

Webcast - Business Plan 2026-2030 **November 28th, 2025**

Eduardo de Nardi:

Good afternoon, everyone, and welcome to Petrobras' webcast with analysts and investors about its new business plan for 2026-2030. We are pleased to have you tonight.

This event is going to be broadcast with simultaneous translation into English. The links to both languages are on our Investor Relations website. The participants will be listening in online. After the introduction, we are going to have a Q&A session, and you can send us questions through the email petroinvest@petrobras.com.br.

With us tonight, we have Magda Chambriard, the President of Petrobras; Angelica Laureano, the Executive Director of Energy Transition and Sustainability; Clarice Coppetti, Executive Director of Corporate Affairs; Daniel Sales Correa, Executive Director of Trade and the Internal Market on behalf of the Director of Logistics; Fernando Melgarejo; Renata Baruzzi, Executive Director of Engineering, Technology and Innovation; Sylvia Anjos, Executive Director of E&P; and William Franca, Executive Director of Industrial Processes and Products.

Before we start, I need to tell you that we will not be going over the entire plan in this session so that we can prioritize the Q&A session. We are going to listen to 2 speeches initially from President Magda and Director Fernando, and the entire slide deck is already available on our website.

To begin with, I will give the floor to our President, Magda Chambriard. You have the floor, Madam President.

Magda Chambriard:

Good afternoon, everybody. I would like to start by greeting all of Petrobras' directors that were involved in putting this event together. Eduardo de Nardi, Executive Manager of Investor Relations, our moderator that you know so well. I also want to greet all of the executive managers and our workforce who helped disseminate the plan and design the plan. And I also want to thank and greet all of the investors who are listening to us remotely and the press, the participants in this business plan session, and everybody watching us.

We are very happy to present to you the 2026-2030 business plan. This is the second plan of our administration, and as you are going to see, there are some aspects that are a bit different from the previous business plan.

Before we go over the plan and before we talk about the future, I would like to go over what we delivered in 2025. For 2025, we promised to focus on the execution and acceleration of E&P high-value projects, and we indeed delivered significant results. We had a leap in production that was extremely significant vis-à-vis last year. We delivered 11% more production if compared to the previous year. In 2024, our production was 2.15

million barrels per day of oil on average, in addition to gas, and we forecast we will be finishing 2025 with 2.4 million barrels of oil, in addition to gas. As I said, that amounts to a growth of 11%, which is greater than the growth recorded in the last 10 years, mind you.

We also anticipated the ramp-up of FPSO Almirante Tamandaré, the first of our big giants with the capacity of 225,000 barrels of oil a day, in addition to gas, again, and we have delivered this production with 5 pre-salt wells.

But in addition to that, with the team's dedication, the team of engineering, supplies and other teams, we managed to transform a rig of 225,000 barrels per day into a rig of 270,000 barrels per day, certified by ANP, the National Oil Agency, and also by the Brazilian Environment Institute. Therefore, this is the highest production platform in Brazil. And we are going to talk about which rig leads this segment in the world to see if we deserve a Guinness award or not for this rig.

These deliveries had a direct impact on our results. To give you an idea, out of every 100,000 additional barrels of oil produced per day, we make US\$2.5 billion in additional revenue. So as you can imagine, if we produce an additional 250,000, that led us to generate a considerable amount of money with this additional production capacity.

We also expanded in our production of S-10 low sulfur content diesel. This is our most profitable product. We also advanced in the processing of natural gas with the natural gas processing unit of the Boaventura Park at full capacity.

So with the expansion of the S-10 diesel processing, the processing of natural gas and with the increase in the production of gas in the fields operated by Petrobras, we had enough gas at reasonable prices to enable our fertilizer projects.

For the next 5 years, our decisions have been maintained, and they can be translated into growth. As you probably have seen, we make no empty promises. And I am actually saying that we are going to have more production, more energy, more high-quality byproducts and more sustainable fuels, all of that with value creation.

Our plan forecasts an investment of US\$109 billion over the next 5 years, with more than 70% of that amount being allocated to E&P projects. Our strategy is to maximize the value of our portfolio, converting investments into production and a growing cash flow.

If we look forward, what we see is an increasing oil production that will keep on increasing up until 2028 when we intend to reach 2.7 million barrels per day of oil, again, in addition to gas.

One important difference between this business plan and the previous one is that in the previous business plan, we would see the pre-salt peak production at around 2030 and 2032, and declining from then on. This year, we are forecasting a production peak of 2.7 million barrels of oil a day and a production of around 2.6 million up until 2034, which is to say that by means of supplemental development projects, and also with the new rigs, we are amplifying the production of our Company up until 2024, therefore extending it for an additional 2 or 3 years.

In terms of barrels of oil equivalent, we intend to reach the milestone of 3.4 million barrels of oil and gas per day in 2028. And as you all know, we produce oil and gas associated, and we intend to maintain a level of equivalent production again up until 2034.

