

3Q25 Performance

Webcast

7th of November, 2025

P-78

*Arrival at the Búzios
Field in September
2025*



Disclaimer

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

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason. Figures for 4Q25 on are estimates or targets.

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

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

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

Operational highlights



PRODUCTION RECORDS

We reached a new record in total oil and natural gas production, with **3.14 MM boed**, 7.6% above 2Q25 and 16.9% above 3Q24.

We also achieved **records** in total operated production (**4.54 MM boed**) and in pre-salt own production (**2.56 MM boed**). This is due to a **4% increase in efficiency (9M25)** in the fields in operation and the start-up of new systems.



UNITS IN BÚZIOS

FPSO Almirante Tamandaré: Peak production at **225 mbpd**, with only 5 production wells and 3 months ahead of schedule. In October, daily production surpassed the **250 mbpd mark** for the first time, above the platform's nominal capacity, as authorized by the competent authorities.

P-78: arrival at the location. Mooring completed and final phase of interconnection of the 1st production well. Start-up in **4Q25**.



NEW VESSELS

We signed a lease contract for 4 ROV Support Vessels (RSV) type, to support subsea operations. **They will be built in Brazil, with delivery expected in 2029 and 2030.**



SUBSEA EPCI

Contract signing for Atapu 2 project.



NEW EXPLORATORY AREAS

We acquired the **Jaspe block**, where we will be the operator in partnership with Equinor, and 100% of the **Citrino block** in the 3rd Cycle of the Permanent Production Sharing Offer by ANP. We announced **the acquisition of 27.5% participation in block 4**, located in São Tomé and Príncipe, Africa.

Operational highlights



BOAVENTURA COMPLEX

We signed 5 contracts for the construction of units that will **expand the production of Diesel S10** by 76 mbpd, **Jet Fuel** by 20 mbpd, and enable the production of 12 mbpd of **Group II lubricant**.

RNEST

We signed all 9 contracts for the completion of Train 2 at RNEST.

We will reach the refinery's processing capacity of 260 mbpd by 2029.

HIGH VALUE-ADDED PRODUCTS

The **Utilization Factor** was 94% in 3Q25, with production of **69% high value-added products** (diesel, gasoline, and jet fuel) and **69% pre-salt oil processing**, contributing to the generation of higher value products and reduced emissions.



SALES OF OIL PRODUCTS AND OIL

We increased oil product sales by 5% in the Domestic Market. Highlight on **diesel**, which grew **12%** compared to 2Q25 and **6%** compared to 3Q24. **We exported 814 mbpd** of oil which, combined with oil products, surpasses the **1 MM bbl/day export milestone**.



LOW-CARBON PRODUCTS

REDUC: ISCC international certification for SAF production.

REVAP: SAF production testing and start of CAP Pro R asphalt production.

RPBC: we initiated the contracting process for the construction of the first plant dedicated to producing BioJet Fuel and renewable diesel.



LICENCES

Obtaining relevant licenses for the Business Plan:

- Preliminary license for stage 4 – Pre-salt.
- Approvals for the 3rd and 4th production wells of FPSO Alm. Tamandaré in Búzios 7.
- Installation license for logistics adaptations for oil products and operating license for the reverse osmosis system of REDUC.
- Installation license for the pipeline system and integrated environmental license for the ULUB of Boaventura.
- Preliminary license for the BioQAV and renewable diesel plant of RPBC.

Operational highlights



CCS SÃO TOMÉ

We approved the construction of the CCS São Tomé Pilot Project in Macaé (RJ), a pioneering initiative in Brazil for the capture, transport, and geological storage of up to 100 thousand tons of CO₂ per year.

PARTNERSHIP IN DECARBONIZATION

We established a strategic alliance with Amazon for the decarbonization of its logistical operations.



NATURAL GAS PROCESSING

The processing plants in Cabiúnas, Caraguatatuba, Itaboraí, and Cacimbas reached a **record of 44 MMm³/d of specified gas** for sale in August 2025.

NATURAL GAS FREE MARKET

We advanced in the natural gas free market within the integrated network, reaching **6.5 MMm³/d** of contracted volume in this modality, approximately 65% of the total market, aligned with our share in gas production. Thus, we reaffirm the competitiveness of our portfolio and our commitment to dynamic participation in the new open market.



RECOGNITION AND AWARDS

Distinguished Achievement Award da OTC Brasil, for technological innovations in Búzios 7, setting new benchmarks for the industry.

