

Performance Report 4Q25



P-78

*First oil in December 2025,
in the Búzios Field*



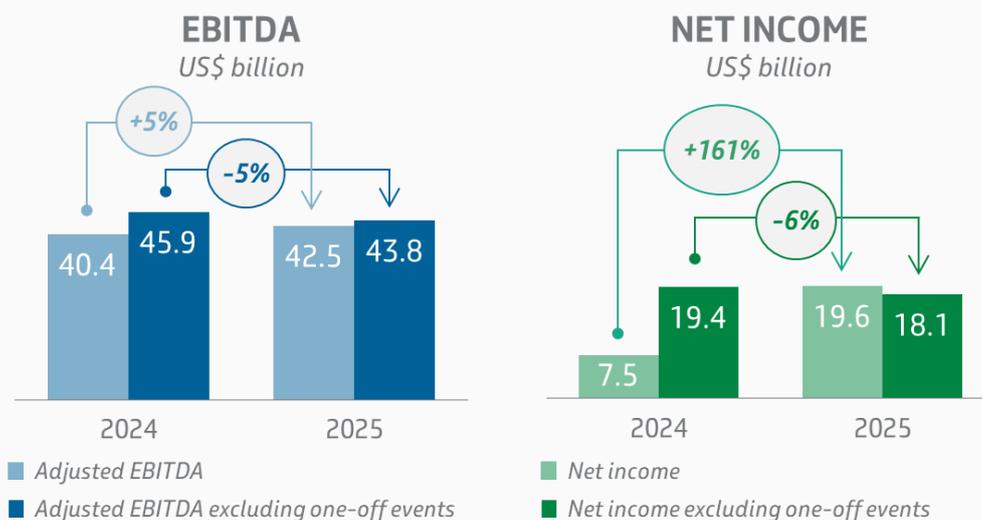
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Disclaimer

This report may contain forward-looking statements about future events. Such forecasts reflect only the expectations of the company's management about future economic conditions, as well as the company's industry, performance and financial results, among others. The terms "anticipates", "believes", "expects", "predicts", "intends", "plans", "projects", "aims", "should", as well as other similar terms, are intended to identify such forecasts, which, of course, involve risks and uncertainties foreseen or not foreseen by the company and, consequently, are not guarantees of the company's future results. Therefore, future results of the company's operations may differ from current expectations, and the reader should not rely solely on the information contained herein. The Company undertakes no obligation to update the presentations and forecasts in the light of new information or future developments. The figures reported for 1Q26 onwards are estimates or targets. Additionally, this presentation contains some financial indicators that are not recognized under BR GAAP or IFRS Accounting Standards. These indicators do not have standardized meanings and may not be comparable to indicators with a similar description used by other companies. We provide these indicators because we use them as measures of the company's performance; they should not be considered in isolation or as a substitute for other financial metrics that have been disclosed in accordance with BR GAAP or IFRS Accounting Standards. See definitions of Free Cash Flow, Adjusted EBITDA and Net Debt in the Glossary and respective reconciliations in the Liquidity and Capital Resources, Reconciliation of Adjusted EBITDA and Net Debt sections. Consolidated financial statements has been prepared in accordance with IFRS Accounting Standards and audited by independent auditors.

Highlights – 2025



“2025 results confirm the consistency of our strategy, based on capital discipline, production growth and operational efficiency. Even in a backdrop of a sharp decline in Brent prices, we generated US\$ 36 billion in operating cash for the year. We continue to deliver a robust cash flow, supported by quality projects that increase production, with high returns and quick cash generation. This solid combination creates value and ensures lasting benefits for Brazilian society and our shareholders.”

Fernando Melgarejo, Chief Financial Officer and Investor Relations Officer

Main financial highlights

- Solid results in 2025: Adjusted EBITDA excluding one-off events of US\$ 43.8 billion and Net Income excluding one-off events of US\$ 18.1 billion
- Maintenance of strong cash generation with Operating Cash Flow of US\$ 36.0 billion and Free Cash Flow of US\$ 16.5 billion

Contribution to society

- We paid R\$ 277.6 billion in taxes to the federal government, states, and municipalities in 2025
- The Board of Directors approved the submission to the Annual General Meeting of the proposal for shareholder remuneration totaling R\$ 8.1 billion, related to the results of 4Q25
- We distributed R\$ 45.2 billion in dividends (including interest on equity), of which R\$ 17.6 billion for the Control Group
- We allocated around R\$ 2 billion in socio-environmental investments, sponsorships, and donations

Main items

Table 1 – Main items

US\$ million	4Q25	3Q25	4Q24	2025	2024	Variation (%)		
						4Q25 X 3Q25	4Q25 X 4Q24	2025 X 2024
Sales revenues	23,608	23,477	20,815	89,195	91,416	0.6	13.4	(2.4)
Gross profit	10,842	11,217	9,983	42,459	45,972	(3.3)	8.6	(7.6)
Operating expenses	(5,330)	(3,241)	(7,196)	(16,346)	(19,096)	64.5	(25.9)	(14.4)
Consolidated net income (loss) attributable to the shareholders of Petrobras	2,899	6,027	(2,780)	19,634	7,528	(51.9)	-	160.8
Consolidated net income (loss) excluding one-off events attributable to the shareholders of Petrobras (*)	4,750	5,235	3,083	18,115	19,370	(9.3)	54.1	(6.5)
Net cash provided by operating activities	10,162	9,856	8,204	36,047	37,984	3.1	23.9	(5.1)
Free cash flow	3,580	4,967	3,766	16,528	23,318	(27.9)	(4.9)	(29.1)
Adjusted EBITDA	11,107	11,728	7,165	42,523	40,399	(5.3)	55.0	5.3
Adjusted EBITDA excluding one-off events (*)	10,935	11,954	9,879	43,771	45,886	(8.5)	10.7	(4.6)
Gross debt (US\$ million)	69,793	70,711	60,311	69,793	60,311	(1.3)	15.7	15.7
Net debt (US\$ million)	60,593	59,053	52,240	60,593	52,240	2.6	16.0	16.0
Net debt/LTM Adjusted EBITDA ratio	1.42	1.53	1.29	1.42	1.29	(7.2)	10.1	10.1
Average commercial selling rate for U.S. dollar	5.39	5.45	5.84	5.59	5.39	(1.1)	(7.7)	3.7
Brent crude (US\$/bbl)	63.69	69.07	74.69	69.06	80.76	(7.8)	(14.7)	(14.5)
Price of basic oil products - Domestic Market (US\$/bbl)	84.67	84.54	83.30	84.68	89.57	0.1	1.6	(5.5)
ROCE (Return on Capital Employed)	6.6%	5.7%	7.2%	6.6%	7.2%	0,9 p.p.	-0,6 p.p.	-0,6 p.p.

(*) See reconciliation of net income and adjusted EBITDA excluding one-off events.

Consolidated results

In 2025, we delivered solid financial results, even in the face of a challenging backdrop, marked by a 14% drop in Brent prices compared to the previous year. This performance was mainly driven by excellent operational results, especially the 11% increase in total oil and gas production. As a result, we achieved an adjusted EBITDA of US\$ 43.8 billion and Net Income of US\$ 18.1 billion, both excluding one-off events.

Adjusted EBITDA, excluding one-off events, decreased by 4.6% compared to 2024, reflecting the impact of the drop in Brent prices. Still, our operational performance offset part of this effect, driven by the increase in production volumes. Highlights include the production start-up and increased capacity of FPSOs Almirante Tamandaré and Marechal Duque de Caxias, the maintenance of peak production of FPSO Sepetiba, the ramp-up of FPSOs Maria Quitéria, Anita Garibaldi, Anna Nery, and Alexandre de Gusmão, as well as higher operational efficiency at Búzios and in the other ultra-deepwater assets. These advances also contributed to the record oil exports, which reached 999 mbpd in 4Q25.

Additionally, EBITDA was favored by higher sales of oil products in the domestic market, especially sales of diesel, gasoline, and jet fuel, and by the reduction in operational expenses, which in 2024 had been mainly impacted by the provision for decommissioning costs.

Net income, excluding one-off events, decreased by 6.5% compared to 2024. Considering one-off events, net income was US\$ 19.6 billion, influenced by the gains with FX variation, reflecting the appreciation of the real against the dollar.

In 4Q25, adjusted EBITDA excluding one-off events was US\$ 10.9 billion, a reduction of 8.5% compared to the previous quarter. This result reflects the 7.8% decrease in Brent prices during the quarter, lower domestic sales of oil products, mainly diesel, mainly due to the demand seasonality in the diesel. These impacts were partially offset by the higher volume of oil sold.

One-off events

Table 2 – One-off events

US\$ million	4Q25	3Q25	4Q24	2025	2024	Variation (%)		
						4Q25 X 3Q25	4Q25 X 4Q24	2025 X 2024
Net income (loss)	2,915	6,053	(2,766)	19,720	7,605	(51.8)	-	159.3
One-off events	(2,802)	1,199	(8,880)	2,305	(17,063)	-	(68.4)	-
One-off events that do not affect Adjusted EBITDA	(2,974)	1,425	(6,166)	3,553	(11,576)	-	(51.8)	-
Impairment (losses) reversals of assets and investments	(1,568)	289	(1,579)	(1,516)	(1,518)	-	(0.7)	(0.1)
Reclassification of comprehensive income (loss) due to the disposal of equity-accounted investments	(1)	-	-	(1)	-	-	-	-
Results on disposal/write-offs of assets	(61)	10	39	20	228	-	-	(91.2)
Results from co-participation agreements in bid areas	125	62	156	237	259	101.6	(19.9)	(8.5)
Effect of the tax transaction on net finance income (expense)	-	-	(13)	-	(2,052)	-	-	-
Discount and premium on repurchase of debt securities	(6)	-	(14)	(6)	10	-	(57.1)	-
Gains/(losses) with foreign exchange variation Real x U.S. dollar (*)	(1,463)	1,064	(4,755)	4,819	(8,503)	-	(69.2)	-
Other one-off events	172	(226)	(2,714)	(1,248)	(5,487)	-	-	(77.3)
Collective bargaining agreement	(271)	(1)	-	(486)	(8)	27000.0	-	5975.0
Gains (losses) on decommissioning of areas	568	(31)	(2,575)	535	(2,584)	-	-	-
Losses with legal, administrative and arbitration proceedings	(417)	(280)	(188)	(1,023)	(996)	48.9	121.8	2.7
Effect of the tax transaction on other taxes	-	-	14	-	(671)	-	-	-
Equalization of expenses - Production Individualization Agreements	467	(32)	13	(241)	(16)	-	3492.3	1406.3
Losses arising from actuarial review of health care plan	-	-	-	-	(1,291)	-	-	-
Gains/(losses) with the transfer of rights on concession agreements	-	-	-	-	11	-	-	-
Tax Amnesty Program of Bahia State	(136)	-	-	(136)	-	-	-	-
Others	(39)	118	22	103	68	-	-	51.5
Net effect of items with one-off events on income taxes	950	(407)	3,017	(782)	5,224	-	(68.5)	-
Net income excluding one-off events	4,767	5,261	3,097	18,201	19,444	(9.4)	53.9	(6.4)
Shareholders of Petrobras	4,750	5,235	3,083	18,115	19,370	(9.3)	54.1	(6.5)
Non-controlling interests	17	26	14	86	74	(34.6)	21.4	16.2
Adjusted EBITDA	11,107	11,728	7,165	42,523	40,399	(5.3)	55.0	5.3
Other one-off events	172	(226)	(2,714)	(1,248)	(5,487)	-	-	(77.3)
Adjusted EBITDA excluding one-off events	10,935	11,954	9,879	43,771	45,886	(8.5)	10.7	(4.6)

(*) As of 4Q24, the line "gains/(losses) with foreign exchange variation Real x U.S. dollar" was added to the table above to calculate net income excluding one-off events. For comparative purposes, the periods previously disclosed were updated.