We are certain through all of our analysis and all of our observations, and the data that's been collected to put this plan together, we firmly believe that fossil fuels will remain necessary for the upcoming decades, and that Brazilian oil, with one of the lowest carbon footprints among the oils produced on Earth, will have a permanent role.

We are going to explore new frontiers because that is essential in order for us to renovate our reserves as of the moment, our production starts to decline. That will allow us to continually contribute to the energy security of Brazil, as well as for its sustainable development since we have a low carbon footprint oil.

After the drop in the prices of Brent oil, and I should remind you that for the 1H24, the oil prices were at US\$83 per barrel, whereas today, it's priced at US\$62 or US\$63 per barrel, or US\$20 or less, nevertheless, our results have been surpassing the profitability levels as seen previously. So given the drop in the oil prices, we would like to reiterate our commitment to capital efficiency and discipline.

The results that we delivered to you in 3Q are proof that we are implementing serious measures to optimize costs with an estimated savings of around US\$12 billion in manageable operating expenses between 2025 and 2030.

Director Fernando will talk about the measures that we took to optimize the expenses since there are too many. And they, of course, are implemented with our efforts to increase our production.

And we firmly believe in the Company's potential to reach good results. We also believe in the potential of our projects, which are resilient even in scenarios of low prices with a high rate of return and high cash flow generation. And this is what ensures long lasting benefits for our shareholders, with a long-term maintenance of dividends.

And to all of you, I am going to reiterate something that I have been telling you since last year. If you place your bets against Petrobras, you are certainly going to lose money. We will keep on focusing on what we know to do best, to produce high-quality oil and gas byproducts, always in line with the just energy transition.

I would like to thank you all for your attention, and I will give the floor to Director Fernando who will talk about our initiatives around optimizing expenses and to ensure the fundability of our Company.

Fernando Melgarejo:

Good afternoon, everybody. Thank you, Madam President, and thanks, Eduardo. Here we are once again to discuss our investment plan, or the Company's business plan.

After the President's speech, I would like to draw your attention to a few important aspects related to our plan and our decisions. Our plan has a portfolio of projects that can give support to a strong growth in production as you can see in the slides. We have a resilient portfolio against demanding scenarios. They have a high rate of return with a high generation of cash here.

And our proposal for the drop in prices can be summarized into 3 pillars. Capital discipline, more efficiency and optimization. We have a resilient cash flow. We forecast a balance Brent of around US\$59 per barrel in 2026. That is the required oil price to maintain our net debt stable at the end of next year and to fulfill our obligations, including dividends, and also to fulfill all of the forecasted investments. In 2025, the balance Brent would be US\$82.

The reduction of our balance Brent is based on our new contracts using some levers. One, we have no rigs to added to the debt in the next few years, as was the case in the last 3 years. All of our rigs belong to Petrobras. Second, we are decreasing the number of rigs and support vessels. So this is not for the future, this is already happening. We are giving away some of the contracted rigs to other companies that are interested.

A breakeven Brent of around US\$60 is enough. We know that the future is uncertain, but postponing investments in portfolio with attractive return rates that could support to our growth and production would undermine value to all of our stakeholders. It will not make sense for us to decide to reduce the number of profitable investments without being sure that that would be a requirement. Therefore, we need flexibility to counter adverse scenarios if the risks materialize.

And that's why we created an additional governance to follow up on the projects that increase our administration flexibility. We will start to assess our financial capacity on a quarterly basis to advance in additional projects and to guarantee the discipline and flexibility in the allocation of resources.

The total CAPEX amounts to US\$159 billion, the same level of last year or very close to it, whereas from that amount, US\$81 billion account for the projects with the budget approved in the plan. The US\$81 billion, they comprise the basic implementation portfolio. The Búzios projects are in the basic implementation portfolio and their budgets already approved. In addition to the US\$81 billion, we also have other projects that amount to another US\$10 billion in investments. They are projects whose budget approval is conditioned to the confirmation of market conditions and financeability. As I said, financeability of these projects will be assessed on a quarterly basis.

These projects, which amount to US\$10 billion, added to the base implementation portfolio, make up the Company's target portfolio, which is of about US\$90 billion. We also have the assessment portfolio of US\$18 billion with opportunities which have a lower level of maturity. Just to recap, our total portfolio is US\$109 billion, same level, or a similar level to that of last year.

In our material, we explain these figures in details. I would like to call your attention to the fact that with this plan, we are taking less risk when it comes to execution than we did last year, which is explained by our recent performance.

Now that we have talked about our flexibility, I would like to address our CAPEX level, so everyone understands our choices. Just to remind you, these CAPEX levels are considered in our breakeven Brent level of US\$15.9 per barrel, and our debt expectation moving to US\$16 billion. Remembering that our debt remains at US\$17.5 billion.

