

**ANNUAL
REPORT AND
Form 20-F
2025**



BR PETROBRAS

O BRASIL É A NOSSA ENERGIA

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F

ANNUAL REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

for the fiscal year ended December 31, 2025

Commission File Number 001-15106

Petróleo Brasileiro S.A. — Petrobras

(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation — Petrobras

(Translation of registrant's name into English)

The Federative Republic of Brazil

(Jurisdiction of incorporation or organization)

Avenida Henrique Valadares, 28 - 20231-030 - Rio de Janeiro – RJ - Brazil

(Address of principal executive offices)

Fernando Sabbi Melgarejo

Chief Financial Officer and Chief Investor Relations Officer

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Avenida Henrique Valadares, 28, Tower A, 18th floor - 20231-030 - Rio de Janeiro – RJ - Brazil

(Name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol(s):</u>	<u>Name of each exchange on which registered:</u>
Petrobras Common Shares, without par value*	PBR/PBRA	New York Stock Exchange*
Petrobras American Depositary Shares, or ADSs (evidenced by American Depositary Receipts, or ADRs), each representing two Common Shares	PBR/PBRA	New York Stock Exchange
Petrobras Preferred Shares, without par value*	PBR/PBRA	New York Stock Exchange*
Petrobras American Depositary Shares (as evidenced by American Depositary Receipts), each representing two Preferred Shares	PBR/PBRA	New York Stock Exchange
7.375% Global Notes due 2027, issued by PGF	PBR	New York Stock Exchange
5.999% Global Notes due 2028, issued by PGF	PBR	New York Stock Exchange
5.750% Global Notes due 2029, issued by PGF	PBR	New York Stock Exchange
5.093% Global Notes due 2030, issued by PGF	PBR	New York Stock Exchange
5.125% Global Notes due 2030, issued by PGF	PBR	New York Stock Exchange
5.600% Global Notes due 2031, issued by PGF	PBR	New York Stock Exchange
6.500% Global Notes due 2033, issued by PGF	PBR	New York Stock Exchange
6.000% Global Notes due 2035, issued by PGF	PBR	New York Stock Exchange
6.250% Global Notes due 2036, issued by PGF	PBR	New York Stock Exchange
6.875% Global Notes due 2040, issued by PGF (successor to PifCo)	PBR	New York Stock Exchange
6.750% Global Notes due 2041, issued by PGF (successor to PifCo)	PBR	New York Stock Exchange
5.625% Global Notes due 2043, issued by PGF	PBR	New York Stock Exchange
7.250% Global Notes due 2044, issued by PGF	PBR	New York Stock Exchange
6.900% Global Notes due 2049, issued by PGF	PBR	New York Stock Exchange
6.750% Global Notes due 2050, issued by PGF	PBR	New York Stock Exchange
5.500% Global Notes due 2051, issued by PGF	PBR	New York Stock Exchange
6.850% Global Notes due 2115, issued by PGF	PBR	New York Stock Exchange

* Not for trading, but only in connection with the registration of American Depositary Shares pursuant to the requirements of the New York Stock Exchange.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

The number of outstanding shares of each class of stock as of December 31, 2025 was:

7,442,231,382 Petrobras Common Shares, without par value

5,446,501,379 Petrobras Preferred Shares, without par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13 (a) of the Exchange Act. ☐

The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒



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Disclaimer

We have presented the information in this annual report and Form 20-F in a manner consistent with how we view our business. In order to facilitate your review, this annual report and Form 20-F for the year ended December 31, 2025 (referred to herein as our “annual report”) has a cross-reference guide to SEC Form 20-F under “Cross-Reference to Form 20-F”.

Unless the context otherwise indicates, please consider this report the annual report of Petróleo Brasileiro S.A. – Petrobras. Unless the context otherwise requires, the terms “Petrobras,” “the Company,” “our company,” “we,” “us” and “our” refer to Petróleo Brasileiro S.A. – Petrobras and its consolidated subsidiaries, joint operations and structured entities.

Our audited consolidated financial statements, presented in U.S. dollars, included in this annual report and the financial information contained in this annual report that is derived therefrom are prepared in accordance with the IFRS Accounting Standards, as issued by the International Accounting Standards Board (“IASB”).

Our functional currency and the functional currency of all of our Brazilian subsidiaries is the Brazilian real and the functional currency of most of our entities that operate outside Brazil, such as Petrobras Global Finance B.V. or PGF, is the U.S. dollar. We have selected the U.S. dollar as our presentation currency to facilitate a more direct comparison to other oil and gas companies.

In this annual report, references to “real,” “reais” or “R\$” are to Brazilian reais and references to “U.S. dollars” or “US\$” are to United States dollars.

The information available on our website, or on any website referenced herein, is not and shall not be deemed to be incorporated by reference to this annual report.

The 2025 GHG emissions performance results presented in this annual report will be subject to third party verification, and although we do not expect significant differences, the audited results may differ from the results presented herein.

Forward-Looking Statements

This annual report includes forward-looking statements that are not based on historical facts and are not assurances of future results. The forward-looking statements contained in this annual report, which address our expected business and financial performance, among other matters, contain words such as “believe,” “expect,” “estimate,” “anticipate,” “intend,” “plan,” “aim,” “will,” “may,” “should,” “could,” “would,” “likely,” “potential” and similar expressions (which are not the exclusive means of identifying such forward-looking statements).

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. There is no assurance that the expected events, trends or results will actually occur.

We have made forward-looking statements that address, among other things:

- Our marketing and expansion strategy;
- Our exploration and production activities, including drilling;

- Our activities related to refining, import, export, transportation of oil, natural gas and oil products, petrochemicals, power generation, biofuels and other sources of renewable energy;
- Our commitment with respect to ESG practices and low carbon and environmental sustainability;
- Our projected and targeted capital expenditures, commitments and revenues;
- Our liquidity and sources of funding;
- Our pricing strategy and development of additional revenue sources; and
- The impact, including cost, of acquisitions and divestments.

Our forward-looking statements are not guarantees of future performance and are subject to assumptions that may prove incorrect and to risks and uncertainties that are difficult to predict. Our actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following:

- Our ability to obtain financing;
- General economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates;
- Global economic conditions;
- Our ability to find, acquire or gain access to additional reserves and to develop our current reserves successfully;
- Uncertainties inherent in making estimates of our oil and gas reserves, including recently discovered oil and gas reserves;
- Competition;
- Technical difficulties in the operation of our equipment and the provision of our services;
- Changes in, or failure to comply with, laws or regulations, including with respect to fraudulent activity, corruption and bribery;
- Receipt of governmental approvals and licenses;
- International and Brazilian political, economic and social developments, including the role of the Brazilian government, as our controlling shareholder, in our business;
- Natural disasters, accidents, military operations, acts of sabotage, wars or embargoes;
- Cybersecurity threats, breaches, and disruptions;
- Global health crises, such as the COVID-19 pandemic;
- The impact of expanded regional or global conflict, including the conflict between Russia and Ukraine, and the conflict in the Middle East;
- The cost and availability of adequate insurance coverage;
- Our ability to successfully implement acquisitions, partnerships or asset sales in our portfolio management program;
- Our ability to successfully implement our Strategic Plan 2050 and Business Plan 2026-30, whether those strategic and business plans remains in place, and the direction of any subsequent strategic and business plans;
- The outcome of ongoing corruption investigations and any new facts or information that may arise in relation to past investigations related to alleged irregularities or corruption;
- The effectiveness of our risk management policies and procedures, including operational risk;

- Potential changes to the composition of our Board of Directors and our management team; and
- Litigation, such as class actions or enforcement or other proceedings brought by governmental and regulatory agencies.

For additional information on factors that could cause our actual results to differ from expectations reflected in forward-looking statements, see “Risks” in this annual report.

All forward-looking statements attributed to us or a person acting on our behalf are qualified in their entirety by this cautionary statement. 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.

The crude oil and natural gas reserve data presented or described in this annual report are only estimates, which involve some degree of uncertainty, and our actual production, revenues and expenditures with respect to our reserves may materially differ from these estimates.



Documents on Display

We are subject to the information requirements of the Exchange Act. For further information about obtaining copies of our public filings at the NYSE, please call +1 (212) 656-4050. Our SEC filings are available to the public at the SEC’s website at www.sec.gov and at our website at www.petrobras.com.br/ir. You may also inspect our reports and other information at the offices of the New York Stock Exchange, or NYSE, at 11 Wall Street, New York, New York 10005, on which our ADSs are listed.

We also furnish reports on Form 6-K to the SEC containing our unaudited consolidated interim financial statements and other financial information of our company.

We also file audited consolidated financial statements, unaudited consolidated interim financial information and other periodic reports with the CVM.

Glossary

Glossary of Certain Terms used in this Annual Report

Unless the context indicates otherwise, the following terms are defined as follows:

ACL	 <i>Ambiente de Comercialização Livre</i> (Free Market Environment). Market segment in which the purchase and sale of electrical energy are the subject of freely negotiated bilateral agreements, according to specific market rules and procedures.
ACR	 <i>Ambiente de Comercialização Regulado</i> (Regulated Market Environment). Market segment in which the purchase and sale of electrical energy between selling agents and distribution agents is preceded by a bidding process, except for cases provided by law, according to specific market rules and procedures.
ADR	 American Depositary Receipt.
ADS	 American Depositary Share.
AIP	 The <i>Acordo de Individualização da Produção</i> (Productions Individualization Agreement). The AIP applies in situations where the reservoirs extend beyond the areas granted or contracted, as regulated by ANP.
AMS	 The AMS (<i>Assistência Multidisciplinar de Saúde</i>) Plan, that continues as the registered name in the <i>Agência Nacional de Saúde</i> (National Health Agency) in Brazil, is the official name of our health care plan.
ANA	 The <i>Agência Nacional de Águas e Saneamento Básico</i> (National Water and Sanitation Agency).
ANEEL	 The <i>Agência Nacional de Energia Elétrica</i> (Brazilian Electricity Regulatory Agency).
ANM	 The <i>Agência Nacional de Mineração</i> (National Mining Agency).
ANP	 The <i>Agência Nacional de Petróleo, Gás Natural e Biocombustíveis</i> (Brazilian National Petroleum, Natural Gas and Biofuels Agency) is the federal agency that regulates the oil, natural gas and renewable fuels industry in Brazil.
ANPD	 The <i>Autoridade Nacional de Proteção de Dados</i> (National Data Protection Authority).

ANTAQ	 The <i>Agência Nacional de Transportes Aquaviários</i> (Brazilian National Agency of Waterway Transportation).
ANVISA	 The <i>Agência Nacional de Vigilância Sanitária</i> (Brazilian National Agency of Health Surveillance).
API GRAVITY	 Standard measure of oil density developed by the American Petroleum Institute. Extra heavy oil: $API < 10^\circ$; Heavy oil: $10^\circ \leq API < 22^\circ$; Medium oil: $22^\circ \leq API < 31^\circ$; Light Oil: $API \geq 31^\circ$.
APS or Saúde Petrobras	 The Associação Petrobras de Saúde (Petrobras Health Association), whose trade name is Saúde Petrobras, a non-profit association that operates our supplementary health care plan (AMS) since 2021.
B3	 <i>Brasil, Bolsa, Balcão</i> , the Brazilian Stock Exchange.
Barrels	 Standard measure of crude oil volume.
Biofuel	 Any fuel derived from the conversion of biomass as raw material (vegetable oils, algae material, crops or animal wastes, etc.) and/or produced through biological processes, such as fermentation and others.
BioQav	 Aviation turbine fuel used to power aircraft, produced from several biomass sources in different production processes, also known as “biojet”, “biokerosine” or “SAF” (sustainable aviation fuel) and named by the ANP as “Alternative Jet Fuel”, which must be added to conventional jet fuel up to a maximum limit that varies from 10% to 50% by volume depending on the production process, as defined in ASTM (American Society for Testing and Materials) Annex D-7566 and ANP Resolution 778/2019.
BNDES	 <i>Banco Nacional de Desenvolvimento Econômico e Social</i> (Brazilian National Development Bank).
Braskem	 Braskem S.A. is currently the largest producer of thermoplastic resins in the Americas and the largest producer of polypropylene in the United States. Its production focuses on polyethylene (PE), polypropylene (PP) and polyvinylchloride (PVC) resins, in addition to basic chemical inputs such as ethylene, propylene, butadiene, benzene, toluene, chlorine, soda, and solvents, among others. Together, they make up one of the most comprehensive portfolios in the industry, by also including the green polyethylene produced from sugarcane from 100% renewable sources.

Brazilian Treasury	 The <i>Tesouro Nacional</i> (Brazilian National Treasury) is a Secretariat of the Ministry of Finance, responsible for financial programming, accounting, management of the federal public debt, federal financial and securities assets and the Brazilian federal government's financial relationship with states and municipalities in Brazil. The Brazilian National Treasury's mission is to seek fiscal balance through efficient, proactive and transparent management of public accounts and act in the structuring of financing channels that can make sustainable public interest policies viable, contributing to Brazil's intertemporal economic and social development.
Brent Crude Oil	 A major trading classification of light crude oil that serves as a major benchmark price for commercialization of crude oil worldwide.
BOAVENTURA or BOAVENTURA Energy Complex (formerly GASLUB)	 Located in southeastern Brazil (Itaboraí, in the state of Rio de Janeiro), the BOAVENTURA Energy Complex, formerly GASLUB, is comprised of the UPGNs and other underlying utilities.
Business Plan 2026-30	 Business Plan 2026-2030.
CADE	 <i>Conselho Administrativo de Defesa Econômica</i> (Administrative Council for Economic Defense).
Câmara de Arbitragem do Mercado	 An arbitration chamber governed and maintained by B3.
Capital Expenditures or CAPEX	 Capital expenditures based on the cost assumptions and financial methodology adopted in our Strategic Plan, which includes acquisition of PP&E and intangible assets, acquisition of equity interests, as well as other items that do not necessarily qualify as cash flows used in investing activities, comprising geological and geophysical expenses, research and development expenses, pre-operating charges, purchase of property, plant and equipment on credit and borrowing costs directly attributable to works in progress.
Carbon Intensity in E&P	 E&P GHG Emissions Intensity. GHG emissions, in terms of CO ₂ e, from E&P activities in relation to the total oil and gas operated production (wellhead) registered in the same period. Scope 1 and 2 GHG emissions are considered. This indicator represents the rate of GHG emissions per barrel of oil equivalent produced. It covers oil and gas exploration and production activities under operational control and is used to analyze the carbon performance of the assets in our current and future portfolio.
Carbon Intensity in Refining	 Refining GHG Emissions Intensity represents GHG emissions, in terms of CO ₂ e, from Refining activities in relation to Complexity Weighted Tone (CWT). This indicator covers refining activities with operational control and composes the analysis of the carbon performance of the assets in our current and future portfolio.

CBA	 <i>Acordo Coletivo de Trabalho</i> (Collective Bargaining Agreement).
CCUS	 Carbon Capture, Utilization and Storage.
Central Bank of Brazil	 The <i>Banco Central do Brasil</i> .
Central Depositária	 The <i>Central Depositária de Ativos e de Registro de Operações do Mercado</i> , which serves as the custodian of our common and preferred shares (including those represented by ADSs) on behalf of our shareholders.
CEO	 Chief Executive Officer.
CFO	 Chief Financial Officer.
CGU	 Cash-generating unit represents the smaller identifiable group of assets that generate cash inflows, which are largely independent of the cash inflows of other assets or groups of assets.
CMN	 The <i>Conselho Monetário Nacional</i> (National Monetary Council) is the highest authority of the Brazilian financial system, responsible for the formulation of the Brazilian currency, exchange and credit policy, and for the supervision of financial institutions.
CNODC	 <i>CNODC Brasil Petróleo e Gás Ltda.</i> , a subsidiary in Brazil of the China National Petroleum Corporation (CNPC).
CNOOC	 China National Offshore Oil Corporation (CNOOC), or its subsidiary that operates in Brazil, CNOOC Petroleum Brasil Ltda.
CNPC	 China National Petroleum Corporation (CNPC).
CNPE	 The <i>Conselho Nacional de Política Energética</i> (National Energy Policy Council), chaired by the Minister of Mines and Energy, is an advisory body to the Brazilian President for the formulation of energy policies and guidelines.
CONAMA	 <i>Conselho Nacional do Meio Ambiente</i> (National Council for the Environment in Brazil).
Condensate	 Hydrocarbons that are in the gaseous phase at reservoir conditions but condense into liquid as they travel up the wellbore and reach separator conditions.
CVM	 The <i>Comissão de Valores Mobiliários</i> (Brazilian Securities and Exchange Commission).

CWT	 Complexity Weighted Tone, which represents a measure of activity, similar to UEDC (Utilized Equivalent Distillation Capacity), which considers the potential for GHG emissions, equivalent to distillation, per process unit, allowing better comparability between refineries of different complexities.
D&M	 DeGolyer and MacNaughton, an independent petroleum engineer consulting firm that conducts reserves evaluation of part of our proved crude oil, condensate and natural gas reserves.
Deepwater	 Between 300 and 1,500 meters (984 and 4,921 feet) deep.
Delayed Coking	 A thermal cracking process used in petroleum refineries to convert heavy residual oils into lighter hydrocarbons and solid petroleum coke. In delayed coking, the feedstock is heated in a furnace and then transferred to large drums, where cracking continues over an extended period. This process produces valuable products such as naphtha, diesel, and gas oils, along with solid petroleum coke.
Depository	 JPMorgan.
Digital Twin	 Digital representation of a physical asset, system or process. It uses real-time data, AI and simulations to mirror the physical counterpart's behavior and performance, allowing for monitoring, analysis and optimization. This technology is widely used in various industries to improve efficiency, predict maintenance needs and enhance decision-making.
Distillation	 Physical process involving vaporization and condensation, whereby petroleum is separated (refined) into oil products.
E&P or Exploration & Production	 Exploration & Production is our business segment that covers the activities of exploration, development and production of crude oil, NGL and natural gas in Brazil and abroad.
EPC	 Engineering, Procurement and Construction, a form of contracting arrangement common within the offshore industry.
ESG	 Environmental, Social and Governance.
ESI	 Energy Sustainability Index recognizes the impact of these low carbon energy sources, at a regional or country-level, without losing sight of the consumption-side efficiency of refinery process units which refiners understand is key for long term carbon reduction worldwide.
EWT	 Extended well test.

Exchange Act	 Securities Exchange Act of 1934, as amended.
Fitch	 Fitch Ratings Inc., a credit rating agency.
FPSO	 Floating production, storage and offloading unit.
FUNAI	 National Foundation for Indigenous Peoples (<i>Fundação Nacional dos Povos Indígenas</i>), a Brazilian agency that promotes indigenous policies and the rights of indigenous people.
G&LCE or Gas & Low Carbon Energies	 Gas & Low Carbon Energies is our business segment that covers the activities of trading natural gas, electricity and LNG, the generation of electricity by means of thermoelectric power plants, as well as natural gas processing. It also includes renewable energy businesses, low carbon services (carbon capture, utilization and storage) and the production and sale of biodiesel and its co-products.
GASBOL	 The Bolivia-Brazil gas pipeline which includes 557 km gas pipeline system in the Bolivian section and the 2,593 km gas pipeline system in the Brazilian section.
Gaspetro	 Petrobras Gás S.A., or Gaspetro, was our subsidiary from which we divested in July 2022. We previously held a 51% equity interest, while Mitsui held the remaining 49%. Gaspetro was a holding company with equity interests in 18 Brazilian local gas distribution companies.
GHG	 Greenhouse gas.
Gross revenues	 Gross revenues represent Sales revenues plus sales taxes, which mainly includes the following taxes imposed in Brazil: Contribution for Intervention in the Economic Domain (CIDE), social contributions PIS and COFINS, and tax over services and goods (ICMS).
GSA	 Long-term Gas Supply Agreement entered into with the Bolivian state-owned company Yacimientos Petrolíferos Fiscales Bolivianos.
GTB or Gas Transboliviano S.A.	 Gas Transboliviano S.A. is a company operating in the natural gas transportation industry, in which we have a 11% equity interest, responsible for the administration and operation of the 557 km gas pipeline system in GASBOL's Bolivian section, with an installed capacity of 30 million m ³ /d. GTB is connected to TBG on the Bolivia-Brazil border in the state of Mato Grosso do Sul.
Hydrotreating	 Process widely used in the oil refining industry to remove heteroatoms such as sulfur and nitrogen from gasoline, kerosene and/or diesel in the presence of specific catalysts, hydrogen and adequate conditions of temperature and pressure. The aim is to adjust composition to comply with fuel specifications.

HSE	 Health, Safety and Environment.
IAGEE	 <i>Índice de Atendimento às Metas de Gases do Efeito Estufa</i> (Greenhouse Gas Emissions Target Achievement Indicator). The indicator of compliance with the Greenhouse Gas Emissions Targets.
IASB	 International Accounting Standards Board.
IBAMA	 The <i>Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis</i> (Brazilian Institute of the Environment and Renewable Natural Resources).
Ibovespa or IBOV	 The gross total return index weighted by free float market cap and comprised of the most liquid stocks traded on the B3. It was created in 1968.
ICMBio	 The <i>Instituto Chico Mendes de Conservação da Biodiversidade</i> (Chico Mendes Institute for Biodiversity Conservation).
ICMS	 Brazilian tax over services and goods.
IFRS Accounting Standards	 IFRS Accounting Standards as issued by the International Accounting Standards Board.
IOF	 <i>Imposto sobre Operações Financeiras</i> (Brazilian taxes over financial transactions).
IPCA	 The <i>Índice Nacional de Preços ao Consumidor Amplo</i> (National Consumer Price Index).
IPHAN	 The Instituto do Patrimônio Histórico e Artístico Nacional (National Institute of Historic and Artistic Heritage).
IPIECA	 Global not-for-profit oil and gas industry association for environmental and social performance.
ISACA	 Information Systems Audit and Control Association.
ISC	 Information Security Committee.
JPMorgan	 JPMorgan Chase Bank, N.A.
Just energy transition	 A just energy transition is an energy transition committed to promoting equity and social participation, minimizing negative impacts on communities, workers, companies and social

		segments vulnerable to transformations in the energy system and maximizing opportunities for socioeconomic development, increasing the competitiveness of the productive sector and combating inequality and poverty, at international, regional and local levels.
KPI		Key Performance Indicators.
Legal Investigation		<i>Operação Lava Jato</i> (Lava Jato Operation), as detailed in “Legal and Tax – Legal Proceedings – Legal Investigation” in this annual report.
LIBOR		The London Interbank Offered Rate was a benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans until June 30, 2023.
Lifting Cost		An indicator that represents the unit lifting cost of an equivalent barrel, considering the relationship between costs and production. It includes expenses for the execution and maintenance of production processes. Costs related to the chartering of third-party platforms, production taxes, depreciation, depletion, and amortization are not considered in this indicator.
LNG		Liquefied natural gas.
LPG		Liquefied petroleum gas, which is a mixture of hydrocarbons with up to four carbon atoms.
Local Content		Local content is a Brazilian law that defines the participation of Brazilian industry in the supply of goods and services used in Oil and Gas projects.
LUBNOR		Lubricants and Derivatives Refinery of the Northeast.
MGI		The <i>Ministério da Gestão e da Inovação em Serviços Públicos</i> (Ministry of Management and Innovation in Public Services) of Brazil.
MME		The <i>Ministério de Minas e Energia</i> (Ministry of Mines and Energy) of Brazil.
Moody's		Moody's Investors Service, Inc., a credit rating agency.
MTF		Euro Multilateral trading Facility.
Natural Gasoline (C5+)		Natural Gasoline C5+ is a NGL produced at natural gas processing plants with a vapor pressure intermediate between Condensate and LPG, which may compose a gasoline blend.