Most innovative company in the country in the oil, gas, and petrochemical sector, according to the Valor Inovação Brasil 2025 survey.

Best Brazilian Company in Forbes' ranking of the world's best employers.

Top 3 in the Randstad Award 2025 ranking of the best employer brands in Brazil.

We received the **2025 Transparency Award** from Anefac, in recognition of the quality and clarity of our financial statements.

Reuters Sustainability Awards 2025: we were recognized as a “Highly Commended Company” in the Diversity and Inclusion category.



NEW EMPLOYEES

Admission of 850 technical-level employees and 570 newly trained employees joined the workforce, following training courses.

FINANCIAL

highlights

3Q25

Fernando Melgarejo
CFO

3Q25 Financial Results

EBITDA^{3Q25}

excluding one-off events

US\$ 12.0 billion

+17% vs 2Q25

NET INCOME^{3Q25}

excluding one-off events

US\$ 5.2 billion

+28% vs 2Q25

DIVIDENDS^{3Q25}

R\$ 12.2 billion

+40% vs 2Q25

OCF^{3Q25}

US\$ 9.9 billion

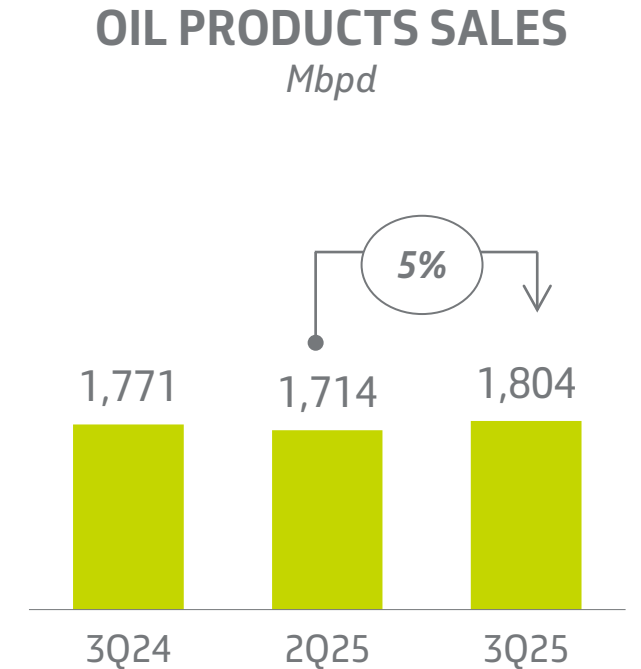
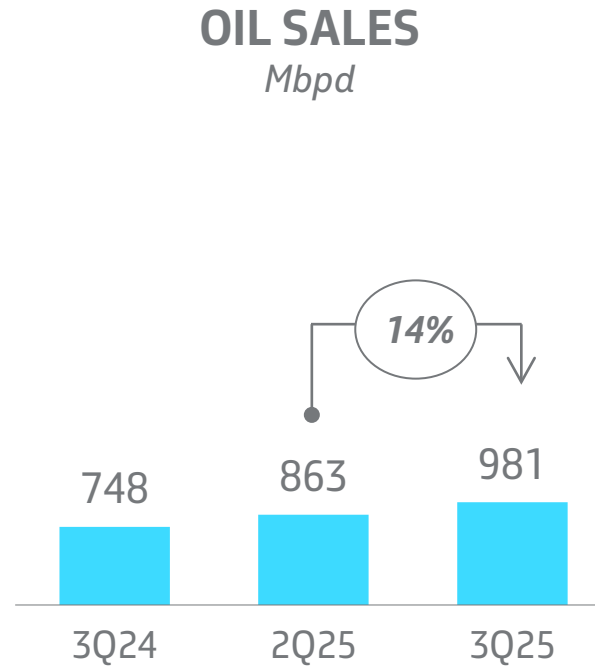
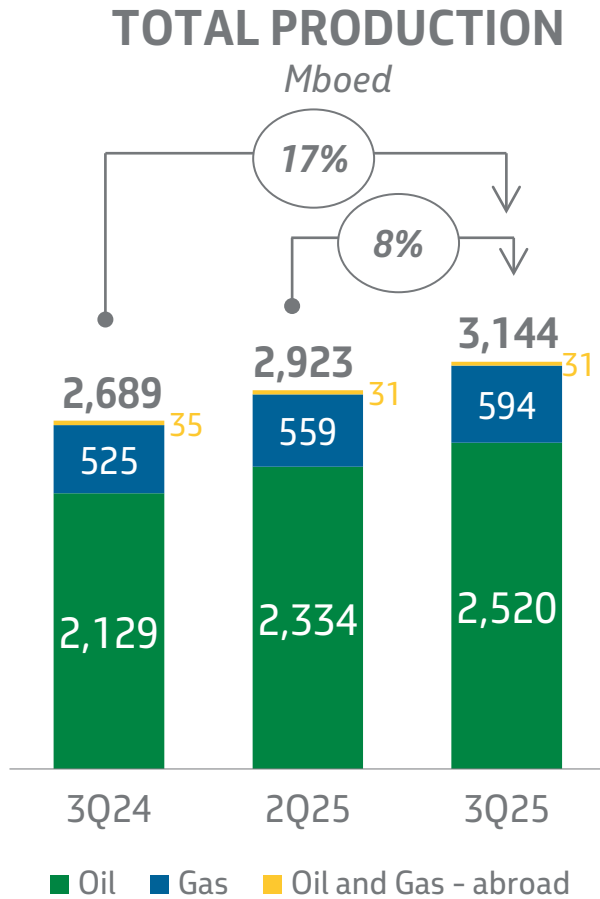
+31% vs 2Q25