We planned a CAPEX of US\$19.4 billion in 2026 and US\$21 billion in 2027. These exceeds our CAPEX for 2025. That's because we are accelerating our execution with more projects that drive value in our pipeline. We do not see growing costs in our projects, which is well explained in the material we provided.

We included a table on slide 29 of presentation with the full life costs in comparison for these projects. The level of CAPEX in 2026 is explained mostly because this is a year when we will be funding all our platforms from Búzios 6 to Búzios 11. We will also move forward with Sépia 2 and Atapu 2 projects whose quality and profitability need no explanation. We will also begin Rnest and Boaventura, which will provide economic benefits for decades and whose CAPEX combined might be paid by about 1 year of our EBITDA in the RTC segment.

I also wanted to remind you that the resuming execution of our RTC investments is extremely positive. Our first major project in that segment was executed within deadline and below the budget.

I would be remiss not to talk about the 2027 CAPEX. We have 3 major drivers. First, the interconnection of wells in Búzios, which leads to our competency investments higher in 2027 for Búzios. Second, the peak investment in Sepia and Atapu. And third, the expected approval of SEAP in the next few months and consequent acceleration of our investment in 2027.

I would also like to remember that we will pay for the construction of these platforms because they will not be affected. Also about 2027, remember that even though CAPEX is going up, the same will not happen with our cash investment, which will remain at the same level of 2026.

That's because in the last few months, our inventory for materials has grown, and our plan allows for a change in that trend where we will be using up our material inventory. The use of our materials inventory in 2027 will be critical for maintaining our cash investment in a ratio below the historical average and with the drivers that we will be delivering.

So we choose to continue to move forward with our projects because our breakeven Brent in 2026 as a result of the many initiatives we have made, combined with our strong government gives us the necessary flexibility. This will result in higher value being derived or in other words, more revenue and dividends in the long term with controlled and managed risks.

We also need to talk about expenditure. We are providing more transparency on that topic and increasing our efforts to reduce our manageable operating costs. The President mentioned the comparison with our previous plan, including 2025, which is close to being delivered.

I also wanted to mention important things. We are reducing our extraction costs and the cost of nonoperating platforms from US\$2.2 billion in 2024 to US\$1.2 billion in our plan, which is to say for the next 5 years, that will be about US\$4 billion. We are optimizing many logistics services for the wells, revising contracts and affected resources. And as I mentioned, the removal of platforms from our models of management. We also mentioned a voluntary dismissal plan, which will help us reduce our expenses. To reinforce the expanding control, we created a financial sustainability working group with additional governance.

Now another important point. Every cost optimization initiative will be deployed in full alignment with our attention to people respecting the environment and preserving the operational safety and reliability of our assets. All efforts result in a healthy debt level, an adequate capital structure and the maintenance of our dividend policy.

Before concluding, I would be remiss not to talk about production. Considering our plans, we are increasing our expectation for our output every year between 100,000 and 200,000 barrels depending on the year. That includes investment of US\$81 billion with platforms that have already been secured when it comes to budget for investments and use of our inventories and affected resources, we made a point of adopting challenges in the production, where we chose to tell in our financial planning, a conservative approach in our production curve.

We have been consistent in outstripping our averages and production targets. It's important to say we are doing that with fewer resources and the continuation of what we did in the previous plan. When we look at production, we realize that our unit cost has reduced substantially, meaning we are increasing productivity, and we show that in the material that was made available to all of you.

I would also like to say that we have a very unique portfolio, and we will continue to manage efficiently to deliver robust growth and value generation. We will be increasing our energy supply to the country deriving benefits to society and shareholders. We are making the Company more resilient, allowing us to remain committed to growth and our dividend policy with a strong capital structure.

In addition to that, we have approved additional governance providing more flexibility to our investments. This strategy prepares us to respond to short-term challenges fast, ensuring investments which will lead to Petrobras' growth and long-term value generation.

On that, I conclude my speech and turn it over to Eduardo.

Eduardo de Nardi:

Thank you, Fernando. We will now begin our question-and-answer session. I would like to ask every participant to please ask only one question, so everyone has the opportunity to participate. Thank you, everyone, for collaborating in advance.

Monique Greco, Itaú BBA:

Good afternoon, and thank you for the opportunity to ask my question. First of all, I would like to congratulate and thank Magda and Fernando for the level of disclosure and transparency with the plan's material. The more detailed breakdown in forecast, CAPEX and leasing really help us to have better quality in our analysis. So I just wanted to leave my appreciation on the record.

My question is to Renata. Considering the accelerated pace of your IP projects, how do you assess the possibility of advancing the sail way in the platforms that are currently projected for 2027? How likely is it that any one of them will be moved up to 2026? And if that happens, does it make sense to think that the 2027 CAPEX might slip back to 2026? Would that be more room to reduce that 2027 CAPEX? Thank you.

Renata Baruzzi:

Monique, the name of the game here is to move up our projects. I remember when President Magda invited me, she said, "We need faster deliveries. We need to accelerate them", and that's what we are doing.

