional 40% vis-à-vis what we did last year, and we still have two more months for new interconnections.

All of that is bringing more oil to the company, and all of that means investment and CAPEX. We have no expectations of reducing that next year. We will still keep up the investment so that we can anticipate the projects more and more.

One very important example to us is P-79. When we took office, we had no expectations as to when P-79 was going to leave the shipyard. People were talking about August 2026, and it will come out of the shipyard next Monday, November 10th, it will leave the Korean shipyard.

So it's all about management. This is what we are doing. There's no additional money. It's all about management and monitoring so that we can deliver the projects within the expected costs, quality, deadlines, and safety levels.

Monique Natal, Itaú:

Good morning. Thanks for the opportunity to ask questions. First, I want to congratulate you on the operational performance in the quarter. It was really solid, so congratulations to the teams involved. I will pick up on the CAPEX question, maybe changing perspectives a little bit, and that goes to Renata, picking up on what she said. With this acceleration that we are currently seeing, should we see a reduction in CAPEX in the midterm? You said that not for next year, but maybe 2027-2028, should we see a reduction given the fact that you are able to anticipate the CAPEX a bit?

And still on the same question, how does the company intend to balance out in the short term this CAPEX with the need to maybe tighten the seatbelts, so to speak, in a context of lower oil prices?

And the second question that may also go to Renata is that, considering your big feat with Almirante Tamandaré, and given the fact that you were able to increase capacity with no additional costs, what do you see in terms of total increment capacity in Búzios with similar measures from the perspective of engineering? Can you increase capacity by 20% in other Búzios rigs, which are more complex, P-78, P-83? Would that also be possible? And if you are able to add additional capacity with no CAPEX to the other rigs as well, would that allow the Búzios project to be reconsidered about its need? Thank you.

Renata Baruzzi:

Monique, I actually joked about this in an interview. At the end of the day, what you are trying to understand is what our strategic plan looks like for the next five years. It's all about who's the murderer, right? Everybody wants to know who the murderer is. But we are going to publish our new strategic plan on November 27, and you will have the possibility of seeing what it looks like for the upcoming years.

About the possibility of us increasing the capacity of other rigs, I will give the floor to Sylvia, but before that, I can tell you upfront that for our own platforms or rigs, the engineering department has been analyzing up to what point we can take our production. We have P-71 and P-70 in Tupi and they're producing a bit more. The capacity is 150, they produce 159. So we have requested a study for P-78 that will start production next month, and P-79 as well, but we do not have an answer yet.

Sylvia?

Sylvia Anjos:

Monique, good morning. This process to increase capacity was a very well thought-out process. We talked to the manufacturer to discuss the potential. We are talking about extremely productive reservoirs, Almirante Tamandaré and the 5 wells, and we heard from the manufacturer and from the engineering department, from the regulator, the classifying society. We did a very thorough technical work to check the possibility.

We saw it's possible and that it applies to other areas, and we will do that for every unit that can be applied. As Renata said, we are applying it to our own platforms, and in some cases, such as P-71, we had done that last year with the installation of a valve that allowed us to increase production by 10,000 barrels per day.

So it's a technical adjustment, but any such type of adjustment is made on an individual basis for each unit, after rigorous technical assessment and discussions with the classifying society and other stakeholders.

And that also makes a reality in Búzios. It's a spectacular reservoir, a huge field. Each well is producing great results. There's a rock and cavity structure that often produces even more than we would initially expect, and that's why we received almost 1 million barrels that we celebrated.

And it's also good to remind everybody that we were awarded the OTC award due to the Búzios production, that was last week. So each unit will be reviewed and, whenever there is an opportunity, we will let the market know about that. It's a very positive piece of information for everybody.

Thiago Casqueiro, Morgan Stanley:

Good morning. I have a quick follow-up to Monique's question and two more questions. The follow-up is that when it comes to increasing capacity above nominal capacity, how bureaucratic would it be to get an approval? Let's say, for instance, that you find opportunities in other projects. How bureaucratic would that process be for you to get an approval? Would it be quick or would it take longer?