FCF^{3Q25}

US\$ 5.0 billion

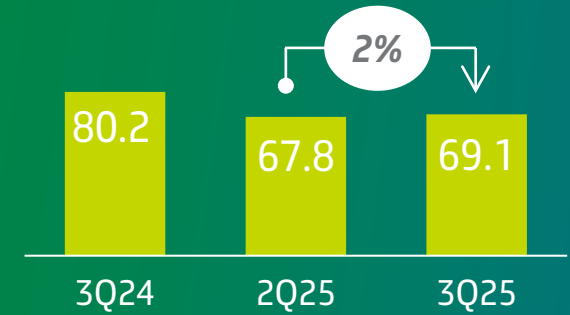
+44% vs 2Q25

Consistent Growth in Production and Sales

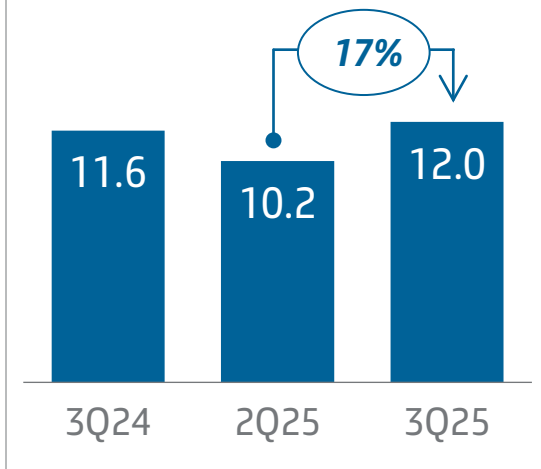


Our operational efficiency sustained robust financial results amid a new Brent prices scenario

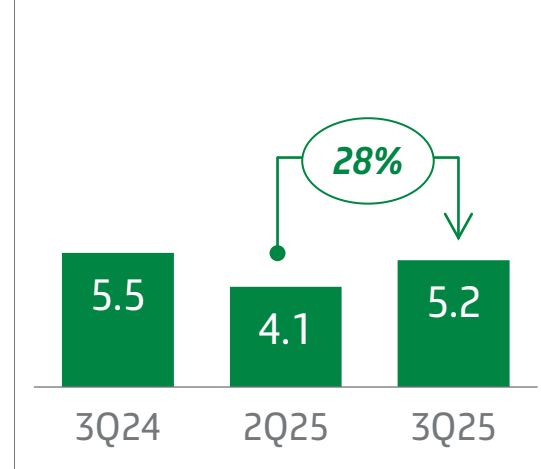
BRENT
US\$/bbl



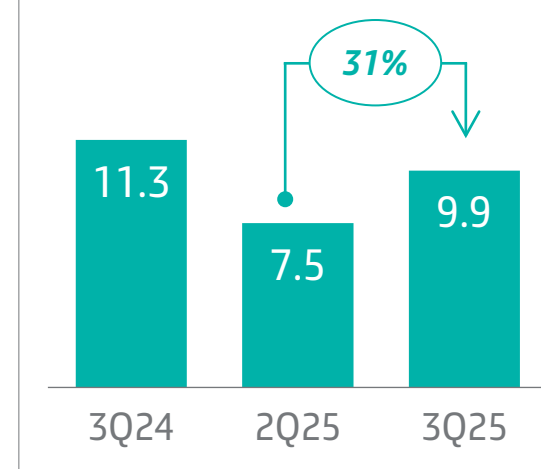
Adjusted EBITDA
excluding one-off events
US\$ billion