I am not promising anything, but we are indeed working to accelerating and moving up at least P-80 for next year. So the idea is to have that delivered by the 2H25, and we will be navigating that with the crew as we did with P-79.

We are doing everything we can, but I still cannot promise. And that's because the 2H of the year is the time when the sea is a lot more troubled. We really had a difficult time with P-78 for anchoring and for interconnection. So we are being very conservative in our plans. But the idea really is to anticipate the delivery of these projects.

Rodolfo de Angele, JPMorgan:

Good afternoon, everyone. Unfortunately, I was not the first one, but I also wanted to compliment you on the disclosure. This really is extremely positive for us. So congratulations, Magda, Fernando and Edu as well.

My question is on production. Here at JP, we were already working with a curve that was slightly steeper than yours. So I just wanted to talk a little bit more precisely about that. We just want to understand whether there is any room for positive reviews. For example, the discussion over the FPSOs, which are operating over their original capacity, are they already over the curve? Or is there any leeway for changing your prospects?

Sylvia Anjos:

Rodolfo, thank you for your question. With regards to our curves with the capacity increase, yes, that's already been included. And whenever we open a new platform with high productivity that's the type of initiative we will be seeking because it's been very successful.

As to the production curve, it has been increased in our projections. Just to remember, last year, we had several platforms that have been shut down. In the 2H, we concluded every suspension with active maintenance, fulfilling every demand and reducing every RTI. In that way, we were able to keep all of them operating. So in October, we had the best production result with 2.6 million barrels a day. So it was really a special month where we had the fewest amount of maintenance shutdowns.

So you asked about positive reviews. Yes, there is that possibility because we are always seeking improved operational efficiency, and that's provided very significant results. Based on what we have achieved when it comes to platform maintenance, we have been able really to increase efficiency. So our target is to get to the first quartile of Solomon' for all of our platforms. That really is the target.

Naturally, we have boosted efficiency with every unit. So of course, there's still a lot of work to do, but also room to grow. And that's what we always try to do to get to the first quartile of operational efficiency.

Magda Chambriard:

If I may add to the answer, what does all of this mean? It means that in a way, we are considering our production curve in a more conservative way. So to your point, yes, revisions are possible, but we do not want to make any promises, because whenever we do promise, we make good on those promises. And when we do promise, that's because we already know it's possible.

Right now, what we are doing is taking a more cautious stance. But looking at our history for the last year, that's what we have been delivering. So it is very possible that we will deliver a higher production than what our current plan provides for.

Bruno Montanari, Morgan Stanley:

I would also like to extend the same commandment as my colleagues did, it is really helpful to have this type of transparency. It really helps to anchor our expectations.

My question is about cash generation. Obviously, your plan has a strong cash generation trend, especially in the medium to long term. So when we look at that chart for your sources and uses, including every project that is still under review, the project allows for

some surplus in that new project box. But because the Company has a long investment cycle and your pipeline for the next 5 years seems very long, would it make sense to maybe funnel eventual cash surpluses in a few years to maybe higher shareholder bonuses or payouts?

Fernando Melgarejo:

Bruno, there's no taboo here when it comes to paying out more whenever there is any cash surplus. Ever since we came to the Company, we have sought to have a more efficient cash flow. We have reduced our cash to the level that we thought was more appropriate, so this really isn't any taboo for the Company.

But in order for us to have cash surplus to distribute via extraordinary dividends, we would need something significant, which is either Brent prices or production, which were much higher than what we forecast for.

Of course, we cannot see anything that's much different than what we forecasted. Of course, our priority will always be our projects, and projects that will lead to higher production because we believe that in the long run, that's what derives value for the Company. But like I said, there's no taboo and if any change comes to pass, we will not have any problem in increasing our payouts from the higher operating cash flow.

Tasso Vasconcellos, UBS:

Thank you. First of all, I would like to echo what my colleagues have said, and thank you for disclosing the new plan. I have a question about your capital allocation. We have been talking a lot about potential M&As. There's been a lot of discussion in the ethanol industry. Braskem is a company that has that situation addressed for the next 3 or 4 years. We also discussed assessing or reassessing the LGP industry. So if you could add a little bit more color to how these potential investments would fit in the plan that you have just disclosed, or maybe any indications in your expectations when it comes to timing.

And if I could also follow up on the call that you have had earlier about your intention to announce news on the ethanol side in 2026, we saw that there's US\$2.2 billion in ethanol within the plan. So when we look at your gas and low carbon energy, we see that there's something close to US\$1 billion expected for 2026. So if you could please help us understand and reconcile these figures, that will be very helpful.

Fernando Melgarejo:

Let's start with Braskem. Braskem, they have their own governance. There is also a public partnership issue that's being discussed that Petrobras does not take part in. Even though we are, of course, engaged the solution we do not participate in but it's a problem that belongs to the partner and the banks.

