



## *Executive Summary*

# *PETROBRAS 2026-2030* **BUSINESS** *PLAN*

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*(DE&P)*



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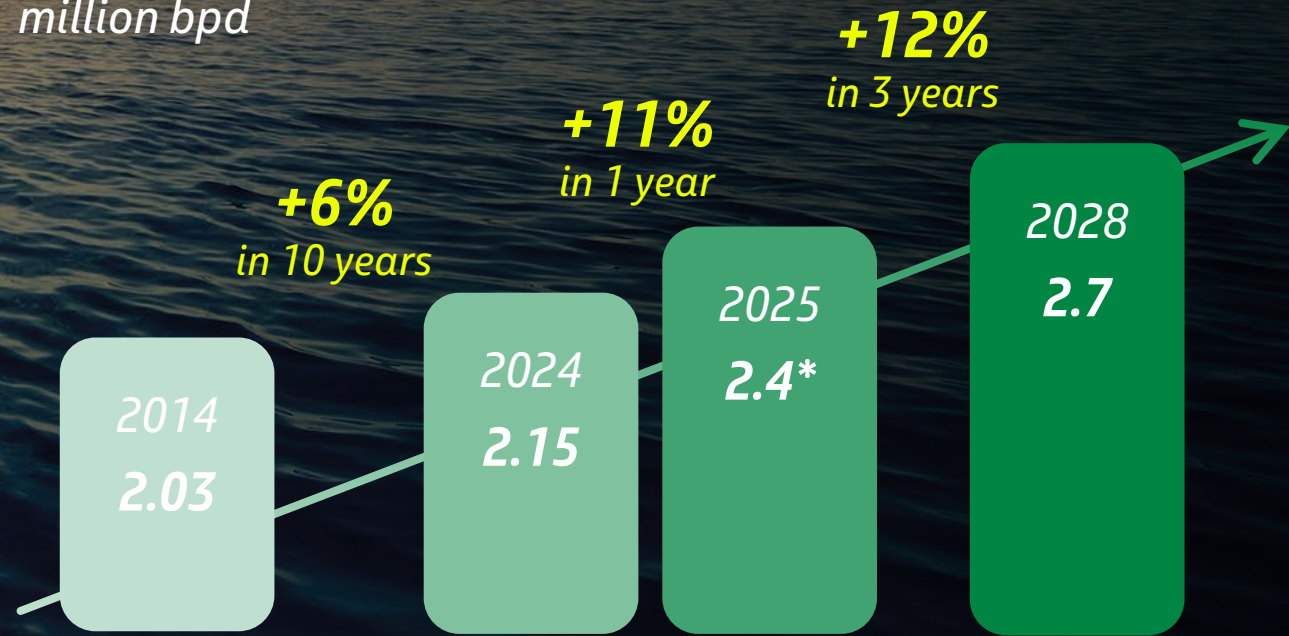
## CAUTIONARY STATEMENT

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

# Petrobras Competitive Advantage: Historic Jump in Growth

*We have a unique portfolio that is resilient to low-price scenarios, and we will deliver a jump in growth*

Oil production Brazil  
million bpd

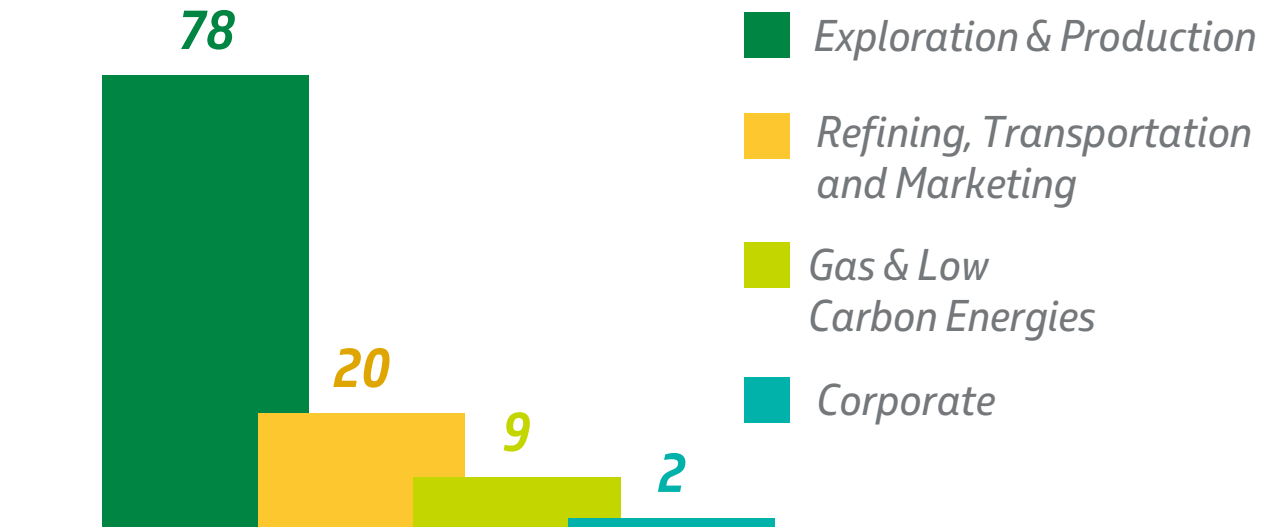


\* Due to increased operational efficiency and higher production deliveries over the year, the current oil production forecast for 2025 is around 2.4 million bpd, with an expectation to end the year in the upper band of the 2.3 million bpd target, with a  $\pm 4\%$  range.