NET INCOME
excluding one-off events
US\$ billion

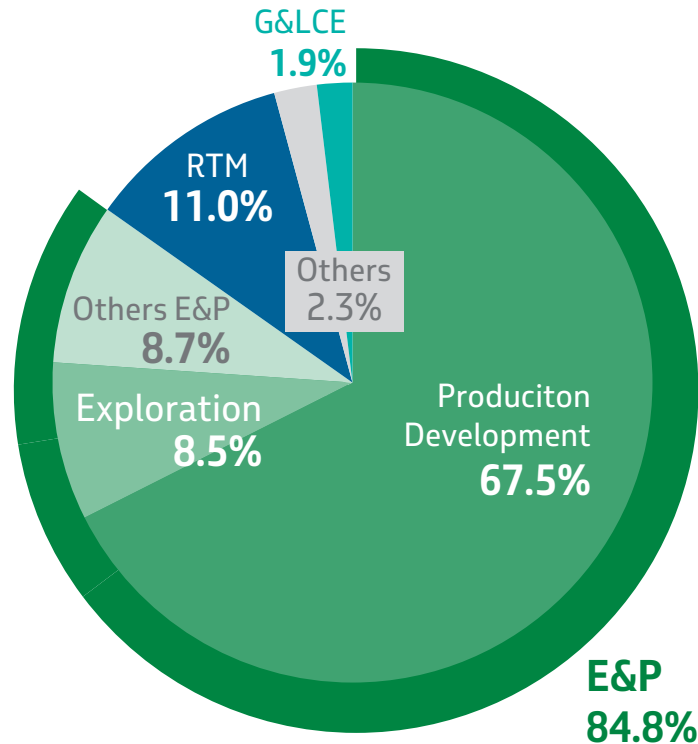


OCF
US\$ billion

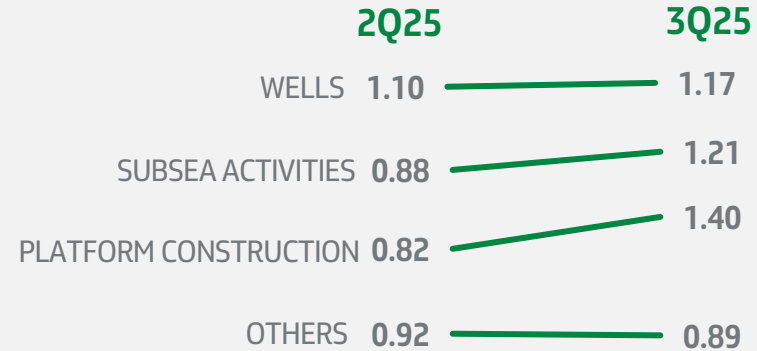


CAPEX Execution

CAPEX by Segment 3Q25
US\$ 5.5 billion



E&P CAPEX Evolution by Activity
US\$ billion



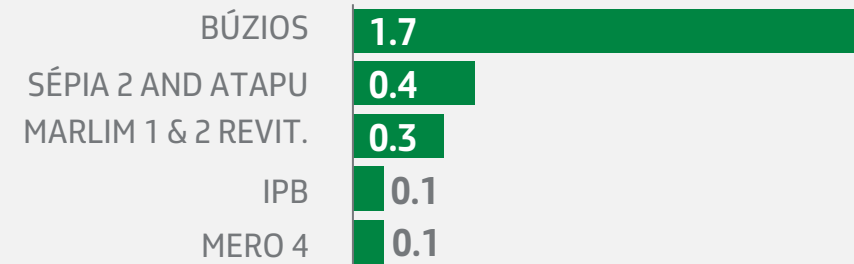
3Q25

Wells: 20 drilled and 10 completed

Sub: 23 interconnections and 6 pre-lay activities at Búzios 6

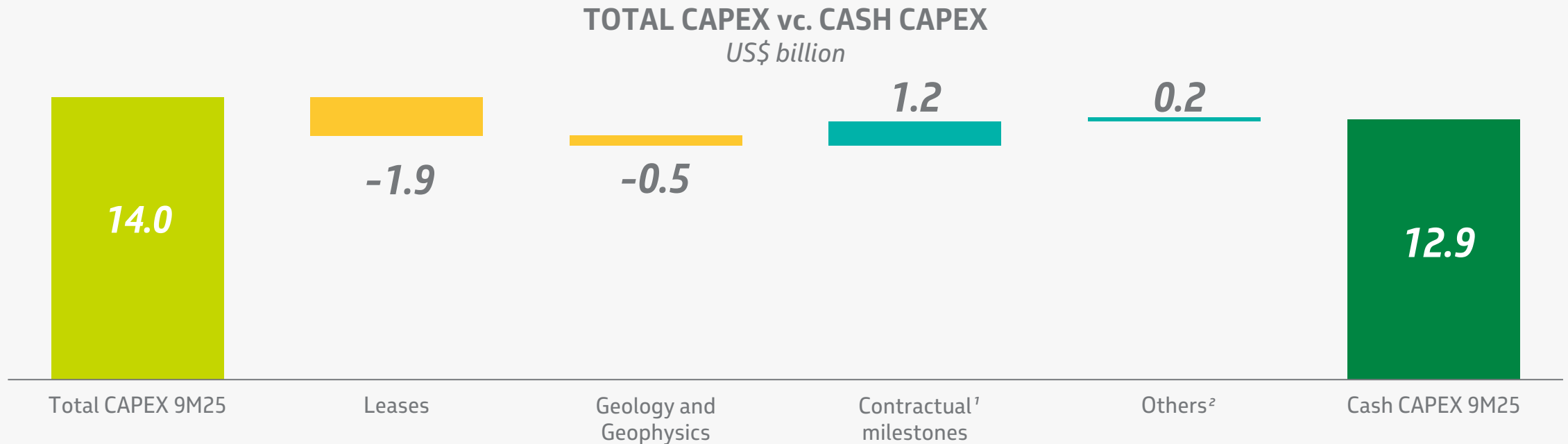
Platforms: major milestones at Búzios 6 (sail-away) and Sépia 2 (start of hull construction)

Production Development Projects
Main Highlights 3Q25
US\$ billion



Total Capex vs. Cash Capex

Excluding the 4Q24 carry-over, the ratio of total Capex to cash Capex was 89%



¹ Contract milestones includes payments related to project mobilization and the acquisition of materials for future use in projects.

² Includes a mismatch between measurement and payment.

Bond maturing in 2030

- Lowest spread over US Treasuries since 2001.
- Lowest spread over the sovereign bond since 2002.

Bond maturing in 2036

- Lowest spread over US Treasuries since 2011.
- Lowest spread over the sovereign bond since 2006.