In management's view, the one-off events presented above, although related to the Company's business, were highlighted as complementary information for a better understanding and evaluation of our performance. Such items do not necessarily occur in all periods and shall be disclosed when relevant.

Capex

Table 3 – Total Capex

US\$ million	4Q25	3Q25	4Q24	2025	2024	Variation (%)		
						4Q25 X 3Q25	4Q25 X 4Q24	2025 X 2024
Exploration & Production (*)	5,123	4,670	4,899	17,017	13,912	9.7	4.6	22.3
Production Development	3,728	3,718	3,836	12,956	10,882	0.3	(2.8)	19.1
Exploration	693	470	306	1,968	1,015	47.6	126.6	93.9
Others E&P	702	482	757	2,093	2,015	45.6	(7.3)	3.9
Refining, Transportation and Marketing	765	604	538	2,285	1,799	26.7	42.3	27.0
Gas & Low Carbon Energies	179	106	129	406	426	68.8	38.6	(4.7)
Others	221	130	163	585	461	70.0	35.0	26.9
Subtotal	6,288	5,510	5,729	20,294	16,598	14.1	9.8	22.3
Signature bonus	26	-	2	26	23	-	1396.3	12.6
Total	6,313	5,510	5,731	20,319	16,621	14.6	10.2	22.2

(*) See Glossary for investment definitions

In 2025, Capex totaled US\$ 20.3 billion, an increase of 22.2% compared to 2024. This amount represents a realization 9.7% above the level projected in the 2025–29 Business Plan, remaining within the guidance range disclosed for the year.

2025 Capex levels mainly reflects the progress of well campaigns, as well as the physical and financial progress related to the completion of construction milestones for company-owned FPSOs to be deployed in the Búzios, Atapu, and Sépia fields, in addition to a record number of well tie-ins. Investments in the E&P segment accounted for approximately 84% of total Capex in 2025, contributing to the significant production growth observed during the year.

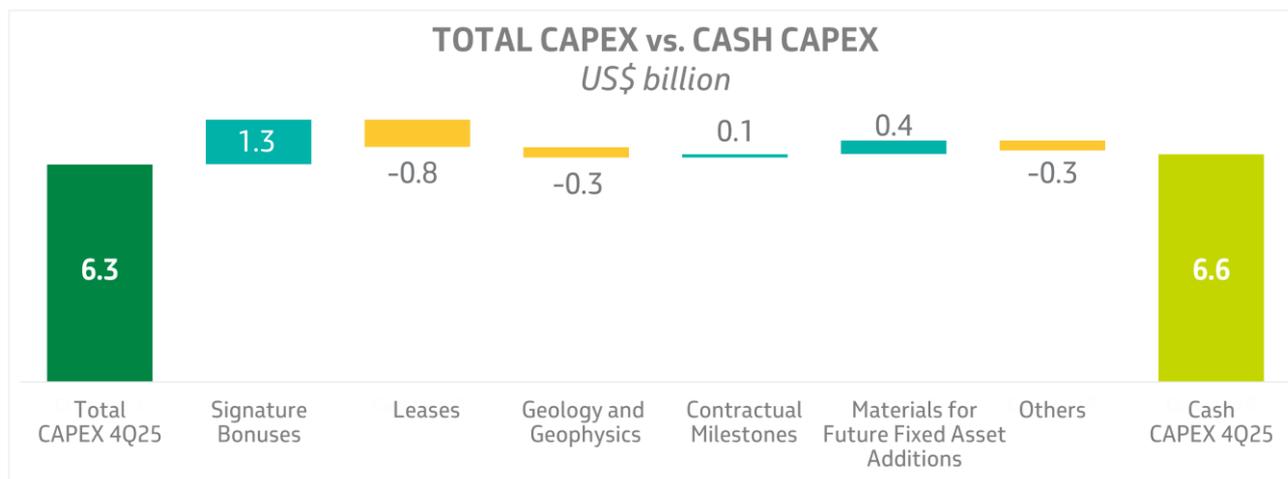
It is also worth highlighting the start-up of the leased FPSOs Almirante Tamandaré (Búzios 7) and Alexandre de Gusmão (Mero 4), as well as the company-owned FPSO P-78 (Búzios 6). These three new production units added 585 thousand barrels of oil per day of nominal production capacity operated by Petrobras.

Similarly to owned units, leased FPSOs are recognized as company assets and represent an investment effort aimed at expanding production capacity through the start-up of new units, in addition to requiring significant investments for the development of the subsea systems that enable the operation of these platforms. However, investments related to the construction of these units are not included in Capex.

On a cash basis, investments totaled US\$ 6.6 billion in 4Q25 and US\$ 19.5 billion for the full year.

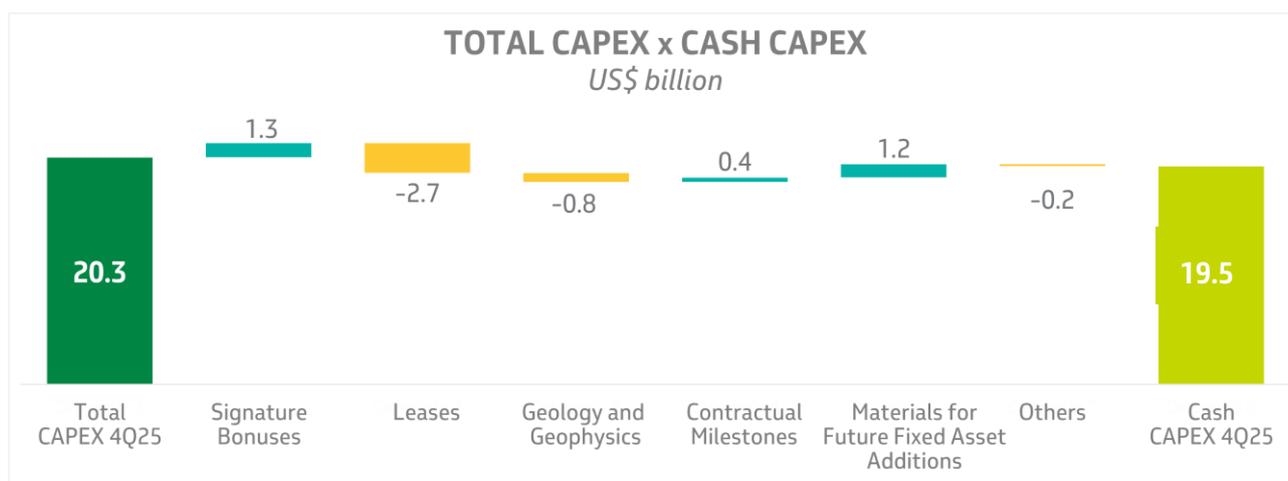
The following charts present the reconciliation between total Capex and cash Capex for 4Q25 and full-year 2025.

Chart 1 – Reconciliation of total Capex vs. cash Capex – 4Q25



Glossary for definitions of the components above (total Capex vs. cash Capex)

Chart 2 – Reconciliation of total Capex vs. cash Capex – 2025



See Glossary for definitions of the components above (total Capex vs. cash Capex)

In 4Q25, Capex in the Exploration and Production segment totaled US\$ 5.1 billion, focusing mainly on: (i) production development in the Santos Basin pre-salt area (US\$ 2.6 billion), driven by the progress in the construction of new FPSOs for Búzios and Atapu fields; (ii) production development in the pre-salt and post-salt of Campos Basin (US\$ 1.0 billion), notably the Marlim 1 revitalization project; and (iii) exploratory investments (US\$ 0.7 billion).

Compared to 3Q25, Capex increased by 9.7%, mainly due to the progress in the construction of FPSO P-78, as well as exploratory investments, particularly in the Equatorial Margin.

In the Refining, Transportation and Marketing segment, Capex totaled US\$ 0.76 billion in 4Q25, representing a 26.7% increase compared to 3Q25. Highlights include investments in the Abreu e Lima Refinery and the Boaventura Refining project.

In the Gas and Low-Carbon Energies segment, investments amounted to US\$ 0.18 billion in 4Q25, an increase of 68.8% compared to 3Q25. This growth was mainly driven by capital expenditures on property, plant and equipment at the Cubatão and Termobahia thermoelectric power plants.

Additionally, in 4Q25, we recognized US\$ 26 million in signature bonus for ten blocks (in partnership with ExxonMobil) in the Foz do Amazonas Basin and three blocks (in partnership with Petrogal) in the Pelotas Basin.

Finally, in December 2025, an amount of US\$ 1.3 billion was disbursed relative to the acquisition of the Federal Government's rights and obligations under the production sharing agreements for the shared reservoirs of Mero and Atapu, increasing Petrobras' stake in these assets. The recognition of this amount in Capex will occur in 2026, after the signing of the respective contracts.

The table below presents the main information on the new oil and gas production systems already contracted, as well as the main projects in the Refining, Transportation and Marketing segment.

Table 4 – Main projects

Unit	Start-up	FPSO capacity (bbl/day)	Petrobras Actual Investment (US\$ bn)	Petrobras Total Investment (US\$ bn) (1)	Petrobras Stake	Status
Integrado Parque das Baleias (IPB) FPSO Maria Quitéria (Chartered unit)	2024	100,000	1.7	2.3	97,25% (3)	Project in execution phase with production system in operation. 7 wells drilled and 7 completed. (2)
Mero 3 FPSO Marechal Duque de Caxias (Chartered unit)	2024	180,000	0.6	1.3	38.6%	Project in execution phase with production system in operation. 12 wells drilled and 11 completed.
Búzios 7 FPSO Almirante Tamandaré (Chartered unit)	2025	225,000	1.8	2.1	88.99%	Project in execution phase with production system in operation. 15 wells drilled and completed.
Búzios 6 P-78 (Owned unit)	2025	180,000	4.1	5.1	88.99%	Project in execution phase with production system in operation. 12 wells drilled completed.
Mero 4 FPSO Alexandre de Gusmão (Chartered unit)	2025	180,000	0.6	1.3	38.6%	Project in execution phase with production system in operation. 11 wells drilled and 10 completed.