And my two other questions, I know that we will discuss that further in the business plan, but going back to optimization and simplification of projects, what are the main discussions currently about Búzios 12, and what could be done there? How does it fit that perspective?

And the second question is about the provisional measure from last week. What's your initial take on it about the potential impacts of the provisional measure? And also, I would like to understand how it could affect the decisions to invest in refit projects. Thank you.

Sylvia Anjos:

Good morning, Bruno. Capacity expansion is a very technical process, but it does not take too long. Almirante Tamandaré, we started the process in February, and the entire process was initially discussed, and we got an approval from Ibama. So it is not a bureaucratic or extremely long process. The entire technical team is involved, associated with the classifying body and the regulatory agencies.

For Búzios 12, I think Búzios will be yet another project that we will review. The fact that there is a bidding process now, and Renata can give us more information about that, what we are trying to do for all of these units is to really simplify the projects and to have leaner projects that allow us to achieve more competitiveness and seeking out new players so that we can have a competition level that allows us to reach amounts that give us technical and economic competitiveness.

Renata Baruzzi:

Before we started the bidding process for Búzios 12, we asked the market to send us simplification suggestions for the technical specifications. We received many suggestions, many of which were implemented, and with that we were able to bring down the weight of the top side by 20%. So it was a highly integrated process and a joint effort with the market.

And for Búzios 12, we allow for even greater flexibility for companies to suggest even more simplifications. So our expectations for Búzios 12 are big. To give you an idea, in terms of prequalified companies for the Búzios 12 bid, we have 12 companies for BOT and 12 EPC companies. They have to be combined. So theoretically, we could even come to the point of having 12 proposals with simplification suggestions.

Sylvia Anjos:

About the provisional measure, it's not yet final or approved, so let's wait for it. But in any case, there are a few things we can say. In terms of oil reinjection, it's fundamentally decided based on our fluid, our reservoir, and our volume. For instance, areas with an extremely high amount of CO₂, they are basically impossible to work with if you do not reinject. So it is connected directly to the project, so we need to be careful about that.

And the second thing is the reference price. Obviously, when we are talking about supergiants, everything gets adjusted. But if you talk about the Campos basin, that has a big number of mature fields, and we are now in the middle of a renovation process, with the goal of reaching 1 million barrels again in less than eight years, margins are smaller. So any addition in the values may render it unfeasible.

So it's a big risk for each type of project. In the specific case of the Campos basin, which is very mature, like I said, the risk of increasing tax collection may render the renovation unfeasible.

And I think the renovation is going really well. We have very good goals for the Campos basin. We will not forget it. Once again, we want to go back to producing 1 million barrels at the Campos basin, and an increase may lead to an impossibility of that happening.

Jorge Gabrich, Scotiabank:

Thank you for taking my questions. First, congratulations on the operational results. I have 2 questions, one about refining, and the second about the decision-making process for the CAPEX. First, about refining, we have been seeing a very high level of utilization, even with the downtimes. Would you consider that this level is sustainable? Do you have any comments? What's the operational security cap that we could think about?

And the second question is, I would like to understand what the decision-making process is like between leasing and owning the FPSO. What's the capital benchmark that you use in your decision-making process to define whether you are going to adopt one strategy or the other? Thank you.

William França:

Good morning, Jorge. Thanks for the question. The use of refineries considers the process loads versus the reference load of units. The reference load is obviously authorized by the regulator, the Brazilian Oil Agency, and the capacity of projects and equipment guaranteeing reliability, security, and sustainability of that load over the course of the entire campaign of that unit.

So, the FUTs are aligned with the reference load, and it's a requirement from the logistics sector of the company under Director Claudio, and he defines the logistic capacity for the period. And I would like to highlight that for this period, in August, we had a FUT of 98%. It's an average FUT because it considers some scheduled downtimes that units have to go through to guarantee equipment integrity and to perform maintenance that occurs periodically, usually every 3, 4, or 5 years. So, that's annualized.