Nelson Complexity Index or NCI	 The Nelson Complexity Index or NCI is a measure of the sophistication of an oil refinery, where more complex refineries are able to process heavier oils and produce lighter and more valuable products from a barrel of oil. The NCI is measured on a scale of one to 20, where higher numbers correspond to more complex and expensive refineries.
New frontier areas	 Geographic areas that have not yet been widely explored for the production of oil and natural gas.
NGL	 Natural Gas Liquids (NGL), the liquid resulting from the processing of natural gas and containing the heavier gaseous hydrocarbons.
NTS	 <i>Nova Transportadora do Sudeste S.A.</i>
Novonor	 Novonor S.A. is a Brazilian multinational conglomerate operating in engineering, construction, and infrastructure projects. Formerly known as Odebrecht S.A., the company adopted the name Novonor S.A. as part of a corporate rebranding and restructuring process.
NYSE	 The New York Stock Exchange.
NYSE Arca Oil Index or Arca Oil (formerly AMEX Oil Index)	 The NYSE Arca Oil Index, formerly the AMEX Oil Index, ticker symbol XOI, is a price-weighted index of the leading companies involved in petroleum exploration, production and development. It measures the oil industry's performance through changes in the sum of the prices of component stocks. The index was developed with a base level of 125 as of August 27, 1984.
OCF	 Operating Cash Flow (net cash provided by operating activities).
OECD	 Organization for Economic Cooperation and Development.
Oil	 Crude oil, including NGLs and Condensates.
Oil Products	 Petroleum products, produced through processing in refineries (diesel, gasoline, LPG and other products).
ONS	 The <i>Operador Nacional do Sistema Elétrico</i> (National Electric System Operator) of Brazil.
OPEC+	 Organization of the Petroleum Exporting Countries ("OPEC") together with certain non-OPEC oil-producing countries that coordinate on oil production policy and output levels.
Operated Production	Production of a gas or oil field, including Petrobras' and partners' respective shares.

Operating Income	Equivalent to the caption income before net finance income (expense), results of equity-accounted investments and income taxes derived in our audited consolidated financial statements.
Organic Reserves Replacement Ratio or Organic RRR	Measures the amount of Proved Reserves added to a company's reserve base during the year, excluding disposals and acquisitions of Proved Reserves, relative to the amount of oil and gas produced, net of injected gas.
OSRL	Oil Spill Response Limited.
Partially state-owned Company	Means a mixed joint stock corporation (public and private shareholders).
PDV	<i>Programa de Desligamento Voluntário</i> (Voluntary Severance Program).
Petrochemicals	Chemicals mainly obtained from oil and natural gas (as opposed to fuels) such as ethane, ethylene, propane, propylene, benzene, xylenes, polypropylene, polyethylene and others. Renewable resources can also be used as raw materials.
Petros	Fundação Petros de Seguridade Social, Petrobras' employee pension fund.
PGF	Petrobras Global Finance B.V.
PifCo	Petrobras International Finance Company S.A.
PLR	The <i>Participação nos Lucros e Resultados</i> - PLR (Profit Sharing Program) is a remuneration model based on the division of profits with our employees. Our PLR is governed by Brazilian Law 10,101/2000 and follows the guidelines of the SEST. These annual guidelines define various aspects of this type of reward, such as format, flow, governance, financial and remuneration limits.
PPP	The <i>Prêmio por Performance</i> - PPP (Performance Award Program) is part of our Variable Remuneration Program, exclusive to members of the Executive Board (Officers) ⁵ .
PRD	The <i>Prêmio por Desempenho</i> - PRD (Accomplishment Award) is part of our Variable Remuneration Program
PLSV	Pipe laying support vessel.
Post-salt	A geological formation containing oil or natural gas deposits located above a salt layer.

PP&E		Property, plant and equipment.
PPSA		Pré-Sal Petróleo S.A.
Pre-salt Polygon		Underground region formed by a vertical prism of undetermined depth, with a polygonal surface defined by the geographic coordinates of its vertices established by Law NO.12,351/2010, as well as other regions that may be delimited by the Brazilian federal government, according to the evolution of geological knowledge.
Pre-salt		A geological formation containing oil or natural gas deposits located beneath a salt layer.
Proved Developed Reserves		Proved reserves that can be expected to be recovered through: (i) existing wells with existing equipment and operating methods or for which the cost of the required equipment is relatively minor compared to the cost of a new well; and (ii) installed extraction equipment and infrastructure operational at the time of the reserve estimate if the extraction is by means not involving a well.
Proved Reserves		Consistent with the definitions of Rule 4-10(a) of Regulation S-X, proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible – from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations. Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price is the unweighted arithmetic average of the first-day-of-the-month price during the twelve- month period prior to December 31, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. The project to extract the hydrocarbons must have commenced or we must be reasonably certain that we will commence the project within a reasonable time. Reserves that can be produced economically through application of improved recovery techniques (such as fluid injection) are included in the “proved” classification when successful testing by a pilot project, or the operation of an installed program in the reservoir or an analogous reservoir, provides support for the engineering analysis on which the project or program was based.
Proved Undeveloped Reserves		Proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required. Reserves on undrilled acreage are limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances. Undrilled locations are classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time. Proved undeveloped reserves do not include reserves attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir or by other evidence using reliable technology establishing reasonable certainty.

Production Sharing Contract or PSC	➤	Production Sharing Contract regulates the rights and obligations under the exploration and production regime for oil, natural gas, and other fluid hydrocarbons, where the contractor undertakes exploration, appraisal, development, and production activities at its own risk and expense. In the event of a commercial discovery, the contractor is entitled to recover cost oil, the production volume corresponding to royalties due, and a share of profit oil, as per the proportions, conditions, and terms established in the contract, in accordance with Law No.12.351/2010.
REDUC	➤	Refinery Duque de Caxias Refinery.
REFAP	➤	Refinery Alberto Pasqualini.
REGAP	➤	Refinery Gabriel Passos.
REMAN	➤	Refinery Isaac Sabbá.
REPAR	➤	Refinery Presidente Getúlio Vargas.
REVAP	➤	Refinery Henrique Lage.
RD&I	➤	Research, Development and Innovation.
RLAM	➤	Refinery Landulpho Alves.
RNEST	➤	Refinery Abreu e Lima.
RPBC	➤	Refinery Presidente Bernardes Cubatão SP.
Reserves Replacement Ratio or RRR	➤	Measures the amount of Proved Reserves added to a company's reserve base during the year relative to the amount of oil and gas produced, net of injected gas.
Reserves to production ratio or R/P	➤	Calculated as the amount of Proved Reserves of the year relative to the amount of oil and gas produced (net of injected gas) during the year, indicating the number of years reserves would last if production remains constant.
RT&M or Refining, Transportation & Marketing	➤	Refining, Transportation & Marketing is our business segment that covers the activities of refining, logistics, transport, acquisition and exports of crude oil, as well as trading of oil products, in Brazil and abroad. This segment also includes the petrochemical operations (which includes holding interests in petrochemical companies in Brazil), and fertilizer

		production and trading.
S&P		Standard & Poor's Financial Services LLC, a credit rating agency.
SCC-CO₂ production losses		Measures the absolute production loss resulting from stress corrosion cracking, induced by CO ₂ in production pipelines.
SEC		The United States Securities and Exchange Commission.
SELIC		The Central Bank of Brazil base interest rate.
SEST		The <i>Secretaria de Coordenação e Governança das Empresas Estatais</i> (Secretary of Coordination and Governance of State-Owned Companies).
Sete Brasil		Sete Brasil Participações, S.A.
Shell		Shell Plc, or its subsidiary that operate in Brazil, Shell Brasil Petróleo Ltda.
SIX		Shale Industrialization Unit.
SOFR		The Secured Overnight Financing Rate is a benchmark interest rate based on transactions in the Treasury repurchase marketing, for dollar-denominated derivatives and loans that replaced the LIBOR.
SPE		Society of Petroleum Engineers.
Strategic Plan or SP 2050		Strategic Plan 2050.
TAG		Transportadora Associada de Gás S.A.
TBG		Transportadora Brasileira Gasoduto Bolívia-Brasil S.A. is a company operating in the natural gas transportation industry, in which we have a 51% equity interest, owner of 2,593 km gas pipeline system in GASBOL's Brazilian section, located mainly in the South and Southeast regions of Brazil, with installed capacity of 30 million m ³ /d. TBG is connected to GTB, which is responsible for the GASBOL's Bolivian sectioned of the gas pipeline, which permits access to Bolivian natural gas and more recently to Argentine natural gas through Bolivia, and is connected to Nova Transportadora do Sudeste S.A.'s (NTS's) gas pipeline, which permits access to Brazilian natural gas, and is connected to TSB in the state of Rio Grande do Sul.

TCU		The <i>Tribunal de Contas da União</i> (Federal Auditor's Office) is a constitutionally established body linked to the Brazilian Congress, responsible for assisting it in matters related to the supervision of the Brazilian federal government and its resources with respect to accounting, finance, budget, operational and public property (<i>patrimônio público</i>) matters.
TJLP		The <i>Taxa de Juros de Longo Prazo</i> (Brazil's long-term interest rate) is set quarterly by the CMN (as defined above). The rate is one of the benchmark rates used by BNDES in its loans to companies.
TSB		Transportadora Sulbrasileira de Gás S.A. is a company operating in the natural gas transport industry, in which we have a 25% equity interest, with ownership of two separate gas pipeline systems with 25 km each, located in the state of Rio Grande do Sul (RS), and connected to TBG in the city of Canoas/RS.
ToR Surplus		Volume that exceeds what has been contracted under the Transfer of Rights agreement in specified Pre-salt areas.
TotalEnergies		TotalEnergies SE, or its subsidiary that operates in Brazil, Total E&P do Brasil Ltda.
Transfer of Rights Agreement or ToR		An agreement under which the Brazilian federal government assigned to us the right to explore and produce up to five billion barrels of oil equivalent (bnboe) in specified Pre-salt areas in Brazil.
Transpetro		Petrobras Transporte S.A.
TRIR		Total recordable injury per million man-hour frequency rate. Number of fatal accidents, lost-time injuries, injuries involving substitute work and medical treatment injuries per million hours worked. It is a performance indicator used by the industry to measure occupational safety performance. This indicator is analyzed at all management levels, including the board of directors.
Ultra-deepwaters		Over 1,500 meters (4,921 feet) deep.
UPGN		<i>Unidade de Processamento de Gás Natural</i> (Natural-gas processing Units). A natural gas processing plant is a facility designed to process raw natural gas from the offshore production fields by separating impurities and various non-methane hydrocarbons and fluids through different technologies to produce specified natural gas for final consumption. Through the process, a gas processing plant can also recover natural gas liquids (condensate, natural gasoline and liquefied petroleum gas) with higher added value.
Urucu Complex		The Urucu Complex consists of five concessions: Rio Urucu, East Urucu, Southwest Urucu, Araracanga, and Arara Azul. Located within the geological context of the Solimões Basin,

		production began in 1988. There are also four UPGNs at the Urucu Complex.
UTE		Usina Termoelétrica (Thermal Power Plant). A thermoelectric plant is a power generation plant in which heat energy is converted to electrical energy.
UTGCA		Monteiro Lobato Gas Treatment Unit
UTGCAB		Cabiúnas Gas Treatment Unit
Total Utilization Rate		Includes the entire load in the distillation units, consisting of oil, C5 + and reprocessing (of oil and other products) as a percentage of their maximum capacity.
VAZO Indicator		Oil and Oil Products Spilled Volume indicator. The total volume of oil or oil products spilled in events of leakages individually greater than 1 bbl (0.159 m³) that reached water bodies or soil that wasn't made impermeable. This volumetric criterion (>1 barrel) is aligned with the ANP Manual for reporting incidents for E&P activities. Sabotage and theft-related spills are not considered.
Wildcat Well		An exploration well that is drilled in areas with no oil and gas production history. Wildcat wells face a substantial risk of being dry holes.
Working Interest (WI)		The undivided interest of each of the contracts governing the shared reservoir (and, when applicable, of the non-contracted area) in the exploration and production rights over the shared reservoir.
YPF		YPF Sociedad Anónima or YPF S.A.
YPFB		Yacimientos Petrolíferos Fiscales Bolivianos.

About **Us**





About us

We are a Brazilian partially state-owned company and one of the world's largest oil and gas producers, according to Bloomberg. Our activities primarily include exploration and production, refining, energy generation and trading. We have extensive experience in offshore oil exploration and production, developed over more than five decades of operations in deepwater and ultra-deepwater environments across Brazil's major basins, which are internationally recognized for technological advancements in this segment.

We are committed to being the best energy company in terms of diversification, integration and value generation, reconciling the focus on oil and gas with low carbon businesses. Accordingly, we are adopting different strategies for the specific segments in which we operate, investing in the decarbonization of our operations, in the generation of renewable energy, and in sustainable fuels. We are also expanding our research in low carbon technologies.

We seek to build a more sustainable world, with the principles of safety, respect for the environment, and full attention to people's needs, such as: policies and implementation actions to promote diversity, equity and inclusion, in the countries we operate, as well as the health, well-being and physical and psychological safety of employees.

We are one of the largest companies in market capitalization in Latin America according to Bloomberg, with a market capitalization of US\$ 74.8 billion as of December 31, 2025. We have over 50 thousand employees (including subsidiaries in Brazil and abroad).



Datasheet

Name of the company: Petróleo Brasileiro S.A. – Petrobras

Date of Incorporation: 1953

Country of Incorporation: Brazil

Registration number at the CVM: 951-2

Central Index Key (CIK) at the SEC: 0001119639

Address of principal executive office: Avenida Henrique Valadares, 28, 20231-030, Rio de Janeiro, RJ, Brazil

Telephone number: +55 (21) 3224 2401

Corporate and investor relations websites: www.petrobras.com and www.petrobras.com.br/ir.

Corporate purpose established in our Bylaws: research, extraction, refining, processing, trading and the transport of oil, its by-products, natural gas and other fluid hydrocarbons from wells, shale and other rocks, in addition to energy-related activities, and the research, development, production, transport, distribution, sale and trading of all forms of energy, including activities related to the movement and storage of carbon dioxide, energy transition, and the low-carbon economy and other related activities or similar purposes.

Overview



* Full attention to people means caring for individuals by promoting policies and implementing actions that foster diversity, equity, and inclusion, while prioritizing the health, well-being, and physical and psychological safety of our employees. In summary, it involves being dedicated to meeting our employees' needs.

We hold significant Proved Reserves and we operate and produce most of Brazil's oil and gas. The most significant part of our Proved Reserves is located in the adjacent offshore Santos and Campos basins in southeast Brazil. Their proximity allows us to optimize our infrastructure and our costs of exploration, development and production. The Santos and Campos basins are expected to remain an important sources of Proved Reserves and oil and gas production.

Our business, however, goes beyond oil and gas exploration and production. It entails a long process through which we get the oil and gas to our refineries and gas treatment units, which are themselves in constant evolution to supply the best products.

We operate the majority of the refining capacity in Brazil. Our refining capacity is distributed throughout the southeast, south and northeast regions of Brazil, reaching the largest market share in these and other regions of the country through direct deliveries, pipelines and also cabotage. We mostly meet our demand for oil products by domestic refining of crude oil, as defined in a periodic process of integrated operational planning which constantly seeks to maximize value for the company. We are also involved in the production of petrochemicals and biofuels through interests in some companies. Additionally, our Business Plan 2026-30 has defined our return to fertilizer production through the restart of operations at its plants in the States of Sergipe, Bahia, and Paraná. The objective is to expand the supply to the domestic market, which is currently almost entirely dependent on imports. We distribute oil products through wholesalers, retailers and direct sales.

We also participate in the Brazilian natural gas market, including the logistics and processing of natural gas.

To meet our clients' and our own internal demand, we process natural gas derived from our onshore and offshore production (mainly from fields of the Campos, Espírito Santo and Santos basins), import natural gas from Bolivia and import LNG through our regasification terminals. We also participate in the domestic power market primarily through our investments in gas-fired thermoelectric power plants.



We currently divide our business into three main segments:

- **Exploration & Production (E&P):** this segment covers the activities of exploration, development and production of crude oil, NGL and natural gas in Brazil and abroad, for the primary purpose of supplying our domestic refineries. This segment also operates through partnerships with other companies, including holding interests in non-Brazilian companies in this segment.
- **Refining, Transportation & Marketing (RT&M):** this segment covers the activities of refining, logistics, transport, acquisition and exports of crude oil, as well as trading of oil products in Brazil and abroad. This segment also includes petrochemical operations (which involves holding interests in petrochemical companies in Brazil), and fertilizer production and trading.
- **Gas & Low Carbon Energies (G&LCE):** this segment covers the activities of trading natural gas, electricity and LNG, the generation of electricity by means of thermoelectric power plants, as well as natural gas processing. It also includes renewable energy businesses, low carbon services (carbon capture, utilization and storage) and the production and sale of biodiesel and its co-products.

Activities that are not attributed to business segments are classified as “Corporate and Other Businesses”, including general corporate matters, in addition to distribution businesses. Corporate items mainly include those related to corporate financial management, overhead central administration, and other expenses, including actuarial costs associated with pension and health plans for beneficiaries. The other businesses cover the distribution of oil products throughout South America.

For further information regarding our business segments, see Note 13 to our audited consolidated financial statements, as well as “Operating and Financial Review and Prospects” in this annual report.

In 2025, we had activities, as described below, in eight countries besides Brazil (i.e., Argentina, Bolivia, Colombia, the U.S., the Netherlands, São Tomé and Príncipe, Singapore and South Africa).

In Latin America, our operations include upstream, marketing and retail services. In North America, we produce oil and gas through an interest in a joint venture. We have subsidiaries that support our trading and financial activities in Rotterdam, Houston, Buenos Aires and Singapore. These companies act as complete and active trading desks for markets worldwide and are responsible for market intelligence and trading of oil, oil products, natural gas, biofuels, commodity derivatives and shipping. In Africa, we have exploratory operations in São Tomé and Príncipe and South Africa. In 2025, we submitted a declaration of interest for exploratory blocks on the offshore areas of the Côte d'Ivoire. In 2026 we acquired a stake in an exploration block in Namibia. The completion of the transaction is subject to the fulfillment of conditions precedent, including applicable governmental and regulatory approvals, notably from the Namibian Ministry.

We operate through 14 direct subsidiaries (12 incorporated under the laws of Brazil and two incorporated abroad) and one direct joint operation as listed below. We also have indirect subsidiaries, including Petrobras Global Trading B.V., Petrobras Global Finance B.V., Petrobras America Inc. and Petrobras Netherlands B.V.



Companies	Location	Our shareholding	Other shareholders
Petrobras Transporte S.A. – Transpetro	Brazil	100.00%	—
Petrobras Biocombustível S.A.	Brazil	100.00%	—
Transportadora Brasileira Gasoduto Bolívia-Brasil S.A. – TBG	Brazil	51.00%	BBPP Holdings Ltda. (29%) YPFB Transporte S.A. (19.88%) Corumba Holding S.Ã.R.L. (0.12%)
Procurement Negócios Eletrônicos S.A.	Brazil	72.00%	SAP Brasil Ltda. (17%) Accenture do Brasil S.A. (11%)
Araucária Nitrogenados S.A.	Brazil	100.00%	—
Termomacaé S.A.	Brazil	100.00%	—
Termobahia S.A.	Brazil	98.85%	Petros (1.15%)
Baixada Santista Energia S.A.	Brazil	100.00%	—
Fundo de Investimento Imobiliário RB Logística – FIL	Brazil	99.15%	Pentágono SA DTVM (0.85%)
Petrobras Comercializadora de Gás e Energia e Participações S.A. – PBEN-P	Brazil	100.00%	—
Fábrica Carioca de Catalisadores S.A. – FCC ⁽¹⁾	Brazil	50.00%	Ketjen Brazil Holding Ltda. (50%) ⁽²⁾
Petrobras International Braspetro – PIB BV	Abroad	100.00%	—
Braspetro Oil Services Company – Brasoil	Abroad	100.00%	—
Associação Petrobras de Saúde – APS ⁽³⁾	Brazil	93.01%	Transpetro (6.42%) TBG (0.38%) PBIO (0.14%) Termobahia (0.05%)

(1) Joint operations.

(2) Former Albemarle Brazil Holding Ltda

(3) A non-profit association that operates our supplementary health care plan (AMS - Saúde Petrobras) since 2021. The percentage variation of each company is due to changes in the beneficiary base (retirees, pensioners, dependents and active employees), including additions and dismissals, over the period analyzed.

For an extended list of our subsidiaries and joint operations, including each of their full names, jurisdictions of incorporation and our percentage of equity interest, see Exhibit 8.1 to this annual report and Note 28 to our Financial Statements. Additionally, we participate in consortia that engage in the exploration of blocks and the production of oil fields in Brazil – see “Our Business — Exploration & Production — Overview” in this annual report for more details.

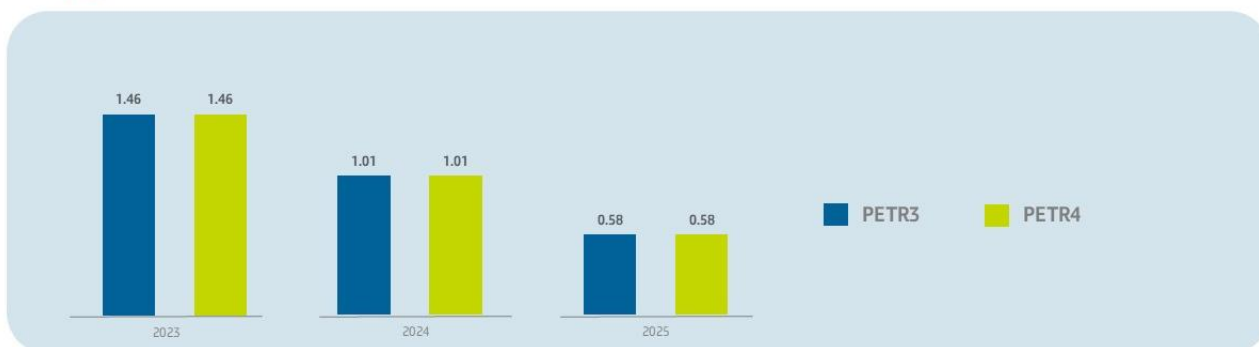
2025 Highlights



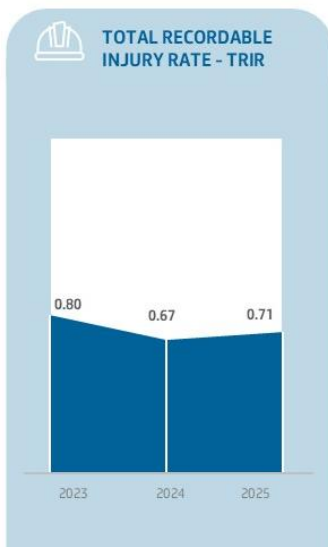
CONSOLIDATED CORPORATE INDICATORS



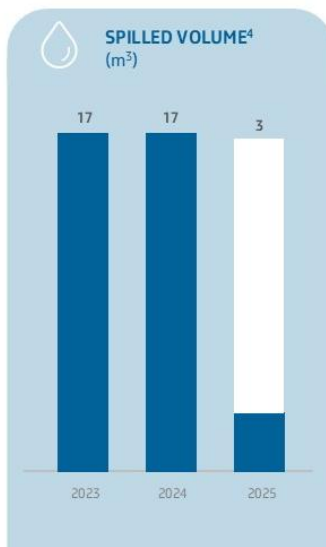
DIVIDEND PAID PER SHARE³ (US\$)



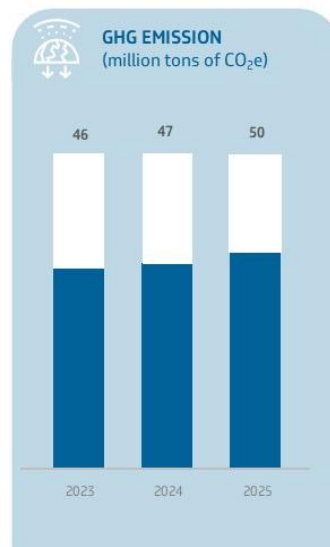
TOTAL RECORDABLE INJURY RATE - TRIR



SPILLED VOLUME⁴ (m³)



GHG EMISSION (million tons of CO₂e)