Búzios 8 P-79 (Owned unit)	2026	180,000	3.0	5.1	88.99%	Project in execution phase with production system at Buzios field. 14 wells drilled and 11 completed.
Búzios 9 P-80 (Owned unit)	2027	225,000	2.3	6.5	88.99%	Project in execution phase with production system under construction. 4 wells drilled and completed.
Búzios 10 P-82 (Owned unit)	2027	225,000	2.2	7.2	88.99%	Project in execution phase with production system under construction. 2 well drilled and 1 completed.
Búzios 11 P-83 (Owned unit)	2027	225,000	2.0	6.4	88.99%	Project in execution phase with production system under construction. 3 wells drilled and 1 completed.
Raia Manta e Raia Pintada FPSO Raia (Non-operated project)	2028	126,000	1.4	2,9(4)	30%	Project in execution phase with production system under construction.
Atapu 2 P-84 (Owned unit)	2029	225,000	1.0	6.4	65.7%	Project in execution phase with production system under construction.
Sépia 2 P-85 (Owned unit)	2030	225,000	0.6	4.7	55.3%	Project in execution phase with production system under construction. 1 well drilled and completed.
Trem 2 - RNEST	2029	Increase of 130 thousand barrels per day in processing capacity.	0,1 (5)	2,0 (6)	100.0%	Project in execution phase.

(1) Total investment under the 2026-2030+ Strategic Plan assumptions and Petrobras working interest (WI). Chartered units leases amounts are not included.

(2) Production Unit for revitalization project. Refers only to new wells. The scope of the project also includes the relocation of some wells of the units being decommissioned.

(3) Petrobras Stake adjusted due to the approval of the Production Individualization Agreement (AIP) of the Jubarte Pre-Salt by National Agency of Petroleum, Natural Gas, and Biofuels (ANP). The AIP will become effective on August 01, 2025. The total investment of the project in Petrobras' WI is currently under negotiation for equalization between Petrobras and the partners.

(4) Total investment considering Petrobras working interest (WI). It is included the FPSO, contracted on a lump sum turnkey modality, which includes engineering, procurement, construction and installation for the unit. The contractor will also provide FPSO operation and maintenance services during the first year from the start of production.

(5) Actual Investment starting in 2023 (project reassessment).

(6) Total investment under the 2026-2030+, in the prospective view starting in 2023 (project reassessment) through project execution.

Additional Information:

Criteria for inclusion of projects in the table:

E&P Projects – investment project with the production system already contracted until the end of its first year of operation

Refining, Transportation and Gas Projects – investment project above USD 1 billion, with the main EPC (Engineering, Procurement, and Construction) scopes already contracted.

Liquidity and capital resources

Table 5 - Liquidity and capital resources

US\$ million	4Q25	3Q25	4Q24	2025	2,024
Adjusted cash and cash equivalents at the beginning of period	11,658	9,501	14,881	8,071	17,902
Government bonds, bank deposit certificates and time deposits with maturities of more than 3 months at the beginning of period	(2,694)	(2,505)	(6,187)	(4,800)	(5,175)
Cash and cash equivalents at the beginning of period	8,964	6,996	8,694	3,271	12,727
Net cash provided by operating activities	10,162	9,856	8,204	36,047	37,984
Net cash used in investing activities	(6,546)	(4,765)	(3,271)	(15,639)	(13,369)
Acquisition of PP&E and intangible assets	(6,588)	(4,887)	(4,429)	(19,521)	(14,644)
Acquisition of equity interests	6	(2)	(9)	2	(22)
Proceeds from disposal of assets - Divestment	59	75	72	613	863
Financial compensation from co-participation agreements	-	-	-	355	397
Divestment (investment) in financial investments	(46)	(31)	1,070	2,784	(109)
Dividends received	23	80	25	128	146
(=) Net cash provided by operating and investing activities	3,616	5,091	4,933	20,408	24,615
Net cash used in financing activities	(6,027)	(3,218)	(9,654)	(17,406)	(33,088)
Changes in non-controlling interest	(35)	(123)	23	(1)	(84)
Net financings	(1,870)	1,359	(2,122)	158	(6,325)
Proceeds from finance debt	5	2,243	576	5,320	2,129
Repayments	(1,875)	(884)	(2,698)	(5,162)	(8,454)
Repayment of lease liability	(2,626)	(2,415)	(2,099)	(9,409)	(7,895)
Dividends paid to shareholders of Petrobras	(1,496)	(2,030)	(5,456)	(8,114)	(18,327)
Share repurchase program	-	-	-	-	(380)
Dividends paid to non-controlling interests	-	(9)	-	(40)	(77)
Effect of exchange rate changes on cash and cash equivalents	(82)	95	(702)	198	(983)
Cash and cash equivalents at the end of period	6,471	8,964	3,271	6,471	3,271
Government bonds, bank deposit certificates and time deposits with maturities of more than 3 months at the end of period	2,729	2,694	4,800	2,729	4,800
Adjusted cash and cash equivalents at the end of period	9,200	11,658	8,071	9,200	8,071
Reconciliation of Free Cash Flow					
Net cash provided by operating activities	10,162	9,856	8,204	36,047	37,984
Acquisition of PP&E and intangible assets	(6,588)	(4,887)	(4,429)	(19,521)	(14,644)
Acquisition of equity interests	6	(2)	(9)	2	(22)
Free cash flow (*)	3,580	4,967	3,766	16,528	23,318

(*) Free cash flow (FCF) is in accordance with the new Shareholder Remuneration Policy ("Policy") approved on 07/28/2023 and corresponds to operating cash flow minus acquisitions of property, plant and equipment, intangible assets and equity interests.

As of December 31, 2025, cash and cash equivalents totaled US\$ 6.5 billion, while adjusted cash and cash equivalents amounted to US\$ 9.2 billion.

In 2025, cash generated by operating activities reached US\$ 36.0 billion and free cash flow totaled US\$ 16.5 billion. This level of cash generation, along with the financing activities carried out throughout the year, was primarily used to: (a) fund investments (US\$ 19.5 billion); (b) amortize lease liabilities (US\$ 9.4 billion); (c) remunerate shareholders (US\$ 8.1 billion); and (d) amortize principal and interest due during the period (US\$ 5.2 billion).

In 2025, the company paid off various loans and financial debts amounting to US\$ 5.2 billion. In the same period, the company raised a total of US\$ 5.3 billion, notably through: a) issuances in the international capital markets (global notes) totaling US\$ 2.0 billion, with maturities in 2030 and 2036; (b) funding from the domestic banking market in the amount of US\$ 1.7 billion; (c) funding from the international banking market totaling US\$ 1.1 billion; and (d) a public offering of debentures amounting to US\$ 0.5 billion, with maturities in 2035, 2040, and 2045.

In 4Q25, cash generated from operating activities totaled US\$ 10.2 billion, while free cash flow was US\$ 3.6 billion. Operating cash generation, together with the use of part of the adjusted cash and cash equivalents at the beginning of the period, was mainly allocated to: (a) carry out investments (US\$ 6.6 billion); (b) amortize lease liabilities (US\$ 2.6 billion); (c) amortize principal and interest due during the period (US\$ 1.9 billion); and (d) remunerate shareholders (US\$ 1.5 billion).

In 4Q25, the company settled several loans and financings totaling US\$ 1.9 billion, mainly consisting of: (i) the prepayment of US\$ 0.6 billion in loans in the domestic and international banking markets; and (ii) the repurchase and redemption of US\$ 0.5 billion in bonds in the international capital markets. There were no relevant fundraisings in the period.

It is worth noting that, in 4Q25, operating cash flow (OCF) was positively impacted by working capital effects of US\$ 1.5 billion, mainly in the suppliers line item.

In full-year 2025, the working capital effect on operating cash flow was negative at US\$ 0.3 billion.

Debt metrics

As of December 31, 2025, gross debt reached US\$ 69.8 billion, representing an increase of 15.7% compared to December 31, 2024, mainly due to the start-up of the leased FPSOs Almirante Tamandaré (Búzios 7) and Alexandre de Gusmão (Mero 4), which resulted in the recognition of US\$ 3.7 billion (Petrobras' work interest) in the company's debt, as well as funds raised throughout the year.

The weighted average maturity of outstanding debt shifted from 12.52 years as of 12/31/2024 to 11.7 years as of 12/31/2025, while the average cost changed from 6.8% per year to 6.7% per year over the same period.

The gross debt/LTM Adjusted EBITDA ratio was 1.64x as of 12/31/2025, compared to 1.49x as of 12/31/2024.

Net debt reached US\$ 60.6 billion as of 12/31/2025, an increase of 16.0% compared to 12/31/2024.

Table 6 – Debt metrics

US\$ million	12.31.2025	09.30.2025	Δ %	12.31.2024
Financial Debt	26,441	28,122	(6.0)	23,162
Capital Markets	17,000	17,395	(2.3)	14,490
Banking Market	7,595	8,836	(14.0)	6,519
Development banks	532	560	(5.0)	508
Export Credit Agencies	1,189	1,201	(1.0)	1,508
Others	125	130	(3.8)	137
Finance leases	43,352	42,589	1.8	37,149
Gross debt	69,793	70,711	(1.3)	60,311
Adjusted cash and cash equivalents	9,200	11,658	(21.1)	8,071
Net debt	60,593	59,053	2.6	52,240
Net Debt/(Net Debt + Market Cap) - Leverage	45%	43%	4.7	39%
Average interest rate (% p.a.)	6.7	6.7	-	6.8
Weighted average maturity of outstanding debt (years)	11.70	11.36	3.0	12.52
Net debt/LTM Adjusted EBITDA ratio	1.42	1.53	(7.2)	1.29
Gross debt/LTM Adjusted EBITDA ratio	1.64	1.83	(10.4)	1.49