But in August, it was at 98%. So, yes, we are close to the limit of reaching the cap at the units. And this is a number that is planned, once again, by the logistics and trade area. I would like to say that we are working with a high reliability scenario, working in integration, and we expect even better results for the last quarter.

Highlighting that, for the last quarter, we will have a long downtime for the Vale do Paraíba refinery distillation. It's a large unit of 240,000 barrels per day in terms of processing power. So, it is undergoing a scheduled downtime and going back to operation in the beginning of December. Of course, this downtime will have to be accounted for in the FUT.

Renata Baruzzi:

Jorge, there is no benchmark for the contracting models. At Petrobras, we have a standard defined by Sylvia's department that, based on Petrobras' internal technical capacity, for instance, sometimes our engineering department is overburdened with too much work and we do not have enough headcount, or depending on the supplier market, the company's financial capabilities. There's a series of factors that are taken into account in the risk analysis, based on which we consider the best alternative for the company, for that specific moment in time in that specific project.

So, there is no preference for one model versus the other. It's all about a technical decision after looking at the market and the company's internal conditions.

Guilherme Costa, Goldman Sachs:

Good afternoon. Congratulations, Renata, Sylvia, and the entire Petrobras team on the great results. My first question is a follow-up to the previous questions. The platforms that are running with production above nominal capacity, how sustainable is this level of production? Could we say that this is a new plateau for the production of these rigs?

And my second question is about capital allocation. You have been very vocal when it comes to being careful with OPEX and CAPEX, given the scenario of pressured oil prices. And thinking about remuneration to shareholders, are there any discussions about potential changes to the company's dividend policies, given the scenario for next year?

And about M&A, in last year's strategic plan, we talked extensively about the company potentially returning to the ethanol market. Do you have any updates about the discussions since then? And also, about the return to LPG, was there any change, progress or approval by the Board?

And lastly, one last question about M&A. What's the company's appetite for the reserve capacity auction for next year? Thank you.

Sylvia Anjos:

Good morning. About the production peak, basically, whenever we outline a development plan for a field, there's ramp-up in production, it reaches a plateau, and then it decreases. So, the production expectations are based mainly on the reservoir's characteristics and availability and all that.

So, we always try to use a rig where the highest NPV is achieved. We usually design a rig for a production peak, and given the response of the reservoir with higher productivity, the peak was augmented, but the production peak is a restricted period during the operations of the fields. After that, it will go down in production, as is usually the case.

So, this increase in production is temporary in the production curve. So, we will always try to reach it, but it is within the field's development plan, basically based on the capacity of the reservoir.

Fernando Melgarejo:

Regarding dividend policy and M&A, I think the right word here is caution. Considering that there are no changes in policy, we intend to continue holding it. We believe that it's sustainable, and there are other things that we can do before we change the dividend policy.

And M&A, everything we do goes through several scenarios. You need to be positive across all of them. So, create value with shareholders, whether they are in the government or private. And the second point is that you need to have cash, sustainable cash, long-term, in which it will make sense to allocate capital to this investment.

So, nothing will be done if these conditions are not met. And obviously, if there's a lot of pressure on Brent, we have the possibility of postponing any investments that have not been contracted.

Angelica Laureano:

Good morning, Guilherme. About ethanol, we still strongly believe that ethanol is the strategic driver to achieve low carbon. In our strategic plan, we foresee the addition of

renewables by 2050, around 8% to 11% renewables in our primary energy matrix. And so, we are negotiating with partners about the possibility of going into this market through a minority stake.

Considering the Capacity Reserve Auction, which is your next question, we have about 3 gigawatts of energy to sell in this auction. We think it will be difficult when it comes to allocating the transportation tariff. But we are speaking with the government to find some alternatives to allocate this transportation tariff.

Regis Cardoso, XP:

Thank you for the space, and congratulations to the entire Petrobras team for these excellent results. Referring back to CAPEX, and also the equatorial margin, I am wondering if you found new evidence that reinforced the potential of the equatorial margin, if we understand how long it will take to develop it. And on a broader sense, if you have a plan B for the equatorial margin basin. I do not know if you have any evidence that will confirm or not confirm your previous assumptions.