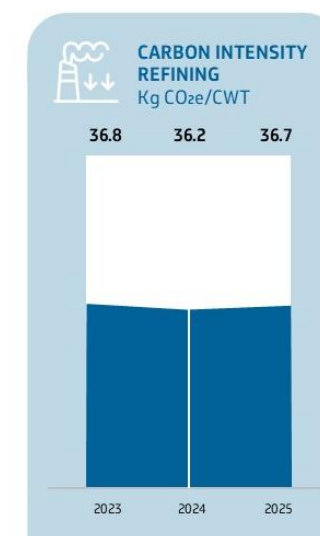
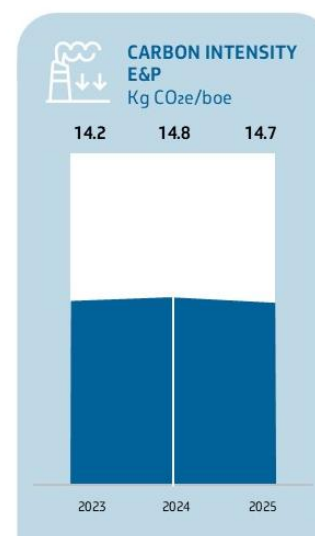
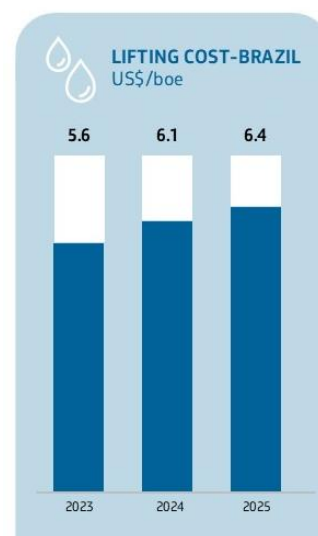
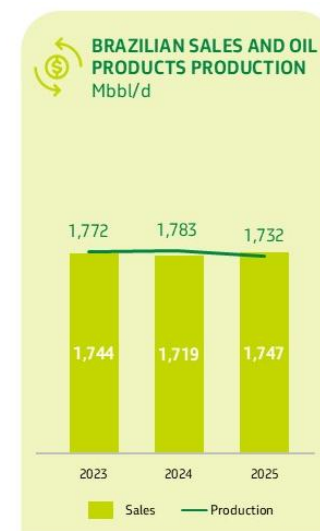
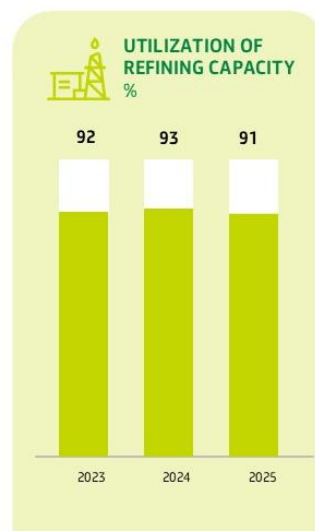
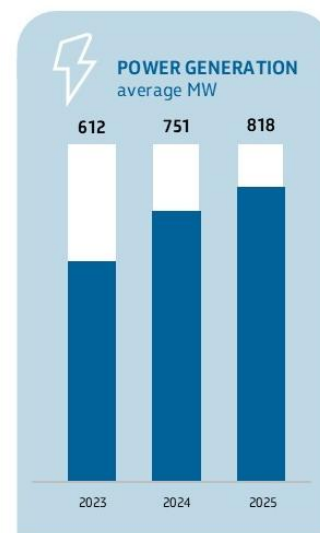
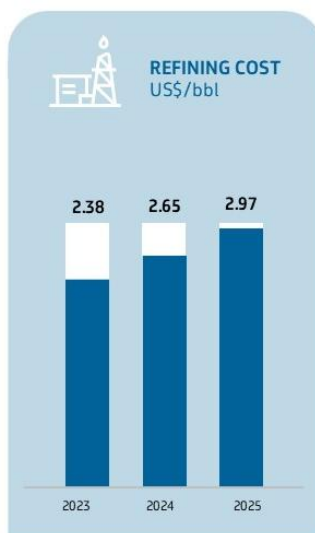
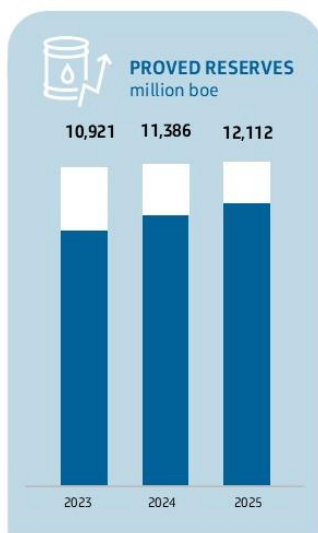
¹ Operating income is equivalent to the caption Income before net finance income, results of equity-accounted investments and income taxes derived from our audited consolidated financial statements.

² Total capital expenditures per year include payments of signature bonuses as follows: US\$ 141 million in 2023 related to the Sudoeste de Sagitário, Água Marinha and Norte de Brava Fields; US\$ 23 million in 2024 related to 26 concession contracts in the Pelotas Basin; and US\$26 million in 2025 related to 10 blocks (in partnership with ExxonMobil) in the Foz do Amazonas Basin and 3 blocks (in partnership with Petrogal) in the Pelotas Basin.

³ Dividends declared in reais and converted into US dollars considering the exchange rate prevailing at the date of the Board of Directors' approval for anticipations and the year-end rate for the annual complementary dividends. ADS holders will receive these distributions in proportion to the number of underlying common or preferred shares that such ADSs represent.

⁴ VAZO indicator. The volume of significant spills in 2024 was revised in 2025 from 14.4 m³ to 17.1 m³ following an update to the estimated volume of the spill associated with an incident in the Santos Basin, based on the conclusions of the accident investigation. No impact on environmentally sensitive areas was identified.

OPERATIONAL INDICATORS BY BUSINESS SEGMENT



Risks



Risks

We are exposed to a number of risks that, individually or jointly, may have an effect on our business and/or financial performance. The risk factors are presented in the following groups:

Risks related to (1) our company; (2) our shareholders, in particular our controlling shareholders; (3) our directors; (4) our suppliers; (5) our customers; (6) the sectors of the economy in which we act; (7) the regulation of the sectors in which we are involved; (8) foreign countries where we are involved; (9) social issues; (10) environmental issues; (11) climate issues, including physical and transition risks; (12) the use of our trademark; and (13) our shares and debt securities.

Risk Factors



1) Risks related to our company

1.a) We are exposed to health, safety and environmental risks in our operations, which may lead to accidents, significant losses, administrative proceedings and legal liabilities.

Activities related to the oil and gas business present high risks, generally because they involve high temperatures and pressures. In particular, deepwater and ultra-deepwater activities, and refining and petrochemicals, performed by us, our subsidiaries or our affiliate companies present several risks, such as oil and product leakage, collapses, aeronautical accidents, fires, and explosions in refineries and exploration and production units, including platforms, ships, pipelines, mines, terminals, laboratories, and losses of containment in dams, among other assets owned or operated by us, our subsidiaries or our affiliate companies. These events can occur due to technical or human failures or natural disasters, among other factors. The occurrence of one of these events, or other related incidents, may result in health impacts on our workforce and/or surrounding communities, fatalities, and environmental damage. They can cause material damage, production losses, financial losses and, in certain circumstances, liability in civil, labor, criminal, environmental and administrative proceedings. As a result, we may incur expenses related to mitigation, recovery and/or compensation for the damages caused.

We are also exposed to corporate security risks arising from acts of intentional interference by third parties in our pipelines and nearby areas, especially illegal taps (thefts) of oil and oil products, mainly in the states of São Paulo and Rio de Janeiro. Despite our efforts and the actions of public authorities to combat illegal taps, if this interference continues, it may result in accidents of small or large proportions, including leaks or damage to our facilities and to communities near our facilities, which may affect the continuity of our operations and lead to the payment of fines and indemnities to the affected parties, all of which may negatively impact our results.

Finally, due to risks such as those mentioned above, we may face difficulties in obtaining or maintaining operating licenses and may suffer damages to our image and reputation.

1.b) Failures in our information technology systems, information security systems (cybersecurity) and telecommunications systems and services can adversely impact our operations and reputation.

Our operations are highly dependent on information technology and telecommunications systems and services, as well as the degree of technological protection and the strength of the associated internal controls. Interruptions or malfunctions at these systems and/or their infrastructure, caused by obsolescence, technical failures, deliberate acts, or even arising from geopolitical factors or derived from third-party systems, digital infrastructure and the cloud may harm or even paralyze our business and adversely impact our operations and reputation. These situations may also lead to unforeseen costs for the recovery of information and assets, in addition to the imposition of fines or legal sanctions.

Failures in information security (including industrial and automation systems), external, whether intentional or not (e.g., malware, hackers, cyberterrorism) or internal (e.g., neglect or misuse of digital assets or corporate information by employees or contractors), may also impact our business and reputation, our relationship with stakeholders and external agents (government, regulatory bodies, partners, suppliers, among others), our strategic positioning towards our competitors and our operational and financial results. Additionally, the use of artificial intelligence (AI) in cyberattacks or in decision-making systems and processes may amplify existing risks and create new threats that may impact our businesses.

Artificial intelligence systems can demonstrate disparities among subgroups or languages due to biased training data or may be subject to risks such as data poisoning, which can compromise the integrity of the model, or hallucination, which can generate incorrect or misleading information. Biased training data, data poisoning and hallucination may all negatively impact internal decision-making processes based on AI. Moreover, AI may be used by external agents to automate and escalate already known cyber-attacks, making them more efficient and difficult to detect in a timely manner.

Additionally, we are subject to increasing regulations related to AI, cybersecurity and information security, including among other aspects, adequate protection of data and digital assets, supervision of cyber risks, and incident reporting. Failure to comply with these regulations at the national and international levels may result in legal sanctions, as well as impacts on our image and reputation, and affect our operational and financial results.

1.c) Maintaining our long-term oil production objectives depends on our ability to successfully incorporate and develop our reserves.

Our ability to incorporate additional reserves depends on exploration activities, which expose us to its inherent risks and may not lead to the discovery of commercially viable oil or natural gas reserves.

In addition, competition in the oil and gas sector in Brazil and difficulties in obtaining environmental licensing in new frontier areas, both in Brazil or abroad, may make it more difficult or costly to (i) obtain additional acreage in bidding rounds for new contracts, and (ii) develop existing contracted areas.

Adding new reserves depends on our ability to conceive and implement development projects. Exploration and development activities in deepwater and ultra-deepwater require significant capital investments and involve several factors that are beyond our control, such as significant changes in economic conditions, climate and environmental regulations and obtaining and/or renewing environmental permits, supply market capacity, and unexpected operating conditions, including equipment failures or incidents, which may restrict, delay or cancel our operations.



1.d) The selection and development of our investment projects have risks that may affect our expected results.

Our investment project evaluation involves risks from long development periods, including market condition changes (input/product prices, regulatory requirements, consumer preferences, exchange/interest rates, financing conditions) and evolving project approval criteria focused on decarbonization operations, which may affect expected returns.

The implementation of projects in new exploration frontiers may face risks arising from logistical complexity and insufficient infrastructure, potentially resulting in increased costs. Despite our experience in deepwater and ultra-deepwater oil exploration and production and the continuous development of studies during the planning stages, the quantity and quality of oil and gas produced in a certain field will only be fully known in the production phase, which may require adjustments throughout the project life cycle and its expected rate of return.

Project execution faces delay risks, affecting upstream/downstream coordination, supply chain disruptions from international conflicts or critical asset unavailability (drilling rigs, vessels, gas/LNG chains). Additionally, our failure to meet obligations established by the regulatory agencies may generate fines and liabilities.

Our exploration and production and refining operations may encounter new technical challenges as we approach technological frontiers.

Our Strategic Plan and Business Plan include climate change initiatives addressing physical risks (extreme weather) and energy transition risks (regulatory/market changes), potentially requiring increased climate-related investments that may significantly impact our plans. See “Risks — Risk Factor 11.a) Climate change could impact our results and strategy” in this annual report.

1.e) We may incur losses and spend time and financial resources defending pending litigations and arbitrations.

We are currently party to several administrative, legal and arbitration proceedings related to civil, administrative, tax, labor, environmental, competition and corporate claims filed against us. These claims involve substantial amounts of money and other resources, and the total cost of unfavorable decisions can have a material adverse effect on our results and financial condition.

These legal, administrative and arbitration proceedings can have a negative impact on our results in the event of unfavorable outcomes, such as contracts’ termination and/or revision of governmental authorizations. Depending on the outcome, litigation can result in restrictions on our operations and have a material adverse effect on some of our business.

We can be affected by changes in rules, regulations and jurisprudence that can have a material adverse effect on our financial condition and results.

1.f) We have substantial liabilities and may be exposed to significant liquidity constraints in the short and medium term, which may materially and adversely affect our financial condition and results.

Our liabilities are relevant and could potentially weaken our liquidity in adverse times. Considering that there may be liquidity constraints on the debt market to finance our planned investments, pay principal and interest obligations in contracted terms, and honor our financial commitments, any difficulty in raising significant amounts of debt capital in the future may affect our results and the ability to fulfill our Business Plan or any subsequent plan adopted.

Our lack of investment grade credit rating and any lowering of our credit ratings may have adverse consequences on our ability to obtain financing in the market through debt or equity securities, or may affect our financing cost, making it more difficult and/or costly to refinance maturing obligations. The impact on our ability to obtain resources and the cost of such resources may adversely affect our results and financial condition.

In addition, our credit rating is sensitive to any change in the credit rating of the Brazilian federal government. Any lowering in the credit ratings of the Brazilian federal government may have additional adverse consequences on our ability to obtain financing and/or on the cost of our financing and, consequently, on our results and financial condition.

1.g) Differing interpretations of tax regulation or changes in tax policies may have an adverse effect on our financial condition and results.

We and our Brazilian and foreign subsidiaries are subject to tax rules and regulations that may, over time, result in different interpretations between us, our subsidiaries and tax authorities (including federal, state and municipal authorities), which do not have uniform interpretations. As a result of such divergences, we and our subsidiaries may have to assume unanticipated provisions and charges. In some cases, when we and/or our subsidiaries exhaust all administrative remedies related to a tax contingency, further appeals may be filed in the judicial courts, which may require guarantees, such as the deposit of an amount equal to the amount of the charge. In some of these cases, the settlement of such charges through tax transactions or incentivized regularization programs may be a more favorable option for us and our subsidiaries, in which case we evaluate the alternatives, and make an informed decision on whether to proceed with the settlement of charges.

In addition, the Brazilian Congress may approve tax law changes that could substantially alter the Brazilian tax framework and impact our business. The tax authorities of Brazil (including the federal, state and municipal) and foreign tax authorities may also publish new legislation and/or regulation that impacts the fulfillment of tax obligations (primary and ancillary) requiring relevant efforts (human and systemic resources) by taxpayers to implement the obligations within the legal deadline. The obligation to adapt the taxpayer's processes to the new legislation in a short time may have an adverse effect on our results and the results of our subsidiaries.

Additionally, Complementary Law No. 214/2025, which addresses key aspects of Brazil's tax reform, established the Goods and Services Tax, the Social Contribution on Goods and Services, and the Selective Tax all of which may materially affect the tax environment applicable to us and our subsidiaries. The transition to the new system begins in 2026, which will be a testing period with no increase in the tax burden, and full implementation will occur by 2033. In this context, several regulatory aspects are yet to be defined, which may require complex adaptations in systems and processes, as well as result in divergent interpretations between tax authorities and taxpayers.

Any of these occurrences may have a material adverse effect on our financial condition and results.

For more information, please see "Legal and Tax - Tax Reform and its Impact on Petrobras" in this annual report.

1.h) Our crude oil and natural gas reserve estimates involve some degree of uncertainty, which could adversely affect our ability to generate income.

Our proved crude oil and natural gas reserves set forth in this annual report are the estimated quantities of crude oil and natural gas that geoscience and engineering data demonstrate with reasonable certainty to be economically producible from a given date forward from known reservoirs under existing economic and operating conditions according to SEC Regulation S-X, and other applicable regulations.

The reserve estimates presented are prepared based on assumptions and interpretations that are subject to risks and uncertainties. The geoscience and engineering data that we use to estimate our reserves present uncertainties that may result in differences between the expected productions in the reported reserves and those actually produced. In addition, reserve estimates may be affected by significant changes in economic conditions and climate regulations.

Technical, economic, and climate regulations uncertainties may lead to reductions in our reserve estimates and lower future productions, which may have an adverse effect on our results and financial condition.

1.i) Decommissioning projects have become more relevant in our portfolio, in addition to being subject to increasing regulatory requirements and stakeholder expectations, which may result in damage to our image and increased costs.

Decommissioning projects have become increasingly relevant to our portfolio as concession contracts expire or production systems become economically unviable. The publication of ANP Resolution No. 817/2020, which establishes rules for decommissioning production systems, defines the scope and requirements for decommissioning projects. Nevertheless, we may face additional regulatory demands, as the industry develops experience in this area and applicable legislation continues to evolve. In certain circumstances, we may be required by the ANP to undertake decommissioning activities for certain wells, specifically in cases involving final regulatory determinations or demonstrated environmental risk or damage.

The cessation of operations and subsequent decommissioning may affect the environment and surrounding communities due to the removal and recycling of structures, altering our relationship with the stakeholders.

Although our decommissioning programs have been developed in compliance with applicable law, they may face increased scrutiny from stakeholders regarding environmental, social and governance practices, and may fail to meet shareholders demands or expectations. As a result, the resource requirements for these projects may increase, as well as the total project and operational costs. In addition, our image and reputation may be adversely affected.

1.j) Obligations relating to Petros and health care benefits are annually revised estimates and may diverge from future obligations due to changes in market and economic conditions, as well as changes in actuarial assumptions, which may require additional contributions to rebalance the plans.

The calculation of actuarial obligations, both for our pension plans and for our health care plan benefits, is based on estimates and actuarial assumptions, as well as on the modeling of business rules, observing the applicable regulations of each plan and the applicable law. Thus, the value of the obligations corresponds to an estimate that may change over time, as the assumptions and estimates are not confirmed.

In addition, we and Petros face risks related to supplementary pension, including a gradual increase in the longevity of the population covered, legal risks accentuating the level of benefits and risks that affect the financial assets held by Petros to cover obligations of the benefit plans sponsored by us, which may not generate the necessary returns to cover the relevant liabilities, in which case additional contributions from us and participants may be necessary, subject to the constitutional contributory parity rule.

Regarding health benefits, projected cash flows may also be impacted by the following factors:

- higher increase in medical costs than expected;

- additional claims arising from benefits extension; and
- difficulty in adjusting the contributions of participants to reflect increases in health costs.

These factors may result in an increase in our liabilities and may adversely affect our results and our financial condition.

1.k) Difficulties in attracting, developing and retaining people with the necessary skills and qualifications can negatively impact the implementation of our strategy.

Our success depends on the capacity to continue training and qualifying our personnel so that they are qualified to assume senior positions in the future.

The entry of employees in a public position or employment in Brazil is made possible by a public selection process, as provided for in the Federal Constitution. Since the *Consolidação das Leis do Trabalho* (Consolidation of Labor Laws) does not allow us to require more than six months' previous experience, we cannot guarantee that new employees have the adequate experience to perform the activities for which they are designated, that is, with qualifications, experience and skills previously developed in the market.

There is no guarantee that we will adequately allocate and train our employees, nor that we will be able to do so without incurring additional costs. Any failure may adversely affect our results and business.

1.l) Strikes, work stoppages or labor unrest by our employees or by the employees of our suppliers or of our contractors may adversely affect our results and our business.

Labor unrest, including strikes and work stoppages, may arise from disagreements regarding corporate strategy, workforce management and compensation, benefit plans and related regulations, pension funding requirements, and changes in applicable labor laws and regulations, among other matters.

Labor unrest at our facilities or affecting our major suppliers and contractors, or broader industrial actions that impact sectors critical to our business, may disrupt operations, delay projects and impair supply chains, which could adversely affect our results and financial condition.

1.m) Our business may be materially and adversely affected by the emergence of epidemics or pandemics.

Epidemics and pandemics caused by infectious agents, can impact the health of our workforce, our partners and suppliers, as well as demand the redesign of routines, procedures and organization of work in general, and may consequently affect the continuity of various activities and our productivity. The operation of facilities such as platforms, refineries, terminals, among others may be impacted, as well as the full functioning of the supply chain. In addition, such public health events may affect oil prices and demand, which, consequently, may negatively impact our results and financial condition.

1.n) We do not maintain insurance against business interruption in operations in Brazil and most of our assets are not insured against war or sabotage.

We generally do not maintain insurance coverage for business interruptions of any nature for our operations in Brazil, including business interruptions caused by labor disputes. If, for instance, our workers or those of our main suppliers, vendors and service providers were to strike, the resulting work stoppages could have an adverse effect on us. In addition, as a general rule, there is no



insurance for our assets in case of war or sabotage. Therefore, an attack or incident that causes the interruption of operations may have a material adverse effect on our results and financial condition.

Additionally, our insurance policies do not cover all types of risks and liabilities in the area of safety, environment, health, government fees, fines or punitive damages, which may impact our results. We cannot guarantee that incidents will not occur in the future, that there will be insurance to cover the damages or that we will not be held responsible for these events, which may negatively affect our results.

Furthermore, we cannot guarantee that the amounts of insurance coverage contracted for risks related to our activities will be sufficient to guarantee, in the event of a claim, the payment of all damages caused, which may adversely affect our business and results.

1.o) Maintaining our competitiveness depends on our ability to develop, adapt and gain access to new technologies.

Technology and innovation are central elements to ensure our competitiveness, safety and future value generation. We direct our research, development and innovation efforts both to improve the efficiency and growth of the current business, as well as to diversify future businesses, whether through incremental or disruptive innovation.

If we do not innovate in the areas of knowledge of the industry in which we operate, from the improvement of processes and assets to the conception of the industry of the future, we may face adverse effects on our competitiveness, our ability to implement our long-term strategy and our ability to expand value creation.

In addition, without technological innovation, we may have difficulties identifying and developing decarbonization solutions at lower costs to society, as well as difficulties offering access to increasingly clean energy, compromising our competitiveness and ability to respond to new environmental regulations and market trends in a timely manner.

1.p) Our development in the energy transition segment, which includes low-carbon products and services, is subject to uncertainties that may negatively impact the risk profile and rate of return of our portfolio.

We may undertake investments (organically or via acquisitions or partnerships) in the energy transition segment that may negatively impact the risk profile and rate of return of our portfolio, due to the risks associated with these new project opportunities.

The success of investments related to the energy transition depends on the development of new processes, operational synergies, government regulations, recruitment and training, as new professional skills may be required. Although these projects currently represent a small share of our portfolio, the development of low-carbon products and services may have lower operating margins than traditional oil and gas operations and is subject to uncertainties that may have an adverse effect on our expected financial results.

The demand for fossil fuels is expected to decline as alternative technologies become increasingly viable and popular. Our ability to remain competitive while transitioning toward cleaner energy sources depends on factors such as regulatory developments and consumer preferences influenced by climate change and the energy transition toward cleaner energy sources. Uncertainties regarding the pace of this energy transition may affect product demand, leading to potential production and supply constraints.

The prioritization of businesses and projects to diversify the portfolio depends on the constant updating of methodologies and criteria. Inadequate methods may result in the selection of projects



misaligned with strategic objectives, undermining the balance between traditional and low-carbon businesses and affecting the profitability and sustainability of the portfolio. Failures related to the diversification of our operations may negatively impact our revenues.

1.q) As a result of acquisitions, divestments and partnerships, we are exposed to risks that could lead to financial losses.

We face risks related to post-closing management and monitoring of contractual obligations and rights in connection with acquisitions, divestments and partnerships. Failure to comply with contractual obligations or to exercise contractual rights may result in financial losses and legal liabilities.

As determined by ANP, in case of the total or partial sale of our participation in E&P contracts, we remain jointly liable for abandonment costs after the new concessionaire's production ends, should it default on this task. Such joint liability covers obligations arising prior to or after the transfer, provided that it arises from activities carried out on a date prior to the transfer. The same applies to environmental liabilities, regardless of the segment of which the divested asset is part. According to environmental legislation, liability for environmental damage is the responsibility of all those who directly or indirectly contributed to its realization, and the adjustments made between the buyer and seller parties do not release those parties of their liability. Additionally, reduced control in joint operations may expose us to environmental, reputational, and legal risks, including the risk of government sanctions, as well as to partners' financial difficulties.