Results by business segment

Exploration and Production

Table 7 – E&P results

US\$ million	4Q25	3Q25	4Q24	2025	2024	Variation (%) (*)		
						4Q25 X 3Q25	4Q25 X 4Q24	2025 X 2024
Sales revenues	14,329	15,737	13,388	59,537	60,516	(8.9)	7.0	(1.6)
Gross profit	6,883	8,559	7,386	31,515	35,693	(19.6)	(6.8)	(11.7)
Operating expenses	(2,164)	(757)	(4,236)	(5,505)	(7,639)	185.9	(48.9)	(27.9)
Operating income (loss)	4,719	7,802	3,150	26,010	28,054	(39.5)	49.8	(7.3)
Net income (loss) attributable to the shareholders of Petrobras	3,099	5,168	2,094	17,228	18,593	(40.0)	48.0	(7.3)
Adjusted EBITDA of the segment	9,468	10,922	6,404	39,325	38,097	(13.3)	47.8	3.2
EBITDA margin of the segment (%)	66	69	48	66	63	(3.3)	18.2	3.1
ROCE (Return on Capital Employed) (%)	9.4	8.7	11.0	9.4	11.0	0.7	(1.6)	(1.6)
Average Brent crude (US\$/bbl)	63.69	69.07	74.69	69.06	80.76	(7.8)	(14.7)	(14.5)
Production taxes Brazil	2,506	2,787	2,618	10,647	11,378	(10.1)	(4.3)	(6.4)
Royalties	1,705	1,852	1,643	7,036	7,126	(7.9)	3.8	(1.3)
Special participation	791	925	966	3,574	4,216	(14.5)	(18.1)	(15.2)
Retention of areas	10	10	9	37	36	–	11.1	2.8
Lifting cost Brazil (US\$/boe)	6.39	6.30	6.34	6.35	6.05	1.6	0.8	5.0
Pre-salt	4.22	4.26	4.01	4.19	3.91	(0.9)	5.3	7.1
Deep and ultra-deep post-salt	17.54	16.17	17.52	17.25	16.43	8.4	0.1	4.9
Onshore and shallow waters	16.87	17.24	19.00	17.15	17.22	(2.1)	(11.2)	(0.4)
Lifting cost + Leases	9.09	8.97	9.11	9.08	8.56	1.3	(0.3)	6.1
Pre-salt	6.86	6.91	6.65	6.87	6.32	(0.7)	3.1	8.7
Deep and ultra-deep post-salt	21.03	19.49	21.56	20.78	20.03	7.9	(2.4)	3.7
Onshore and shallow waters	16.87	17.24	19.00	17.15	17.22	(2.1)	(11.2)	(0.4)
Lifting cost + Production taxes	16.69	17.60	19.21	17.85	19.73	(5.2)	(13.1)	(9.5)
Lifting cost + Production taxes + Leases	19.38	20.27	21.97	20.58	22.24	(4.4)	(11.8)	(7.5)

(*) EBITDA margin and ROCE variations in percentage points.

In 2025, E&P gross profit was US\$31.5 billion, down 11.7% from US\$35.7 billion in 2024. This effect was mainly due to lower Brent prices, offset by higher production between periods. In 2025, we outperformed the oil and natural gas production target set in the 2025–2029 Business Plan by more than 2.8 p.p., considering the +–4% range.

Operating income for the year was US\$ 26.0 billion, 7.3% lower than in 2024, mainly due to lower gross profit, offset by lower decommissioning expenses in 2025.

In 4Q25, E&P gross profit was US\$ 6.9 billion, 19.6% lower than 3Q25, which was US\$ 8.6 billion. This effect was mainly due to lower average Brent prices between periods.

Operating income in 4Q25 was US\$4.7 billion, 39.5% lower than in 3Q25. Besides lower revenues, this effect was mainly driven by increased expenses in 4Q25, resulting from impairment losses and higher exploration expenses due to studies and evaluations of new areas, in addition to the write-off of wells.

Lifting costs in 2025, excluding government take and leases, were US\$ 6.35/boe, 5% higher than 2024 (US\$ 6.05/boe). This increase was mainly due to higher expenses associated with gas transportation, integrity services such as maintenance of platforms, subsea inspections, and logistics, in addition to the resumption of production in platforms with higher costs per barrel in the Campos Basin.

On the other hand, factors such as the real depreciation against the dollar, the start-up of new FPSOs (Almirante Tamandaré, Maria Quitéria, Duque de Caxias, Alexandre Gusmão, and P-78), the permanent shutdown of old platforms (Cidade de Niterói and Cidade de Santos), the ramp-up of FPSOs (Anna Nery, Anita Garibaldi, and Sepetiba), the start-up of new wells in Campos and Santos Basins and higher operational efficiency in Santos Basin and Búzios contributed to partially offset this increase.

Lifting costs in 4Q25, excluding government take and leases were US\$ 6.39/boe, 1.6% higher than 3Q25 (US\$ 6.30/boe). This increase was due to higher costs per barrel in deepwater fields and the appreciation of the real against the dollar.

In the Pre-Salt, lifting costs remained virtually stable compared to 3Q25, with a slight reduction of 0.9%. This result mainly reflects lower expenses on subsea inspections in Tupi and Jubarte fields, besides lower expenses on well interventions in Tupi field. On the other hand, this decrease was partially offset by the appreciation of the real against the dollar.

In the post-salt area, lifting costs increased by 8.4% in 4Q25, influenced by lower production between quarters (due to the decline in the potential of mature fields, the higher volume of losses from maintenance shutdowns, and lower efficiency in Campos Basin), associated with higher expenses on well interventions in Roncador and Marlim Sul, and the appreciation of the real against the dollar.

In onshore and shallow water assets, lifting costs were 2.1% lower. This result was achieved mainly due to lower maintenance and intervention expenses in onshore wells in Bahia fields.

Refining, Transportation and Marketing

Table 8 - RTM results

US\$ million	4Q25	3Q25	4Q24	2025	2024	Variation (%) (1)		
						4Q25 X 3Q25	4Q25 X 4Q24	2025 X 2024
Sales revenues	22,298	22,083	19,291	84,165	85,281	1.0	15.6	(1.3)
Gross profit	2,407	1,613	1,498	6,440	6,445	49.2	60.7	(0.1)
Operating expenses	(1,211)	(757)	(939)	(3,573)	(3,257)	60.0	29.0	9.7
Operating Income (loss)	1,196	856	559	2,867	3,188	39.7	114.0	(10.1)
Net income (loss) attributable to the shareholders of Petrobras	576	583	15	1,743	1,324	(1.2)	3740.0	31.6
Adjusted EBITDA of the segment	1,843	1,269	1,500	5,261	5,932	45.2	22.9	(11.3)
EBITDA margin of the segment (%)	8	6	8	6	7	3	-	(1)
ROCE (Return on Capital Employed) (%)	1.6	1.0	2.5	1.6	2.5	0.6	(0.9)	(0.9)
Refining cost (US\$ / barrel) - Brazil	3.35	2.97	2.48	2.97	2.65	12.8	35.1	12.1
Price of basic oil products - Domestic Market (US\$/bbl)	84.67	84.54	83.30	84.68	89.57	0.1	1.6	(5.5)

(1) Changes in EBITDA and ROCE margins in percentage points.

Gross profit in 2025 was in line with 2024. Considering the inventory turnover of +US\$ 0.74 billion in 2025 and -US\$ 1.56 billion in 2024, gross profit would have been US\$ 7.2 billion in 2025 and US\$ 4.9 billion in 2024.

We had higher sales volumes, mainly from oil exports (an annual record), which offset the decrease in price levels due to a lower Brent price during the year.

Operating income was lower than in 2024 due to higher operating expenses, particularly those related to the tax regularization program of the state of Bahia and to maintenance shutdowns.

The refining cost per barrel in 2025 was 12.1% higher compared to 2024, mainly due to higher expenditures on refinery maintenance and conservation. Additionally, the lower refinery throughput (-2.4% compared to the previous year) also contributed to the higher unit cost. Finally, the depreciation of the real (average 2025 vs. average 2024) resulted in a slight reduction in the amount converted to dollars, partially offsetting the increase in costs.

RTM gross profit in 4Q25 was US\$ 794 million higher than in 3Q25. Considering the inventory turnover of US\$ 455 million in 4Q25 and US\$ 277 million in 3Q25, gross profit would have been US\$ 2.8 billion and US\$ 1.9 billion, respectively.

The quarter was marked by increased oil exports, which reached a new quarterly record, partially offset by lower sales volumes in the domestic market due to diesel demand seasonality, despite higher sales volumes of gasoline and jet fuel.

Operating income in 4Q25 was higher than in 3Q25, following the increase in gross profit, but was partially offset by higher selling expenses, explained by higher sales volume, and due to the reversal of impairment of the Boaventura Energy Complex that occurred in 3Q25.

The refining cost per barrel in 4Q25 was 12.8% higher compared to 3Q25, due to higher expenditures on materials and services related to maintenance and conservation (+6.8%), and to the reduction in refinery throughput in the period (-5.1%), mainly as a result of the scheduled shutdown of REVAP during the period.

Gas and Low Carbon Energies

Table 9 – G&LCE results

US\$ million	4Q25	3Q25	4Q24	2025	2024	Variation (%) (1)		
						4Q25 X 3Q25	4Q25 X 4Q24	2025 X 2024
Sales revenues	2,389	2,270	2,557	8,695	9,518	5.2	(6.6)	(8.6)
Gross profit	1,174	919	1,170	3,860	4,487	27.7	0.3	(14.0)
Operating expenses	(904)	(868)	(940)	(3,465)	(3,497)	4.1	(3.8)	(0.9)
Operating income (loss)	270	51	230	395	990	429.4	17.4	(60.1)
Net income (loss) attributable to the shareholders of Petrobras	185	23	152	268	682	704.3	21.7	(60.7)
Adjusted EBITDA of the segment	425	203	368	951	1,529	109.4	15.5	(37.8)
EBITDA margin of the segment (%) (1)	18	9	14	11	16	9	3	(5)
ROCE (Return on Capital Employed) (%) (1)	0.9	0.4	4.2	0.9	4.2	0.5	(3.3)	(3.3)
Natural gas sales price - Brazil (US\$/bbl)	52.39	54.17	57.79	55.34	62.25	(3.3)	(9.3)	(11.1)
Natural gas sales price - Brazil (US\$/MMBtu)	8.83	9.13	9.74	9.33	10.50	(3.3)	(9.3)	(11.1)
Fixed revenues from power auctions (2)(3)	72.35	57.89	53.60	189.09	235.75	25.0	35.0	(19.8)
Average electricity sales price (US\$/MWh) (2)(3)	42.04	42.49	65.97	40.36	63.98	(1.1)	(36.3)	(36.9)

(1) EBITDA margin and ROCE variations in percentage points.

(2) The fixed revenue from auctions takes into account the remuneration for thermal availability and inflexible electricity committed in auctions.

(3) For the current period, the figures for the Energy segment are subject to possible changes once the final report from the Chamber of Electric Energy Commercialization - CCEE is issued. For fixed revenues from power auctions, consider the consolidated value for 2024 in this disclosure.