And of course, we are doing whatever we can to make a solution to be implemented as soon as possible. However, there is nothing on the table to discuss right now. So we do not have an opinion. Obviously, any and all decisions will be made by considering if it's good or not for Petrobras, we are here on behalf of the Petrobras shareholders for any decisions we have to make.

When it comes to the auctions, any reserve auction is more than welcome because everything we have been trying to do is to recover the Company's reserves. The Company can only have a long life as long as it has sufficient reserves for exploration.

Angelica Laureano:

About ethanol, we are negotiating with several partners, and we want to achieve a deal in 2026. That's our goal, and probably this disbursement will occur somewhere along the way.

Fernando Melgarejo:

About the LNG, we have not been allocating any investments in LNG, which is not to say it will not happen because we have an amount there that's not directly related to projects, but it could happen, even though it has not been defined yet.

Regis Cardoso, XP:

Thank you for the presentation. I would also like to join my colleagues in congratulating you on the transparency in presenting the plan.

My question is related to savings in OPEX. And I think that one positive aspect of the new plan is this ability to navigate a scenario of lower prices. And in terms of the leasing line, it has dropped in comparison with the previous plan. We can see that it's not a forecast to grow over the course of the plan in spite of an inflationary pressure. So I would like to hear your take on that, and which initiatives allowed for these savings to happen in terms of leasing.

And also in terms of the OPEX that the President mentioned during her initial speech, I would like to hear if most of the benefit has materialized or not, given the fact that we saw a manageable operating expenditure that's lower for 2025 than what have been budgeted. So do we need a more intense effort in that area? I would like to hear your take on that, please.

Fernando Melgarejo:

Let's start with leasing. For the next few years, we do not intend to have more leases. They are all our own vessels. So that in and of itself would reduce our leasing level. But we have leasing in seismics, boats, vessels and all that. And due to that, we are focusing on 4 pillars: first, a greater efficiency in allocating these resources such as, for instance, the utilization rate for each piece of equipment. Renegotiating the tariffs with all of the asset owners.

Also, reviewing the contract terms. The terms are a big component when it comes to defining the prices, and we are reviewing that. And also, the sharing of resources with partners. We have partners, and if we have idle equipment among the equipment that we have leased, we discussed that with our partners and find a way to sublease it to them.

As for the GOS, we had some gains in 2025. And as I said, I talked about personnel and we had a PDV that will bring about greater efficiency in the rigs that are no longer producing. We moved from US\$2.2 billion in terms of annual costs to US\$1.2 billion. And for 2025, we expect to achieve a US\$4 billion savings in these aspects.

And about the lifting costs, one important thing is that we have been producing more with the same OPEX levels. So we have a greater production at the same costs. And the entire Board of Directors is committed to optimizing costs and increasing the efficiency across the Company.

Magda Chambriard:

There is a very important thing to say, which results from an intense partnership across different departments of the Company. In the PDF presentation, you probably read that in the last year, we interconnected a lot more wells than we did in the previous year.

And that was possible because last year, it would take us more than a year to interconnect the wells, as now we are doing that in 7 months on average, which means that we do not need that many support vessels or aircraft. So these efforts around accelerating the interconnection of wells also led to significant savings when it comes to the chartering expenses.

Gabriel Barra, Citi:

Thanks for taking my question. I would like to reiterate what my colleagues have said. It's great to have this level of detail to better understand what you forecast for the future.

And picking up on a previous question, if you look at dividends, if you look at the plan, the Company is using a somewhat high oil when it comes to the future curve. And when it comes to the cash flow, the future cash flows of the Company and the oil prices and the curve, if you consider that, the scenario is probably a bit more challenging when it comes to cash generation vis-à-vis the dividends.

So I have 2 questions. Why are you using oil a bit higher than the curve versus being more conservative in the analysis? And secondly, if the oil is really a bit lower than what the plan states, how should we consider leveraging, since the Company would end up using a bit more cash over the next 5 years? And how would the CAPEX behave in this scenario of a lower oil for the next 5 years? Thank you.

Fernando Melgarejo:

Thank you, Gabriel. To your first question, the more costly oil, we take studies undertaken by scenario specialists, and the average is US\$70, and we also saw other companies working on their forecasts at the same price. That's US\$63 for 2026 and US\$70 from 2027 onwards, at of which point it becomes flat. And the other companies have been using the same price, more or less.

The only thing, Gabriel, is that our breakeven Brent, we moved from US\$82 in 2025 to a breakeven Brent of US\$59, and that's important to say. And obviously, for the upcoming years, the breakeven Brent will be in the range of US\$60 per barrel since we are increasing our production without increasing our costs.

And this increases the level of reliability due to the fact that we are increasing production, whereas we are still maintaining a much lower breakeven Brent. And if it drops, we have set up this new level of governance, as we call it, the US\$10 billion we have that's discretionary. And if we identify that we cannot make investments because we will become indebted or will exceed the 65 or a lot more, and our cap is 75, even though our goal is 65 when it comes to the debt, we would not immediately make these investments, and we would then postpone them for a future time, and that's how we would manage the Company when it comes to the investments.