So, when you accelerate CAPEX, that has a short-term effect of increasing the breakeven Brent price, and this coincides with oil prices dropping. So, I do not know if this is something that you would figure into your calculation.

Still on acceleration, another question I have is that when I see the number of wells, especially in Búzios, there seems to be more wells per platform than we would need to meet this capacity, given the productivity of the well itself. So, does it make sense to drill these wells beforehand, or would it make sense to reduce the number of drilling rigs? That's my question. Thank you.

Sylvia Anjos:

About the equatorial margin, first of all, we are very happy with the environmental license, and I will explain the potential we see for it. It started 95 million years ago, when Brazil was closer to Africa, and you had a small sea there that created all of these generating rocks, and this is what led to the development of oil in Ghana. We found it in (*inaudible*) and then Jubilee, and the same was detected in French Guiana with Jubilee, and in Liza, in the Guiana basin.

So, this potential is also true for Brazil. The same reservoirs that they found in Ghana, in French Guiana and in Guiana are dated to the same times as the reservoir that we found here. So, the fact that we are drilling for it in Amapá refers to these other basins. So, we are going to test if the same generation process was effective here, if the quality that we have in this reservoir is the same as we expect, if there was a migration.

So, this first well will allow us to understand what the basin is like, but this is not enough. We are already planning for 8 wells in the region. And in Rio Grande do Norte, we had 2 findings with smaller volumes, not enough for us to place a unit. But now, after Morpho, we are drilling one more well in Rio Grande do Norte. Depending on how much accumulation there is there, we might have a production hub. And in Amapá, we are still drilling the first well, we need to find oil. But regardless of the fact of finding it or not, we will need to drill other wells.

We celebrated the fact that we got this environmental license, but this is just a license, and you can only find oil after you drill the well. So, after we understand that, we will need to drill other wells to see these occurrences.

So, to set expectations, we are hoping to find oil in this well, but if it's not in this one, we might find it in other ones. And again, in the Campos Basin, we only found it on the ninth well drilled.

So, the biggest success factor here is having geological similarities, but they can only be considered truly identical if we get the same results. So, we are waiting.

Renata Baruzzi:

Regis, to talk a little bit about breakeven Brent, it is not impacted by advance payments. What is, is the project's NPV. It increases significantly as you have an advance of your revenue. So, this is not being impacted. What impacts the breakeven Brent is the total cost of the project. As we are trying to simplify projects, that improves the breakeven Brent. So, this affects everything: rigs, wells and subsea.

Considering wells, why are we still drilling wells in Búzios, for example? You saw the Almirante Tamandaré rig, each well produces 50,000 to 60,000 barrels per day. If one of them is left out, that's a major loss for Petrobras. So, we need to have reserve wells. That's one thing.

On the other hand, the inventory we have of wells ready due to the increase in interconnections is going down fast. So, we need to keep up the same pace as we conclude drilling wells, but we always need to look at our fleet and have plans B. Some companies in Brazil that drill for oil came to us to ask if we could share drilling rigs with them. So, this is one of the opportunities that we have. If we see that we are going too fast, we can slow down our pace and the pace in which we drill our wells. But for now, this is not the case. If we continue at the same pace with interconnections, very soon wells will go into their critical path. We are having a very healthy dispute, a competition here in the engineering team because no one wants to get into that critical path.

Tasso Vasconcellos, UBS:

Sticking to one question, I would like to go back to that issue on balancing use sources. I would like to understand how you are adjusting the company's spending. We have spoken about CAPEX, but I would also like to ask about OPEX. I know that you are going to give more details about this plan at the end of the month, but I would just like to know how this process is going. How are you thinking of balancing these two pillars, and where do you see the most opportunities or the highest potential to reduce expenses, whether in CAPEX or OPEX, and in what areas? That's all. Thank you.

Fernando Melgarejo:

Good morning, Tasso. We are going to publish that plan in the next two weeks, and of course, there's pressure from society and from you to provide information beforehand, but I can only speak about it at a superficial level because we are going to go into details when the time comes.