Asset divestments may negatively impact operational synergies and logistical integration, which may adversely affect our operational efficiency and financial results.

Partners in our joint ventures and partnerships may fail to meet their financial and operational obligations, or may exercise veto rights over key decisions, which may jeopardize project viability and adversely affect our results and financial condition.

We may be exposed to operational, legal and regulatory risks arising from partnership activities, including potential joint liability for litigation and government sanctions, which could have a material adverse effect on our operations, reputation, cash flow and financial condition.

Acquired assets or partnership investments may not perform as expected due to market volatility, regulatory changes, economic conditions, and integration challenges, which may adversely affect our expected returns and financial performance. Additionally, in the event of financial distress of our associated companies, restructuring those companies' indebtedness may be necessary, which may expose us to significant risks and potential losses. Such uncertainty may result in financial and reputational impacts for us.

1.r) We are subject to the risk that internal control over financial reporting may become inadequate due to changes in the control environment, or that the degree of compliance with our policies and procedures may deteriorate.

Limitations inherent in internal control over financial reporting may cause them to fail to prevent or detect errors and may adversely affect our ability to report financial results in future periods accurately and in a timely manner. In addition, it is difficult to project the effectiveness of internal control over financial reporting for future periods, as our controls may become inadequate due to changes in the control environment, or because our degree of compliance with our policies and procedures may deteriorate.

The identification of a material weakness in our internal control over financial reporting or any of the above occurrences may adversely affect our business and operations and may generate

negative market reactions regarding us, potentially affecting our financial conditions and leading to a decline in the value of our shares.

1.s) Investigations conducted by Brazilian or foreign authorities regarding the possibility of noncompliance with the U.S. Foreign Corrupt Practices Act or other related laws may adversely affect us.

Potential adverse developments related to past investigations conducted by Brazilian or foreign authorities, including claims asserted by investors in Brazil and abroad, as well as any additional claims related to the Legal Investigation may negatively impact us and could divert the efforts and attention of our management team from our ordinary business operations. In the case of any future investigation or proceeding carried by any authorities in Brazil or any other jurisdiction arising out of any possible noncompliance with the U.S. Foreign Corrupt Practices Act or other laws, we may be required to pay fines or other types of financial convictions, or to comply with court orders on future conduct or suffer other penalties, any of which may have a material adverse effect on us. The outcome of any such investigation or proceeding may negatively impact our image and reputation.

We are defendants in collective and arbitration proceedings in the Netherlands, Argentina and Brazil brought by investors (or entities purporting to represent investors) in connection with the Legal Investigation. The claims allege investment losses on our securities listed on the B3 and other markets outside the United States. Potential adverse outcomes could include damages awards or settlements and associated costs, which may adversely affect our results and financial condition.

If new information indicates that the estimate we made in 2014 for overpayments incorrectly capitalized was not accurate, we may be required to recognize additional write-offs of capitalized costs and, if necessary, restate prior-period audited consolidated financial statements, which could adversely affect our results and financial condition.

For additional information on relevant legal proceedings in which we or our subsidiaries are parties, see “Legal and Tax – Legal Proceedings” in this annual report.

1.t) Operations with related parties may not be properly identified and handled.

In accordance with our Related Party Transaction Policy, transactions with related parties must be carried out under market conditions, executed in our best interest, without conflict of interest and meeting the necessary requirements: competitiveness, compliance, transparency, equity and commuting. The decision processes involving these transactions must be objective and documented. In addition, we must comply with the rules of adequate disclosure of information, in accordance with applicable legislation and as determined by the CVM and the SEC. Any failure in our process of identification and treatment of these situations may adversely affect our economic and financial condition, as well as lead to regulatory assessments by agencies.

1.u) Violations of applicable data protection laws may result in fines and other types of sanctions that may adversely affect us.

According to Brazilian Law No.13,709/2018 – *Lei Geral de Proteção de Dados Pessoais* (General Personal Data Protection Law - “LGPD”), we will be subject to penalties in cases of disclosure or misuse of personal data.

We process personal data from various stakeholders, such as: employees, outsourced employees, customers, suppliers, investors, visitors to our physical facilities and websites, among others. Failure to comply with the requirements set by the LGPD may result in legal claims and/or administrative penalties, including warnings, fines, publication of the infringement, blocking access

to personal data, deletion of personal data, partial suspension of database operations, suspension of data processing activities, and partial or total prohibition of activities related to data processing.



2) Risks related to our shareholders, in particular our controlling shareholder

2.a) Our controlling shareholder may pursue certain objectives that may differ from those of certain minority shareholders, or that may affect our long-term strategy.

Brazilian law requires that the Brazilian federal government owns the majority of our voting stock and, so long as it does, it will have the power to elect a majority of the members of our Board of Directors and, through them, the executive officers, who are responsible for our day-to-day management.

As a result, the Brazilian federal government, as our controlling shareholder, exercises substantial influence over the strategic direction of our business, and has guided, and may continue to guide, certain macroeconomic and social policies through us, as permitted by law.

The interests of our controlling shareholder may differ from and not be in the best interest of our minority shareholders, and the decisions taken by our controlling shareholder may involve different considerations, strategies and policies than they have in the past.

For additional information on our rules for appointment of Senior Management and conflicts of interest, see “Environment, Social and Governance —Corporate Governance”, “Compliance and Internal Controls – Compliance” and “Management and Employees – Management – Additional Information on our Board of Directors and Executive Officers” in this annual report.

2.b) Changes to the shareholder remuneration policy may affect both the payment of remuneration to shareholders and the amount allocated for that purpose.

Our ability to pay remuneration to shareholders may be affected by a variety of factors, including our financial performance, debt level, capital requirements, future prospects, and other business considerations. According to our shareholder remuneration policy, the distribution of dividends and interest on capital (*juros sobre capital próprio* - JCP) depends, among other factors, on our operating cash flow and investment level. If we decide on a business plan that requires a higher volume of investments, or amends our plan for that purpose, the amount allocated to remuneration to shareholders may be reduced. In addition, operating cash flow may be impacted by several factors, including oil prices and production, thus influencing distributions to shareholders.

Our shareholder remuneration policy may be amended by the Board of Directors at any time, potentially impacting parameters such as payment frequency, calculation formula, financial indicators considered for payment decisions, minimum payment (if any), among others. Payments to shareholders above the statutory and by-law minimum in prior periods are not a guarantee of future payments and do not serve as a reference level.

In addition, changes to the composition of our Board of Directors and our management may result in changes to our shareholder remuneration policy. There is a possibility that any such changes will be material and may result in the payment of lower amounts of shareholder remuneration or even no payment in the future.



3) Risks related to our directors

3.a) Failures to prevent, detect in a timely manner, or correct behaviors inconsistent with our ethical principles and rules of conduct may have a material adverse effect on our results and financial condition.

We are subject to the risk that our directors, management, employees, contractors or any person doing business with us may engage in fraudulent activities, corruption or bribery, circumvent or override our internal controls and procedures or misappropriate or manipulate our assets for its personal or third-party benefit, against our interest.

We cannot guarantee that all our directors, management, employees, contractors or any other person doing business with us will comply with our principles and rules of ethical behavior and professional conduct aimed at guiding our directors, management, employees and service providers. Any failure, whether actual or perceived, to abide by our ethical principles or to comply with applicable governance or regulatory obligations could harm our reputation, limit our ability to obtain financing and have a material adverse effect on our results and financial condition.



4) Risks related to our suppliers

4.a) We rely on suppliers of goods and services for the operation and execution of our projects and, as a result, we may be adversely affected by failures or delays by such suppliers.

We are susceptible to the risks of contracting, performance, product quality and capacity within our supply chain. If our suppliers and service providers delay or, fail to deliver the goods and services owed to us, or deliver them with defects, we may not meet our operational goals within the expected cost and/or timeframe. In this case, we may ultimately need to postpone one or more of our projects, which may have an adverse effect on our results and financial condition.

Our Business Plan foresees contracts for oil production units in the coming years. Due to new technological obstacles, FPSOs have increased in complexity, size and weight of its process plants and this will pose a challenge to the supplier market to fully respond to the demand in this timeframe.

Moreover, due to the large volume of resources to be contracted for our project portfolio, the supplier market may be unable to absorb the total demand by the scheduled dates, causing delays in the completion of projects, especially with respect to rigid pipeline installation contracts and EPC (Engineering Procurement and Construction) for downstream works.

Additionally, there may be risks of delays in the customs clearance process caused by external factors, which may impact the supply of goods to us and affect our operations and projects.



5) Risks related to our customers

5.a) We are exposed to credit risks of some of our customers and the associated default risks. Any material payment default or non-compliance by some of our customers may adversely affect our cash flow, results and financial condition.

Some of our customers may experience financial constraints or liquidity issues that could have a significant negative effect on their creditworthiness. Serious financial issues encountered by our customers could limit our ability to collect amounts owed to us or to enforce the performance of obligations owed to us under contractual arrangements.

In addition, many of our customers finance their activities through their cash flow from operations, the incurrence of short and long-term debts, with no availability of reserves for contingencies.

Since many of our customers are Brazilian, our cash flow, results and financial conditions may be affected in the event of declining economic conditions in Brazil, resulting in decreased cash flows, combined with the difficulty of access to financing from our customers.

This could result in a decrease in our cash flow and may also reduce or curtail our customers' future demand for our products and services, which may have an adverse effect on our results and financial condition.

Due to the possibility of us being obliged in court to guarantee the supply of products or services to counterparties who are in default, as stated in the risk factor "5.b) We may be required by courts to guarantee the supply of products or services to counterparties who are in default", our cash flow may be reduced, which may have an adverse effect on our results and financial condition.

5.b) We may be required by courts to guarantee the supply of products or services to counterparties who are in default.

We may be required by the Brazilian courts to provide products and services to clients, whether public or private institutions, with the purpose of guaranteeing supplies to the domestic oil, natural gas, products and energy market. In this case, we may be required to provide products and services even in situations in which these clients and institutions are in default with contractual or legal obligations, where we have no legal and contractual obligations to provide such services or products or in unfavorable economic and commercial conditions. Although we typically appeal to these decisions, a requirement that we provide such supply in exceptional situations may adversely affect our economic and financial condition. For more information on legal proceedings in which we or our subsidiaries are parties, see item "Legal and Tax – Legal Proceedings" in this annual report.



6) Risks related to sectors of the economy in which we act

6.a) Our cash flow and profitability are exposed to the volatility of prices of oil, gas, LNG and oil products.

Most of our revenue derives from sales of crude oil, oil products and natural gas. International prices for these commodities are determined by factors beyond our control and are subject to structural volatility influenced by global supply and demand conditions and expectations. Substantial or extended declines in international oil prices may materially adversely affect our business, results, financial condition and the value of our Proved Reserves.

Since 2023, when we announced the approval of our commercial strategy for setting diesel and gasoline prices, we have the commercial strategy that uses market references such as: (a) the customer's alternative cost, as the value to be prioritized in pricing, and (b) the marginal value for us. The customer's alternative cost considers the main supply alternatives, whether suppliers of the same or substitute products, while the marginal value for us is based on the opportunity cost given the various alternatives for the company, among them, production, imports and exports of the product and/or the oils used in the refining process. The commercial strategy is premised on competitive prices per sales hub, places where the ownership of our products is transferred to third parties, in balance with the national and international markets, taking into account the best alternative accessible to customers.

In the past, our management has adjusted our pricing of oil, gas and oil products from time to time. In the future, there may be periods during which our product prices will not be in parity with international product prices. Actions and legislation imposed by the Brazilian federal government, as our controlling shareholder, could affect these pricing decisions. Representatives of the Brazilian federal government have at times expressed their views on the need for our prices to take into account domestic conditions. Our Executive Board and management team or Board of Directors may propose new changes to our commercial strategy. Such actions by our controlling shareholder may not be in line with the best interest of our minority shareholders and could result in material adverse effects on our financial condition and results of operation. See “Risks - Risk Factor 2.a) Our controlling shareholder may pursue certain objectives that may differ from those of certain minority shareholders, or that may affect our long-term strategy.”

On March 12, 2026, the Brazilian federal government enacted Provisional Measure No. 1,340/2026, which entered into force immediately upon publication. The measure introduced: (i) a temporary road diesel commercialization subsidy of R\$0.32 per liter for road-use diesel, effective from March 12, 2026 through December 31, 2026 and capped at R\$10 billion, which is conditioned on the sale of road diesel at or below an ANP-defined regionalized reference price and may be terminated prior to December 31, 2026 if the cap is reached; (ii) a 12% export tax on crude oil exports, the rate of which may be reduced; and (iii) a 50% export tax on diesel exports for the duration of the subsidy program. While the diesel subsidy program does not impact our ability to practice our commercial strategy, the export taxes could negatively affect our realized export prices and margins and may influence our refining and trading decisions. In addition, Provisional Measure No. 1,340/2026 expanded the administrative enforcement framework applicable to fuel pricing and supply conduct by introducing new penalties under Law No. 9,847/1999 for abusive price increases and unjustified refusals to supply fuels, biofuels and oil products. These measures reflect the Brazilian federal government’s ability to influence fuel pricing and market dynamics through regulatory, fiscal or policy actions. The provisional measure may be amended during the legislative process or replaced by permanent legislation, and additional measures affecting fuel pricing, export activities or taxation could be adopted in the future. Any such additional actions may influence our pricing strategy, our margins, alter our commercial and operational decisions, and have an adverse effect on our business, financial condition and results of operations.

In our Gas & Low Carbon Energies segment, we import gas from Bolivia and LNG worldwide in addition to our own production. Imported LNG costs are volatile and influenced by global supply and demand conditions and international geopolitics. Import volumes depend primarily on thermoelectric power generation levels, which relate to Brazilian hydrological conditions. Domestic sales price changes are influenced by contract terms and indexes, creating risk of discrepancy between sale prices and LNG costs.

We cannot guarantee our pricing methodology will not change in the future. Changes to our commercial strategy for fuel pricing could materially adversely impact our business, results, financial condition and securities value.

6.b) The competitive environment of the Brazilian oil and gas market may intensify the requirements for our performance levels to remain in line with the best companies in the sector.

Regulatory changes in antitrust and competition laws may impose penalties, business restrictions and difficulties in renewing concessions, which could adversely impact our operations and results and compromise our sustainable growth.

Additionally, in the exploration and production segment, we may not be successful bidding for exploratory blocks in future auctions. In this case, we may have difficulties in repositioning our

portfolio in exploration and production assets that offer greater profitability and competitive advantage, especially in the Pre-salt layer, which could negatively affect our results.

6.c) Fragility in the performance of the Brazilian economy, instability in the political environment, legal or regulatory changes and investor perception of these conditions may adversely affect the results of our operations and our financial performance and may have a relevant adverse effect on us.

Our activities are strongly concentrated in Brazil. Economic policies adopted by the Brazilian federal government may have important effects on Brazilian companies, including us, and on market conditions and prices of Brazilian securities. Our financial conditions and results may be adversely affected by several factors, such as:

- exchange rate movements and volatility;
- inflation;
- financing of government fiscal deficits;
- price instability;
- interest rates;
- liquidity of domestic capital and lending market;
- tax policy;
- legal or regulatory policy for state owned companies and their subsidiaries;
- wages and labor costs;
- regulatory policy for the oil and gas industry;
- policies and regulatory requirements associated with climate change mitigation and the transition to a low-carbon economy;
- political instability resulting from allegations of corruption involving political parties, elected officials or other public officials; and
- political, diplomatic, social and economic developments affecting Brazil.

Uncertainty about whether the Brazilian federal government will implement changes in policy or regulations that may affect any of the factors mentioned above or other factors in the future may lead to economic uncertainty in Brazil and increase the volatility of the Brazilian securities market and securities issued abroad by Brazilian companies, which may have a material adverse effect on our results and financial condition.

6.d) Market fluctuations related to political instability, acts of terrorism, insurrection, armed conflicts and wars in various regions of the world may have a material adverse effect on our business.

Geopolitical risk factors have become more prominent globally. Military conflicts and resulting economic sanctions could negatively affect the global economy, including Brazil, and impact crude oil flows and related markets.

In particular, ongoing geopolitical tensions and military conflicts in key oil-producing regions continue to create uncertainty in global energy markets and pose risks to our business. Armed conflicts and related sanctions, including heightened tensions in the Middle East, can affect oil, natural gas and LNG supply chains, reduce throughput through maritime chokepoints, and contribute to price volatility.

We cannot predict the extent of the ongoing geopolitical tensions and their impact on our business and on oil, oil products, natural gas and LNG prices.

In addition, protectionist measures and trade restrictions have gained prominence globally, raising concerns about potential increased sanctions and import tariffs on major oil market participants. These developments could affect global trade flows, affecting supply chains, intensify competition in international markets, and increase operational costs, creating challenges for us in securing supplies, maintaining cost efficiency, and accessing affected markets.

Supply chain delays or interruptions, significant cost increases, and heightened volatility in oil, oil products, natural gas and LNG prices could adversely affect demand for our goods and services and the price of our securities.

6.e) We are vulnerable to increased debt service resulting from depreciation of the real in relation to the U.S. dollar and increases in prevailing market interest rates.

As of December 31, 2025, 70.7% of our total finance debt (current and non-current) was denominated in currencies other than the *real*. A depreciation of the *real* against other currencies will increase our debt service in *reais*, as the amount of *reais* necessary to pay principal and interest on foreign currency debt will increase with this depreciation.

Foreign exchange variations may have an immediate impact on our reported expenses and incomes. Some of our operating expenses, capital expenditures, investments and import costs will increase in the event of a depreciation of the *real*. In turn, as most of our revenues are denominated in *reais*, but linked to international oil and oil products dollar prices, unless we increase the prices of our products in the local market to reflect the depreciation of the *real*, our cash generation relative to our capacity to service debt may decline.

Debt service can also be impacted by changes in interest rates. To the extent we refinance our maturing obligations with newly contracted debts, we may incur additional interest expenses.

As of December 31, 2025, 38.7% of our total finance debt (current and non-current) consisted of floating rate debt. We generally do not enter into derivative contracts or similar financial instruments or make other agreements with third parties to hedge against the risk of an increase in interest rates.

To the extent that floating rates rise, we may incur in additional expenses. Moreover, as we refinance our existing debt in the coming years, the mix of our indebtedness may change, specifically as it relates to the ratio of fixed to floating interest rates, the ratio of short-term to long-term debt, and the currencies in which our debt is denominated or to which it is indexed. Changes that affect the composition of our debt and cause rises in short- or long-term interest rates may increase our debt service payments, which could have an adverse effect on our results and financial condition.

6.f) External factors in a dynamic environment may affect the implementation of our corporate strategy.

We may face risks arising from temporal misalignment between the identification and assessment of external risk factors and the effective review and update of our corporate strategy. This lack of synchronicity may reduce our ability to respond swiftly and effectively to changes in the business environment, affecting our competitiveness and results of operations.

The effectiveness of monitoring the external environment depends on the quality, scope and continuous updating of the studies and analyses performed. Inadequate or insufficient studies

may result in inaccurate assessments of risks and opportunities, impairing our ability to proactively adapt to market, regulatory and technological changes.

Our Business Plan is reviewed annually. If our Strategic and Business Plans are amended, including due to decisions of the Brazilian federal government as our controlling shareholder, our portfolio management guidelines might be revised. See “Risks – Risk Factor 2.a) Our controlling shareholder may pursue certain objectives that may differ from those of certain minority shareholders, or that may affect our long-term strategy” in this section. In addition, any changes to our Board of Directors, Executive Board and our management team may affect not only our ability to implement our corporate strategy and achieve business objectives, but also continuity of such guidelines and the direction of future actions, including decisions related to operational and investment management.

6.g) Developments in the economic environment, the oil and gas industry and other factors have resulted, and may result, in substantial write-downs of the carrying amount of certain of our assets, which could adversely affect our results.

We evaluate on an annual basis, or more frequently when necessary, the carrying amount of our assets for possible impairments. Our impairment tests are performed by a comparison of the carrying amount of an individual asset or a cash generating unit with its recoverable amount, whether in operation or in implementation. Whenever the recoverable amount of an individual asset or cash generating unit is less than its carrying amount, an impairment loss is recognized to reduce the carrying amount to the recoverable amount.

Changes in the economic, regulatory, business or political environment in Brazil or other markets where we operate may have a material impact on the assumptions used to conduct impairment tests. For example, a significant decline in international crude oil and gas prices, depreciation of the *real*, changes in financing conditions, such as deterioration of risk perception and interest rates for assets and projects, among other factors, may affect the original profitability estimates of our projects, which could imply impairment and adversely affect our results.



7) Risks related to the regulation of the sectors in which we are involved

7.a) Divergences in interpretations and new legal and/or regulatory agency requirements in our sectors of operation may result in the need to increase investments, expenses and operating costs, and it may cause delays in production or even reduce the market for our products.

Our activities in Brazil are subject to regulation and supervision by regulatory agencies, such as ANP, ANEEL, ANA, ANTAQ, ANVISA and ANM, as well as other agencies, such as CADE, ANPD, IBAMA, ICMBio, IPHAN and others in the Brazilian States and Municipalities.

Countries with fragile legal systems or subject to rapid legal and regulatory changes may impose restrictions, nationalizations, expropriations, tax increases, price and exchange-rate controls, and divestment requirements. Regulatory changes considered unfavorable by the industry, as well as change or differences of interpretation between us and regulatory agencies may directly affect the technical and economic assumptions that guide our investment decisions and materially impact our results and financial condition. Furthermore, there are regulatory uncertainties with respect to low-carbon technologies and energy transition projects, and the natural gas market.

Legal changes may impact the markets for aviation and marine fuels, diesel and gasoline, for example, with increased mandates for biofuels or the imposition of restrictions for internal combustion engines. The Brazilian legal frameworks related to the low-carbon economy and energy transition, such as carbon capture and storage, offshore wind power plants and production

of hydrogen from renewable sources, are still being defined. Therefore, the markets and projects for these initiatives, for now, are gradually evolving in Brazil. As a result, potential delays in establishing such frameworks could hinder us from achieving low-carbon and energy transition goals.

Recent regulatory measures may also influence pricing and supply dynamics in our markets. For example, in March 2026 the Brazilian federal government enacted Provisional Measure No. 1,340/2026, which introduced, among other things, a diesel commercialization subsidy under certain circumstances and export taxes on crude oil and diesel, and expanded the administrative enforcement framework applicable to fuel pricing and supply conduct. For more information, please see “Risks – Risk Factor 6.a. Our cash flow and profitability are exposed to the volatility of prices of oil, gas, LNG and oil products.” in this annual report.

In 2025, MME and ANP initiated public consultations to implement Law No.14,993/2024. For more information, please see “Legal and Tax – Regulation - Renewable Energy and Carbon” in this annual report.

Brazilian legal frameworks related to the fuel of the future initiative remain in the implementation phase, particularly with respect to secondary regulations such as certification and operational requirements. Delays in issuing detailed regulations under these instruments may compromise our competitiveness and our ability to achieve our low-carbon and energy transition objectives.

7.b) We do not own any subsoil accumulations of crude oil and natural gas in Brazil.

Under Brazilian law, the Brazilian federal government is the owner of all the country’s mineral resources, including subsoil accumulations of crude oil and natural gas. According to Brazilian regulations, the concessionaire or contracted party owns the oil and gas it produces from these subsoil accumulations pursuant to the exploration and production contracts signed with the Brazilian federal government. We possess, as a concessionaire or contracted party of certain oil and natural gas fields in Brazil, the exclusive right to develop and produce the volumes of crude oil and natural gas included in our reserves pursuant to the respective exploration and production contracts, for a specific time frame. The access to crude oil and natural gas reserves is essential to an oil and gas company’s sustained production and generation of income, and our ability to generate income could be adversely affected if there are restrictions on the exploitation of these crude oil and natural gas reserves or on the exploration of exploratory blocks, due to changes in current legislation, environmental restrictions or implementation of exception measures.



8) Risks related to foreign countries where we are involved

8.a) We have assets and investments in other countries, where the political, economic and social situation may negatively impact our business.