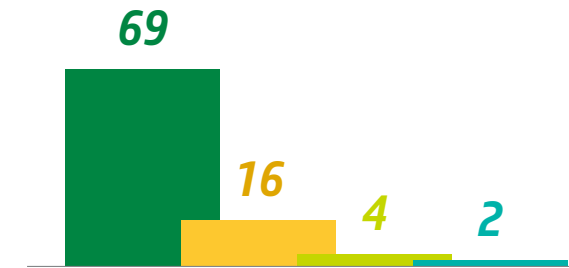


# Our portfolio of investment opportunities amounts to US\$ 109 billion

**Total Portfolio** US\$ 109 billion



**Under Implementation** US\$ 91 billion



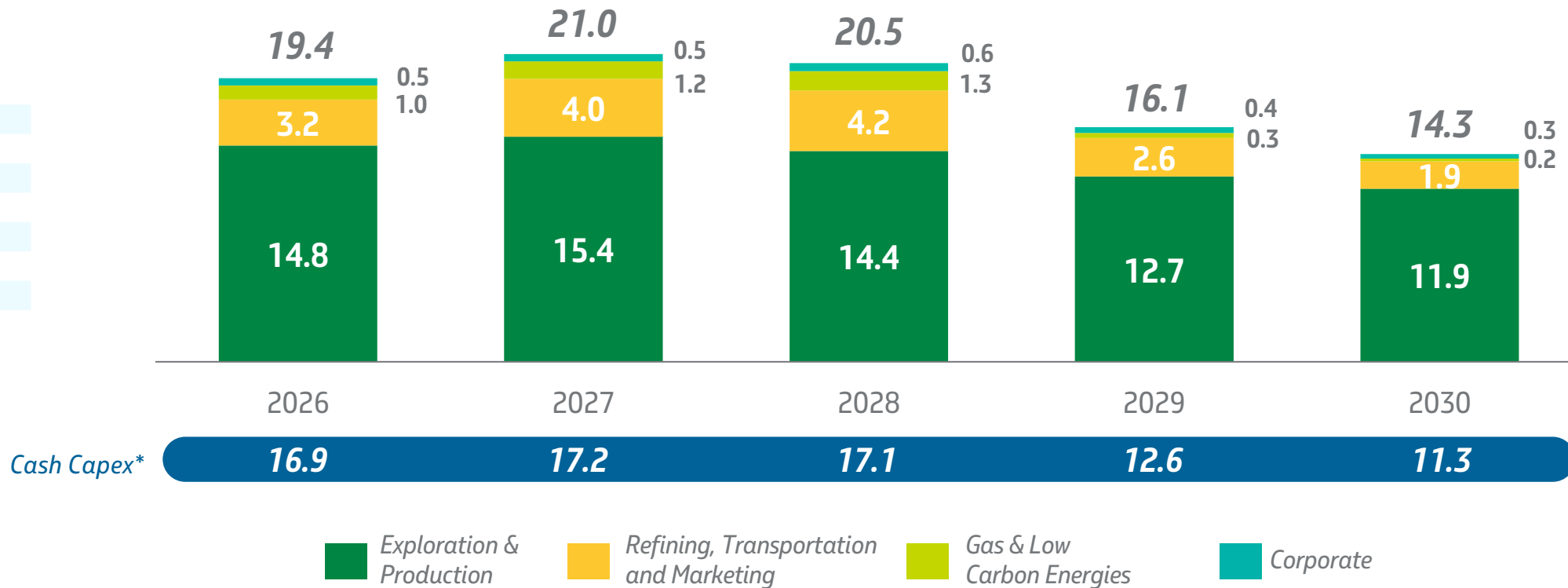
**Under Evaluation** US\$ 18 billion



Note: Projections subject to variation of +/- 5%.

# More than 75% of investments under implementation allocated to E&P

Capex Under Implementation of US\$ 91 billion



\* Excludes primarily leases, geology and geophysics expenses, and the cash and accrual mismatch related to platforms, materials and equipment

Notes: We expect the following distribution for the Total Portfolio, in US\$ billion: 20.5 (2026), 23.5 (2027), 23.5 (2028), 21.3 (2029), and 20.6 (2030).

Projections subject to variation of +/- 5%.

# Capex evolution driven by more value-accretive projects

US\$ billion



- Progress in the construction of Búzios FPSOs
- Growth in Sépia 2 and Atapu 2
- Advances in Raia projects, Marlim revamps, and the Integrated Parque das Baleias
- Resumption of construction of RNEST Train 2



- Focus maintained on Búzios, with progress in FPSO construction
- Progress in Sépia 2 and Atapu 2
- Progress on RNEST Train 2 and start of construction of the Boaventura refining project

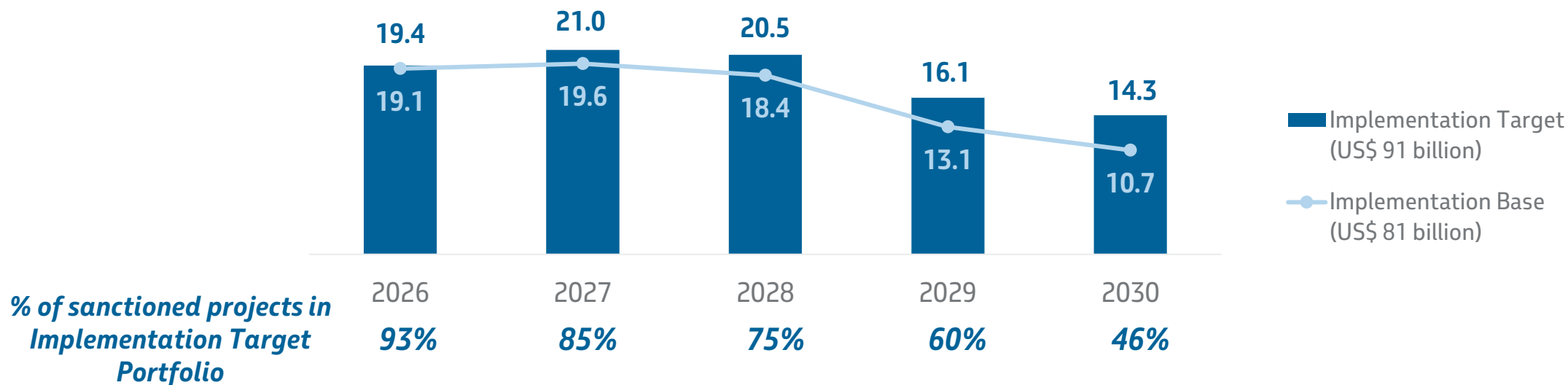


- Peak investments in Búzios, driven by well interconnections
- Continued investments in Sépia 2 and Atapu 2
- Growth in investments in SEAP 2
- Construction ramp-up of RNEST Train 2 and Boaventura refining project

# Reinforced governance and flexibility in investments to adapt to different scenarios

Main sanctioned projects generate more than US\$ 12 billion in free cash flow by 2030

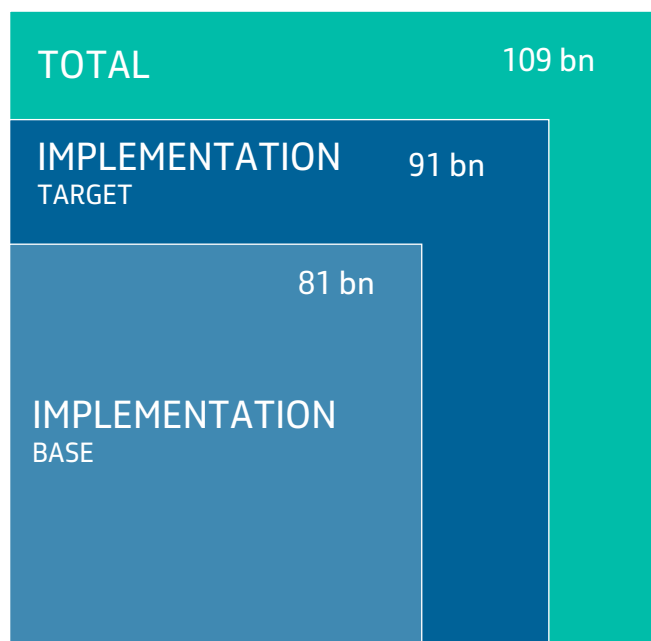
**Portfolio Under Implementation**  
US\$ billion



**Notes:**

- Sanctioned projects contemplate approximately US\$ 5 billion/year in current investments, which are aimed at maintaining and operating existing assets, without increasing production capacity, encompassing maintenance, replacements, legal adjustments, and support projects. Expected distribution of cash investment for the Implementation Base Portfolio, in USD billion: 16.6 (2026), 15.8 (2027), 15.2 (2028), 10.0 (2029), and 8.4 (2030).
- Main sanctioned Implementation Base Projects: Búzios 6 to 11, Atapu 2, Sêpia 2, Raia, Manta and Pintada, Boaventura Refinery, and RNEST Train 2.
- Main unsanctioned Implementation Base projects: Seap 2, UFN-III, and Ethanol.

# Governance for assessing new projects and financial viability



**Our portfolio of opportunities amounts to US\$ 109 billion:**

**US\$ 81 billion**

*Projects with budgets approved in the plan, even if not yet sanctioned.*

**US\$ 10 billion**

*Projects amounting to US\$ 10 billion will have their financial viability assessed quarterly according to the company's cash flow projections and capital structure, and submitted for approvals following the governance of projects<sup>1</sup>.*

**US\$ 18 billion**

*Opportunities under evaluation*

<sup>1</sup>**Note:** Capital investment projects are approved only when they are expected to have positive NPVs in all three corporate scenarios. Exploratory projects (including participation in bid rounds), current investments (e.g., maintenance), as well as partnerships, acquisitions, and divestments follow specific approval processes.