The biggest issue that we are seeing right now in our balance and our results refers to production. There are two very important verticals, cost and revenue. From the revenue perspective, we are increasing the amounts, and that improves the conditions for our plans, the results that we are currently having, and our future perspectives. From the OPEX and CAPEX perspective, we are being very cautious, as I mentioned before.

There's a risk of Brent prices going up next year because we believe that the future scenario will lead us in that direction, and that, of course, needs to be related to our

confidence level in strategic planning. It will continue to be high, and we will definitely have the possibilities of making adjustments. We are talking about simplifying and optimizing projects, reducing costs across all areas.

In the corporate area, we had the Voluntary Severance Program (VSP) that is a part of our reorganization plan. On the short term, we are increasing production, which should be at the top range of our guidance, and we will publish more information when we have them. We cannot provide any details yet.

Milene Clifford, JPMorgan:

Thank you. Congratulations on these solid results. We have been talking about this stronger production surprising us positively, so we were very happy about the increase in capacity for FPSO and the results that you presented.

Most of my questions have been answered, but again, looking at use sources, we heard about this pressure in Brent, but increased production, VSP, and containing OPEX to sustain this cash flow for the future. Even with these efforts, we saw that gross debt went up to nearly US\$71 billion, which is close to your US\$75 billion limit, although leverage is stable. So, has your mindset changed about this plan? You mentioned that we will probably not see that minimum dividend policy again, so how sustainable is this and what will be your gross debt limit for 2026 and beyond?

Fernando Melgarejo:

From the debt perspective, we have to remember that our cap is US\$75 billion and we reached nearly US\$71 billion this quarter with the bond issuance we had, and this increased the size of our treasury by US\$2 billion.

If we look at net debt, in the 3Q, we saw a very small change versus the 2Q. It remained basically flat with much more robust cash. And when it comes to strategic planning, since we do not have the intention of changing dividends in our plan, we also believe that it is not necessary to change the cap on our debt. We will maintain it, but we will do internal initiatives for efficiency, reviewing projects to do more with less before we change these two points. Here, I am referring to debt and dividends.

Caio Ribeiro, Bank of America:

Good afternoon. Thank you for taking my question. I would like to talk to you about how you see this scenario of lower oil prices. With this intention to keep gross debt below US\$75 billion, how does that impact your appetite in participating in bid tenders for non-contracted areas, especially PPSA? Thank you.

Fernando Melgarejo:

Participating in auctions for Petrobras is just a part of replenishing our reserves. Whenever we have an opportunity, auctions are opportunities of increasing our reserves, so we will definitely participate in all auctions, not only this one. Of course, we are limited in cash flow. We need to be cautious, but we just need to see if this is economically viable.

We are still analyzing whether we will do that. Recently, we participated in two auctions, which have been won. Sylvia might add to that answer. So, auctions for Petrobras are an opportunity to replenish our reserves. So, we will, of course, take these opportunities.

Sylvia Anjos:

I would like to confirm this partnership with the finance department, the perception about the importance of renovating reserves and the importance of our blocks. As I said before, we will participate in every auction we have in Brazil, looking for the best opportunities and knowing that we need to renovate our reserves.

We have one of the best results in Brazil and we, of course, cannot give up on the possibility of having the best blocks. We went to the auctions in Campos and we won both of them, with high competitiveness. So, our intention is to be present whenever these opportunities are.

It's also great to see that we have a partnership with the finance department and the Board of Directors in Petrobras, acknowledging the importance of new areas and new blocks for the company's future. It's very encouraging to have this communion across all of these departments. Without new areas, it will be hard to be the Petrobras we are today.

Gabriel Barra, Citi:

Thanks for taking my question. I will limit myself to just one question, but I must insist on the CAPEX. This is possibly one of the biggest issues we have been discussing with investors in the past few months. I am facing a little bit of a challenge here when it comes to next year's CAPEX. Looking at the previous plan, we see that there is something close to US\$3 billion to US\$4 billion that are not yet allocated to the projects. This is probably your range of flexibility to make adjustments, as it were.