We have presence in other countries in South America and Africa and may operate business in countries where there may be political, economic and social instabilities. In such regions, external factors may negatively affect the results and financial condition of our subsidiaries, including:

- imposition of price control;
- imposition of restrictions on hydrocarbon exports;
- fluctuation of local currencies against the real;
- nationalization of our oil and gas reserves and our assets;
- increases in export tax and income tax rates for oil and oil products;

- unilateral (governmental) and contractual institutional changes, including controls on investments and limitations on new projects;
- operational instability (security, sabotage, theft);
- sanctions and trade controls; and
- geopolitical crisis.

If one or more of the risks described above occurs, we may fail to achieve our strategic objectives in these countries or in our international operations as a whole, which may negatively impact our results and financial resources.



9) Risks related to social issues

9.a) Our projects, operations and activities may negatively affect different communities, especially in relation to human rights. Likewise, these may also be affected by the expectations and dynamics of these populations and territories, impacting our business, image and reputation.

It is our policy to promote and respect human rights, prevent risks, mitigate impacts and remedy violations, as well as to maintain responsible relationships with employees and the communities where we operate and to exercise due diligence with suppliers and partners. However, throughout the business life cycle, there is a risk that our activities, operations, projects and contracts may inadvertently result in or contribute to human rights violations due to noncompliance with our Social Responsibility Policy, Code of Ethical Conduct, and Human Rights Guidelines, as well as errors in the processes of identifying and assessing human rights risks in people management, the supply chain, partnerships and relationships with communities.

Our activities can affect the social dynamics of the communities where we operate, including for example, the economy, culture, political system, environment, health and well-being and human rights. We have limited control over changes in local dynamics or the expectations of the communities where we operate.

Our direct and indirect decisions as well as our activities may cause social impacts, especially in connection with investments, mergers, acquisitions, divestments, decommissioning and operations in new production frontiers, which may affect project schedules or budgets, hinder our operations due to potential litigation, negatively impact our financial condition, and damage our image and reputation.

In addition, the various locations where we operate are exposed to a wide range of issues related to political, social and economic instability, as well as intentional acts, which may involve criminal actions, such as illegal tapping of pipelines, theft, robbery and sabotage—and non-criminal actions, such as roadblocks and protests.

9.b) Considering that our projects and operations involve third-party suppliers, the risk of violation of human rights by such suppliers is possible, which may harm our image and reputation.

Despite the compliance mechanisms that our suppliers must adhere to, including contractual human rights clauses and compliance with our Ethical Conduct Guide for Supplies and labor obligations, the risk of violation of labor laws or human rights by our suppliers is possible, which may result in legal liabilities, financial penalties, and damage to our reputation.



10) Risks related to environmental issues

10.a) Differing interpretations of numerous health, safety, environmental regulations and industry standards that are becoming more stringent may result in increased capital and operating expenditures and reduced production, as well as the application of sanctions and difficulty in obtaining or renewing licenses.

Our activities are subject to evolving industry standards and a wide variety of federal, state and local laws, regulations and permit requirements related to health, safety, environmental protection, climate change policy and carbon emissions regulation, both in Brazil and other jurisdictions where we operate. These requirements may result in significant additional costs that could negatively impact project profitability or make projects economically unfeasible.

Substantial increases in compliance expenditures or production decreases, including unplanned shutdowns, resulting from increasingly stringent regulations may have a material adverse effect on our results and financial condition.

Occupational health norms are constantly changing which can lead to differing interpretations. Health-related issues are increasingly subject to judicial proceedings, including the classification of special working conditions and occupational accidents and consequences across civil, labor, administrative and criminal spheres.

The implementation of the Digital Bookkeeping System of Tax, Social Security and Labor Obligations (*eSocial*) has provided government oversight agencies with easier access to workers' information, including work accident data, resulting in more proactive oversight activities.

We operate in metropolitan regions where pollutant concentrations may exceed air quality standards. New, more restrictive air quality standards are being implemented, likely increasing requirements for technological improvements to reduce air pollution in our industrial units. This may create obstacles to obtaining or renewing operating licenses and require new environmental control practices, generating higher costs. Fuel use may also be subject to emission-related restrictions, potentially requiring refinery investments or resulting in market loss. Non-compliance may damage our reputation and result in fines and indemnities.

We cannot guarantee that planned schedules and budgets for investment projects, acquisitions, decommissioning and divestments will not be affected by delays in regulatory and environmental agencies issuing required licenses and permits.

Delays in obtaining permits and consents can impact our oil and natural gas production goals, particularly in new frontiers, negatively affecting our results and financial condition.

We are subject to sanctions that may delay project delivery and create difficulties in achieving oil and gas production goals, including partial or total embargoes or interdictions.

Changes or differing interpretations of health, safety and environmental regulations, as well as our decisions to settle related claims, may have a material adverse effect on our financial condition and results.

10.b) Our commitments to protect the environment rely on our efforts, but also our engagement with suppliers and management of other external factors, which affect the achievement of our strategy.

Our Business Plan establishes environmental commitments related to a circular economy, water security, climate change and biodiversity gains focused on forests and oceans, among others, that have highly complex activities associated with them in the coming years. These commitments rely

on different stakeholders to be implemented, and we face various challenges in fulfilling them. If we are not able to overcome these challenges properly, we may need to review our environmental commitments ambitions.



11) Risks related to climate issues, including physical and transitional risks

11.a) Climate change could impact our results and strategy.

Climate change poses challenges and opportunities for our business. Failure to adapt to climate regulations and global challenges may result in financial, reputational and legal impacts, affecting cash flow, competitiveness, and shareholder value.

Stricter environmental regulations and climate change mitigation policies, including GHG emission permits, may increase operating costs and reduce production.

Law NO.15,402/2024 establishing Brazil's Carbon Market was signed in December 2024. However, future regulations defining emissions caps and reduction factors could increase expenses and affect our Business Plan.

Investors may seek climate-aligned investments. Greater climate risk perception and regulatory restrictions on carbon-intensive sectors may increase difficulty accessing capital and raise costs.

We face increasing pressure to develop advanced emission-reduction technologies for a low-carbon economy. Risk arises from loss of competitiveness due to non-implementation or ineffective technologies, potentially impacting our reputation and climate targets.

Increased demand for lower carbon intensity products may reduce oil demand and prices beyond our planning assumptions. In Brazil, fossil fuel replacement policies like "Fuel of the Future" may affect market demand and compromise expected revenues. Sectoral implementation of the National Climate Change Plan ("*Plano Clima*") and the National Energy Transition Policy, intended to ensure compliance with Brazil's emission targets and may influence the demand for fossil fuel-based products in the Brazilian market.

We face increasing ESG transparency and management demands. Misalignment with these demands, failure to meet climate commitments, or a perceived lack of transparency may harm our reputation and financial results, and may also lead to regulatory scrutiny and litigation.

These climate-related factors may negatively impact demand for our products and services, jeopardize business implementation and operation, and adversely affect our results and financial condition while limiting growth opportunities.

For further information on how climate changes could impact our Strategic Plan, please see "Risks – Risk Factor "1.e) The selection and development of our investment projects have risks that may affect our expected results" in this section.

11.b) Climate change may also affect operational conditions, potentially causing water scarcity, landslides, flooding, wildfires, heat waves, extreme drought, and changes in meteorological and oceanographic patterns in regions that are material to our operations.

Climate change may affect operating conditions including water availability, meteorological and oceanographic patterns at our assets, as well as may increase the frequency of extreme weather events affecting our offshore installations.

There is concern that climate change will affect regional atmospheric circulation patterns, leading to changes in meteorological and oceanographic conditions. Changes in these conditions may result in extreme events, such as waves, winds, and shifts in ocean current patterns, which, in turn,

may cause significant damage and deterioration to our offshore installations. Our resilience studies for offshore installations use a return period of 50 to 100 years for extreme wind and wave parameters. However, due to climate change, this return period may be reduced.

We have industrial facilities that use water, ranging from large users, such as refineries, to small users, such as transport terminals that, although not very hydro intensive, are logistically important within our value chain. In recent years, several regions of the world, including some regions in Brazil, have experienced events of temporary freshwater shortage, including for public consumption. In case of water scarcity, our water use permits may be suspended or temporarily modified and, as a result, we may be required to reduce or suspend our production activities, since the water availability for human and animal consumption has priority over industrial use. This may temporarily jeopardize our business continuity, as well as generate financial impacts on us and our image.

Situations of water scarcity in a watershed where industrial units are located may also result in the formulation or expansion of requirements of water resources management agencies in relation to the restriction of freshwater use for industrial purposes, and may require, for example, the installation of water reuse units in operational units or even purchase of reused water from external sources. Such situations can lead to the need for investments and increased operating costs for this purpose.

Water scarcity may also result in the more intense activation of thermoelectric plants, which serve as a complementary energy generating source to renewable energy. In addition, given that the Brazilian northern region strongly depends on the rivers to carry on logistics, the water scarcity may affect navigability in that region, impacting the logistics processes of products and inputs and, consequently, the operational continuity and the fulfillment of customer commitments.

Heavy rainfall may cause flooding at industrial plants and terminals, resulting in temporary disruptions, equipment damage, and increased repair and insurance costs. Landslides along pipeline corridors may also trigger interruptions, posing logistical challenges to our operations.

Extreme temperatures may result in heat waves that increase health and safety risks for workers in outdoor areas and affect the efficiency of temperature, sensitive equipment. When combined with other environmental factors, extreme temperatures may also increase fire risks near our facilities, potentially compromising asset integrity and requiring additional safety protocols.



12) Risks related to the use of our trademark

12.a) The performance of companies licensed to use our brands may impact our image and reputation.

Our former divestment plan, which we followed until 2022, included the partial or total sale of our companies in the fuel distribution segment and some of these deals involved licensing agreements for our brands. Once a licensee holds the right to display our brands in products, services and communications, it may be perceived by stakeholders as us; our legitimate representative or spokesperson. Licensees' actions or events related to their business, such as: failures, accidents, human rights violations, errors in business performance, environmental crisis, corruption scandals and improper use of our brands, among other factors – may negatively impact our image and reputation, with possible financial losses.



13) Risks related to shares and debt securities

13.a) The size, volatility, liquidity or regulation of the Brazilian securities markets may curb the ability of holders of ADSs to sell the common or preferred shares underlying our ADSs.

Our shares are among the most liquid traded on the B3, but overall, the Brazilian securities markets are smaller, more volatile and less liquid than the major securities markets in the United States and other jurisdictions, and therefore may be regulated differently from the way in which U.S. investors are accustomed. Factors that may specifically affect the Brazilian stock markets may limit the ability of holders of ADSs to sell the common or preferred shares underlying our ADSs for the price and time they desire.

13.b) Holders of our ADSs may be unable to exercise preemptive rights with respect to the shares underlying the ADSs.

Holders of ADSs who are residents of the United States may not be able to exercise the preemptive rights relating to the shares underlying our ADSs, unless a registration statement under the Securities Act is effective with respect to those rights or an exemption from the registration requirements of the Securities Act is available. We are not obligated to file a registration statement with respect to shares relating to these preemptive rights and therefore we may not file such registration statement. If a registration statement is not filed or there is no exemption from registration, JPMorgan, as the depositary institution, will attempt to sell the preemptive rights and the holders of ADSs will be entitled to receive the proceeds of the sale. However, the preemptive rights will expire if the depositary cannot sell them. For a more complete description of the preemptive rights with respect to the common or preferred shares, see “Shareholder Information – Shareholders’ Rights – Other Shareholders’ Rights” in this annual report.

13.c) If holders of our ADSs exchange their ADSs for shares, they risk losing the ability to timely remit foreign currency abroad and other related advantages.

The Brazilian custodian of our shares underlying our ADSs must obtain a certificate of registration from the Central Bank of Brazil to be entitled to remit U.S. dollars abroad for payments of dividends and other distributions relating to our shares or upon the disposal of the shares.

The conversion of ADSs directly into ownership of the underlying shares is governed by Joint Resolution No.13/2024 and foreign investors wishing to do so are required to appoint a representative in Brazil for the purposes of Joint Resolution No. 13/2024 who will be in charge of keeping and updating the investors’ certificates of registration with the Central Bank of Brazil, which entitles registered foreign investors to buy and sell directly on the B3. Such arrangements may require additional expenses from the foreign investor.

Moreover, if such representatives fail to obtain or update the pertinent certificates of registration, investors may incur additional expenses or be subject to operational delays which could affect their ability to receive dividends or distributions relating to the common or preferred shares or the return of their capital in a timely manner.

The custodian’s certificate of registration or any foreign capital registration directly obtained by such holders may be affected by future legislative or regulatory changes, and we cannot assure such holders that additional restrictions applicable to them, the disposal of the underlying common or preferred shares or the repatriation of the proceeds from the process will not be imposed in the future.

13.d) Holders of our ADSs may face difficulties in protecting their interests.

Our corporate affairs are governed by our Bylaws and Law No.6,404/76 ("Brazilian Corporate Law"), which differ from the legal principles that would apply if we were incorporated in a jurisdiction in the United States or elsewhere outside Brazil. In addition, the rights of an ADS holder, which are derivative of the rights of the holders of our shares, as the case may be, to protect their interests, are different under Brazilian Corporate Law than under the laws of other jurisdictions. The laws concerning insider trading, self-dealing, shareholder rights, and the preservation of shareholders' interests may also be different in Brazil compared to the United States.

Additionally, the structure of a class action in Brazil is different from that in the United States. Under Brazilian law, shareholders of Brazilian companies do not have standing to bring a class action and, under our Bylaws, must, generally with respect to disputes concerning rules regarding the operation of capital markets, arbitrate such disputes. For more information, see "Shareholder Information – Shares and Shareholders – Dispute Resolution" in this annual report.

We are a state-owned company controlled by the Brazilian federal government organized under the laws of Brazil and all our directors and officers reside in Brazil. Substantially all of our assets and those of our directors and officers are located in Brazil.

As a result, it may not be possible for holders of ADSs to effect service of proceedings upon us or our directors and officers within the United States or other jurisdictions outside Brazil or to enforce against us or our directors' and officers' judgments obtained in the United States or other jurisdictions outside Brazil.

Because judgments in U.S. courts for civil liability based on U.S. federal securities laws may only be enforced in Brazil if certain requirements are met, holders of ADSs may face more difficulties in protecting their interest in actions against us or our directors and officers than the shareholders of a company incorporated in a state or other jurisdiction of the United States.

13.e) Holders of our ADSs do not have the same voting rights as the holders of our shares. In addition, holders of ADSs representing preferred shares are not entitled to vote most of decisions.

Holders of our ADSs do not have the same voting rights as holders of our shares. Holders of our ADSs are entitled to the contractual rights set forth for their benefit under the terms of the deposit agreements. ADS holders exercise voting rights by providing instructions to the depositary, as opposed to attending shareholders' meetings or voting by other means available to shareholders. In practice, the ability of a holder of ADSs to instruct the depositary as to voting will depend on the time and procedures for providing instructions to the depositary, either directly or through the holder's custodian and clearing system.

In addition, a portion of our ADSs represents our preferred shares. Under Brazilian Corporate Law and our Bylaws, holders of preferred shares are entitled to vote on specific agenda items in shareholder meetings, such as the separate election of the Board of Directors and the Fiscal Council. Holders of ADSs representing preferred shares are not entitled to vote most of decisions. For more information, see "Shareholder Information – Shareholders' Rights – Shareholders' Meetings and Voting Rights" in this annual report.

13.f) The market for PGF's debt securities may not be liquid.

Some of PGF's notes are not listed on any securities exchange and are not quoted through an automated quotation system. Most of PGF's notes are currently listed both on the NYSE and the Luxembourg Stock Exchange and are traded on the NYSE Euronext and MTF markets, respectively, although some trading in PGF's notes occurs over-the-counter. PGF can issue new notes that can be listed on markets other than the NYSE and the Luxembourg Stock Exchange and traded on markets other than the NYSE Euronext and the MTF market. We can make no assurance as to the liquidity of or trading markets for PGF's notes. We cannot guarantee that the holders of PGF's notes will be able to sell their notes in the future. If a market for PGF's notes does not develop, holders of PGF's notes may not be able to resell the notes for an extended period of time, if at all.

13.g) We would be required to pay judgments of Brazilian courts enforcing our obligations under the guarantee relating to PGF's notes only in reais.

If proceedings were brought in Brazil seeking to enforce our obligations in respect of the guarantee relating to PGF's notes, we would be required to discharge our obligations only in reais. Under Brazilian exchange controls, an obligation to pay amounts denominated in a currency other than reais, which is payable in Brazil pursuant to a decision of a Brazilian court, will be satisfied in reais at the exchange rate in effect on the date of payment, as determined by the Central Bank of Brazil.

13.h) A finding that we are subject to U.S. bankruptcy laws and that the guarantee executed by us was a fraudulent conveyance could result in PGF's noteholders losing their legal claim against us.

PGF's obligation to make payments on the PGF notes is supported by our obligation under the corresponding guarantee. We have been advised by our external U.S. counsel that the guarantee is valid and enforceable in accordance with the laws of the state of New York and the United States. In addition, we have been advised by our general counsel that the laws of Brazil do not prevent the guarantee from being valid, binding and enforceable against us in accordance with its terms. In the event that U.S. federal fraudulent conveyance or similar laws are applied to the guarantee, and we, at the time we entered into the relevant guarantee:

- were either insolvent or rendered insolvent by reason of our entry into such guarantee;
- were either engaged in business or transactions for which the remaining assets with us constituted unreasonably small capital; or
- intended to incur or incurred, or believe or believed that we would incur, debts beyond our ability to pay such debts as they mature; and
- in each case, intended to receive or received less than reasonably equivalent value or fair consideration therefor, then our obligations under the guarantee could be avoided, or claims with respect to that agreement could be subordinated to the claims of other creditors.

Among other things, a legal challenge to the guarantee on fraudulent conveyance grounds may focus on the benefits, if any, realized by us as a result of the issuance of the PGF notes. To the extent that the guarantee is held to be a fraudulent conveyance or unenforceable for any other reason, the holders of the PGF notes would not have a claim against us under the relevant guarantee and would solely have a claim against PGF. We cannot ensure that, after providing for all prior claims, there will be sufficient assets to satisfy the claims of PGF noteholders relating to any avoided portion of the guarantee.

Corporate Risk Management

We believe that integrated and proactive risk management is essential for the delivery of results in a safe and sustainable way. Our risk management policy establishes guidelines and responsibilities, and is based on the following fundamental principles:

- respect for life and life diversity;
- full alignment and consistency with our Strategic Plan;
- ethical behavior and compliance with legal and regulatory requirements;
- integrated risk management; and
- risk response actions consider the possible long-term cumulative consequences, the possible impacts on our stakeholders and should be oriented towards preserving and adding value and for business continuity.
- The risk management organizational structure, that is under the supervision of our CFO, is responsible for:
 - establishing a corporate methodology risk management guided by an integrated and systemic view, which allows for an environment of continuous monitoring of risks in several hierarchical levels;
 - disseminating knowledge and supporting the use of risk management practices in organizational units; and
 - identifying, monitoring and reporting periodically to our Executive Officers and Board of Directors regarding our major risks.

In order to support the risk management process, our corporate risk management policy specifies authorities to be consulted, responsibilities to be undertaken, and five principles and ten guidelines that drive our risk management initiatives.

This policy has a comprehensive approach to corporate risk management, which combines the traditional economic and financial risk management approach with other relevant areas of interest, such as protection of life, health and environment, assets and business information protection (property and security) and combating fraud and corruption (legal and compliance), among other corporate risks.

For further information regarding our revised business risk management policy, please visit our website at www.petrobras.com.br/ir.

Disclosures about Market Risk

Commodity Price Risk

We operate in an integrated manner throughout the various stages of the oil industry. A significant portion of our results relate directly to oil exploration and production, refining and the sale of natural gas, biofuels, and electricity in Brazil. As our purchases and sales of crude oil and oil products are linked to international commodity prices, we are exposed to their price fluctuations, which may influence our profitability, our cash flow from operations and our financial situation.

We prefer to maintain exposure to the price cycle than use financial derivatives to systematically protect purchases and sale transactions that focus on fulfilling our operation needs. However, based on crude oil market conditions and prospects of realization of our Business Plan, we may decide to implement protection strategies using financial instruments to manage our cash flows.

In addition, we enter into derivative contracts to protect our margins on short-term commercial transactions carried out abroad. Our derivatives contracts provide economic hedges for oil product purchases and sales in the global markets, generally expected to occur within a period of 30 to 360 days.

For more information about our commodity derivatives transactions, including a sensitivity analysis demonstrating the net change in fair value of an adverse change in the price of the underlying commodity for options and futures, see Note 33 to our audited consolidated financial statements.

Exposure to interest rate and exchange rate risk

For information about interest rate and exchange rate risk, see “Operating and Financial Review and Prospects” in this annual report.

Insurance

Regarding operational risks, our policy is to maintain insurance coverage when the obligation to maintain such coverage derives from a legal or contractual instrument or our Bylaws; or the event covered may cause significant damage to our financial results, and coverage is economically feasible.

We maintain several insurance policies, including policies against fire, operational risk, engineering risk, property damage coverage for onshore and offshore assets such as fixed platforms and floating production systems, well-control in Brazil for offshore drilling, completion, workover and abandonment activities and for flowing offshore production wells, hull insurance for tankers and auxiliary vessels, third party liability insurance and transportation insurance. The coverages of these policies are hired according to the objectives we define, and the limitations imposed by the global insurance and reinsurance markets. Although some policies are issued in Brazil, most of our policies are reinsured abroad with reinsurers rated A- or higher by Standard & Poor's or A3 and/or higher by Moody's and/or B++ or higher by A.M. Best.

Our policies are subject to deductibles, limits, exclusions and limitations, and there is no assurance that such coverage will adequately protect us against liability from all possible consequences and damages associated with our activities. Thus, it is not possible to assure that insurance coverage will exist for all damages resulting from possible incidents or accidents, which may negatively affect our results.

We do not maintain insurance coverage to safeguard our assets in case of war or sabotage. We also do not maintain coverage for business interruption, except for some specific assets in Brazil. In addition, our third-party liability policies do not cover government fines or punitive damages.

We currently maintain insurance coverage for cybersecurity- related incidents only when they result in damage to onshore and offshore properties, given the cost and limitations on obtaining adequate coverage in the insurance and reinsurance markets for a company of our size. We will continue to evaluate our options for obtaining such insurance coverage.

The maximum deductible amount of our national property damage policies is US\$200 million, and their indemnity limits can reach US\$2.1 billion for refineries and US\$2.35 billion for platforms, depending on the replacement value of our assets.

Our general third-party liability policy with respect to our onshore and offshore activities in Brazil, including losses due to sudden pollution, such as oil spills, has a maximum indemnity limit of US\$250 million with an associated deductible of US\$10 million. We also maintain marine insurance with additional protection and indemnity against third parties related to our domestic offshore operations with an indemnity limit of US\$50 million up to US\$500 million, depending on the type of vessel. For activities in Brazil, in the event of an explosion or similar event on one of our non-fixed offshore platforms, these policies may provide third-party combined liability coverage of up to US\$750 million. In addition, although we do not insure most of our pipelines against property damage, we have insurance against damages or losses to third parties arising from specific incidents, such as unexpected infiltration and oil pollution.



Furthermore, we receive surveys from the insurance market that evaluate the operational risks of our facilities and provide recommendations. Currently, we directly hire a consultancy company to conduct this inspection program, and these surveys are shared with the insurance market.

In general, the risk ratings of our assets are at or above the market average. In 2025, we had surveys in 27 onshore and offshore units. Based on these surveys, last year we heeded around 139 recommendations that contribute to the improvement of safety and risk management associated with the operation of our facilities.

Outside Brazil, we maintain different levels of third-party liability insurance, as a result of a variety of factors, including country risk assessments, whether we have onshore and offshore operations, or legal requirements imposed by a particular country in which we operate. We maintain separate well-control insurance policies in our international operations to cover liabilities arising from the uncontrolled eruption of oil, gas, water or drilling fluid. In addition, such policies cover claims of environmental damage caused by wellbore explosion and similar events as well as related clean-up costs with coverage limits of up to US\$70 million and US\$350 million, depending on the country.