# Major pre-salt projects: focus on Execution with cost reduction

Project	Nominal Capacity Mbpd	Capex full life BP 2025-29 US\$ billion	WI Petrobras
Búzios 6 (P-78)	180	5.2	89%
Búzios 7 (Alm. Tamandaré)	225	2.2	89%
Búzios 8 (P-79)	180	5.7	89%
Búzios 9 (P-80)	225	6.3	89%
Búzios 10 (P-82)	225	7.5	89%
Búzios 11 (P-83)	225	6.8	89%
Atapu 2 (P-84)	225	6.4	66%
Sépia 2 (P-85)	225	4.7	55%
Mero 4 (Alexandre de Gusmão)	180	1.3	39%
<b>Total</b>		<b>46.1</b>	

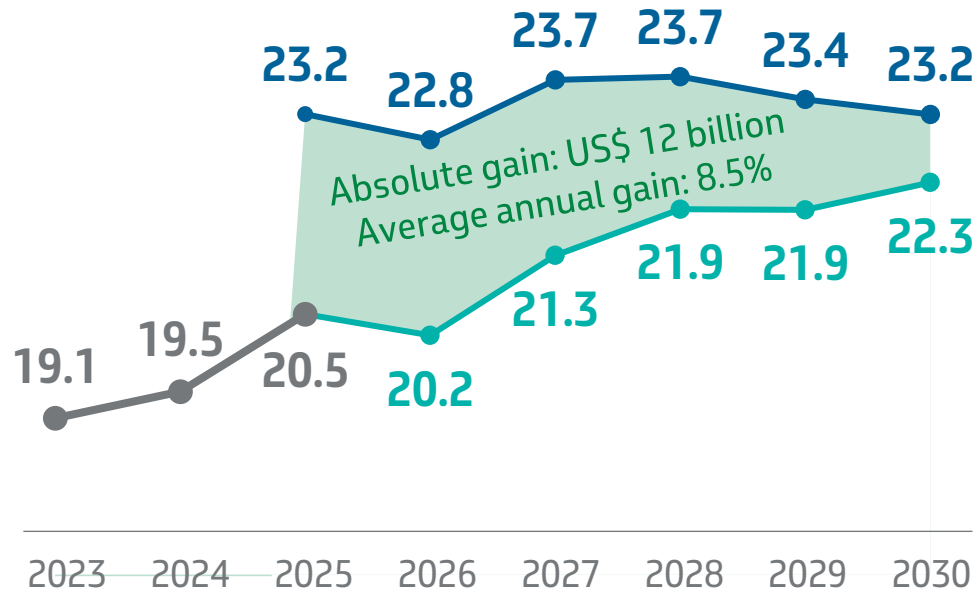
**TOTAL  
BP 2026-30  
-2%  
US\$ 45.2  
billion**

*Of the nine listed projects, three retain the same budget in the 2026-30 Plan, one shows a 1.6% increase, and five deliver an average optimization of -3.7%*



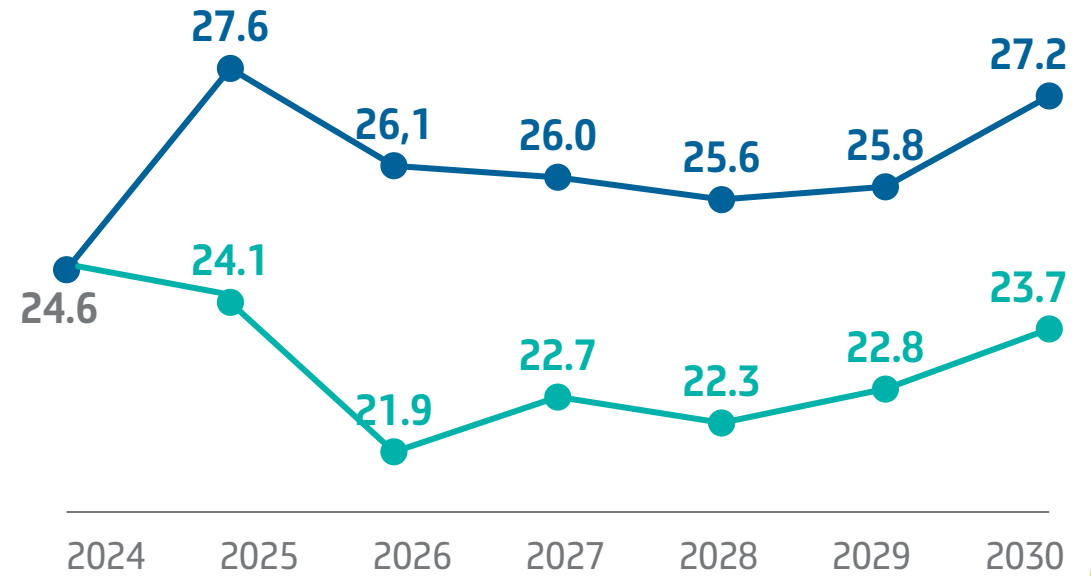
# Focus on operating expense efficiency enables us to grow with productivity

Manageable Operating Expenses  
US\$ billion



- BP 25-29 (US\$ billion)
- BP 26-30 (US\$ billion)

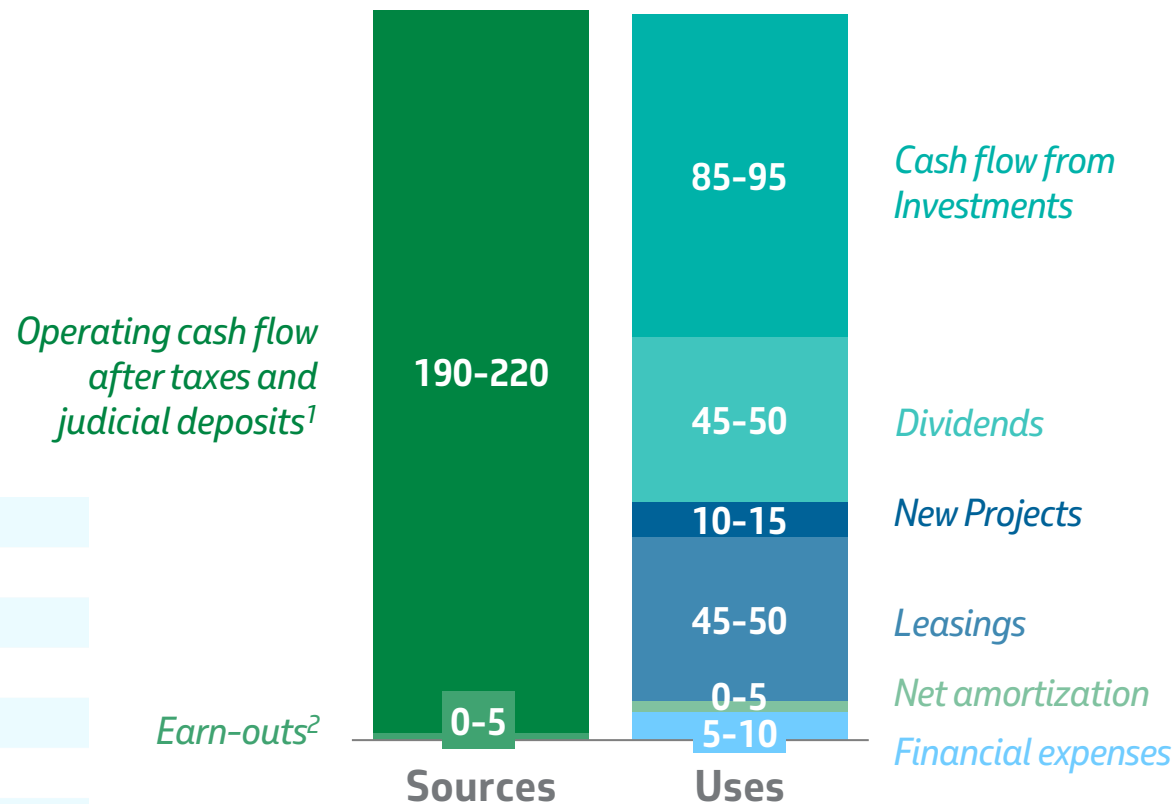
Manageable Operating Expenses  
US\$/bbl



- BP 25-29 (US\$/bbl)
- BP 26-30 (US\$/bbl)

# Total Portfolio Sources and Uses of Cash

US\$ billion



<sup>1</sup> Includes cash surplus at the beginning of the period.