Jorge Gabrich, Scotiabank:

Good afternoon, and thanks for taking my question. I would also like to reiterate what our colleagues have said and compliment you on your plans.

The levers are very clear when it comes to how to reduce structural costs. But where do we see the biggest challenges and the biggest gains? What are the main levers when it comes to challenges and gains? Thank you.

Magda Chambriard:

In terms of challenges we could say that the main challenge is the oil price and the uncertainty that we are now facing in the oil industry due to the global geopolitical scenario. This affects Petrobras as well as all of the other oil production companies.

In terms of levers, we have been optimizing our activities and the productivity of our fields. For instance, if you take a huge rig, such as Almirante Tamandaré, with the capacity of 225,000 barrels of oil per day, with 5 wells, and if you are able to increase the capacity of the platform by an additional 45,000 barrels per day, and as a consequence, you can add another additional well to it that's also able to deliver an additional 45,000. You are talking about engineering capacity and process optimization and a deep knowledge of the business that becomes a very important asset when it comes to increasing the return of the projects.

Another thing we are doing, which is also a novelty for Petrobras and you are going to see in the entry schedule for new E&P projects, you are going to see that we have an additional 9 new units. And for the first time, we are having complementary development projects, which are projects where we replace or add wells to the existing rigs, which add to the total production without increasing the production costs, which would usually be a requirement in order to be able to increase production.

If you are talking about, for instance, a project that has 5 or 6 wells in the pre-salt area, you may be talking about a project of 200,000 barrels of oil per day, something in that range, with no investment equivalent to that that needs to be made in a new rig, either by adding production, by adding capacity to an existing platform or by replacing older wells with newer ones.

The productivity is unrivaled, and the amount of wells studied, analyzed and available to be connected in this situation has already been exhaustively analyzed. And we are also adjusting our stock capacity reviewing our relationship with the vendors as well so that we can reduce the turnover of our inventory so that we can benefit from already purchased equipment, and our projects would therefore require a lower CAPEX.

So it's a number of different things. That's what we usually do when you try to optimize your procedures, to generate more revenue with what you have available by reducing our inventory in this case, and by improving the operational aspects as any other company does.

When we look forward, we are pretty optimistic when it comes to the possibility of optimizing our portfolio, because we are making visible progress, and that started back in the beginning of 2025 with great results.

We have a few dozen wells in the pre-salt that we have already identified and they can be interconnected to existing rigs and to rigs that were going to be receiving in the next few years. And the 40,000 barrels of oil per day.

This is not a promise though. We do not like promising if we are not certain that we will live up to the expectations. But what I can tell you is that we are fully optimistic with the possibility of making these deliveries, and we are working very hard with a lot of dedication. And that's why I always say that if you place your bets against Petrobras, you are going to lose money.

Sylvia Anjos:

Picking up on what you said, and back to your point, Jorge, everything that we are doing to reduce costs, we are not putting the reliability and safety of our operations at risk. No reduction has been made when it comes to guaranteeing the integrity and safety of our operations. That's of the utmost importance. We are really adjusting small inefficiencies here and there and improving our costs, but the safety of our operations is nonnegotiable.

Fernando Melgarejo:

Exactly, the safety of operations and people. Of course, we are constantly optimizing that but we are not reducing costs related to that. But one thing the President said is about the challenge, which is a much lower Brent. Considering this risk in these last few periods and the last 6 months when we were still setting up the plan, we added 2 new forms of governance to our existing MO.

One of them is a group of financial sustainability, which is another layer for expenses. The second one is flexible investments where we have base investments, or baseline investments and the target. In addition to that, we have the indebtedness cap and a sustainable cash flow for the Company. Not to mention all of the assets that allow us to optimize costs, for instance, by reducing the cost of the rigs being decommissioned. We are talking about US\$4 billion to US\$5 billion in 5 years.

Sylvia Anjos:

Also, I wanted to add that all these reductions in expenses also include the use of technology. We are working with direct partnerships to have all of these innovations in our center. So we have this group that's focused on deploying these new technologies and bringing these new innovations forward.

So it's not only connected to who asked for the innovation, we want to do something that's more encompassing, whether we are talking about robotization or drone use. We have made it a point to have this platform, whereby we will look for new technologies that will lower our costs.

Fernando Melgarejo:

It's important to mention that we have one slide on innovations in technology within Petrobras. That's in the material that we made available for everyone.

Vicente Falanga, Bradesco:

Good afternoon. Ms. Magda, Fernando, I would like to commend you again on these more complete disclosure. I assume it was a lot of work, but it helps us a lot.