Cybersecurity Framework and Risk Management

In today's technologically advanced world, data has become increasingly valuable, making information security crucial for the success and sustainability of any organization. Moreover, with the rise in global cyber-attacks on industrial systems, particularly on critical infrastructure, it has become imperative to protect business, operations, reputation, and human lives from potential impact of digital threats. Over the years, we have developed a comprehensive set of controls, including policies, processes, technologies and workforce awareness, drawing on global frameworks and best practices, to mitigate information and cybersecurity risks, providing a resilient digital ecosystem and strengthening information security across the organization.



Laws and Regulations

We are subject to, and we comply with, several Brazilian regulations regarding information security. Notably, Decree No.9.637/2018 establishes the National Information Security Policy and Decree No.11.856/2023 establishes the National Cybersecurity Policy and the National Cybersecurity Committee, while Normative Instruction 1/2020 GSI/PR (Institutional Security Office) guides the structure for managing information security, including the establishment of the Information Security Committee (the "ISC"). Furthermore, on January 8, 2026, Normative Instruction No. 9/2026 was published, requiring that the information security function operates independently from the information technology (IT) function. Thereby, there is no relationship of subordination between these functions, reinforcing the principles of governance and segregation of duties. We also comply with other general rules such as Brazilian Law No.12.527/2011 (Access to Information Law), which governs public access to information.

With regard to privacy, we comply with Brazilian Law No. 13,709/2018 – General Personal Data Protection Law (LGPD) and are subject to penalties in cases of disclosure or misuse of personal data. We consider personal data protection legislation an opportunity to improve maturity by continuously enhancing our privacy processes. To achieve excellence, the process is conducted through a governance model and the adoption of technical and administrative measures to comply legal requirements, mitigate the risks data breaches, and guarantee the rights of our employees and stakeholders as data subjects.

Our commitment is reflected in our code of ethical conduct, which includes a specific section on privacy and personal data protection. There are also internal standards and dedicated channels for both incident reporting and clarification of questions.

We have also enhanced the process of assessing the maturity of partners in personal data protection, with the aim of verifying whether suppliers who process personal data on our behalf are acting in accordance with the best market practices, contractual clauses, and regulations related to the LGPD. Additionally, we are committed to ensure that all relevant suppliers are properly trained in privacy and/or integrity by 2030.

In 2025, we obtained certifications in the international standards ISO 27001 (Information Security Management System) and ISO 27701 (Privacy Management System). The process was supported by

several areas of our company and aims to consolidate our commitment to information security and personal data protection, as well as to strengthen our image before society.

Governance

Management Structure

Information Security (IS) is structured as a dedicated executive function, independent from Information Technology (IT) function, and responsible for overseeing information security initiatives, establishing strategies and guidelines aligned with business objectives, recommending investments to mitigate cyber risks and providing adequate digital protection for critical assets. Both the IS and IT report to the Chief Corporate Affairs Officer.

Petrobras Parent Company IS area has a fully implemented Information Security Management System (ISMS), certified in accordance with ISO/IEC 27001:2022 standard, covering all processes within its scope, demonstrating a continuous commitment to advancing maturity and effectiveness of information security controls and protecting the information of Petrobras and that of its third parties.

The Chief Information Security Officer, Samara Braz, leads the information security efforts and has multiple qualifications in IT and Information Security, including the following:

- Certified in the Governance of Enterprise IT (CGEIT) from Information Systems Audit and Control Association ("ISACA");
- Certified in Risk and Information Systems Control (CRISC) from ISACA;
- Certified Data Privacy Solutions Engineer (CDPSE) from ISACA;
- Certified Information Security Manager (CISM) from ISACA;
- Certified Information Systems Auditor (CISA) from ISACA and
- Certified Chief Information Security Officer (CCISO) from International Council of E-Commerce Consultants (EC-Council).

IS coordinates an Information Security Committee (ISC), composed of members appointed by our executive board, which convenes quarterly to advise on relevant security matters, aligning them with the Information Security Policy and company's business strategy and objectives.

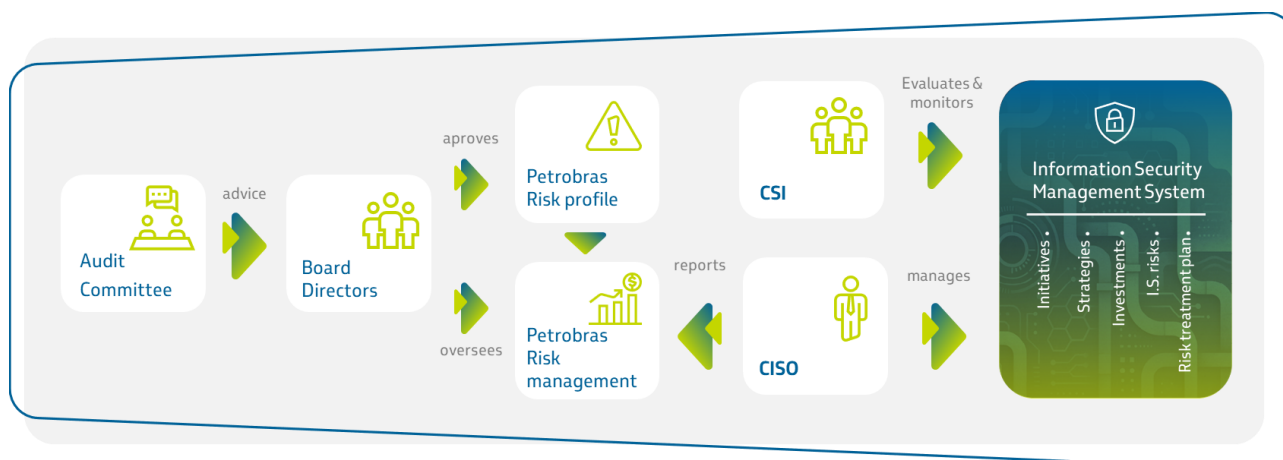
IS also holds regular management meetings, as part of its governance structure, to address information security issues and review processes' performance across key areas including project management, planning and budgeting, risk management, key performance indicators and compliance.

While IS operates in an integrated manner with the holding company and several of our subsidiaries and affiliates, certain information security initiatives, policies, and guidelines may not be uniformly applied across all companies within the group. The extent of IS coverage and implementation may vary depending on the operational characteristics, governance structures, and specific requirements of individual subsidiaries and affiliates. In addition, we have an information security governance program with a risk-based approach, resulting from the coupling of information technology processes and infrastructure between Petrobras Parent Company and its subsidiaries and affiliates. It is worth noting that there is a scope of information security policies called common corporate rules, which are guidelines for all our companies.

Role of the Board of Directors, Executive Board and Committees

As part of the corporate risk management model, our senior management periodically receives risk reports based on the company's risk matrix, which contain relevant information on strategic risks as well as risks classified as very high and high severity. In addition, senior management monitors changes in risk exposure and the implementation of response plans designed to mitigate risks.

Strategic risks are monitored on a regular basis by the Executive Board and Board of Directors, given their relevance to meeting our strategic objectives. In this regard, cybersecurity risks have been classified as strategic due to their criticality, interconnectedness and impact on the business.



The Board of Directors approves the company's risk profile and oversees the company's risk management with advice from the Audit Committee.

The ISC evaluates and monitors the Information Security Management System, cybersecurity and information security risks, and the execution of risk treatment plans and guidelines.

The CISO manages information security initiatives, establishes strategies aligned with business objectives and regulation, and recommends investments to mitigate risks and protect critical assets.

Cybersecurity Strategy and Risk Management

Cybersecurity incidents in oil and gas environments can directly impact critical industrial operations, affecting industrial automation and control system environments and resulting in operational disruptions, physical damage, risks to human safety, and environmental and financial impacts. These attacks can compromise process control and safety systems, reduce emergency monitoring and response capabilities, and put operational continuity at risk.

Cyber risks are addressed and integrated into corporate and operational safety management, in line with regulatory requirements and international best practices.

Our defense in-depth approach integrates policies, processes, training, and cybersecurity technology to mitigate information security risks and protect Petrobras digital ecosystem, including both industrial and corporate environments.

Information Security Strategic Plan

An Information Security Strategic Plan (ISSP) is in place, reviewed annually and based on Petrobras strategic and business plans, risk management assessments, regulatory requirements and Information Technology roadmap.

The ISSP establishes and reinforces the strategic foundations that guide the management of the function, including the purpose and drivers of Information Security, key objectives and the main initiatives for risk mitigation.

Cyber Defense

Our cybersecurity measures are based on several frameworks, such as the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework, to assess our security maturity, and ISO/IEC 27001:2022 standard.

Our incident response plan encompasses preparation, detection, response, and recovery from cybersecurity incidents, ensuring legal compliance and minimizing reputational damage.

A 24/7 Computer Security Incident Response Team (CSIRT) manages and coordinates responses to cybersecurity events. Significant incidents that could affect investors’ decisions will be promptly reported to the market as required by the SEC.

We are members of FIRST (Forum of Incident Response and Security Teams), a prominent global forum for cybersecurity teams across various sectors and countries, focusing on prevention and improving global information security.

We collaborate with global cybersecurity teams, sharing threat intelligence and best practices, and engage in workshops, conferences, and partnerships to enhance information security, privacy, and technological capabilities.

To reinforce our security measures, we:

- engage independent companies for periodic vulnerability identification and penetration testing.
- conduct regular information security reviews by third-party auditors or service providers.

We also have been enhancing our operational cybersecurity maturity by implementing a robust strategy to safeguard industrial automation and control systems. This strategy is based on a defense-in-depth approach for industrial environments, incorporating multiple layers of technical, procedural, and organizational protection. It includes network segmentation, access control, asset hardening, continuous monitoring, regular vulnerability assessments, penetration testing and validation of critical system integrity. Simulated industrial cybersecurity incident exercises and specific key performance indicators are used to test response capabilities and strengthen operational resilience, in alignment with global best practices for critical infrastructure protection. These efforts aim to leverage the resilience of critical operations by mitigating cyber risks in an increasingly connected industrial environment.

Risk Management and Digital Controls

We regularly assess and manage cybersecurity risks related to both corporate and industrial automation and control system environments.

These risks are part of our corporate risk matrix and monitored by senior management.

Our risk management process involves:

- identifying threats and vulnerabilities.
- assessing risk likelihood and impact using qualitative methodology.
- designing and implementing controls and risk mitigation measures.

We extend our cybersecurity risk management to third-party service providers by:

- establishing cybersecurity requirements for business transactions.
- contractually obligating vendors to maintain strict cybersecurity standards.

Our business strategy, operations, and financial condition have not been materially affected by cybersecurity threats or previous incidents, but we cannot provide assurance that we will not be materially affected in the future by such risks and any future material incidents.

We maintain a standardized process for establishing the risk of an incident, which considers the category in which it is classified, as defined internally by the company, the criticality of the affected service, and the stage of the attack. It should be noted that this process is supported by automated detection tools.

Based on the criteria above, in the past three fiscal years:

- no material information security breaches occurred;
- expenses from information security incidents were immaterial;
- no penalties or settlements were incurred.

Digital Continuity Program

To safeguard our digital resilience in the event of a cyberattack, we have established a comprehensive Digital Continuity Plan. This plan aims to ensure the uninterrupted functioning of critical processes and assets during a crisis or digital disaster, including contingency measures and formal recovery procedures. We also perform regular tests of the effectiveness of our plan including both industrial and corporate environments.

We follow a corporate crisis handling methodology, Incident Command System (ICS), in case of major incidents. This methodology is also applied in our cybersecurity and information security practices, ensuring a structured and coordinated response plan across the organization for critical incidents related to the matter in question. To further enhance our preparedness, we conduct cybersecurity tabletop exercises, onboardings, and Tone at the Top trainings to the Board of Directors members and Executive Officers. These training sessions cover corporate security information rules, policies, best practices, and expected user behavior.

Training & Awareness

Our Information Security Awareness Plan includes, but is not limited to, the following activities:

- promote and strengthen Information Security and Cybersecurity culture;
- security awareness education and training for both workforce and secondees;
- internal “phishing” testing to assess susceptibility to email scams;
- security training for new employees;
- annual information security awareness campaigns and periodic cybersecurity newsletters, which highlight emerging and urgent security threats.

Specialized training, such as DevSecOps (i.e., development, security and operations) and OT Cybersecurity (cybersecurity for operational technology), are also provided to specific audiences.

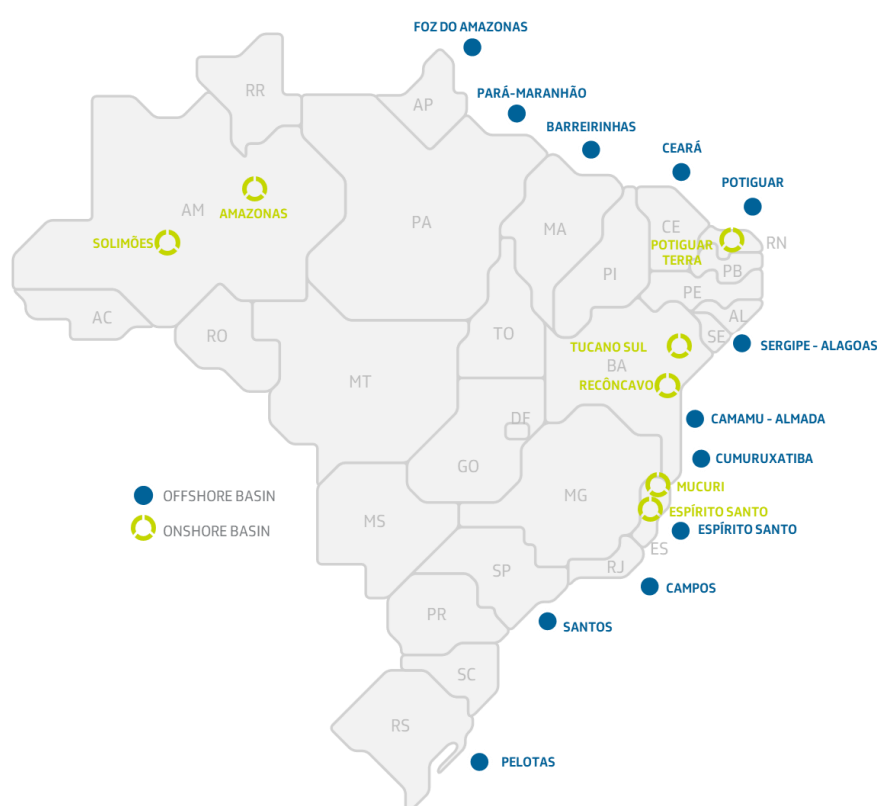
Our ***Business***



Exploration & Production

Overview

Our oil and natural gas exploration and production activities are the major components of our portfolio and include offshore and onshore exploration, appraisal, development, production and incorporation of oil and natural gas reserves. Our activities are focused on deepwater and ultra-deepwater oil reservoirs in Brazil, which accounted for 98% of our total production in 2025. Our most productive fields are located in the Santos Basin pre-salt, beneath the salt layer, and in the Campos Basin, where we produce from reservoirs in the pre-salt and post-salt layers. We also have activities in mature fields in shallow waters and onshore, as well as outside Brazil.



Considering exclusively our rights, we can explore and produce oil and gas in Brazil in an area of 71,172 km²



ONSHORE
1%
of total area



OFFSHORE
99%
of total area



71,172
Km²



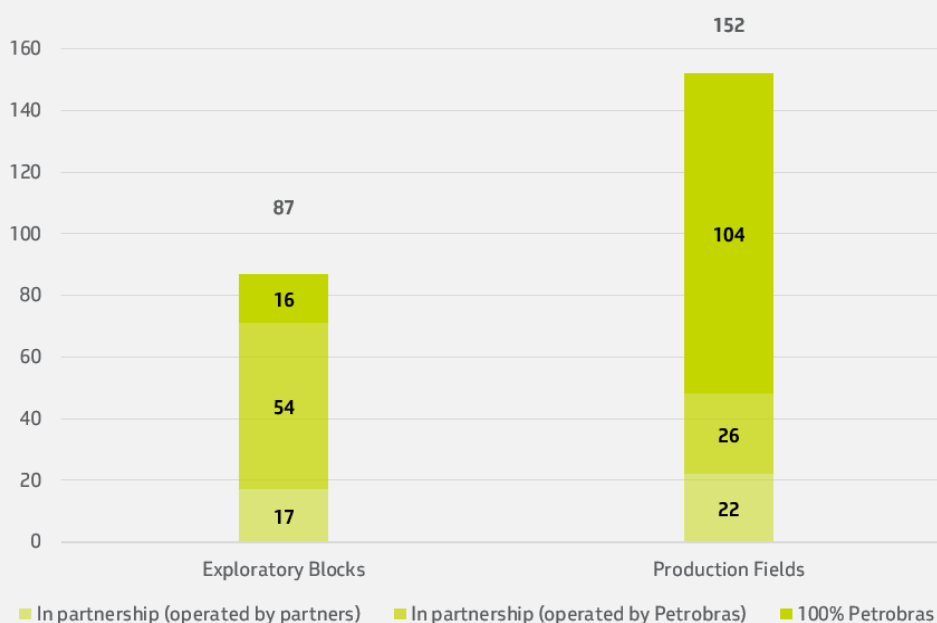
85%
areas to be
developed
(under exploratory
and development phase)



15%
developed
areas

As of December 31, 2025, we had 239 blocks and fields in exploration and production, including 119 owned by consortia with other oil and gas companies in Brazil and other countries. Of the 239 blocks and fields, 209 are under Concession Agreements, 23 are under Production Sharing Agreements and seven are regulated by Transfer of Rights Agreements.

EXPLORATION & PRODUCTION BLOCKS AND FIELDS (Number of blocks and fields)



Like most major oil and gas companies, we operate in partnerships using E&P consortia in the exploration of blocks and the production of oil fields in Brazil, mainly in ultra-deepwaters.

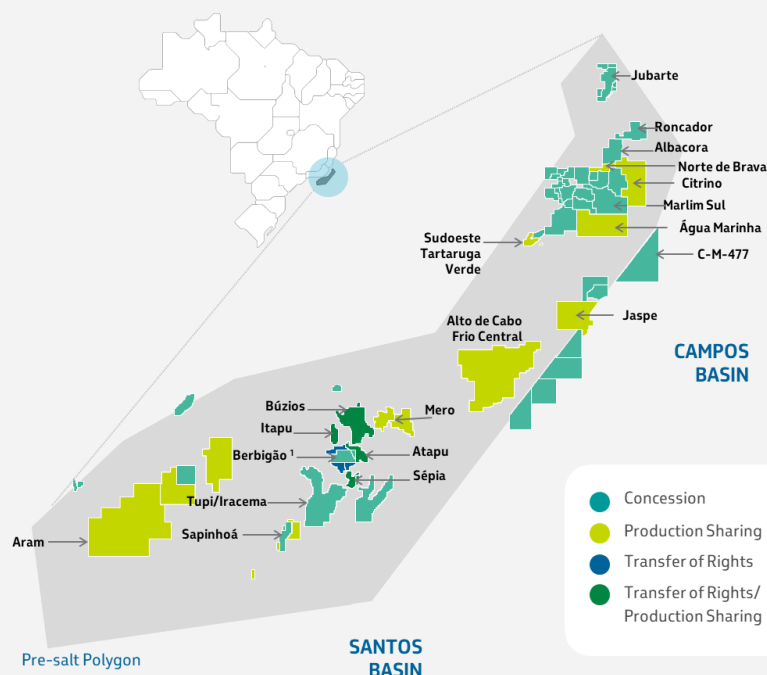
We lead and operate E&P consortia that are responsible for some major projects under development, such as Búzios 8, Búzios 9, Búzios 10, Búzios 11, Atapu 2, and Sépia 2.

These E&P consortia also comprise some of the biggest production fields in Brazil, such as Búzios, Tupi/Iracema and Mero.

For information on unitization agreements, see “Exploration & Production – Exploration – Shared Reservoir: Deposits Between Different Fields” in this annual report.

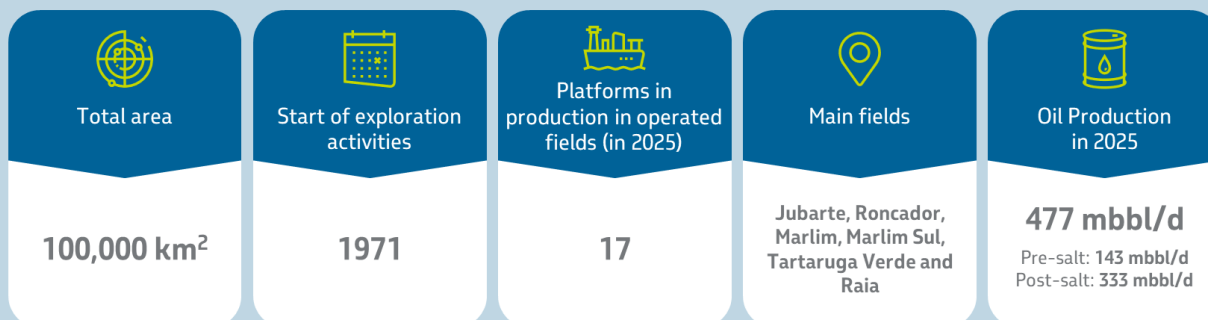
Our main blocks and fields in the Pre-salt Polygon on December 31, 2025

The Pre-salt Polygon occupies an area of 150,000 km², of which we have exploration and production rights to 16% (24,707 km² gross area). In this region, new exploratory areas can only be granted under the production-sharing regime



¹ In 2025, ANP decided to unify the Berbigão and Sururu fields, located in concession BM-S-11A, Santos Basin. Petrobras is evaluating, within the scope of the consortium, the adoption of appropriate measures.

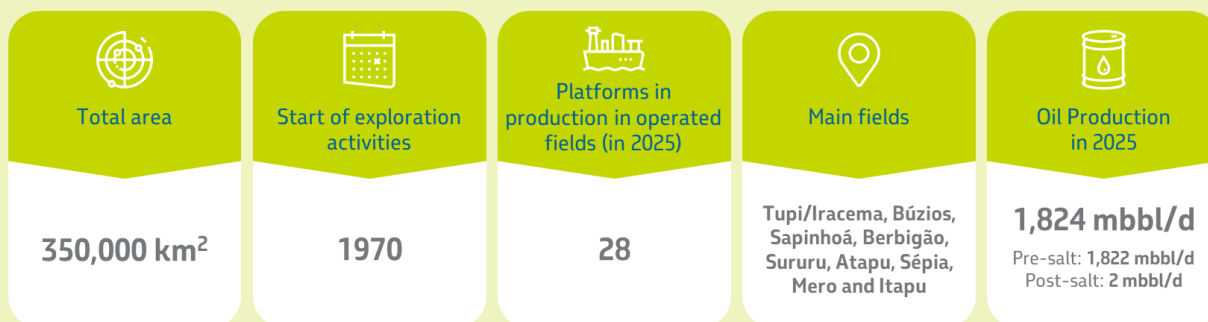
CAMPOS BASIN



The **Campos basin** is one of Brazil's main and most prolific oil and gas offshore basins. Its oil production started in the 1970's and, although in decline, we have been able to mitigate the natural depletion of mature fields of the Campos basin by drilling in-fill wells and installing new production systems. Since 2023, we started operating 3 new FPSOs: 2 in the Marlim field and 1 in the Integrado Parque das Baleias field. We plan to start operation of 2 new FPSOs in the next years: one in Raia and one in Albacora.

Most of our production in the **Campos basin** is from post-salt reservoirs. Pre-salt reservoirs in the Campos basin, on the other hand, are a growing source of production.

SANTOS BASIN



Santos basin is the most productive basin in Brazil, containing the southern and most prolific part of the pre-salt region. Our pre-salt activities in the Santos basin began with the acquisition of blocks in 2000.

We currently have 25 pre-salt production units in the **Santos basin**. With these units, we have been increasing the pre-salt oil production in the Santos basin since its first oil production, in 2009.

Other Basins

In Brazil, we hold oil and gas fields and exploratory blocks in the Campos and Santos Basins, as well as in 15 additional sedimentary basins.

International

Outside Brazil, we have E&P activities in South America, North America and Africa. We have focused on opportunities to leverage the deepwater expertise we have developed in Brazil.