<sup>2</sup> Includes contingent and deferred payments and divestments.

**Notes:** Operating cash flow (OCF) and leases for the Implementation Target and Implementation Base portfolios are fully contained within the ranges presented. Decommissioning expenses: US\$ 10 billion

## Assumptions

	2026	2027	2028	2029	2030
Brent (US\$/bbl)	63	70	70	70	70
FX nominal (R\$/US\$)	5.8	5.8	5.8	5.8	5.8
Diesel Crack (US\$/bbl)	20	19	19	19	19
Gasoline Crack (US\$/bbl)	14	13	12	12	12

## Annual forecasts

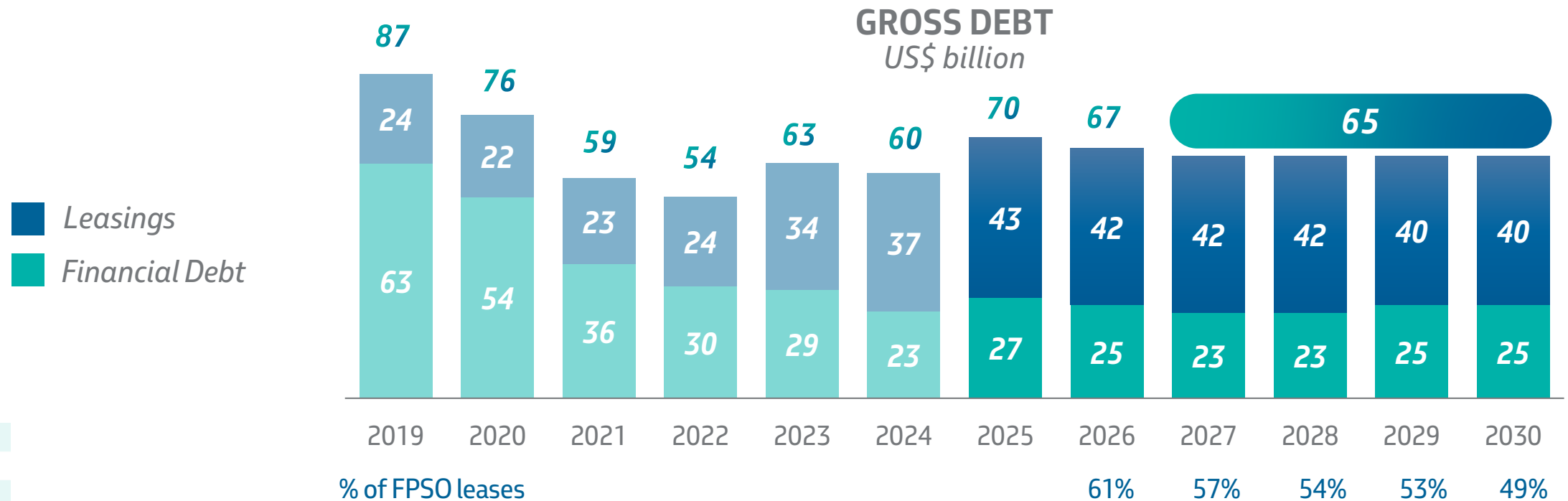
	2026	2027	2028	2029	2030
OCF	35	40	42	42	42
Cash CAPEX	18	20	21	17	17
Leasings	10	10	9	9	9

## Sensitivities

	Δ	OCF impact/year
Brent	US\$ 10/bbl	≅ US\$ 5 billion
FX (R\$/US\$)	R\$ 0,50	≅ US\$ 0.5 billion
Diesel Crack	US\$ 10/bbl	≅ US\$ 1.9 billion
Gasoline Crack	US\$ 10/bbl	≅ US\$ 1.0 billion

# Efficient and flexible capital structure in challenging scenarios enables the maintenance of the dividend policy

US\$ 75 billion debt limit reaffirmed



Note: Figures refer to the Implementation Target portfolio. In the Total Portfolio, gross debt converges to US\$ 65 billion in 2029

# High-return portfolio

IRR – AVERAGE INTERNAL RATE OF RETURN (US\$ IN REAL TERMS)  
%



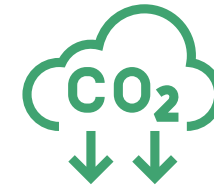
*Exploration &  
Production*

**23**



*Refining,  
Transportation and  
Marketing*

**15**



*Gas & Low Carbon  
Energies*

**>10**

# Our portfolio has double resilience to generate value in challenging pricing scenarios

Our strategy envisage high-return capital investments that are only approved with positive NPV in robust scenarios

## ECONOMIC resilience

**US\$25/bbl**

Brent for prospective breakeven of portfolio<sup>1</sup>

- **< US\$ 6.0/boe**  
Lifting cost in industry's 1st quartile
- **23%**  
Average IRR of major E&P projects<sup>2</sup>

## ENVIRONMENTAL resilience

**15 Kg CO<sub>2</sub>e / boe**

Competitive emissions over the five-year period

- **Zero routine flaring**  
by 2030
- **Goal achievement,**  
in 2025, of reinjecting 80 MM tCO<sub>2</sub> in CCUS<sup>3</sup> projects
- **Reduction in the intensity of methane emissions,**  
reaching 0.20 tCH<sub>4</sub>/thousand tHC by 2030

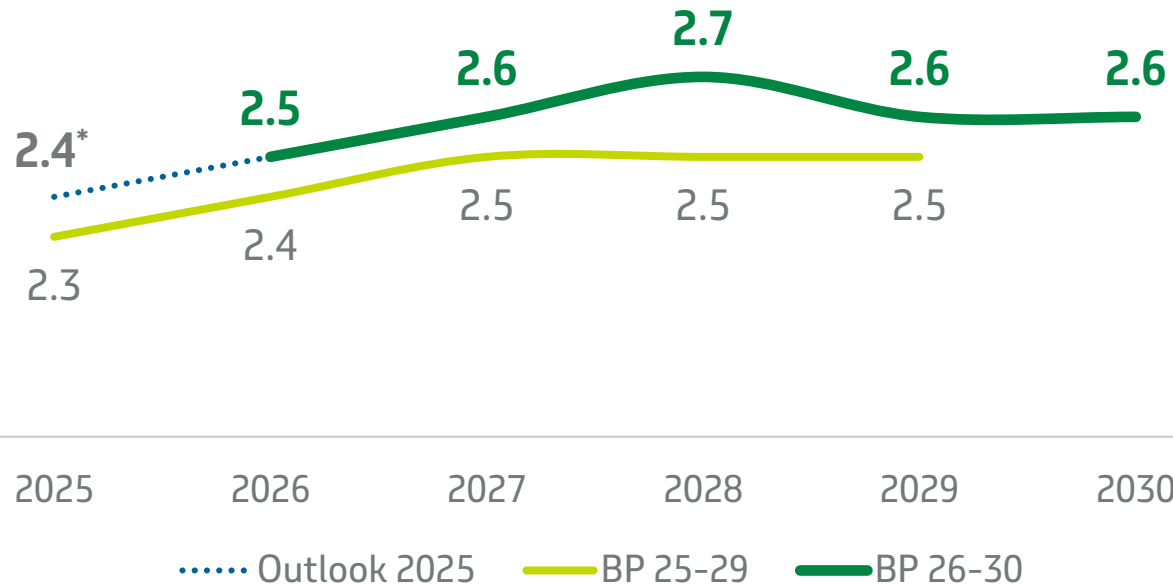
<sup>1</sup> Breakeven Brent: Brent level that generates zero NPV. It only considers E&P projects and does not consider the cost of capital of past investments