My question is about the assumptions behind the approval of your projects. I wanted to understand if you also use the cutoff Brent at US\$45 to approve these ethanol projects. We know that the oil at US\$45 would consequently lead to lower ethanol prices. I also

wanted to know if at that price you would be able to secure minimum returns to approve that type of renewable project.

Also on your fertilizers project, could you give us more color on what the natural gas prices that you use are? Or maybe have an idea about what the maximum price is, if you can, to have that desired returns.

William França:

Angelica, I think I can start here. With regards to ethanol with regards to relationship to gas, what we consider for the opportunities is precisely the breakeven price and the equilibrium price, thinking about the demand.

It's also important to say that our opportunity cost is very low. We went from around US\$30 million to close to US\$51 million in processing for natural gas within the Company with the 2 platforms in Boaventura coming into operation, and also the increase in production at Cacimbas, in Espírito Santo, and also Route 1 in UTGCA. So we saw a significant increase in LGP supply, which gave us the opportunity to have 2 different fertilizer plants economically feasible, which is very positive.

When it comes to Ansa in Paraná, that's a different case because there the feedstock is asphalt waste from report itself.

So with that, I would like to turn over to Ms. Angelica.

Angelica Laureano:

When it comes to ethanol, the Brent assumptions are in line with all of the other assumptions in our plan. We work with the exact same assumptions.

Bruno Amorim, Goldman Sachs:

Good afternoon. Thank you for taking my questions. Alongside my colleagues, I would also like to thank you for the additional disclosure. I would like to follow up on the flexibility of your plan, especially thinking about 2026 and 2027 in the scenario of much lower oil prices. You actually mentioned that one of the ideas undergirding this split between basic implementation and target implementation of your CAPEX is precisely to have some flexibility. But between 2026 and 2027, there's not a major difference between the 2 levels for CAPEX. So I just wanted to understand if there's any flexibility when it comes to the base implementation CAPEX between 2026 and 2027 in case oil prices turn out to be too low. Thank you.

Fernando Melgarejo:

Bruno, in 2026 and 2027, we have CAPEX where there's a higher percentage that's already been approved. So the level of flexibility that we have for years closer to 2025, so next year and the following year, flexibility is a bit reduced, but we also have some leeway to put off some projects. Considering the US\$10 billion that we can tap into, those projects might be put off. But indeed, the level of flexibility is really smaller because the current investment when it comes to maintenance, for example, is already being executed. So the level of flexibility there is a bit lower.

Conrado Vegner, Safra:

Good afternoon. Thank you for the opportunity to ask our questions. I just wanted to go to gas. When you talk about cost management, you mentioned potential decrease in gas transportation tariffs. So if you could add a bit more detail about what does that discussion look like, if maybe we could see that tariff going down in the first revision?

And if I could also add to my question, a related issue when it comes to the processing and distribution structure, do you think that the discussion over arbitration to determine the rate for using these structures has now been overcome? And is the discussion now about what would be used between Petrobras and the other structures?

Angelica Laureano:

With regards to the transportation rate, this is something that's being addressed by ANP. This is the year where tariff revisions occur for the 3 main transport companies in the country. So ANP is looking into the regulatory base for assets. So they expected that these tariffs and this platform would be assessed later this year. ANP has disclosed it will not be able to finish this year. So the plan is for by June of next year, we have a regulatory framework for the assets, and consequently, a transportation rate.

But we are waiting. Petrobras is monitoring this very carefully because it has a direct impact on our sales to the market. We have a direct input via the public hearings and also via the users committee, as well as other associations. But we are looking at this very carefully, and we believe final decision should be made in a short period of time.

As for distribution, it's currently not the subject of regulation decisions. This is the fruit of a relationship between partners or the responsible for building the infrastructure. ANP is considering some type of regulation, but it's still a nascent discussion.

So at this moment, this is a matter that's decided between those distribution partners and the owner of the structure, considering PPSA as a potential user of that distribution platform.

Caio Ribeiro, Bank of America:

Good afternoon, and thank you for the opportunity. My question goes back again to the assumptions that you used to structure your plan considering your Brent crude price at US\$70 a barrel, and for 2027, something between US\$60 to US\$65 a barrel, so still above the curve. I just wanted to understand if the assumption were to stay in this range, that's closer to your curve, would you consider maybe adjusting your dividend policy, or maybe under the gross debt ceiling, maybe even in a specific scenario with Brent prices below the levels assumed by the curve, would those decisions to change your policy, both the dividend and the ceiling of your gross debt might be changed. Thank you.

Magda Chambriard:

A change in the way we pay out dividends is really not on the table. What we plan to do is to maintain our dividend payout policy just as it stands since last year. When we look ahead and think about US\$70 a barrel, what we consider is this. Imagine that next year, and this is something scenario specialists are saying, we might have oil prices below the current level. Another thing they are saying, and you were also reading that is, if that's the case, it's very likely that a lot of people will step on the brake and delay investments and consequently new projects and additional production.