YoY, gross profit decreased by 14.0%, mainly explained by: (i) lower natural gas sales prices, driven by the drop in benchmark prices (Brent) and initiatives to preserve Petrobras' competitiveness; (ii) lower natural gas sales volumes, due to market contraction and increased participation of other players; and (iii) termination of energy contracts in the regulated market, partially offset by the earlier start of supply under the 2021 Capacity Reserve Auction contract.

Operating income decreased by 60.1% compared to the previous year, impacted by lower gross profit, while operating expenses remained stable.

In 4Q25, gross profit increased by 27.7% compared to 3Q25, mainly due to the recognition of revenues from annual contractual commitments in December and the earlier start of supply under the Capacity Reserve Auction contract, held in 2021, beginning in August 2025.

Operating income in 4Q25 was higher than in 3Q25, with an increase of US\$ 219 million due to higher gross profit.

Reconciliation of Adjusted EBITDA

EBITDA is an indicator calculated as the net income for the period plus taxes on profit, net financial result, depreciation and amortization. Petrobras announces EBITDA, as authorized by CVM Resolution No. 156, of June 2022.

In order to reflect the management view regarding the formation of the company's current business results, EBITDA is also presented adjusted (Adjusted EBITDA) as a result of: results in equity-accounted investments; impairment, results with co-participation agreement in production fields and gains/losses on disposal/write-offs of assets.

Adjusted EBITDA, reflecting the sum of the last twelve months (Last Twelve Months), also represents an alternative to the company's operating cash generation. This measure is used to calculate the Gross Debt and Net Debt to Adjusted EBITDA metric, helping to evaluate the company's leverage and liquidity.

EBITDA and adjusted EBITDA are not provided for in IFRS Accounting Standards and should not serve as a basis for comparison with those disclosed by other companies and should not be considered as a substitute for any other measure calculated in accordance with IFRS Accounting Standards. These measures should be considered in conjunction with other measures and indicators for a better understanding of the company's performance and financial condition.

Table 10 - Reconciliation of Adjusted EBITDA

US\$ million	4Q25	3Q25	4Q24	2025	2024	Variation (%) (*)		
						4Q25 X 3Q25	4Q25 X 4Q24	2025 X 2024
Net income (loss)	2,915	6,053	(2,766)	19,720	7,605	(51.8)	-	159.3
Net finance (income) expense	2,300	(271)	6,018	(734)	15,107	-	(61.8)	-
Income taxes	80	2,230	(788)	7,075	3,537	(96.4)	-	100.0
Depreciation, depletion and amortization	4,092	4,111	2,996	15,147	12,479	(0.5)	36.6	21.4
EBITDA	9,387	12,123	5,460	41,208	38,728	(22.6)	71.9	6.4
Results of equity-accounted investments	217	(36)	323	52	627	-	(32.8)	(91.7)
Impairment of assets (reversals), net	1,566	(287)	1,577	1,519	1,531	-	(0.7)	(0.8)
Reclassification of comprehensive income (loss) due to the disposal of equity-accounted investments	1	-	-	1	-	-	-	-
Results on disposal/write-offs of assets	61	(10)	(39)	(20)	(228)	-	-	(91.2)
Results from co-participation agreements in bid areas	(125)	(62)	(156)	(237)	(259)	101.6	(19.9)	(8.5)
Adjusted EBITDA	11,107	11,728	7,165	42,523	40,399	(5.3)	55.0	5.3
Adjusted EBITDA margin (%)	47	50	34	48	44	(3.0)	13.0	4.0

(*) EBITDA Margin variations in percentage points.

Exhibits

Financial statements

Table 11 - Income statement - Consolidated

US\$ million	4Q25	3Q25	4Q24	2025	2024
Sales revenues	23,608	23,477	20,815	89,195	91,416
Cost of sales	(12,766)	(12,260)	(10,832)	(46,736)	(45,444)
Gross profit	10,842	11,217	9,983	42,459	45,972
Selling expenses	(1,462)	(1,360)	(1,080)	(5,198)	(4,874)
General and administrative expenses	(529)	(501)	(440)	(1,938)	(1,845)
Exploration costs	(471)	(248)	(198)	(1,217)	(913)
Research and development expenses	(236)	(233)	(218)	(864)	(789)
Other taxes	(369)	(149)	(108)	(768)	(1,251)
Impairment (losses) reversals, net	(1,566)	287	(1,577)	(1,519)	(1,531)
Other income and expenses, net	(697)	(1,037)	(3,575)	(4,842)	(7,893)
	(5,330)	(3,241)	(7,196)	(16,346)	(19,096)
Operating income (loss)	5,512	7,976	2,787	26,113	26,876
Finance income	434	414	434	1,490	1,954
Finance expenses	(1,147)	(1,119)	(1,072)	(4,314)	(5,957)
Foreign exchange gains (losses) and inflation indexation charges	(1,587)	976	(5,380)	3,558	(11,104)
Net finance income (expense)	(2,300)	271	(6,018)	734	(15,107)
Results of equity-accounted investments	(217)	36	(323)	(52)	(627)
Net income (loss) before income taxes	2,995	8,283	(3,554)	26,795	11,142
Income taxes	(80)	(2,230)	788	(7,075)	(3,537)
Net Income (loss)	2,915	6,053	(2,766)	19,720	7,605
Net income (loss) attributable to:					
Shareholders of Petrobras	2,899	6,027	(2,780)	19,634	7,528
Non-controlling interests	16	26	14	86	77

Table 12 - Statement of financial position – Consolidated

ASSETS - US\$ million	12.31.2025	12.31.2024
Current assets	25,448	21,836
Cash and cash equivalents	6,471	3,271
Financial investments	2,726	4,263
Trade and other receivables, net	4,627	3,566
Inventories	8,210	6,710
Income taxes	658	411
Other taxes recoverable	1,368	1,555
Prepayments	468	361
Assets classified as held for sale	25	510
Other current assets	895	1,189
Non-current assets	196,889	159,809
Long-term receivables	25,776	20,610
Trade and other receivables, net	851	1,256
Financial investments	3	582
Judicial deposits	14,814	11,748
Income taxes	365	319
Deferred income taxes	1,015	922
Other taxes recoverable	4,177	3,282
Prepayments	4,238	2,255
Other non-current assets	313	246
Investments	550	659
Property, plant and equipment	168,040	136,285
Intangible assets	2,523	2,255
Total assets	222,337	181,645

LIABILITIES - US\$ million	12.31.2025	12.31.2024
Current liabilities	36,051	31,460
Trade payables	7,442	6,082
Finance debt	2,186	2,566
Lease liability	10,037	8,542
Income taxes	1,292	1,400
Production taxes and other taxes payable	3,810	3,284
Dividends payable	2,095	2,657
Provision for decommissioning costs	2,950	1,696
Employee benefits	3,805	2,315
Liabilities related to assets classified as held for sale	103	713
Other current liabilities	2,331	2,205
Non-current liabilities	110,395	90,835

Finance debt	24,255	20,596
Lease liability	33,315	28,607
Income taxes	576	530
Deferred income taxes	6,354	1,470
Employee benefits	15,367	10,672
Provision for legal proceedings	3,250	2,833
Provision for decommissioning costs	25,563	24,507
Other non-current liabilities	1,715	1,620
Shareholders' equity	75,891	59,350
Attributable to the shareholders of Petrobras	75,565	59,106
Share capital (net of share issuance costs)	107,101	107,101
Capital reserve and capital transactions	1,145	29
Profit reserves	72,600	61,446
Accumulated other comprehensive deficit	(105,281)	(109,470)
Attributable to non-controlling interests	326	244
Total liabilities and shareholders' equity	222,337	181,645

Table 13 - Statement of cash flow – Consolidated

US\$ million	4Q25	3Q25	4Q24	2025	2024
Cash flows from operating activities					
Net income (loss) for the period	2,915	6,053	(2,766)	19,720	7,605
Adjustments for:					
Pension and medical benefits	452	448	390	1,747	2,934
Results of equity-accounted investments	217	(36)	323	52	627
Depreciation, depletion and amortization	4,092	4,111	2,996	15,147	12,479
Impairment of assets (reversals), net	1,566	(287)	1,577	1,519	1,531
Inventory write down (write-back) to net realizable value	-	(3)	-	4	(42)
Allowance for credit loss on trade and other receivables, net	41	2	206	80	260
Exploratory expenditure write-offs	201	17	68	427	482
Gain on disposal/write-offs of assets	62	(10)	(39)	(19)	(228)
Foreign exchange, indexation and finance charges	2,183	(417)	6,264	(1,441)	15,407
Income taxes	80	2,230	(788)	7,075	3,537
Revision and unwinding of discount on the provision for decommissioning costs	(233)	366	2,803	782	3,584
Results from co-participation agreements in bid areas	(125)	(62)	(156)	(237)	(259)
Early termination and cash outflows revision of lease agreements	(168)	(147)	(115)	(616)	(349)
Losses with legal, administrative and arbitration proceedings, net	417	280	188	1,023	996
Equalization of expenses - Production Individualization Agreements	(467)	32	(13)	241	16
Decrease (Increase) in assets					
Trade and other receivables	3	(596)	200	(471)	1,822
Inventories	303	(307)	59	(857)	(295)
Judicial deposits	26	(112)	(185)	(522)	229
Other assets	199	(135)	(56)	249	(165)
Increase (Decrease) in liabilities					
Trade payables	1,208	(58)	365	1,068	970
Other taxes payable	(471)	(324)	(667)	(1,196)	(2,988)
Pension and medical benefits	(282)	(258)	(243)	(1,062)	(1,001)
Provisions for legal proceedings	(104)	(130)	(171)	(791)	(467)
Other employee benefits	493	441	(209)	1,050	(80)
Provision for decommissioning costs	(367)	(280)	(232)	(1,072)	(977)
Other liabilities	(741)	(80)	(130)	(852)	(737)
Income taxes paid	(1,338)	(882)	(1,465)	(5,001)	(6,907)
Net cash provided by operating activities	10,162	9,856	8,204	36,047	37,984
Cash flows from investing activities					
Acquisition of PP&E and intangible assets	(6,588)	(4,887)	(4,429)	(19,521)	(14,644)
Acquisition of equity interests	6	(2)	(9)	2	(22)
Proceeds from disposal of assets - Divestment	59	75	72	613	863