<sup>2</sup> Average real IRR for major E&P projects starting from 2022 on, considering their entire lifespan | <sup>3</sup> Carbon Capture, Utilization and Storage

# We achieved significant gains compared to the previous business plan

## OIL PRODUCTION

million bpd | Petrobras Work Interest (WI) | with variation of +/- 4%



**230 MILLION BARRELS**  
of oil between plans

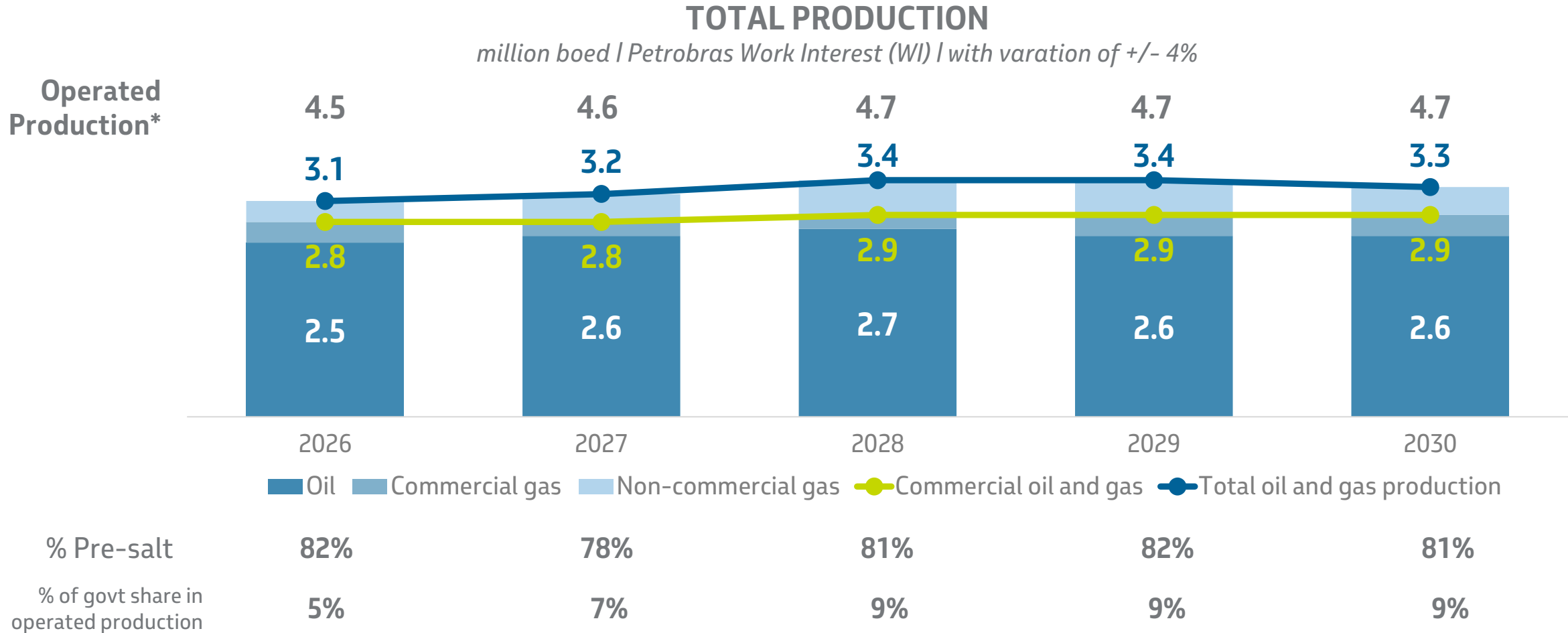
Outlook 2026-2029

- Better reservoir management
- Improved efficiency in well connections
- Improved asset integrity and efficiency
- FPSOs nominal capacity increase
- Projects delivered on time

The five-year production curve only reflects Implementation Base projects

\* Due to increased operational efficiency and higher production throughout the year, the current oil production forecast for 2025 is ~2.4 million bpd, which represents reaching the upper bound of the 2.3 million bpd target, with a variation of +4% for 2025

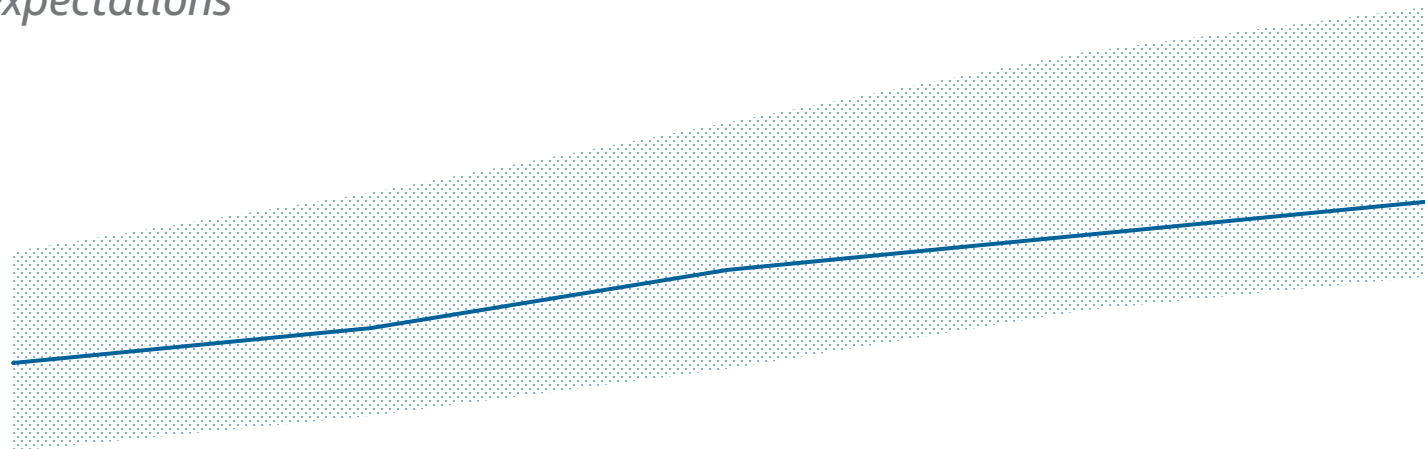
# And we will continue on an upward trend over the next five years



\* Besides the govt's profit oil relative to PSA contracts, partners shares are also included.