SOUTH AMERICA

We conduct exploration and production activities in Argentina, Bolivia and Colombia.

In **Argentina**, through our subsidiary Petrobras Operaciones S.A., we have a 33.6% interest in the Rio Neuquén production asset. Our unconventional gas and Condensate production is concentrated in the Neuquén Basin. In 2025, our production of oil and gas in Argentina, including NGL, was 9.18 mboed.

In **Bolivia**, we produce gas and Condensate primarily in the San Antonio and San Alberto fields with 35% interest in each of those service operation contracts, which are operated mainly to supply gas to Brazil and Bolivia. In 2025, our production of oil and gas in Bolivia, including NGL, was 14.12 mboed. The return on such contracts is a proportion of the production.

In **Colombia**, we operate and hold a 44.44% interest in the GUA-OFF-0 offshore exploration block, which encompasses the significant Sirius gas discovery. This operation is carried out through our subsidiary, Petrobras International Braspetro B.V. - Sucursal Colombia (PIB-COL). Our partner, Ecopetrol S.A, holds the remaining 55.56% interest in this consortium.

Natural gas production is expected to begin three years after obtaining the required environmental permits and confirming the discovery's commercial viability. The development plan includes a "subsea to shore" production system, utilizing four production wells.



In October 2025, we and Ecopetrol announced the formalization of the Joint Commercialization Process for the early sale of gas production from the Sirius field. From the field's total expected production, we and Ecopetrol have agreed to jointly commercialize up to 249 million cubic feet per day (MMcf/d) for a period of up to six years, under the modality of a Firm Contract Subject to Conditions (as established by current regulations and standards). This agreement depends on the project's approval.

We concluded the Joint Commercialization Process, with the signing of gas sales contracts, on December 12, 2025, followed by the approval of Phase II of the project, subject to Final Investment Decision (FID).

These milestones underscore our commitment to expand its international presence and reinforces its dedication to energy leadership, sustainability, and creation of shared value for the company and for Colombia.

NORTH AMERICA

In the United States, we focus on deepwater fields in the Gulf of Mexico, where we have non-consolidated production from the 20% participation of Petrobras America Inc. in our joint venture with Murphy Exploration & Production Company, the MPGOM LLC. The main production fields are Saint Malo, Dalmatian, Lucius and Chinook. In 2025, our participation represented a production of 6.90 mboed, including NGL.

AFRICA

We have a long term strategy to replenish oil and gas reserves by exploring new frontiers, in Brazil and in other countries. Our activities in Africa are targeted to diversify our exploratory portfolio and generate value.

We acquired a 10% stake in the DWOB block, located in the Republic of South Africa. The transaction was completed in October 2025. The DWOB block consortium consists of TotalEnergies (operator, 40%), QatarEnergy (30%), Sezigyn Pty (20%), and Petrobras (10%).

In September 2025, we finalized the acquisition of a 27.5% stake in Block 4, located in São Tomé and Príncipe. The Block 4 consortium is made up of Shell (operator, 30%), Galp (27.5%), Petrobras (27.5%), and ANP-STP (15%). Since February 2024, we have played a significant role in the country with a stake of 45% in Blocks 10 and 13, as well as 25% in Block 11.

In June 2025, we announced the submission of a declaration of interest to exclusively negotiate the acquisition and operatorship of nine offshore exploratory blocks on the coast of Côte d'Ivoire. The local government has granted us exclusivity to negotiate the E&P rights for those 9 exploratory blocks located in the western offshore sector of the Ivorian sedimentary basin, which is recognized as a frontier exploration area. There is no deadline set for the conclusion of these discussions.

In February 2026 we announced the acquisition of a 42.5% stake in Block 2613, located offshore in the Republic of Namibia, Africa.

The transaction was carried out in partnership with TotalEnergies, which also acquired 42.5% and will act as the operator of the block. The consortium for Block 2613 will also include Eight (5%) and Namcor Exploration and Production (PTY) Ltd – a state-owned company held by the Government of Namibia (10%). The completion of the transaction is subject to the fulfillment of conditions precedent, including applicable governmental and regulatory approvals, notably from the Namibian Ministry of Industry, Mines and Energy.



Main Assets

	2025	2024	2023
Exploration & Production			
Production wells (oil and natural gas) ⁽¹⁾	1,105	1,804	1,067
Floating rigs	32	28	25
Operated platforms in production ⁽²⁾⁽³⁾	52	57	56

(1) Includes the total amount of wells of our equity method investees (46, 42 and 42 wells in 2025, 2024 and 2023, respectively)..

(2) Includes only definitive production systems, EWT and EPs units.

(3) Does not include mothballed, non-producing and platforms in fields operated by partners.

Exploration

The oil and gas industry value chain begins in the exploratory phase, with the acquisition of exploratory blocks either through bid rounds conducted by governments or by purchases from other companies.

We concentrate our efforts in Brazil, where the Brazilian State owns the oil deposits, but companies and consortia are allowed to extract and explore such oil upon payment in several forms, such as royalties. Forms of payment differ, depending on the applied regulatory model. Bidding rounds are the main process for the acquisition of rights over the exploratory blocks.

There are currently three regulatory models in Brazil: Concession Agreements, Transfer of Rights Agreements and Production Sharing Agreements. The Concession model fully governed the oil and natural gas exploration and production until 2010, when the Brazilian federal government enacted laws establishing the Transfer of Rights regime and the Production Sharing regime in the Pre-salt Polygon.

For information on the regulatory models applicable to our exploration and production activities, see “Legal and Tax – Regulation” in this annual report.



Bidding rounds

We participate selectively in ANP bidding rounds to optimize our exploratory portfolio and sustain reserves replacement. We prioritize consortia with major oil companies to share risk, combine technical capabilities and capture synergies. See the table above and the sections below for related impacts and details.

In 2025, we acquired two blocks in the Campos Basin. Jaspe block, in partnership with Equinor, and Citrino block. We submitted the offers in the ANP's 3rd Cycle of the Permanent Offering, successfully securing 100% of the bids submitted.

In 2025, we also acquired ten blocks in the Foz do Amazonas Basin, and three blocks in the Pelotas Basin through the ANP's 5th Permanent Concession Offer Cycle. In the Foz do Amazonas Basin, we operate five blocks (FZA-M-1040, FZA-M-1042, FZA-M-188, FZA-M-190, FZA-M-403) with 50% stake in each. ExxonMobil operates the remaining five blocks (FZA-M-477, FZA-M-547, FZA-M-549, FZA-M-619, FZA-M-621) and we hold 50% stake in each. In the Pelotas Basin, we acquired three blocks as operators (P-M-1670, P-M-1672, P-M-1741) with a 70% stake in each block, while Petrogal Brasil holds 30%.

In December 2025, we acquired the rights and obligations of the Brazilian Federal Government in the Mero and Atapu units, at the Non-Contracted Areas Auction held by PPSA. The consortia formed by us, in partnership with Shell (20%), acquired the Federal Government's participation of production sharing agreement of the Mero shared reservoir and Atapu shared reservoir.

With this acquisition, in 2027 we will increase our participation in the Mero shared reservoir from 38.60% to 41.40%, and in Atapu shared reservoir from 65.687% to 66.38%.

Exploration Activities

As of December 31, 2025, we had 87 exploratory blocks, including 11 evaluation plans, and a total of 5 appraisal wells drilled. We serve as the operator in 70 of the exploration partnership blocks.

The table below breaks down our participation in exploration activities in 2025:

OUR PARTICIPATION IN EXPLORATION ACTIVITIES IN 2025⁽¹⁾

	Net exploratory area ⁽²⁾ (km ²)			Exploratory blocks (number)			Evaluation plans (number)			Wells drilled (number)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Brazil	41,788	37,341	29,360	79	67	43	10	10	9	10	5	2
Other S. America	3,425	3,425	3,425	3	3	3	1	1	1	4	3	0
North America	0	0	0	0	0	0	0	0	0	0	0	0
Africa	12,305	7,802	0	5	3	0	0	0	0	1	0	0
TOTAL	57,517	48,567	32,785	87	73	46	11	11	10	15	8	2

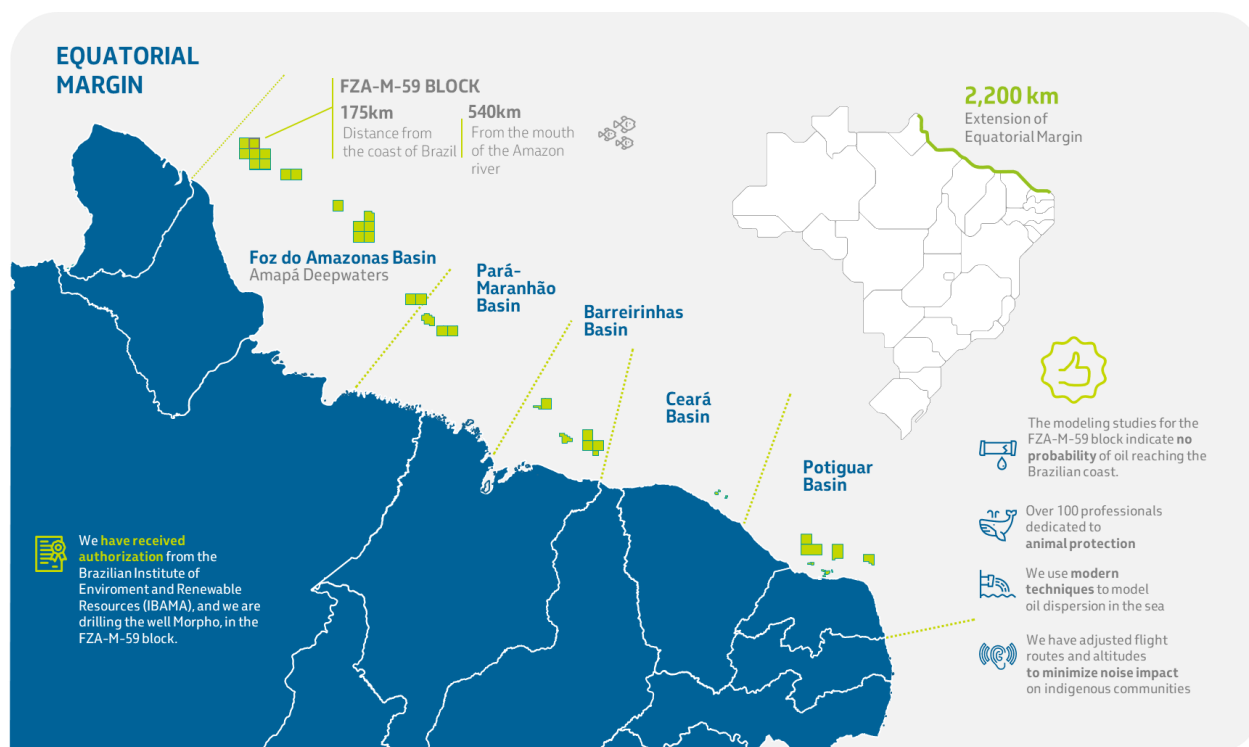
(1) These figures include only contracts signed through December 31, 2025 (which excludes the two blocks held in the Third Cycle of the Open Acreage of Production Sharing conducted by ANP in Brazil).

(2) We conducted an internal review to access the Net Exploratory Area, and reviewed figures for the years 2023 and 2024.

In 2025, our exploratory efforts were concentrated on evaluating opportunities in a few basins, with the following highlights.

EQUATORIAL MARGIN

The Equatorial Margin in northern and northeastern Brazil extends approximately 2,200 km across the Foz do Amazonas, Pará-Maranhão, Barreirinhas, Ceará and Potiguar basins.



In June, we acquired 10 blocks in the Foz do Amazonas basin. For more information on the acquisition of exploratory blocks, see “Exploration & Production – Exploration - Bidding Rounds” in this annual report.

As of October 2025, we received IBAMA authorization for a Pre-Operational Assessment (APO) and an Operating License to drill one exploratory well in the FZA-M-59 block in ultra-deepwaters off Amapá (approximately 175 km offshore; water depth over 2,800 meters). We also started drilling the Morpho well (block FZA-M-59) in the Foz do Amazonas Basin, in October 2025.

CAMPOS BASIN

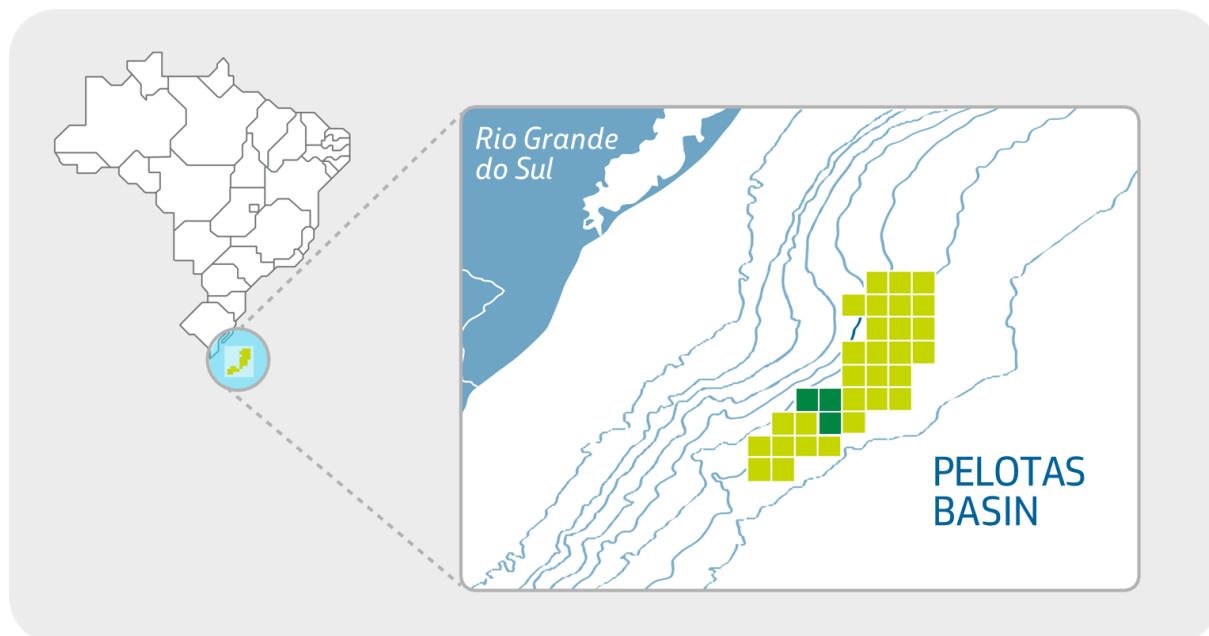
In 2025, we confirmed the presence of oil in Mirante de Forno well, in Norte de Brava block. We also drilled Forno SW (in the Albacora Field), and Andorinha Majuí well, in Água Marinha block. Within the evaluation plan of Alto de Cabo Frio Central block, two wells were drilled: ACFC-11 and ACFC-01.

We confirmed the presence of oil through electrical profiles, gas indications and fluid sampling in the well Atolchelys drilled in the Sudoeste de Tartaruga Verde block. We started drilling the Ruba well in the concession contract C-M-477 in the fourth quarter of 2025.

SANTOS BASIN

We drilled the Buzios W well (9-BUZ-99D-RJS), in the western region of the Búzios field. In 2025 we confirmed the presence of oil in a new hydrocarbon accumulation, in a zone beneath the main reservoir. The discovery reaffirms the potential of the Búzios field.

PELOTAS BASIN



In 2025, we continued the seismic acquisition campaign in the Pelotas Basin, started in 2024. We also acquired 3 blocks in the Pelotas Basin. For more information on the acquisition of exploratory blocks, see “Exploration & Production – Exploration - Bidding Rounds” in this annual report.

OTHER COUNTRIES

Following the 2022 discovery at the Wildcat Well Sirius-1 in **Colombia**, further exploratory activities have been done. Acting as operator in partnership with Ecopetrol, efforts in the GUA-OFF-0 block led to the most significant offshore natural gas discovery in Colombia, confirmed by the productive drill stem test at the Sirius-2 well. In 2025, exploratory activities at Sirius-2 were completed, and the positive results, previously announced (December 2024), were validated. Additionally, two more exploratory wells were drilled in the block, and drilling of another well is currently underway.

In **Argentina**, we have drilled Chañar 1 well, in the Vaca Muerta Formation, in the Neuquén Basin, and tested Chañar 1 and Chañar 2.

In the **African continent**, we participate as non-operating partner of the consortium that is performing exploratory activities in São Tomé e Príncipe. The consortium drilled a wildcat well, Falcão, and is analyzing the samples collected. Additionally, the consortium plans to carry out further exploratory activities in this area in 2026.

For information on exploration expenditures written off, see Note 26 Exploration and evaluation of oil and gas reserves of our audited consolidated financial statements.

E&P Strategic Program Highlights

+EXP

The current exploration strategic program aims to ensure efficiency in reserve replacement and advance a fair energy diversification, by ensuring the integrated application of leading and innovative geoscientific practices.

The program, structured in three layers (+Geosciences, +Knowledge, and +Innovation) seeks to maximize the potential of geosciences through the integration of teams in strategic interdisciplinary projects for exploration and production, in order to anticipate and adapt E&P activities to the challenges of the energy sector, which includes the transition to more sustainable energy sources, the need to reduce geological uncertainties, and the pressure for operational efficiency.

The program also promotes cross-functional collaboration and strengthens the role of geoscientific knowledge by integrating the activities of the different teams that E&P is made of.



Shared reservoirs: deposits between different fields

The participation of consortium members in any fields mentioned refers exclusively to the participation of such members in the contract related to such field. On certain occasions, some of these fields are subject to AIPs, also known as unitization agreements, resulting in shared deposits between different fields. Under AIPs, costs, investments, and production volumes are shared between the parties thereto.

JUBARTE

The AIP of the Jubarte Pre-Salt accumulations, located in the Campos Basin, was approved by ANP in July 2025, and has been in force since August 2025.

The Jubarte Pre-Salt joint reservoir comprises:

- BC-60 concession contract (Jubarte's area) operated by us, and where we hold whole 100% of the participating interest;
- Non-contracted Areas (South-west and North East areas of Jubarte), which belongs to the Brazilian federal government, represented by PPISA;
- BC-10 concession contract (Argonauta's area) operated by Shell 50%, in partnership with ONGC 27%, and Enauta 23%.

The Jubarte Pre-Salt Reservoir comprises:

Contract	Interest (%) of each Contract in the Shared Reservoir
BC-60 (Jubarte)	97.25
Non-contracted Areas	1.89
BC-10 (Argonauta)	0.86

The interest of each party in the Jubarte Pre-Salt Reservoir are as follows:

Partner	Interest (%) of each party in the Shared Reservoir ⁽²⁾
Petrobras (operator)	97.25
PPSA ⁽¹⁾	1.89
Shell	0.43
Brava	0.20
ONGC	0.23

(1) Party of Non-contracted area

(2) The numbers presented in the table have been rounded to two decimal places, therefore may differ from the contractual values. Differences in the sum of the numbers are due to rounding.

TUPI

The AIP of Tupi accumulations, located in the Santos Basin, has been in force since April 2019 and an amendment was approved by ANP in November 2025, concluding the first process of tract participation redetermination, that has been in force since December 2025.

The Tupi shared reservoir comprises:

- Tupi concession (Concession Contract/BM-S-11), operated by us with a 65% interest, in partnership with Shell with a 25% interest and Galp with a 10% interest;
- Sul de Tupi (Transfer of Rights), where we have 100% interest; and
- Non-Contracted Area (Tupi Leste), which belongs to the Brazilian federal government, represented by Pré-Sal Petróleo (PPSA).

The interests of each contract in Tupi's Shared Reservoir (AIP of Tupi) are as follows:

Contract	Interest (%) of each Contract in the Shared Reservoir
BM-S-11 (Tupi)	90.6
Transfer of Rights (Sul de Tupi)	8.57
Non-Contracted Area	0.83

The interest of each party in Tupi's Shared Reservoir (AIP of Tupi) are as follows:

Partner	Interest (%) of each party in the Shared Reservoir ⁽²⁾
Petrobras (operator)	67.46
Shell	22.65
Galp	9.06
PPSA ⁽¹⁾	0.83

(1) Party of Non-contracted area.

(2) The numbers presented in the table have been rounded to two decimal places, therefore may differ from the contractual values. Differences in the sum of the numbers are due to rounding.

Tupi's AIP does not cover the so-called Iracema reservoir, which remains with the same interests of the BM-S-11 consortium.

SAPINHOÁ

The AIP of Sapinhoá accumulations, located in the Santos Basin, has been in force since March 2018 and an amendment was approved by ANP in July 2025, concluding the first process of tract participation redetermination, that has been in force since August 2025.

The Sapinhoá joint reservoir comprises:

- BM-S-09 consortium contract (Sapinhoá Field), concession operated by us (45%), in partnership with Shell (30%) and Repsol Sinopec (25%);
- Entorno de Sapinhoá Production Sharing Contract (composed of Sudoeste de Sapinhoá, Noroeste de Sapinhoá, and Nordeste de Sapinhoá), concession operated by us 45%, in partnership with Shell (30%) and Repsol Sinopec (25%).

Contract	Interest (%) of each Contract in the Shared Reservoir ⁽¹⁾
BM-S-09 (Sapinhoá)	95.80
Production Sharing Contract (Entorno de Sapinhoá)	4.20

(1) The numbers presented in the table have been rounded to two decimal places, therefore may differ from the contractual values. Differences in the sum of the numbers are due to rounding.

The interest of each party in the Sapinhoá shared reservoir are as follows:

Partner ⁽¹⁾	Interest (%) of each party in the Shared Reservoir
Petrobras (operator)	45
Shell	30
Repsol Sinopec	25

(1) PPSA is the manager of the Production Sharing Contract of Entorno de Sapinhoá.

In addition to the AIPs discussed above, which were modified during 2025, the table below summarizes the most significant fields subject to AIPs to which we are party and which have not undergone any changes. This list is not exhaustive, and other fields not mentioned below may also be subject to AIPs.

RELEVANT SHARED RESERVOIRS (AIPs)

AIP	Contracts	Partners ⁽³⁾
Mero ⁽²⁾	Mero, Sul de Mero, Norte de Mero	Petrobras* (38.60%), Shell (19.30%), TotalEnergies (19.30%), CNODC (9.65%), CNOOC (9.65%), PPSA ⁽²⁾ (3.50%)
Atapu ⁽²⁾	Oeste de Atapu, Atapu, Atapu ECO, Norte de Atapu	Petrobras* (65.69%), Shell (16.66%), TotalEnergies (15%), Petrogal (1.70%), PPSA ⁽²⁾ (0.95%)
Sépia ⁽¹⁾	Sépia Leste, Sépia ECO, Sépia	Petrobras* (55.30%), TotalEnergies (16.91%), Petronas (12.69%), QP Brasil (12.69%), Petrogal (2.41%)
Búzios and Tambuatá ⁽¹⁾	Búzios, Búzios ECO (ToR Surplus), Tambuatá	Petrobras* (88.99%), CNOOC (7.34%), CNODC (3.67%)
Tartaruga verde ⁽¹⁾	Tartaruga Verde, Tartaruga Verde Sudoeste	Petrobras* (58.91%), Petronas (41.10%)
Brava ⁽¹⁾	Marlim Voador Norte de Brava	Petrobras* (100%)
Albacora pre-salt (Forno) ⁽¹⁾	Albacora, Norte de Brava	Petrobras* (100%)

* Operator

(1) PPSA is the production sharing contracts manager

(2) PPSA is the production sharing contracts manager and representative of the Brazilian federal government for the Non-contracted area. We expect new WI percentages will be in effect in 2027, due to Non-Contracted Areas Auction held by PPSA in 2025. See "Exploration & Production – Exploration – Bidding Rounds" in this annual report for more information.

(3) The numbers presented in the table have been rounded to two decimal places, therefore may differ from the contractual values. Differences in the sum of the numbers are due to rounding.

Production

Production Development

After declaring commerciality, we initiate production development focused on designing and contracting production systems (platforms/FPSOs), subsea systems, and drilling and completion of wells to enable efficient, safe, and timely first oil and sustained output.