CASH AND CASH EQUIVALENTS

US\$ billion

+ 2.1 bi

9.5

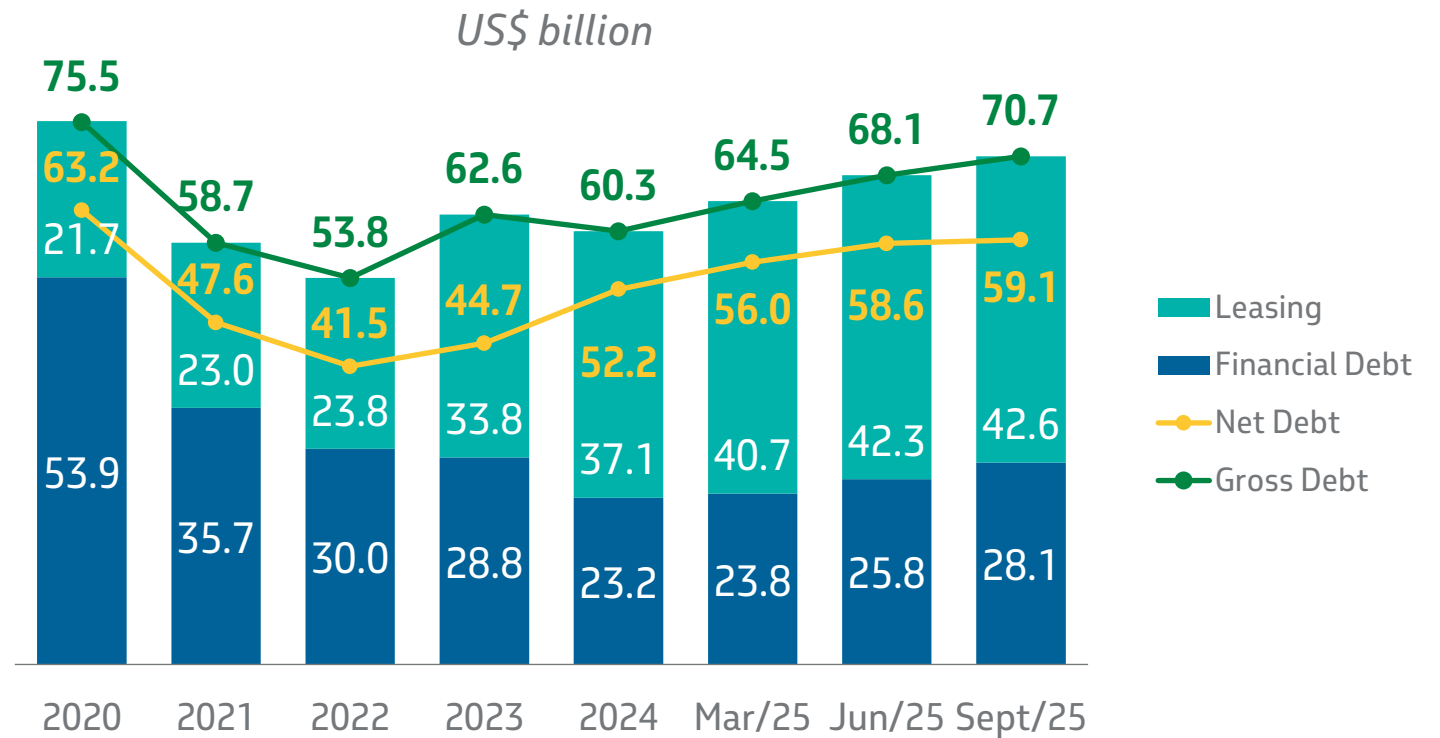
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Jun/25

Sept/25

Debt

We issued two new bonds in September, due in 2030 and 2036, each amounting to US\$ 1 billion



Commitment to distributing results

Strong Shareholder Remuneration Policy ensures dividends consistent with different oil prices



DIVIDENDS 3Q25

R\$ 12.2 billion
R\$ 0.94 per share

Record Date:
12/22/2025



PAYMENT

1st installment on 02/20/26
• R\$ 0.47 per share

2nd installment on 03/20/26
• R\$ 0.47 per share

Form of distribution (IoC and/or dividends) to be defined by 12/11



ASSUMPTIONS

- Financial Sustainability of the Company
- Capital discipline, optimization of cash allocation and liability management
- Positive Accrued Net Income

3Q25

SHAREHOLDER REMUNERATION
(45% x FCF)