# *We have a robust process to build our production curve*

*...and we will work to mitigate risks and ensure that our results continue to exceed expectations*



## ***Risk Tunnel***

- Reservoir risks*
- Schedule risks*
- Operational efficiency\**

***Year 1***

***Year 2***

***Year 3***

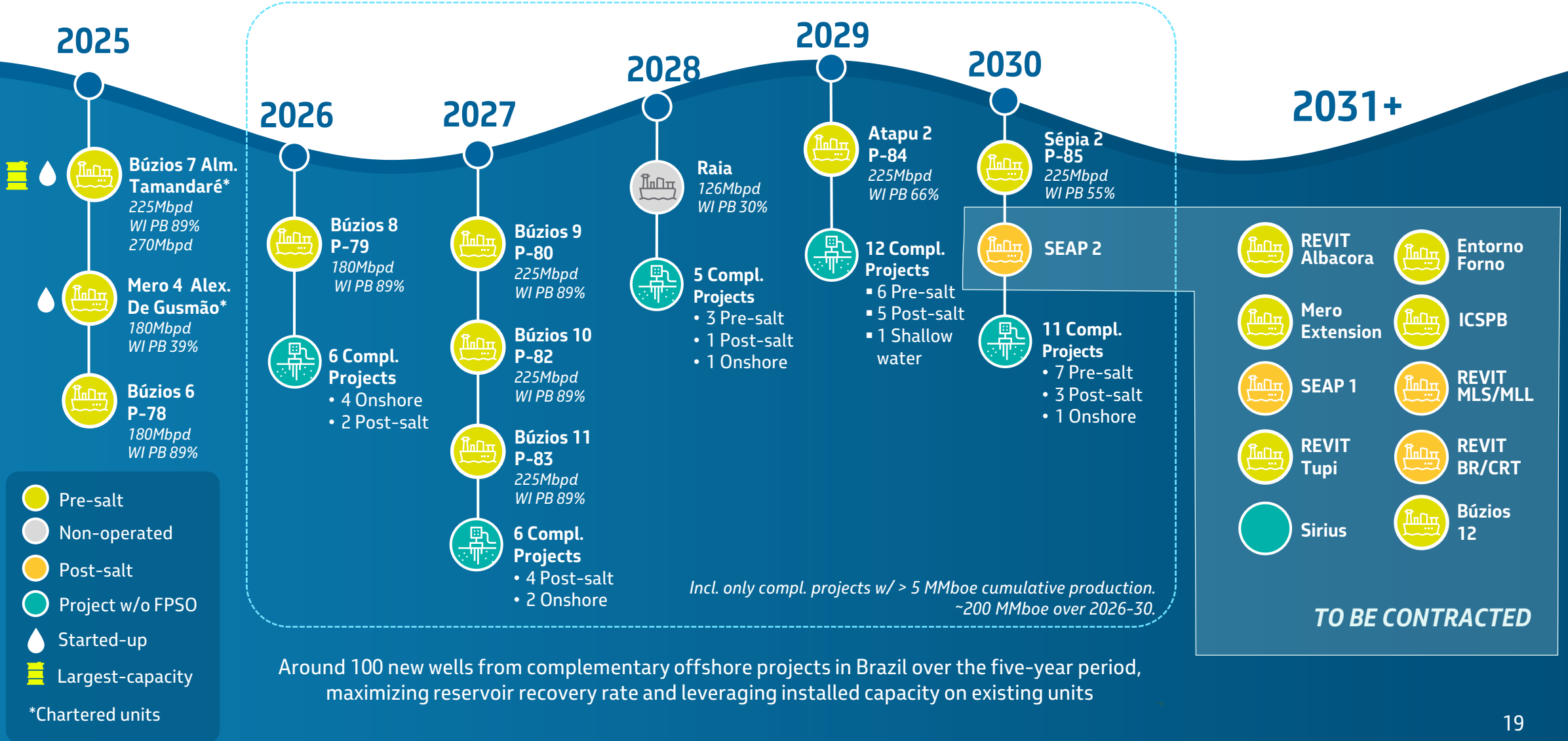
***Year 4***

***Year 5***

*We simulate thousands of scenarios that take into account the risks of our business. We choose different risk levels for each year of the plan, as we are naturally able to be more precise in the events of the early years.*

*\*Unplanned interruptions are taken into account in our risk tunnel*

# New production systems and complementary projects



- Pre-salt
- Non-operated
- Post-salt
- Project w/o FPSO
- Started-up
- Largest-capacity
- \*Chartered units

# Optimizations in platform projects

Simpler, lower-cost, higher-value



## SEAP

7,500 t  
weight  
reduction



Production unit  
CAPEX reduced  
by ~15%



## REVIT Albacora

2,600 t  
weight  
reduction



Production unit  
CAPEX reduced  
by ~7%



## REVIT Basic Project

Optimized engineering project  
for revitalization — under  
development

### COSTS

Application of value engineering and capability building in engineering metrics and cost control



### ENGINEERING GUIDELINES AND PHILOSOPHIES

Review of guidelines applied to equipment and systems

### ESTIMATES AND CONTROLS

Improvements in project cost estimating and management



Drivers to reduce weight and cost



### PROJECT SCHEDULES

Reviewing deliverables in conceptual and basic projects and their critical paths

### RELIABILITY AND SUPPLIERS

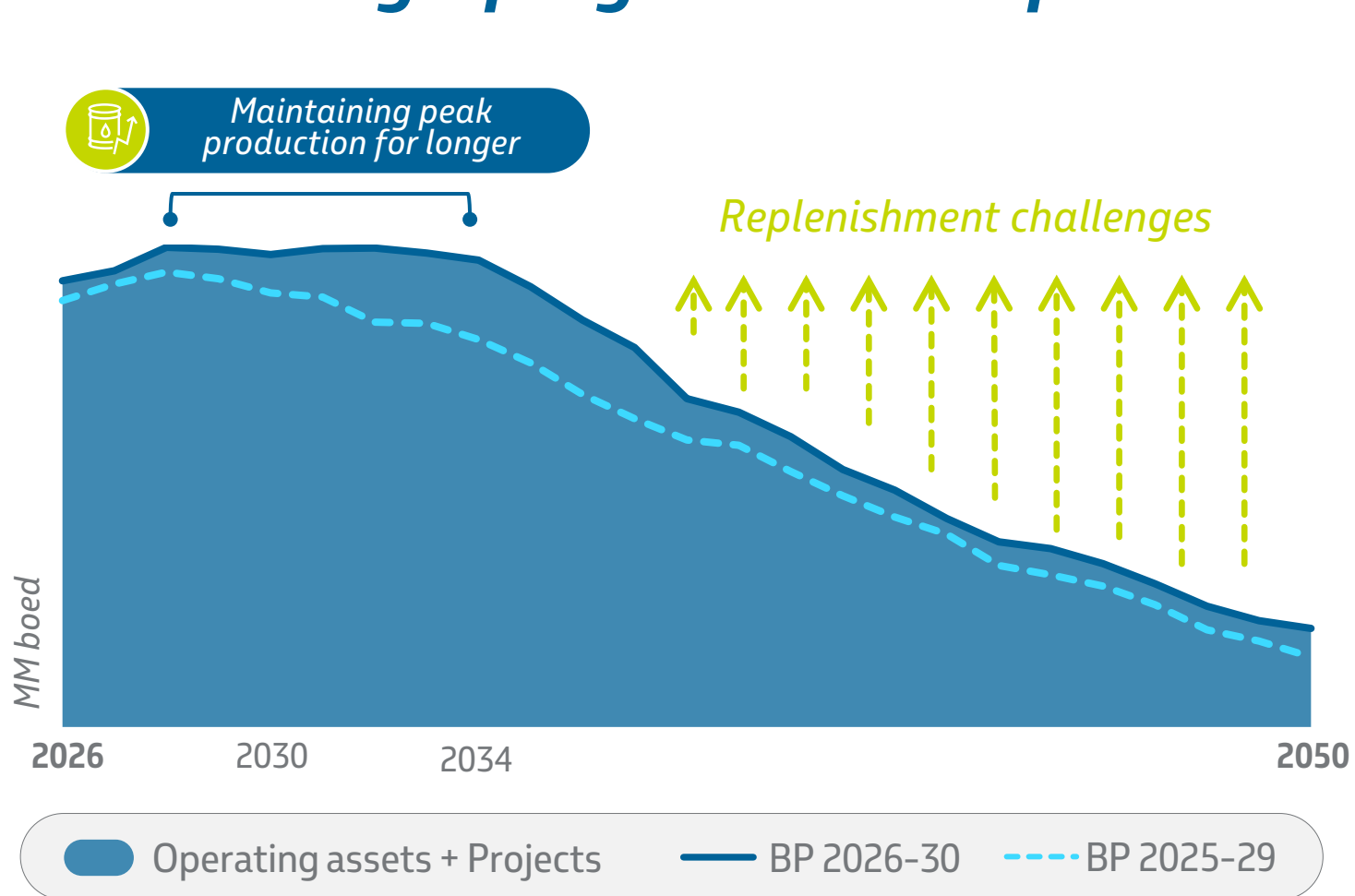
Supplier development, reliability assessment, and redundancy strategy