And we just talked about non-contracted areas, ethanol, Braskem, the services market. Renata has been talking extensively about adjusting the portfolio of rigs and adjusting the subsea area. Undoubtedly, there is a lot to be done, but this market is harder to deal with. Maybe in Namibia, there are several investments that have not been included for next year. I do not know to what extent, and this is an important part of my question, how counterproductive it is to stop a project of the company, since most projects are 20 or 30 years long in Brazil, especially when it comes to offshore. So, how much flexibility do you have when it comes to the CAPEX for next year? That's what I would like to understand. Thank you.

Fernando Melgarejo:

Okay, we are going to answer your question jointly, myself and Renata. By definition, the first year gives us the lowest flexibility, because there are 4 or 5 production systems up until 2027, all of them being built. We have contracts signed, so we have a commitment to the supplier. Actually, our suppliers have been great partners to Petrobras. So, our flexibility increases as time goes by.

For 2026, we do not have a lot of flexibility. The projects, basically 90% of them are already contracted, and this is what we are doing. In the longer term, we have the flexibility of postponing things here and there, and it's a high amount of flexibility.

For all the projects that are not yet approved or whose contract has not yet been signed, we have the possibility of postponing them according to what we wish to do.

Renata Baruzzi:

Gabriel, we have no perspective whatsoever of stopping any projects. Stopping contracted projects is a very negative thing, so that's not even being considered.

If you remember about our plan, we have projects that are under assessment and projects that are already under implementation. I do not know if you remember, we returned two projects to the assessment phase. They were not yet contracted. We were still at the FEL 3 phase, and we decided that we needed to study them further to increase their profitability. So, they went back to the assessment desk.

So, we should consider that our plan includes these two groups of projects. We have greater flexibility, as Fernando said, with the ones that are under assessment.

Fernando Melgarejo:

We should not forget, Gabriel, that 90% of our CAPEX is allocated to E&P and production. Production is the key word for Petrobras. They are highly structuring for us, and we will continue to invest in them because we are certain that these were very well assessed projects.

A production system, once it starts producing, it stays in production for 20 or 30 years, and the CAPEX happens beforehand.

Rodrigo Almeida, Santander:

Good afternoon. I want to mention something that may be interesting to discuss, which is decommissioning. We may be in a dilemma in terms of the fact that there are some platforms that could bring about some additional OPEX, but there is an additional decommissioning cost. So, I would like to understand, what do you think about reusing the rigs, or about somehow postponing the decommissioning of the platform so as to gain more efficiency in the short term? Or maybe make it a partnership like with Bahia Terra. I do not know if there is anything similar to that, a partnership for these fields that are going to be decommissioned, if they could be transferred to a partner or not. So, this is a bit of an unrelated question, but it could also be interesting to discuss. Thank you.

Sylvia Anjos:

Rodrigo, I am going to share the answer with Renata. Decommissioning is part of the history of the life of a field. You start with exploration, develop production, and all of them will reach the decommissioning phase.

We have more than 50 rigs that are going to be decommissioned. And for the future ones, we are attempting to reduce as much as we can the period between the interruption of production and decommissioning. Because now we have, for instance, a huge amount of rigs that need to be decommissioned basically at the same time.

And before that, we are extending the lifetime of the rigs for the ones that are in operation. The ones that have already stopped operating, Renata and her team are trying to consider how to separate the wells from the rig. Because it's not only about decommissioning a rig, because a rig has wells, it has lines and everything underneath that is not seen, and that represents 2/3 of the entire cost. So, before removing a platform, you have to remove the wells, the lines, and all that.

Renata's group has been working on that to try to, as much as possible, quickly displace the platform to be decommissioned so that we can avoid the maintenance costs and the costs for personnel on rigs that are not producing anymore.

So, our efforts now are being invested in trying to decommission these platforms as soon as possible.