DIVIDENDS and/or
INTEREST ON EQUITY

R\$ 12.2 billion

Taxes paid in 3Q25

The contributions through taxes already amount to R\$ 199.6 billion in 2025

FEDERAL TAXES

R\$ 22.7 billion

STATE TAXES

R\$ 29.7 billion

MUNICIPAL TAXES

R\$ 0.5 billion

GOVERNMENT TAKE

R\$ 15.1 billion

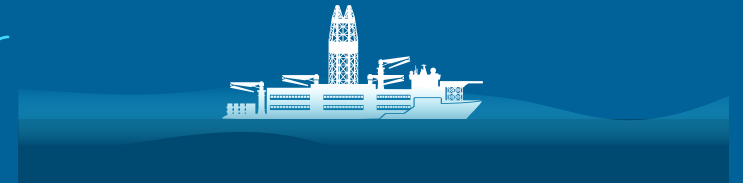
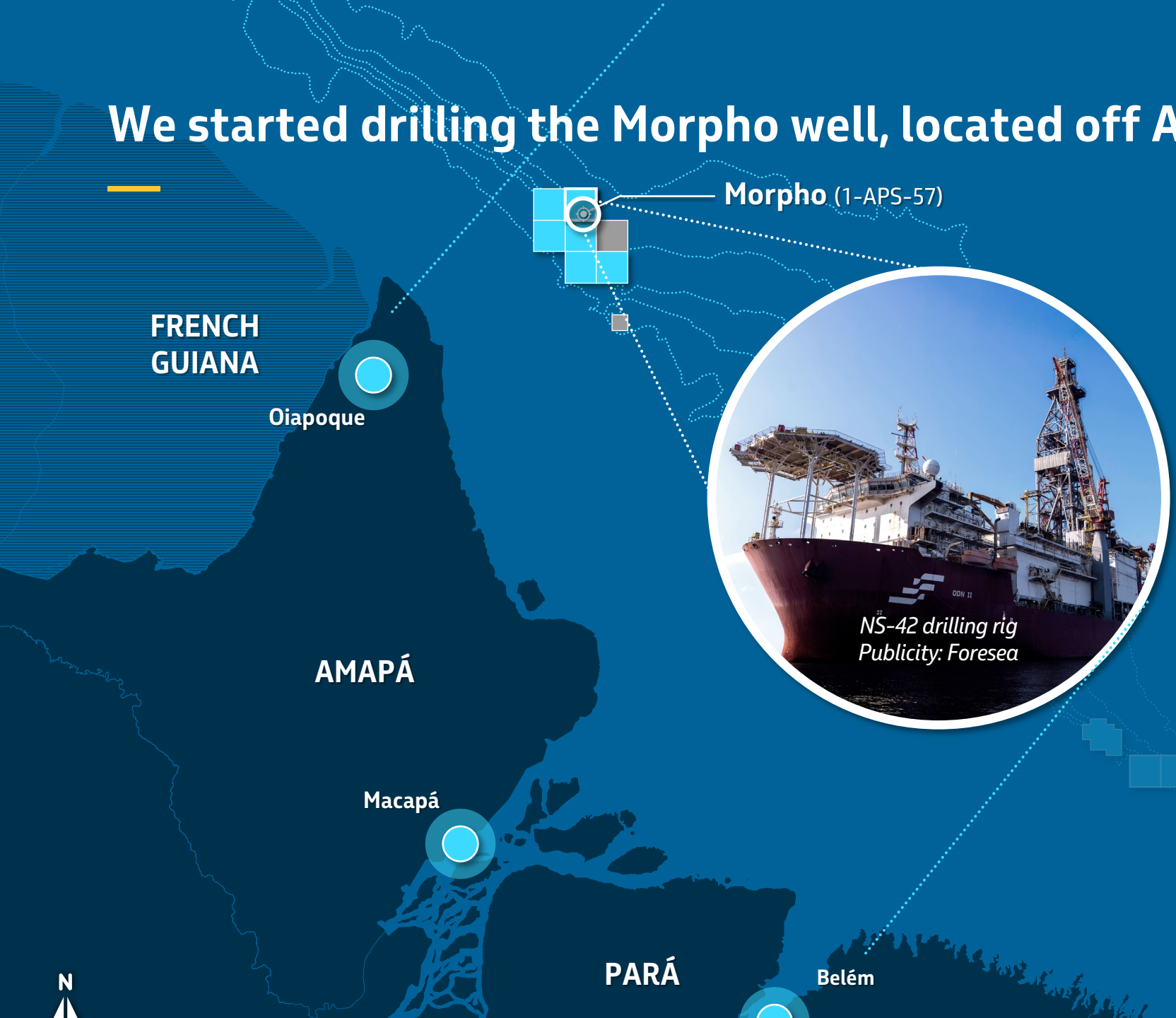
R\$ 68 billion

in taxes in 3Q25

Obs.: Cash perspective



We started drilling the Morpho well, located off Amapá's coast



WATER DEPTH	WELL DEPTH
2,880 m	7,081 m
DISTANCE TO AMAZONA'S RIVER MOUTH	DISTANCE TO COAST
540 km	175 km

EXPLORATION LICENSE GRANTED ON OCTOBER 20

We met all the requirements established by Ibama, fully complying with the environmental licensing process.

The drilling rig is at the well location and the drilling activities, that started on October 20, shall take approximately 5 months.



Additional capacity in our FPSOs

IBAMA approved the expansion of FPSO Almirante Tamandaré capacity – from 220 to 270Mbpd – and five other platforms.

Impacts for Petrobras



Total additional capacity
will be 115 Mbpd

- Petrobras' share: ~90 Mbpd



FPSO Almirante Tamandaré
Búzios field

QUESTIONS



3Q25 Performance

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