So if that's the case, even as a consequence of stepping on the brake we will see an increase in oil prices. So what we are hearing from most experts is we might have a more restricted scenario in 2026 and some recovery in 2027.

That's what our plan accounts for. This is what we have considered, and this is the average of close to 30 different scenarios we have assessed and considered and looked into before putting together our plan.

We have repeatedly said that we have no interest in piling up money. So if at any point there's a cash surplus, and we understand that our existing cash is enough to pay our expenses, which have been detailed in our strategic plan, certainly, that additional volume will be distributed. But we have no interest in either reducing dividend payouts, just as we do not have any intention of keeping the money in the Company.

Gustavo Cunha, BTG Pactual:

Good afternoon, everyone. My question has to do with the breakeven Brent. Could you give us an estimate, if you have any bullish prospect or bearish prospect in a breakeven environment in 2027, considering this is your peak CAPEX year? What levers could you use in case this breakeven Brent is lower in 2027? Also to understand how the sensitivity changes in these different exchange rate scenarios. Thank you.

Fernando Melgarejo:

The breakeven Brent level is very similar. We might have progress in our OPEX and also on our CAPEX, if there's significant decrease in Brent prices. So we might postpone our existing projects using the breakeven Brent that will account for a neutral net debt.

Magda Chambriard:

If I may add a little bit to that before we conclude, we are still working to optimize our processes and also in deploying new technology. Sylvia mentioned embedding new technologies in our operations, which will lead to a decrease in our expenses.

I will give you a very simple and basic example, just to give you an idea of what we are talking about. When we are to move the rig that is drilling in the Equatorial Margin in offshore Amapá to the North, there will be need to clear the drill. This is a regulatory requirement from the Brazilian Environment Institute.

This is usually manual work that takes on average 2 months. But we now have technology available to operate that cleaning mechanically, lowering the cost of this operation to at least 30% of the original value, and it may be even less than that.

So we have been constantly working in embedding new technologies, for example, in delivering lighter equipment to our platforms via drones, and that's just one example. All of that will contribute to additional cost decreases and to optimizing our chartering, reducing the availability of support vessels and aircraft; Really, it's an endless array of initiatives that have led to cost reductions in our every day that is being introduced constantly.

Fernando Melgarejo:

If I may add as well, in 2026 and 2027, most of our investments will be funneled to Búzios, which really is where our profits are highest for the Company. So it would make no sense to stop from making structuring investments in the long term. Remembering that our

investments are 20 to 30 years long right now because of lower Brent prices. So that's the rationale right now, behind our structuring of high value-added investments.

Magda Chambriard:

Not to mention that we are talking about resilient projects worth US\$40 to US\$45 a barrel. So even if the Brent prices go down, these are still the Company's flagship projects.

Eduardo de Nardi:

Thank you Magda, Fernando. Thank you to everyone who asked questions. This concludes our Q&A session. If you have any additional question, you might send yours to our RI team we will address them as quickly as possible.

I will now turn the call back to our CEO, Ms. Magda Chambriard for her final remarks. Please, Ms. Chambriard.

Magda Chambriard:

First of all, I would like to thank you all for your time and acknowledge your work and cooperation with our Investor Relations department, with our CFO and with all of us. I would also like to say that we are fully open and available to any question you might have, and that we are making a huge effort to make this an increasingly more effective company in its projects and more profitable in its activities, all of which to derive value from its unique assets all over the world, including our subsea operations.

We occupy a valuable market. The Southeast Brazilian market might be the best market in Latin America, and we continue to invest strongly in refining and products of the highest quality and which are very well accepted. Products that add value to our Company, even ensuring an important hedge. Refining our products, these higher value-added products, in a way, improves our position in the market.

Just to give you an example, our bunker for navigation with 24% in renewables is selling really well in Singapore. We have also expanded our coking market far beyond our borders so as to add value to our Company. Renewable diesel is gaining more and more traction as a significant value-added product for Scope 3 decarbonization. So all of that, alongside the increased efficiency in our production, has added substantial value to us.

I would also like to say that when we talk about energy transition projects, which are usually less attractive projects when we think about solar power or wind power, this cannot be said about solar power projects, which we are delivering to generate power for our refineries. When we have a solar panel in our own refinery, we make sure that we are our own offtakers, the offtakers of our own production, and that the production of sun power added to a refinery that releases gas that we add to the market with fund gains, that project integrated to the synergy of the entire Petrobras systems adds great value when it comes to returns for the Company.

So I just wanted to say we are thinking about the Company as a whole, maximizing its synergies both in Brazil and overseas, and that this type of initiative, just as you witnessed over the course of 2025, led to significant wins and significant gains, and we will continue to do so over the next 5 years.

So thank you so much. Thank you for listening to us, and we are here for any questions you might have in the future.



Eduardo de Nardi:

Thank you, Magda. Again, the plan is available in our Investor Relations website, and we will soon make the audio available as well. Thank you so much, and have a great weekend.