Financial compensation from co-participation agreements	-	-	-	355	397
Divestment (investment) in financial investments	(46)	(31)	1,070	2,784	(109)
Dividends received	23	80	25	128	146
Net cash used in investing activities	(6,546)	(4,765)	(3,271)	(15,639)	(13,369)
Cash flows from financing activities					
Changes in non-controlling interest	(35)	(123)	23	(1)	(84)
Financing and loans, net:					
Proceeds from finance debt	5	2,243	576	5,320	2,129
Repayment of principal - finance debt	(1,430)	(349)	(2,309)	(3,326)	(6,536)
Repayment of interest - finance debt	(445)	(535)	(389)	(1,836)	(1,918)
Repayment of lease liability	(2,626)	(2,415)	(2,099)	(9,409)	(7,895)
Dividends paid to Shareholders of Petrobras	(1,496)	(2,030)	(5,456)	(8,114)	(18,327)
Share repurchase program	-	-	-	-	(380)
Dividends paid to non-controlling interests	-	(9)	-	(40)	(77)
Net cash used in financing activities	(6,027)	(3,218)	(9,654)	(17,406)	(33,088)
Effect of exchange rate changes on cash and cash equivalents	(82)	95	(702)	198	(983)
Net change in cash and cash equivalents	(2,493)	1,968	(5,423)	3,200	(9,456)
Cash and cash equivalents at the beginning of the period	8,964	6,996	8,694	3,271	12,727
Cash and cash equivalents at the end of the period	6,471	8,964	3,271	6,471	3,271

Table 14 – Net revenues by products

US\$ million	4Q25	3Q25	4Q24	2025	2024	Variation (%)		
						4Q25 X 3Q25	4Q25 X 4Q24	2025 X 2024
Diesel	7,000	7,117	6,436	26,870	27,522	(1.6)	8.8	(2.4)
Gasoline	3,204	3,084	3,274	12,325	12,692	3.9	(2.1)	(2.9)
Liquefied petroleum gas (LPG)	835	941	766	3,393	3,166	(11.3)	9.0	7.2
Jet fuel	1,178	1,112	1,041	4,422	4,518	5.9	13.2	(2.1)
Naphtha	305	440	479	1,580	1,869	(30.7)	(36.3)	(15.5)
Fuel oil (including bunker fuel)	158	136	190	591	976	16.2	(16.8)	(39.4)
Other oil products	793	938	969	3,632	4,273	(15.5)	(18.2)	(15.0)
Subtotal oil products	13,473	13,768	13,155	52,813	55,016	(2.1)	2.4	(4.0)
Natural gas	973	1,019	1,097	3,850	4,707	(4.5)	(11.3)	(18.2)
Crude oil	859	1,040	913	4,377	4,334	(17.4)	(5.9)	1.0
Renewables and nitrogen products	90	77	76	261	223	16.9	18.4	17.0
Breakage	47	35	77	184	439	34.3	(39.0)	(58.1)
Electricity	216	238	235	741	744	(9.2)	(8.1)	(0.4)
Services, agency and others	175	189	171	712	812	(7.4)	2.3	(12.3)
Total domestic market	15,833	16,366	15,724	62,938	66,275	(3.3)	0.7	(5.0)
Exports	7,620	6,903	4,893	25,572	24,251	10.4	55.7	5.4
Crude oil	6,169	5,408	3,589	19,839	18,290	14.1	71.9	8.5
Fuel oil (including bunker fuel)	1,087	1,193	1,049	4,557	4,775	(8.9)	3.6	(4.6)
Other oil products and other products	364	302	255	1,176	1,186	20.5	42.7	(0.8)
Sales abroad (*)	155	208	198	685	890	(25.5)	(21.7)	(23.0)
Total foreign market	7,775	7,111	5,091	26,257	25,141	9.3	52.7	4.4
Total	23,608	23,477	20,815	89,195	91,416	0.6	13.4	(2.4)

(*) Sales revenues from operations outside of Brazil, including trading and excluding exports.

Table 15 – Cost of Sales by Nature (*)

US\$ million	4Q25	3Q25	4Q24	2025	2024	Variation (%)		
						4Q25 X 3Q25	4Q25 X 4Q24	2025 X 2024
Raw material, products for resale, materials and third-party services*	(6,166)	(5,895)	(5,438)	(22,411)	(22,368)	4.6	13.4	0.2
Acquisitions (including imports)	(4,200)	(4,001)	(3,973)	(15,332)	(16,278)	5.0	5.7	(5.8)
Crude oil	(1,792)	(2,043)	(2,323)	(7,717)	(9,458)	(12.3)	(22.9)	(18.4)
Oil products	(2,179)	(1,714)	(1,099)	(6,668)	(5,080)	27.1	98.3	31.3
Natural gas	(229)	(244)	(551)	(947)	(1,740)	(6.1)	(58.4)	(45.6)
Third-party services and others	(1,966)	(1,894)	(1,465)	(7,079)	(6,090)	3.8	34.2	16.2
Depreciation, depletion and amortization	(3,372)	(3,297)	(2,343)	(12,186)	(9,777)	2.3	43.9	24.6
Production taxes	(2,509)	(2,788)	(2,620)	(10,655)	(11,392)	(10.0)	(4.2)	(6.5)
Employee compensation	(483)	(470)	(411)	(1,783)	(1,888)	2.8	17.5	(5.6)
Inventory turnover	(236)	190	(20)	299	(19)	-	1080.0	-
Total	(12,766)	(12,260)	(10,832)	(46,736)	(45,444)	4.1	17.9	2.8

(*) It Includes short-term leases.

Table 16 – Operating expenses

US\$ million	4Q25	3Q25	4Q24	2025	2024	Variation (%)		
						4Q25 X 3Q25	4Q25 X 4Q24	2025 X 2024
Selling, General and Administrative Expenses	(1,991)	(1,861)	(1,520)	(7,136)	(6,719)	7.0	31.0	6.2
Selling expenses	(1,462)	(1,360)	(1,080)	(5,198)	(4,874)	7.5	35.4	6.6
Materials, third-party services, freight, rent and other related costs	(1,243)	(1,103)	(889)	(4,312)	(4,080)	12.7	39.8	5.7
Depreciation, depletion and amortization	(203)	(207)	(172)	(750)	(670)	(1.9)	18.0	11.9
Reversal (allowance) for expected credit losses	20	(17)	10	(7)	2	-	100.0	-
Employee compensation	(36)	(33)	(29)	(129)	(126)	9.1	24.1	2.4
General and administrative expenses	(529)	(501)	(440)	(1,938)	(1,845)	5.6	20.2	5.0
Employee compensation	(311)	(296)	(269)	(1,138)	(1,204)	5.1	15.6	(5.5)
Materials, third-party services, rent and other related costs	(166)	(155)	(133)	(613)	(495)	7.1	24.8	23.8
Depreciation, depletion and amortization	(52)	(50)	(38)	(187)	(146)	4.0	36.8	28.1
Exploration costs	(471)	(248)	(198)	(1,217)	(913)	89.9	137.9	33.3
Research and development expenses	(236)	(233)	(218)	(864)	(789)	1.3	8.3	9.5
Other taxes	(369)	(149)	(108)	(768)	(1,251)	147.7	241.7	(38.6)
Impairment (losses) reversals, net	(1,566)	287	(1,577)	(1,519)	(1,531)	-	(0.7)	(0.8)
Other income and expenses, net	(697)	(1,037)	(3,575)	(4,842)	(7,893)	(32.8)	(80.5)	(38.7)
Total	(5,330)	(3,241)	(7,196)	(16,346)	(19,096)	64.5	(25.9)	(14.4)

Table 17 – Financial results

US\$ million	4Q25	3Q25	4Q24	2025	2024	Variation (%)		
						4Q25 X 3Q25	4Q25 X 4Q24	2025 X 2024
Finance income	434	414	434	1,490	1,954	4.8	-	(23.7)
Income from financial investments and Government Bonds	324	316	332	1,088	1,507	2.5	(2.4)	(27.8)
Other finance income	110	98	102	402	447	12.2	7.8	(10.1)
Finance expenses	(1,147)	(1,119)	(1,072)	(4,314)	(5,957)	2.5	7.0	(27.6)
Interest on finance debt	(607)	(592)	(518)	(2,182)	(2,146)	2.5	17.2	1.7
Unwinding of discount on lease liability	(698)	(678)	(617)	(2,651)	(2,265)	2.9	13.1	17.0
Capitalized borrowing costs	610	530	413	2,056	1,570	15.1	47.7	31.0
Unwinding of discount on the provision for decommissioning costs	(335)	(336)	(228)	(1,319)	(1,000)	(0.3)	46.9	31.9
Tax settlement programs - federal taxes	-	-	19	-	(1,785)	-	-	-
Other finance expenses	(117)	(43)	(141)	(218)	(331)	172.1	(17.0)	(34.1)
Foreign exchange gains (losses) and inflation indexation charges	(1,587)	976	(5,380)	3,558	(11,104)	-	(70.5)	-
Foreign exchange gains (losses)	(1,477)	1,068	(4,625)	4,659	(8,459)	-	(68.1)	-
Real x U.S. dollar	(1,463)	1,064	(4,755)	4,819	(8,503)	-	(69.2)	-
Other currencies	(14)	4	130	(160)	44	-	-	-
Reclassification of hedge accounting to the Statement of Income	(482)	(439)	(874)	(2,141)	(2,992)	9.8	(44.9)	(28.4)
Tax settlement programs - federal taxes	-	-	(32)	-	(267)	-	-	-
Indexation to the Selic interest rate of anticipated dividends and dividends payable	94	22	88	(35)	(282)	327.3	6.8	(87.6)
Recoverable taxes inflation indexation income	16	40	15	215	92	(60.0)	6.7	133.7
Other foreign exchange gains and indexation charges, net	262	285	48	860	804	(8.1)	445.8	7.0
Total	(2,300)	271	(6,018)	734	(15,107)	-	(61.8)	-

Financial information by business segment

Table 18 - Consolidated income by business segment – 2025

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	59,537	84,165	8,695	338	(63,540)	89,195
Intersegments	59,305	1,079	3,151	5	(63,540)	-
Third parties	232	83,086	5,544	333	-	89,195
Cost of sales	(28,022)	(77,725)	(4,835)	(303)	64,149	(46,736)
Gross profit	31,515	6,440	3,860	35	609	42,459
Expenses	(5,505)	(3,573)	(3,465)	(3,803)	-	(16,346)
Selling expenses	-	(2,272)	(2,906)	(20)	-	(5,198)
General and administrative expenses	(59)	(400)	(130)	(1,349)	-	(1,938)
Exploration costs	(1,217)	-	-	-	-	(1,217)
Research and development expenses	(669)	(13)	(11)	(171)	-	(864)
Other taxes	(104)	(182)	(7)	(475)	-	(768)
Impairment (losses) reversals, net	(1,847)	315	(1)	14	-	(1,519)
Other income and expenses, net	(1,609)	(1,021)	(410)	(1,802)	-	(4,842)
Operating income (loss)	26,010	2,867	395	(3,768)	609	26,113
Net finance income	-	-	-	734	-	734
Results of equity-accounted investments	58	(146)	41	(5)	-	(52)
Net income (loss) before income taxes	26,068	2,721	436	(3,039)	609	26,795
Income taxes	(8,843)	(978)	(133)	3,084	(205)	(7,075)
Net income (loss)	17,225	1,743	303	45	404	19,720
Net income (loss) attributable to:						
Shareholders of Petrobras	17,228	1,743	268	(9)	404	19,634
Non-controlling interests	(3)	-	35	54	-	86