### PROJECT COMMISSIONING

Shorter schedule, lower cost, streamlined scope

# The increase in long-term production outlook is the result of our strategic program to incorporate reserves



+

Continuous effort to increase the recovery factor of already discovered assets

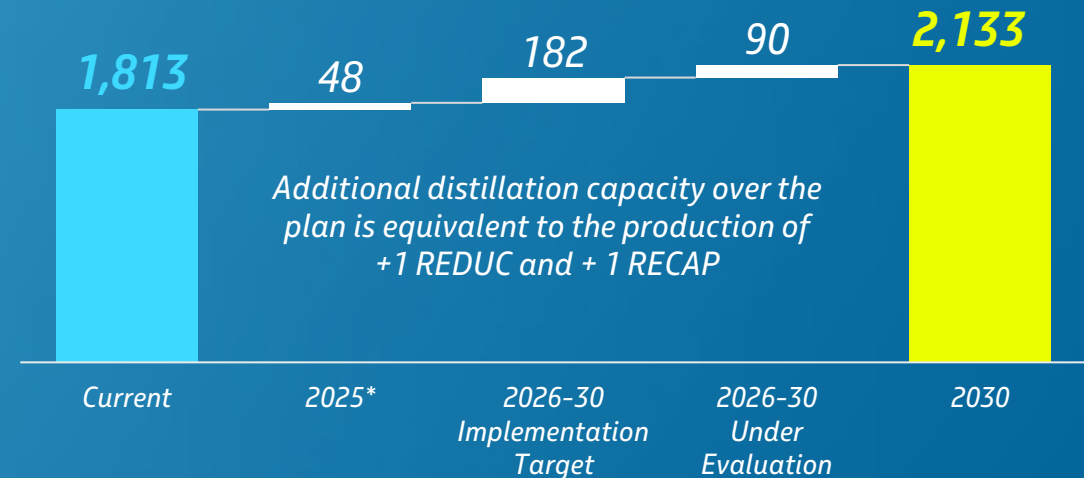
- Management and optimization of reservoir potential
- Tapping new opportunities (eg: complementary wells)
- Higher operational efficiency due to improved asset integrity

Note: Production curves include entire scope of projects portfolio.

# Our Refining System in 2030

Oil processing capacity (distillation feedstock)  
**+ 320 Mbpd**  
**RNEST: 172 Mbpd + Refinery Revamps: 148 Mbpd**

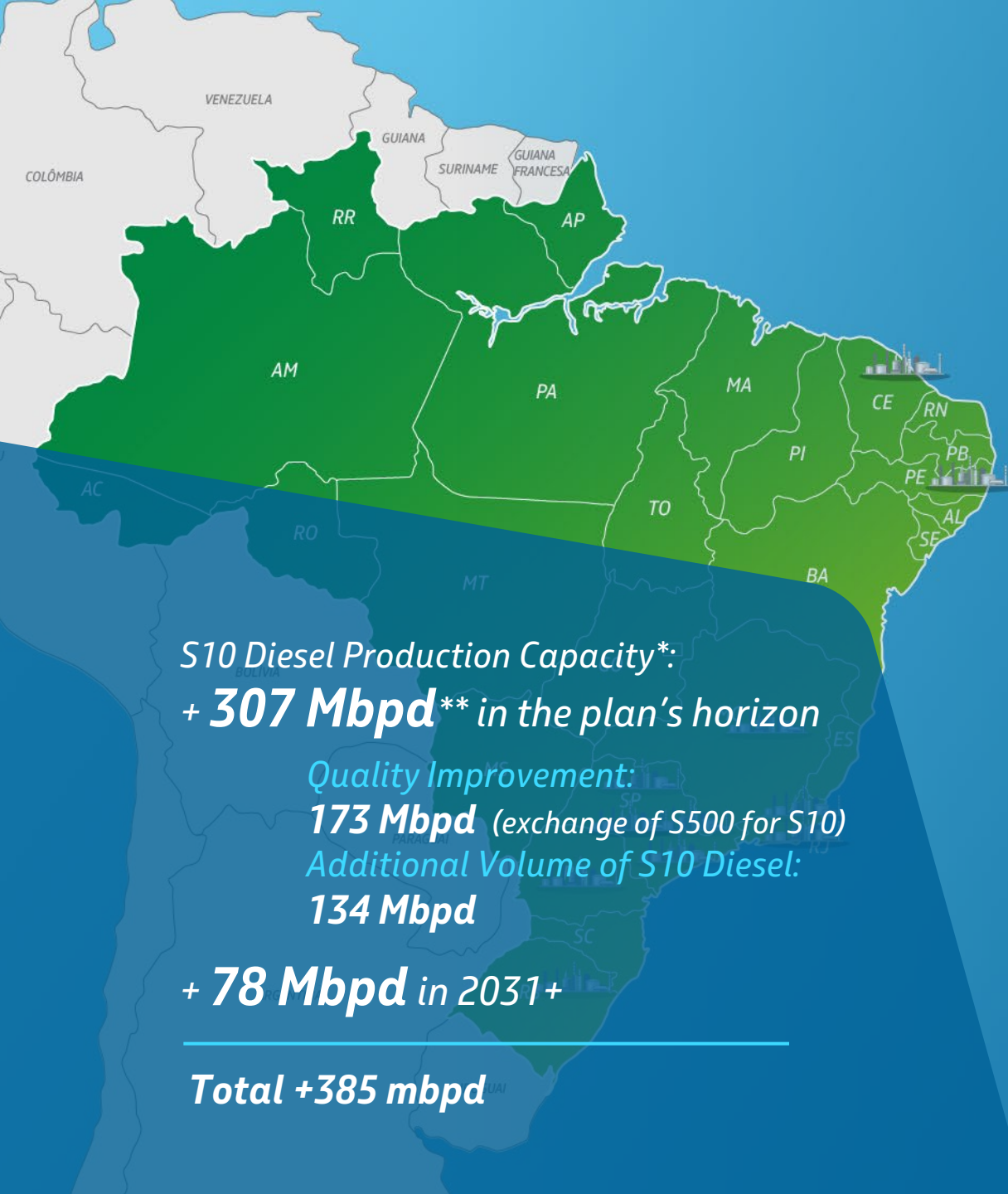
Mbpd



\*RNEST SNOx + Revamp 1<sup>st</sup> Train, RBPC Revamp UV.  
 The values presented refer to the increase in installed capacity. The effective utilization of processing capacity will depend on market analyses and conditions.