Renata Baruzzi:

Rodrigo, when Sylvia's team assesses the lifetime of a rig or a field, that's done 7 years before stopping production, which is when we have to let ANP know. Now, especially with P-35 and P-37, which are about to be removed from the location, because like Sylvia said, all the wells have been decommissioned, all the lines have been cleaned up, so we will bring the rig to the coast, in that process, we will try to reutilize the rig.

We are setting up a bidding process to at least use the hull. We know that the top side is a bit more complicated, because these are really old rigs that do not cater to the current specifications. So, we will now set up a pilot to reutilize the P-35 and P-37 hulls. If we are successful, that may become our new normal, but each case will be different.

I was looking, we have 54 rigs out of operation that need to be decommissioned, and all of them are going to be assessed as for what to do with them.

Gustavo Cunha, BTG:

Good afternoon. My question is in line with this scenario where the company is close to the debt cap. I would like to understand the rationale of the VSP, and if we can expect additional VSPs. How is the company balancing out the additional need for OPEX due to new platforms and the use of the required OPEX due to the low price scenario? Thank you.

Clarice Coppetti:

Thank you, Gustavo. Good afternoon. Concerning the VSP, we have no plans to release any other VSP. The VSP that we launched was meant for a very specific population. These is the Voluntary Severance Program, the VSP. It's for employees that retired before the social security reform, a little over 1,100 workers. And in addition to retaining knowledge, which is extremely important for us, we also worked within the guidelines and parameters established by CGPAR Resolution no. 52/2024, which outlines all the financial limits for the VSP.

I also want to make it clear that we did a technical level hiring process. We hired more than 1,700 technical level workers, and part of them is still being trained at the Petrobras University. Actually, most of them, one thing I did not mention about the workers that have already retired since 2019, they are technical level workers. So the company is managing its headcount very carefully and also working on the knowledge transfer, which is fundamental.

We need all of the workers that remain at the company dealing with extremely critical processes for the company and have a very high level of knowledge. It's essential that they transfer that to new workers that are now being hired.

Eduardo de Nardi:

Thank you, Clarice. And with that, we will wrap up. If you have any additional questions, you can send them to the IR team.

Before we finish our broadcast, I will give the floor first to Director Sylvia and then to Director Fernando.

Sylvia Anjos:

I would like to highlight, in October, we had an oil prediction of 2.6, and this is very positive data.

I also want to highlight the importance of adequately managing the reservoir. Maybe for the first time, we are going to have three executive managers specializing in reservoirs, and President Magda, she's also a reservoir engineer. She's constantly working with us on managing the reservoirs.

So there's an increase in production, increase in units, but also greater efficiency in terms of greater water injection, greater production, greater well allocation. So we reached 2.6 in October, and that's very encouraging news.

Fernando Melgarejo:

Wrapping up, some final words. A perception, actually. The 3Q highlights the results that are produced by the administration of the company. The administration is highly aligned with the company's governance. We are talking about the fiscal board, the statutory and non-statutory committees, the administrative board, the workers, and the board of directors. We are all extremely aligned with the long and short-term sustainability of the company, even in face of a lower Brent, and focusing on a few subjects.

First, production. We had a CAPEX in the past that was highly scrutinized by everybody, and led to some questions, and the results are seen in production. And we have even more to show you with a strategic plan that will be delivered on the 27th.

Also, strengthening the entire governance of the company, all of the projects go through a scrutiny, a financial assessment. Three scenarios. It has to be positive, they must have a synergy with the company and all that.

Also, optimizing costs at all levels, whether it is investment costs, finding better engineering solutions, production costs. Our goal is also to try to reduce the corporate costs that we have been implementing. New projects, projects that would be approved in a normal situation because all scenarios are positive, we understand sometimes that indicators could be even better, so we take a step back, and we are reviewing them to make them even better.

Energy transition, which is always on our agenda, and will always be on our agenda; has always been, and always will be. And also, a fair energy transition.

I want to thank you all for watching us and being with us. And as Eduardo said, we are available to take any questions you may have in our meetings, the chat, conferences, as is always the case.

Thank you and have a great weekend, everybody.

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