Table 19 - Consolidated income by business segment – 2024

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	60,516	85,281	9,518	319	(64,218)	91,416
Intersegments	60,208	1,035	2,969	6	(64,218)	-
Third parties	308	84,246	6,549	313	-	91,416
Cost of sales	(24,823)	(78,836)	(5,031)	(294)	63,540	(45,444)
Gross profit	35,693	6,445	4,487	25	(678)	45,972
Expenses	(7,639)	(3,257)	(3,497)	(4,703)	-	(19,096)
Selling expenses	(1)	(1,928)	(2,936)	(9)	-	(4,874)
General and administrative expenses	(64)	(356)	(115)	(1,310)	-	(1,845)
Exploration costs	(913)	-	-	-	-	(913)
Research and development expenses	(629)	(6)	(4)	(150)	-	(789)
Other taxes	(692)	(47)	(18)	(494)	-	(1,251)
Impairment (losses) reversals, net	(1,244)	(300)	-	13	-	(1,531)
Other income and expenses, net	(4,096)	(620)	(424)	(2,753)	-	(7,893)
Operating income (loss)	28,054	3,188	990	(4,678)	(678)	26,876
Net finance expense	-	-	-	(15,107)	-	(15,107)
Results of equity-accounted investments	76	(780)	80	(3)	-	(627)
Net income (loss) before income taxes	28,130	2,408	1,070	(19,788)	(678)	11,142
Income taxes	(9,540)	(1,084)	(335)	7,190	232	(3,537)
Net income (loss)	18,590	1,324	735	(12,598)	(446)	7,605
Net income (loss) attributable to:						
Shareholders of Petrobras	18,593	1,324	682	(12,625)	(446)	7,528
Non-controlling interests	(3)	-	53	27	-	77

Table 20 - Quarterly consolidated income by business segment – 4Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	14,329	22,298	2,389	94	(15,502)	23,608
Intersegments	14,274	277	950	1	(15,502)	-
Third parties	55	22,021	1,439	93	-	23,608
Cost of sales	(7,446)	(19,891)	(1,215)	(86)	15,872	(12,766)
Gross profit	6,883	2,407	1,174	8	370	10,842
Expenses	(2,164)	(1,211)	(904)	(1,051)	-	(5,330)
Selling expenses	-	(721)	(756)	15	-	(1,462)
General and administrative expenses	(14)	(112)	(38)	(365)	-	(529)
Exploration costs	(471)	-	-	-	-	(471)
Research and development expenses	(179)	(6)	(3)	(48)	-	(236)
Other taxes	(84)	(144)	4	(145)	-	(369)
Impairment (losses) reversals, net	(1,654)	74	-	14	-	(1,566)
Other income and expenses, net	238	(302)	(111)	(522)	-	(697)
Operating income (loss)	4,719	1,196	270	(1,043)	370	5,512
Net finance expense	-	-	-	(2,300)	-	(2,300)
Results of equity-accounted investments	(16)	(213)	12	-	-	(217)
Net income (loss) before income taxes	4,703	983	282	(3,343)	370	2,995
Income taxes	(1,605)	(407)	(91)	2,148	(125)	(80)
Net income (loss)	3,098	576	191	(1,195)	245	2,915
Net income (loss) attributable to:						
Shareholders of Petrobras	3,099	576	185	(1,206)	245	2,899
Non-controlling interests	(1)	-	6	11	-	16

Table 21 - Quarterly consolidated income by business segment – 3Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	15,737	22,083	2,270	87	(16,700)	23,477
Intersegments	15,676	256	767	1	(16,700)	-
Third parties	61	21,827	1,503	86	-	23,477
Cost of sales	(7,178)	(20,470)	(1,351)	(79)	16,818	(12,260)
Gross profit	8,559	1,613	919	8	118	11,217
Expenses	(757)	(757)	(868)	(859)	-	(3,241)
Selling expenses	-	(596)	(744)	(20)	-	(1,360)
General and administrative expenses	(15)	(105)	(34)	(347)	-	(501)
Exploration costs	(248)	-	-	-	-	(248)
Research and development expenses	(181)	(3)	(4)	(45)	-	(233)
Other taxes	(9)	(11)	(3)	(126)	-	(149)
Impairment (losses) reversals, net	-	287	-	-	-	287
Other income and expenses, net	(304)	(329)	(83)	(321)	-	(1,037)
Operating income (loss)	7,802	856	51	(851)	118	7,976
Net finance income	-	-	-	271	-	271
Results of equity-accounted investments	18	19	-	(1)	-	36
Net income (loss) before income taxes	7,820	875	51	(581)	118	8,283
Income taxes	(2,653)	(292)	(17)	771	(39)	(2,230)
Net income (loss)	5,167	583	34	190	79	6,053
Net income (loss) attributable to:						
Shareholders of Petrobras	5,168	583	23	174	79	6,027
Non-controlling interests	(1)	-	11	16	-	26

Table 22 - Other income and expenses by segment – 2025

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(2,268)	(284)	(86)	(20)	-	(2,658)
Variable compensation programs (*)	(624)	(310)	(71)	(355)	-	(1,360)
Pension and medical benefits - retirees	-	-	-	(1,317)	-	(1,317)
Losses with legal, administrative and arbitration proceedings	(684)	(319)	(13)	(7)	-	(1,023)
Collective bargaining agreement	(220)	(114)	(21)	(131)	-	(486)
Results on disposal/write-offs of assets	10	(8)	7	11	-	20
Results from co-participation agreements in bid areas	237	-	-	-	-	237
Results of non-core activities	452	(8)	1	12	-	457
Gains on decommissioning of areas	535	-	-	-	-	535
Early termination and changes to cash flow estimates of leases	565	39	6	6	-	616
Others	388	(17)	(233)	(1)	-	137
Total	(1,609)	(1,021)	(410)	(1,802)	-	(4,842)

(*) It comprises Profit Sharing (PLR) and Performance Award Program (PRD).

Table 23 - Other income and expenses by segment – 2024

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(2,419)	(80)	(98)	(20)	-	(2,617)
Variable compensation programs (*)	(407)	(227)	(47)	(251)	-	(932)
Pension and medical benefits - retirees	-	-	-	(2,196)	-	(2,196)
Losses with legal, administrative and arbitration proceedings	(386)	(411)	(30)	(169)	-	(996)
Collective bargaining agreement	(1)	(6)	-	(1)	-	(8)
Results on disposal/write-offs of assets	234	51	18	(75)	-	228
Results from co-participation agreements in bid areas	259	-	-	-	-	259
Results of non-core activities	269	(32)	7	17	-	261
Losses on decommissioning of areas	(2,584)	-	-	-	-	(2,584)
Early termination and changes to cash flow estimates of leases	327	9	-	13	-	349
Others	612	76	(274)	(71)	-	343
Total	(4,096)	(620)	(424)	(2,753)	-	(7,893)

(*) It comprises Profit Sharing (PLR) and Performance Award Program (PRD).

Table 24 - Other income and expenses by segment – 4Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(507)	(140)	(20)	(6)	-	(673)
Gains (losses) with legal, administrative and arbitration proceedings	(509)	(24)	(5)	121	-	(417)
Variable compensation programs (*)	(164)	(84)	(20)	(93)	-	(361)
Pension and medical benefits - retirees	-	-	-	(340)	-	(340)
Collective bargaining agreement	(123)	(70)	(10)	(68)	-	(271)
Results on disposal/write-offs of assets	(50)	(1)	(3)	(7)	-	(61)
Results of non-core activities	114	-	-	2	-	116
Results from co-participation agreements in bid areas	125	-	-	-	-	125
Early termination and changes to cash flow estimates of leases	149	19	2	(2)	-	168
Losses on decommissioning of areas	568	-	-	-	-	568
Others	635	(2)	(55)	(129)	-	449
Total	238	(302)	(111)	(522)	-	(697)

(*) It comprises Profit Sharing (PLR) and Performance Award Program (PRD).

Table 25 - Other income and expenses by segment – 3Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(649)	(17)	(18)	(6)	-	(690)
Gains (losses) with legal, administrative and arbitration proceedings	(69)	(228)	22	(5)	-	(280)
Variable compensation programs (*)	(189)	(88)	(20)	(107)	-	(404)
Pension and medical benefits - retirees	-	-	-	(338)	-	(338)
Collective bargaining agreement	2	(2)	(1)	-	-	(1)
Results on disposal/write-offs of assets	46	(7)	(6)	(23)	-	10
Results of non-core activities	116	(3)	1	3	-	117
Results from co-participation agreements in bid areas	62	-	-	-	-	62
Early termination and changes to cash flow estimates of leases	116	24	3	4	-	147
Losses on decommissioning of areas	(31)	-	-	-	-	(31)
Others	292	(8)	(64)	151	-	371
Total	(304)	(329)	(83)	(321)	-	(1,037)

(*) It comprises Profit Sharing (PLR) and Performance Award Program (PRD).

Table 26 - Consolidated assets by business segment – 12.31.2025

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Total assets	155,715	31,891	5,671	32,592	(3,532)	222,337
Current assets	2,424	9,580	356	16,620	(3,532)	25,448
Non-current assets	153,291	22,311	5,315	15,972	-	196,889
Long-term receivables	9,318	3,091	146	13,221	-	25,776
Investments	292	27	171	60	-	550
Property, plant and equipment	141,818	19,053	4,917	2,252	-	168,040
Operating assets	108,424	16,534	4,394	1,568	-	130,920
Assets under construction	33,394	2,519	523	684	-	37,120
Intangible assets	1,863	140	81	439	-	2,523

Table 27 - Consolidated assets by business segment – 12.31.2024

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Total assets	125,551	27,725	5,260	27,289	(4,180)	181,645
Current assets	2,697	9,017	379	13,923	(4,180)	21,836
Non-current assets	122,854	18,708	4,881	13,366	-	159,809
Long-term receivables	7,056	2,217	91	11,246	-	20,610
Investments	299	114	182	64	-	659
Property, plant and equipment	113,761	16,257	4,541	1,726	-	136,285
Operating assets	91,895	14,828	3,936	1,242	-	111,901
Assets under construction	21,866	1,429	605	484	-	24,384
Intangible assets	1,738	120	67	330	-	2,255