# Strong growth in S10 diesel production capacity

Capture of voluntary market until completion of the phase-out of S500 diesel



S10 Diesel Production Capacity\*:  
**+ 307 Mbpd\*\*** in the plan's horizon

Quality Improvement:  
**173 Mbpd** (exchange of S500 for S10)  
 Additional Volume of S10 Diesel:  
**134 Mbpd**

**+ 78 Mbpd** in 2031+

**Total +385 mbpd**






REFINERY	DIESEL S10 Mbpd	QUALITY IMPROVEMENT	ADDITIONAL VOLUME
RNEST	+94		<b>+94</b>
BOAVENTURA	+76	<b>+56</b>	<b>+20</b>
REPLAN	+66	<b>+63</b>	<b>+3</b>
REVAP	+41	<b>+41</b>	
REGAP	+13	<b>+13</b>	
RPBC	+9		<b>+9</b>
REDUC	+8		<b>+8</b>

\* Potential increases in S10 diesel production related to the increase in installed capacity in the 2025–2030 period. Actual S10 diesel production will depend on market analyses and conditions.

\*\* 112 Mbpd will be achieved in 2025 (104 Mbpd of quality improvement in REPLAN and REVAP and 8 Mbpd of additional volume in RNEST and RPBC).

# Commitments Scopes 1 & 2

Achievement of the cumulative CO<sub>2</sub> reinjection commitment by 2025 and maintenance of the remaining commitments

		2024	TARGET 2030	
	Absolute Operational Emissions <sup>1</sup>	million tCO <sub>2</sub> e	47	-30% <sup>2</sup>
	Routine flaring	million m <sup>3</sup>	120	ZERO
	GHG Intensity in E&P Segment	kgCO <sub>2</sub> e / boe	14.8	15
	GHG Intensity in Refining Segment	kgCO <sub>2</sub> e /CWT	36.2	30
	Upstream methane emission intensity	tCH <sub>4</sub> /mil tHC	0.20	0.20

<sup>1</sup> This commitment only considers the business segments in which we are already involved and the Company's willingness to use carbon credits

<sup>2</sup> Reference 2015

# Investments of US\$13 billion in energy transition

Representing 12% of Total CAPEX and 8% of CAPEX Under Implementation\*

## DECARBONIZATION Operational Emissions



US\$ 4.3 billion

### INVESTMENTS IN EMISSION MITIGATION

(Scopes 1 & 2)

E&P, RTM and G&P

US\$ 3.3 billion

Decarbonization Fund

US\$ 1.0 billion

## Profitable Diversification Providing sustainable products



US\$ 3.1 billion

### LOW CARBON ENERGIES

Onshore Wind and Solar  
Photovoltaic Energy and  
others

US\$ 1.8 billion

Hydrogen

US\$ 0.4 billion

CCUS, Corporate Venture  
Capital and others

US\$ 0.9 billion



US\$ 4.8 billion

### BIOPRODUCTS

Ethanol

US\$ 2.2 billion

Biorefining

US\$ 1.5 billion

Biodiesel  
and Biomethane

US\$ 1.1 billion

## R&D

Low-carbon



US\$ 1.2 billion

### INCREASE OVER THE FIVE-YEAR PERIOD

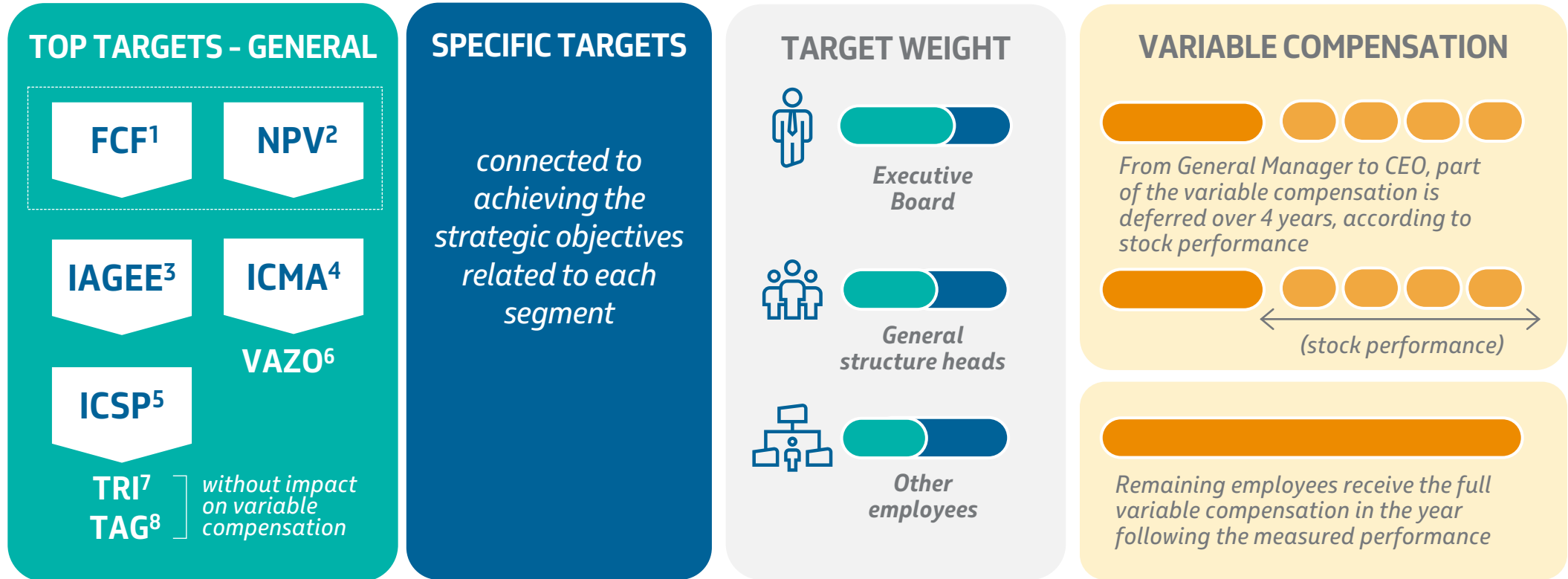
20% of the total R&D  
budget in 2026,  
reaching 40% by the  
end of the period

\* BP 2025-29 - US\$ 16.3 Billion  
15% of Total CAPEX and 7% of CAPEX  
Under Implementation



# Aligned incentives transform strategy into results

We simplified the financial metrics: focus on cash generation and long-term value



<sup>1</sup> FCF: Free Cash Flow

<sup>2</sup> NPV: Net Present Value

<sup>3</sup> IAGEE: Greenhouse Gas Emissions Target Achievement Index:

<sup>4</sup> ICMA: Environmental Commitment Indicator

<sup>5</sup> ICSP: Commitment to People's Safety Indicator

<sup>6</sup> VAZO: Oil spills

<sup>7</sup> TRI: Total Recordable Injuries Rate

<sup>8</sup> TAG: Fatalities and Permanent Impairment Rate

# Value-driven management

*We have a unique portfolio, which we will continue to manage efficiently to deliver strong, value-accretive, growth and to increase the country's energy supply, providing benefits to society and our shareholders*

*We are bringing more resiliency to the company, enabling us to keep our commitments to our dividend policy and a solid capital structure*

*We approved an additional governance mechanism, with more flexibility to our Investments, focusing on value generation even in challenging scenarios*



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*Sabrina Andrade de Gois*  
*(DE&P)*