Table 28 - Reconciliation of Adjusted EBITDA by business segment – 2025

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	17,225	1,743	303	45	404	19,720
Net finance income	-	-	-	(734)	-	(734)
Income taxes	8,843	978	133	(3,084)	205	7,075
Depreciation, depletion and amortization	11,715	2,701	562	169	-	15,147
EBITDA	37,783	5,422	998	(3,604)	609	41,208
Results of equity-accounted investments	(58)	146	(41)	5	-	52
Impairment of assets (reversals), net	1,847	(315)	1	(14)	-	1,519
Reclassification of comprehensive income (loss) due to the disposal of equity-accounted investments	-	-	-	1	-	1
Results on disposal/write-offs of assets	(10)	8	(7)	(11)	-	(20)
Results from co-participation agreements in bid areas	(237)	-	-	-	-	(237)
Adjusted EBITDA	39,325	5,261	951	(3,623)	609	42,523

Table 29 - Reconciliation of Adjusted EBITDA by business segment – 2024

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	18,590	1,324	735	(12,598)	(446)	7,605
Net finance expense	-	-	-	15,107	-	15,107
Income taxes	9,540	1,084	335	(7,190)	(232)	3,537
Depreciation, depletion and amortization	9,292	2,495	557	135	-	12,479
EBITDA	37,422	4,903	1,627	(4,546)	(678)	38,728
Results of equity-accounted investments	(76)	780	(80)	3	-	627
Impairment of assets (reversals), net	1,244	300	-	(13)	-	1,531
Reclassification of comprehensive income (loss) due to the disposal of equity-accounted investments	-	-	-	-	-	-
Results on disposal/write-offs of assets	(234)	(51)	(18)	75	-	(228)
Results from co-participation agreements in bid areas	(259)	-	-	-	-	(259)
Adjusted EBITDA	38,097	5,932	1,529	(4,481)	(678)	40,399

Table 30 - Reconciliation of Adjusted EBITDA by business segment – 4Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	3,098	576	191	(1,195)	245	2,915
Net finance expense	-	-	-	2,300	-	2,300
Income taxes	1,605	407	91	(2,148)	125	80
Depreciation, depletion and amortization	3,170	720	152	50	-	4,092
EBITDA	7,873	1,703	434	(993)	370	9,387
Results of equity-accounted investments	16	213	(12)	-	-	217
Impairment of assets (reversals), net	1,654	(74)	-	(14)	-	1,566
Reclassification of comprehensive income (loss) due to the disposal of equity-accounted investments	-	-	-	1	-	1
Results on disposal/write-offs of assets	50	1	3	7	-	61
Results from co-participation agreements in bid areas	(125)	-	-	-	-	(125)
Adjusted EBITDA	9,468	1,843	425	(999)	370	11,107

Table 31 - Reconciliation of Adjusted EBITDA by business segment – 3Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	5,167	583	34	190	79	6,053
Net finance income	-	-	-	(271)	-	(271)
Income taxes	2,653	292	17	(771)	39	2,230
Depreciation, depletion and amortization	3,228	693	146	44	-	4,111
EBITDA	11,048	1,568	197	(808)	118	12,123
Results of equity-accounted investments	(18)	(19)	-	1	-	(36)
Impairment of assets (reversals), net	-	(287)	-	-	-	(287)
Reclassification of comprehensive income (loss) due to the disposal of equity-accounted investments	-	-	-	-	-	-
Results on disposal/write-offs of assets	(46)	7	6	23	-	(10)
Results from co-participation agreements in bid areas	(62)	-	-	-	-	(62)
Adjusted EBITDA	10,922	1,269	203	(784)	118	11,728

Glossary

A

Adjusted cash and cash equivalents: Sum of cash and cash equivalents and financial investments in securities in domestic and international markets that have high liquidity, i.e., convertible into cash within 3 months, even if maturity is longer than 12 months, held for the purpose of complying with cash commitments. This measure is not defined under the IFRS Accounting Standards and should not be considered in isolation or as a substitute for cash and cash equivalents computed in accordance with IFRS Accounting Standards. It may not be comparable to adjusted cash and cash equivalents of other companies, however management believes that it is an appropriate supplemental measure to assess our liquidity and supports leverage management.

Adjusted EBITDA: Adjusted EBITDA (a non-GAAP measure defined as net income plus net finance income (expense); income taxes; depreciation, depletion and amortization; results in equity-accounted investments; impairment of assets (reversals); results on disposal/write-offs of assets, remeasurement of investment retained with loss of control and reclassification of CTA; and results from co-participation agreements in bid areas).

Adjusted EBITDA margin: Adjusted EBITDA divided by sales revenues.

Average capital employed: quarterly average considering inventories, intangibles and fixed assets at historical exchange rates.

C

CAPEX – Capital Expenditure: investments that encompasses acquisition of property, plant, and equipment, including costs with leasing, intangible assets, investments in subsidiaries and affiliates, costs with geology and geophysics and pre-operating costs.

CAPEX vs. cash Capex:

- a) Contractual milestones: include payments related to mobilization for the start of asset construction.
- b) Geology and Geophysics: acquisition and interpretation of seismic data.
- c) Leases: payments related to leased assets used in projects (e.g., drilling rigs and PLSVs), excluding production units (FPSOs).
- d) Materials for future fixed asset additions: corresponds to the acquisition of materials for future use in projects.
- e) Others: adjustment of payment flows for platform construction milestones, considering the mismatch between accrual-based and cash-based and expenses related to projects but not capitalized, such as pre-FID expenditures.
- f) Signature bonuses: Represents an initial disbursement associated with acquiring the right to explore for and produce oil and natural gas in a given contracted area.

E

Exploration & Production (E&P): The segment covers the exploration, development and production of crude oil, NGL and natural gas in Brazil and abroad, with the main aim of supplying our domestic refineries. This segment also operates through partnerships with other companies, including interests in foreign companies in this segment.

F

Free cash flow: Corresponds to operating cash flow minus acquisitions of property, plant and equipment, intangible assets and equity interests. Free cash flow is not defined under the IFRS Accounting Standards and should not be considered in isolation or as a substitute for cash and cash equivalents calculated in accordance with IFRS Accounting Standards. It may not be comparable to free cash flow of other companies, however management believes that it is an appropriate supplemental measure to assess our liquidity and supports leverage management.

G

Gas & Low Carbon Energy (G&LCE): The segment covers the logistics and commercialization of natural gas and electricity, the transportation and commercialization of LNG, the generation of electricity through thermoelectric plants, as well as the processing of natural gas. It also includes renewable energy businesses, low carbon services (carbon capture, utilization and storage) and the production of biodiesel and its products.

I

Investments: Capital expenditures based on the cost assumptions and financial methodology adopted in our Strategic Plan, which include acquisition of PP&E, including expenses with leasing, intangibles assets, investment in investees and other items that do not necessarily qualify as cash flows used in investing activities, primarily geological and geophysical expenses, pre-operating charges, purchase of property, plant and equipment on credit and borrowing costs directly attributable to works in progress.

Investments in E&P: In the E&P segment, investment projects are classified as: a) production development; b) exploration and c) others. See the details:

a) Production Development (PD)

Projects aimed at enabling the production activities of new oil or gas fields, or the revitalization of fields already in production through new production systems and/or onshore facilities.

This includes complementary development projects intended to increase the recovery factor in fields with declining production, without the installation of new production systems.

Other projects in the Production Development include: asset acquisition projects linked to new production systems; quantitative risk analysis wells in development areas; and investments in the production development of non-operated fields.

b) Exploration (EXP)

Exploration projects aim to incorporate oil and gas reserves in a resilient way, from an economical and carbon emission perspective, generating value in the long-term.

They are classified into types such as: Geological Interpretation Regional Studies, Block, Discovery Appraisal, Ring Fence (RF), Reservoir Data Acquisition (RDA) and Extended Well Tests (EWT).

c) Others

Projects required to implement essential infrastructure needed to enable other investment projects, as well as operations.

Examples include upgrades to operational infrastructure, scheduled shutdowns, acquisition of capital goods, IT and communications improvements, inspections and pipeline replacements due to SCC-CO₂, new platforms pre-operational costs, among others.

L

Leverage: Ratio between the Net Debt and the sum of Net Debt and Shareholders' Equity. Leverage is not a measure defined in the IFRS Accounting Standards and it is possible that it may not be comparable to similar measures reported by other companies, however management believes that it is an appropriate supplemental measure to assess our liquidity.

Lifting Cost: An indicator that represents the lifting cost per barrel of oil equivalent, considering the ratio between production and costs. It includes expenses for the execution and maintenance of production. Costs related to the leasing of third-party platforms, production taxes, and depreciation, depletion, and amortization are not considered in this indicator.

Lifting Cost + Leases: An indicator that includes costs related to the leasing of third-party platforms in the calculation of Lifting Cost. Costs related to production taxes and depreciation, depletion, and amortization are not considered.

Lifting Cost + Production Taxes: An indicator that includes costs related to production taxes in the calculation of Lifting Cost. Costs related to the leasing of third-party platforms and depreciation, depletion, and amortization are not considered.

Lifting Cost + Production Taxes + Leases: An indicator that includes costs related to the leasing of third-party platforms and production taxes in the calculation of Lifting Cost. Costs related to depreciation, depletion, and amortization are not considered.

LTM Adjusted EBITDA: Sum of the last 12 months (Last Twelve Months) of Adjusted EBITDA. This metric is not foreseen in the international accounting standards - IFRS Accounting Standards and it is possible that it is not comparable with similar indexes reported by other companies, however Management believes that it is supplementary information to assess liquidity and helps manage leverage. Adjusted EBITDA should be considered in conjunction with other metrics to better understand the Company's liquidity.

N

Net Debt: Gross debt less adjusted cash and cash equivalents. Net debt is not a measure defined in the IFRS Accounting Standards and should not be considered in isolation or as a substitute for total long-term debt calculated in accordance with IFRS Accounting Standards. Our calculation of net debt may not be comparable to the calculation of net debt by other companies, however our management believes that net debt is an appropriate supplemental measure that helps investors assess our liquidity and supports leverage management.

Net Income by Business Segment: The information by the company's business segment is prepared based on available financial information that is directly attributable to the segment or that can be allocated on a reasonable basis, being presented by business activities used by the Executive Board to make resource allocation decisions, and performance evaluation. When calculating segmented results, transactions with third parties, including jointly controlled and associated companies, and transfers between business segments are considered. Transactions between business segments are valued at internal transfer prices calculated based on methodologies that take into account market parameters, and these transactions are eliminated, outside the business segments, for the purpose of reconciling the segmented information with the consolidated financial statements of the company.

O

Operating profit after taxes: Adjusted EBITDA, minus DD&A of assets booked at historical exchange rates and 34% income tax rate.

R

Refining, Transportation and Marketing (RTM): The segment covers refining, logistics, transportation, acquisition and export of crude oil, as well as trading in oil products in Brazil and abroad. This segment also includes petrochemical operations (involving interests in petrochemical companies in Brazil) and fertilizer production.

ROCE: operating profit after taxes / average capital employed, both measured in US\$ on a LTM basis



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