We consider capital discipline a core value. Therefore, our current focus is on optimization of project expenditures. For subsea and well activities, we aim to standardize solutions, with interchangeability of assets and components across projects, early engagement of suppliers for product forecasting and a defined schedule for product platform updates, and the implementation of initiatives such as the use of integrated contracts and alignment of interests. In addition to reducing lead time and cost, this approach is also expected to result in lower project risks and increased predictability for the supply chain, as well as compliance with Local Content requirements.

We also strengthened subsea reliability through targeted R&D to identify failure mechanisms and deploy new inspection technologies, with emphasis on pipelines susceptible to CO₂-induced corrosion. We



expanded use of digital technologies, including Digital Twin models for SCC-CO₂ and fatigue, to support life extension of pipelines. In 2025, subsea SCC-CO₂-related production losses were 34% lower than forecast following inspection campaigns and engineering actions. We are also broadening the supplier base to develop special tools and flexible pipes designed to mitigate corrosion effects, including the contracting and execution of 3 three Technological Development Orders (ETECs) aimed at creating flexible pipes immune to SCC-CO₂.

Regarding new platform projects currently in the conceptual, basic, and contracting phases, optimization actions are also being implemented. The objective is to reduce the complexity of the processing modules and the weight of the units, resulting in lower investment levels while maintaining levels of capacity, efficiency, reliability, and operational safety. For example, in the SEAP FPSO projects currently under bidding, we have implemented numerous optimizations that allowed a topside weight reduction of 7,500 t and approximately 15% reduction in the investment. We also achieved weight reduction of 2,600 t in the Albacora Revit project, leading to a 7% reduction in the expected unit's investment. In Búzios 12, the topside weight reduction was on the order of 20% compared to the original assumptions.

We have achieved significant outcomes in new projects during 2025. In the first quarter of 2025, the FPSO Almirante Tamandaré began operations in the Búzios Field, in the Santos Basin, reaching its production capacity of 225 thousand barrels per day in August 2025, three months ahead of schedule compared to the 2025-2029 business plan. Subsequently, it became Petrobras' and Brazil's highest-producing platform, reaching approximately 240 thousand barrels per day in November and December 2025.

The Búzios 7 project, which includes not only the Almirante Tamandaré platform but also the entire subsea infrastructure such as pipelines and wells, received in October 2025 the OTC Brazil Distinguished Achievement Award for Companies from the Offshore Technology Conference, one of the most important global technology events focused on the offshore oil and gas sector.

In the second quarter of 2025, the FPSO Alexandre de Gusmão began operations in the Mero Field, more than two months ahead of schedule compared to the 2025-2029 business plan.

In December 2025, P-78, also in the Búzios Field (from Buzios 6 project), produced its first oil. The start-up of P-78 allowed for an increase of about 18% in the current installed production capacity in the Búzios field, reaching approximately 1,15 MM bpd.

We invest in technological solutions to reduce greenhouse gas emissions and strengthen our competitive position as the sector transitions to a low-carbon economy.

TECHNICAL SOLUTIONS TO REDUCE GREENHOUSE EMISSIONS IN DEVELOPMENT PRODUCTION PROJECTS*



WELLS

- » New technologies to reduce Well Construction Duration and increase productivity
- » Intelligent logistics in stimulation vessel operations
- » Higher diesel consumption efficiency – New technologies to reduce diesel consumption; contract incentives; power generation system optimization and additives technologies
- » Drilling rigs: hybridization and generation/emission digital twins



FPSO

- » Topside electrification (All Electric) – Sêpia 2 and Atapu 2
- » Deep seawater intake
- » Seawater cooling system optimization
- » Gas treatment and compression system optimization
- » Blanketing and gas recovery system of cargo tank (zero routine gas release)
- » Natural gas CO₂ capture and reinjection for Enhanced Oil Recovery (CCUS-EOR)
- » Combined Cycle – Integrado Parque das Baleias (IPB)



SUBSEA SYSTEM

- » Application of diverless solution
- » Contracts modes adjustments with productivity increase
- » HISEPTM – Subsea separation and reinjection of associated gas (contains CO₂)

* The adoption of FPSO technologies is evaluated at each project.

In the last years, we have been brought major production systems, largely in the Santos Basin Pre-salt, adding new production and injection wells. Consistent with our Business Plan, additional FPSOs are expected to be deployed to sustain growth and resilience.

Our offshore producing portfolio comprises owned and leased platforms and supporting units, reflecting scale and flexibility in operations.

Key FPSOs achieved or are progressing toward maximum production capacity, with recent ramp-ups supporting operational efficiency; additional units are expected to reach capacity in line with project schedules.

SYSTEMS INSTALLED IN THE PREVIOUS FIVE YEARS

Start up (year)	Basin	Field/Area	Production unit	Crude oil nominal capacity (bbl/d)	Gas nominal capacity (mmcf/d)	Water depth (meters)	Fiscal regime	Main production source	Type
2025	Santos	Búzios	Almirante Tamandaré	225,000	423.8	1,985	Transfer Rights/ Production Sharing/ Concession	Pre-salt	FPSO
	Santos	Búzios	Petrobras 78	180,000	254.3	2,030	Transfer Rights/ Production Sharing/ Concession	Pre-salt	FPSO
	Santos	Mero	Alexandre de Gusmão	180,000	423.8	1,890	Production Sharing	Pre-salt	FPSO
2024	Santos	Mero	Duque de Caxias	180,000	423.8	2,070	Production Sharing	Pre-salt	FPSO
	Campos	Jubarte	Maria Quitéria	100,000	176.6	1,385	Concession	Pre-Salt	FPSO
2023	Santos	Mero	Sepetiba	180,000	423.8	2,000	Production Sharing	Pre-salt	FPSO

	Campos	Marlim	Anita Garibaldi	80,000	247.2	670	Concession	Pre-salt/ Post-salt	FPSO
	Campos	Marlim	Ana Nery	70,000	141.3	927	Concession	Post-salt	FPSO
	Santos	Búzios	Almirante Barroso	150,000	211.9	1,900	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
2022	Santos	Itapu	P-71	150,000	211.9	2,010	Transfer of Rights/ Production Sharing	Pre-salt	FPSO
	Santos	Mero	Guanabara	180,000	423.8	1,930	Production Sharing	Pre-salt	FPSO
2021	Santos	Sépia	Carioca	180,000	211.9	2,200	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO

MAIN SYSTEMS TO BE INSTALLED IN THE NEXT YEARS

Start up (Expected year)	Basin	Field/Area	Production unit	Crude oil nominal capacity (bbl/d)	Gas nominal capacity (mmcf/d)	Water depth (meters)	Fiscal regime	Main production source	Type
2026	Santos	Búzios 8	Petrobras 79	180,000	254.3	1,770	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
2027	Santos	Búzios 9	Petrobras 80	225,000	423.8	2,100	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
	Santos	Búzios 10	Petrobras 82	225,000	423.8	1,880	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
	Santos	Búzios 11	Petrobras 83	225,000	423.8	2,045	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
2028	Campos	Raia	FPSO Raia	126,000	565.0	2,750	Concession	Pre-salt	FPSO
2029	Santos	Atapu 2	Petrobras 84	225,000	353	2,300	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO
2030	Santos	Sépia 2	Petrobras 85	225,000	353	2,150	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO

	Santos	SEAP 2	Petrobras 87	120,000	424	2,550	Concession	Post-salt	FPSO
2031+	Campos	Albacora	Petrobras 88	120,000	211.9	670	Concession	Post-salt and Pre-salt	FPSO
	Santos	SEAP 1	Petrobras 81	120,000	353	2,550	Concession	Post-salt	FPSO
	Santos	Búzios 12	Petrobras 91	180,000	To be defined	1,960	Transfer of Rights/ Production Sharing/ Concession	Pre-salt	FPSO

The projects Revit Albacora, Mero Extensão, Revit Tupi, Sirius, Entorno do Forno, ICSPB, Marlim Sul e Marlim Leste and Barracuda e Caratinga are under study.

Decommissioning

We extend asset life where economically and operationally viable by prioritizing recovery factor improvements and portfolio value. When extension is no longer feasible, we have a structured project management approach to optimize the decommissioning process, ensuring efficiency and compliance, as well as evaluating reuse potential.

Decommissioning activities include platform disposal, subsea system demobilization, and plug and abandonment (P&A) of wells.

Since 2023, following auctions for the sale of platforms P-32 and P-33 (Campos Basin), we incorporated ESG criteria into decommissioning-related sales, including shipyard operating licenses covering dismantling, installed capacity for temporary storage and material handling, contingency and emergency planning, and occupational safety requirements.

The P-32 platform is undergoing dismantling at Rio Grande Shipyard, with an advance of approximately 50%, P-33 platform is at Port of Açú berthing area awaiting delivery to initiate the recycling process and P-26 is at the Port of Açú pending final disposal.

We monitor recycling execution to verify adherence to defined technical criteria.

In 2025, we sold and disposed of 40.0 thousand tons of flexible lines for recycling to improve storage efficiency and sustainability. We also established disposal criteria for 33.6 thousand tons of ferrous scrap, prioritizing electric-furnace routes to support emissions reductions in downstream steelmaking.

In 2025, we executed 39 offshore well abandonments (including suspensions and permanent abandonments). The increase of this activity reflects the start of the campaign on platform wells, and maintenance of activity level of subsea wells abandonment.

Critical Resources in Exploration & Production

We seek to procure, develop and retain all of the critical resources that are necessary to meet our production targets. Drilling rigs, special vessels, supply vessels and helicopters are important resources for our exploration and production operations and are centrally coordinated to assure both technical specifications and proper lead time. We will continue to evaluate our drilling and special vessel demands and intend to adjust our fleet size as needed.

DRILLING UNITS IN USE BY EXPLORATION & PRODUCTION AS OF DECEMBER 31, 2025⁽¹⁾

	2025		2024		2023	
	Leased	Owned	Leased	Owned	Leased	Owned
Brazil	36	0	28	0	27	0
Onshore⁽²⁾	2	0	0	0	2	0
Offshore, by water depth (WD)	34	0	28	0	25	0
Jack-up rigs	2	0	0	0	0	0
Floating rigs	32	0	28	0	25	0
500 to 999 meters WD	1	0	1	0	1	0
1,000 to 1,999 meters WD	0	0	0	0	0	0
2,000 to 3,200 meters WD	31	0	27	0	24	0
Outside Brazil	2	0	1	0	0	0
Onshore	0	0	0	0	0	0
Offshore	2	0	1	0	0	0
WORLDWIDE	38	0	29	0	27	0

(1) In operated fields.

(2) Does not consider onshore workover rigs, not used for drilling.

To support subsea development and tie-backs, we deployed specialized vessels (including Pipe Laying Support Vessels – PLSVs). As of December 31, 2025, 16 PLSVs were in use, supporting connection of wells to production systems in the Pre-salt. We adjust fleet size to operational needs to sustain production efficiency.

Logistics are critical to Exploration & Production: materials and chemical products are transported by sea and personnel by air to sustain continuous offshore operations.

In 2025, we delivered 3.17 million tons of materials and transported 1.14 million passengers to platforms along the Brazilian coast. As of December 31, 2025, our logistics capacity comprised 86 Platform Supply Vessels (PSVs), 87 helicopters and one aircraft, sufficient to meet operational needs.



Mero Field

Mero is a field located in the ultra-deep waters of the Santos Basin, in the Pre-Salt layer, with medium oil quality and low sulfur content. The project faces notable challenges, considering the high gas/oil ratio (415 std m³/std m³) and CO₂ content in the associated gas (44%). The Shared Deposit of Mero includes the concessions of Mero, South Mero, and North Mero, and our stake in the shared deposit at the end of 2025 is 38.6%. In December 2025 we have acquired the rights and obligations of the Union in Mero at the non-contracted areas auction held by Pré-Sal Petróleo S.A. – PPSA, as detailed in “Bidding Rounds.” For information on unitization agreements, see “Exploration & Production – Exploration – Shared reservoirs: deposits between different fields” in this annual report.

We operated an oil production in the Mero field at 550.8 mbpd in 2025, and our own production was 176.2 mbpd.

Mero first oil came online in 2017, using the FPSO Pioneiro de Libra, which has a production capacity of 50 kbpd of oil and processes 4 million m³/d of gas.

Besides the FPSO Pioneiro de Libra, the final production setup for the Mero field includes FPSOs Guanabara, Sepetiba, Marechal Duque de Caxias and Alexandre de Gusmão, all already operating. The latest unit installed was the FPSO Alexandre de Gusmão, in 2025.

To boost production, in 2024 we increased the capacity of the FPSO Guanabara from 180 kbpd to 185 kbpd. In 2025 we increased the capacities of FPSO Sepetiba and FPSO Marechal Duque de Caxias from 180 kbpd to 185 kbpd and 200 kbpd, respectively.

In 2025, the five operational units produced 13 billion m³ of associated gas, of which 91% was reinjected into the reservoir, along with 5.4 billion m³ of CO₂.

NEW TECHNOLOGIES

We applied new technologies in the Mero field, notably HISEP™ and PRM.

HISEP™ is an innovative subsea separation technology designed to separate high-CO₂ gas from the produced reservoir fluid, at the seabed. This technology will operate under high pressure and will use centrifugal pumps to reinject the separated gas flow directly back into the reservoir. By removing gas with high CO₂ content, HISEP™ will increase the efficiency of the separation process and reduce emissions per boe, making it a promising carbon capture system.

HISEP™ aims to eliminate bottlenecks in the gas processing plant on the topside and to extend the oil production plateau by reducing the gas-oil ratio (GOR) of the oil that arrives at the FPSO unit. Additionally, the technology offers a solution to the challenges posed by high GOR, high CO₂ content and high productivity in ultra-deepwater offshore reservoirs, especially in the Brazilian Pre-Salt. We will connect the HISEP™ pilot to the FPSO Marechal Duque de Caxias in 2028.

Permanent Reservoir Monitoring (PRM) will provide deeper insight into fluid distribution in the reservoir through data acquisition. It will also improve oil production efficiency in the Mero field. It incorporates state-of-the-art 4D seismic monitoring technologies, using seismic data acquired in different dates to track reservoir behavior over time. The system includes a network of optical fibers connected to the FPSO Sepetiba and FPSO Marechal Duque de Caxias and our offices, and will allow remote and instantaneous access to reservoir data. The first seismic acquisition with PRM is scheduled for 2026.

Production

In 2025, our total oil and gas production, including NGL, was 2.99 mboed, an increase of 10.8% compared to the previous year. We had an increase in our own production in the Santos Basin fields, especially Búzios, Mero, and Tupi, and in the Campos Basin, particularly in the Jubarte field. The higher production was supported by the start-up of new FPSOs in the Santos Basin, new wells from complementary projects, improved operational efficiency, and greater availability of the Boaventura Energy Complex.

In the Búzios field, production increased throughout 2025 mainly due to the ramp-up of production at the FPSO Almirante Tamandaré, and the increased capacity of this unit and the FPSO Almirante Barroso.

The FPSO Almirante Tamandaré has a nominal capacity of 225 kbpd of oil, and was authorized in September 2025 to operate at a capacity of 270 kbpd. On October 9, 2025 it reached a daily oil production of 250 kbpd, and on October 25, 2025 recorded an instantaneous flow of 270 kbpd. This initiative is part of a series of actions we have implemented to increase production through efficiency gains. All these actions follow strict safety protocols and are preceded by thorough engineering analyses and the due approvals from regulatory bodies.

In 2025, the FPSO Alexandre de Gusmão began operating in the Mero field, while the FPSO Duque de Caxias ramped up production, finishing the year with five producing wells online. We also connected new wells to FPSO Sepetiba and FPSO Guanabara.

To boost production, in 2025 we increased the capacity of the FPSO Marechal Duque de Caxias from 180 kbpd to 200 kbpd.

In the Santos Basin, there was also an increase in production in the Shared Deposit of Tupi and Iracema Area, with the connection of seven new wells and improvement of efficiency.

In the Campos Basin, there was a 20% increase in oil production, mainly due to the ramp-up of the FPSOs Maria Quitéria (Jubarte field), Anna Nery and Anita Garibaldi (Marlim field), in addition to the lower volume of losses due to maintenance. In total, there was 34 new wells: 22 production wells and 12 injection wells.

OIL AND GAS PRODUCTION

	2025	2024	2023	2025 vs 2024
Crude oil and natural gas – Brazil (mboed)	2,960	2,664	2,748	+11%
Onshore and Shallow Water (mbbl/d) ⁽¹⁾	35	34	43	+3%
Post-salt deep and ultra-deepwaters (mbbl/d)	340	305	382	+11%
Pre-salt (mbbl/d)	2,020	1,813	1,806	+11%
Crude oil – Brazil (mbbl/d)⁽²⁾	2,396	2,152	2,231	+11%
Natural gas – Brazil (mboed)	564	512	516	+10%
Crude oil and natural gas – Abroad⁽³⁾ (mboed)	30	34	35	-12%
Commercial production (mboed)	2,623	2,352	2,444	+11%
TOTAL	2,990	2,698	2,782	+11%

(1) Shallow waters production: 3 mboed in 2025, 1 mboed in 2024 and 7 mboed in 2023.

(2) Including NGL.

(3) Includes the proportional production of our equity method investees, based on the percentage of our interest in these entities.

The increase in pre-salt oil production mainly corresponds to production growth at the Búzios, Tupi, and Mero fields in the Santos Basin, and new wells in the Campos Basin. The pre-salt layer contains large accumulations of light oil, of excellent quality and high commercial value.

The increase in post-salt production corresponds to growth at the Jubarte and Marlim fields, in the Campos Basin.

Shallow-water and onshore oil production rose 3.5% to 35.5 mbbbl/d, driven by new wells in Bahia, efficiency improvements in the Urucu Compressor Cluster and reduced losses in wells in Bahia.

Natural gas production in Brazil, which includes volumes used for reinjection, flaring, and consumption, in addition to the volume available for sale, was 564 kboed, 10% higher than in 2024, mainly due to increased gas production from pre-salt units.

Total commercial production considers oil, NGL, and natural gas available for sale. It was 2,623 kboed, higher than in 2024, due to increased production of oil, NGL, and commercial gas, with the operational increment of the Boaventura Energy Complex.

Of the 2,990 mboed produced, 2,960 mboed were produced in Brazil, and 30.4 mboed abroad. Production abroad was lower by 3.4 mboed compared to 2024, reflecting the natural decline of fields.

ACHIEVEMENT OF 2025 PRODUCTION TARGET

We surpassed our production targets for oil production, exceeding the upper limit of the targets (+4%) set in its 2025–2029 Business Plan. We surpassed the goals for oil and NGL production; oil, NGL and commercial gas production; and oil, NGL and total gas production.

PRODUCTION TARGETS FOR 2025 (mmboed)

Production	Performed	Goal
Oil and NGL	2.4	2.3
Oil, NGL and commercial gas	2.6	2.5
Total production Oil and Gas	3.0	2.8

We set new annual records for own and operated total pre-salt production, with 2.4 million boed and 3.8 million boed, respectively. Pre-salt production volume represents 82% of our total production.

This result demonstrates our commitment to meeting our goals, which have been reached by with the integrated effort of the entire company.

LIFTING COST

In 2025, our Lifting Cost (Brazil), without government participation or leases, was US\$ 6,4 per boe, which represents a 5% increase from the 2024 cost of US\$ 6,1 per boe. Including leases, our lifting cost in 2025 was US\$9,1 per boe, which represents a 6% increase from the 2024 cost of US\$ 8,6 per boe.

MAIN PRODUCTION FIELDS

Basin	Shared Reservoir	Main source	Production units				Interest (%) of each party in the Shared Reservoir	API Gravity ⁽¹⁾	Sulfur content ⁽²⁾	2025 oil production (mmbbl/d) ⁽³⁾
			Owned	Capacity (mmbbl/d)	Leased	Capacity (mmbbl/d)				
Santos	Búzios	Pre-salt	4	4 units with 150	1	1 unit with 150	Petrobras (89%) CNOOC (7.3%) CNOOC (3.7%)	Medium	Sweet	663
Santos	Tupi/Iracema	Pre-salt	3	3 units with 150	6	1 unit with 100 1 unit with 120 4 units with 150	Petrobras (67.22%) Shell (23.02%) Petrogal (9.21%) PPSA (0.55%)	Medium	Sweet	560
Santos	Mero	Pre-salt	—	—	5	4 units with 180 1 unit with 150	Petrobras (38.60%) Shell (19.30%) TotalEnergies (19.3%) CNOOC (9.65%) CNOOC (9.65%) PPSA (3.5%)	Medium	Sweet	176
Campos	Jubarte	Pre-salt/Post-Salt	2	2 units with 180	2	1 unit with 100 1 unit with 110	Petrobras (100%)	Medium (80%), Heavy (20%)	Sweet (80%), Sour (20%)	153
Santos	Itapu	Pre-salt	1	1 unit with 150	—	—	Petrobras (100%)	Medium	Sweet	145
Santos	Atapu	Pre-salt	1	1 unit with 150	—	—	Petrobras (65.69%) Shell (16.66%) TotalEnergies (15%) Petrogal (1.7%) PPSA (0.95%)	Medium	Sweet	85
Santos	Sépia	Pre-salt	—	—	1	1 unit with 180	Petrobras (55.3%) TotalEnergies (16.91%) Petronas (12.69%) QP Brasil (12.69%) Petrogal (2.41%)	Medium	Sweet	77
Campos	Roncador	Post-salt	4	3 units with 180 1 unit with 190	—	—	Petrobras (75%) Equinor (25%)	Medium (36%), Heavy (64%)	Sour	63
Campos	Marlim Sul	Post-salt	3	1 unit with 140 1 unit with 180 1 unit with 200	—	—	Petrobras (100%)	Medium (71%), Heavy (29%)	Sweet (39%), Sour (61%)	63
Santos	Sapinhoá	Pre-salt	—	—	2	2 units with 150	Petrobras (45%) Shell (30%) Repsol Sinopec (25%)	Medium	Sweet	52
Other Pre and Post-salt fields										331
Onshore										35
Shallow waters										1
TOTAL										2,404

⁽¹⁾ We are reporting the oil produced as a classification of API Gravity and Sulphur Content, as it presents a clearer indication of the market value of each oil produced. Heavy oil: $10 \leq \text{API} < 22$; Medium oil: $22 \leq \text{API} < 31$; Light Oil: $\text{API} \geq 31$.

⁽²⁾ Sweet: oil with less than 0.5% sulfur (% m/m). Sour: oil with or more than 0.5% sulfur (% m/m).

⁽³⁾ Includes only Petrobras production.

2025 PRODUCTION



Average oil and
natural gas
production in
pre-salt



2,445
million boed



Average oil
production
in pre-salt



2,020
million bbl/d



Associated
gas utilization
index



97.7
%



Annual production
of oil and
natural gas



2,990
million boed



Búzios field

The Búzios field, the largest ultra-deepwater oil field in the world, is located in the Santos Basin in the pre-salt layer, producing medium-quality oil with low sulfur content. It is a highly competitive asset with reduced extraction costs and minimized emissions. The Búzios Shared Deposit includes the Búzios, Búzios ECO, and Tambuatã concessions, with Petrobras holding an 89% interest in the deposit, which is expected to change in 2027. For more information on Buzios and Tambuatã, see “Exploration & Production – Exploration – Shared reservoirs: deposits between different fields” in this annual report.

In 2025, Petrobras-operated oil production in the Buzios Shared Reservoir reached 758 kbpd, 115 kbpd above the 2024 volume. Our oil production was 668 kbpd compared to 567 kbpd in 2024. Petrobras-operated natural gas production was 33.0 million m³/d. Our gas production in the field was 29.1 million m³/d, compared to 23.9 million m³/d in 2024.

The year 2025 marked important achievements, including a daily gas export record of 10.6 million m³/day on August 20, 2025 and a daily operated production record of 1,007 kbpd on October 29, 2025. In the same months, monthly export and operated production records were achieved, with 8.2 million m³/day for August 2025 and 890 kbpd for October 2025, respectively. It is noteworthy that as of December 31, 2025, the cumulative production totaled 1,400 million barrels of oil (MMbbl).

The field development plan foresees the installation of 12 FPSOs. By 2024, the P-74, P-75, P-76, P-77, and Almirante Barroso units were already operational. In February 2025, the FPSO Almirante Tamandaré began operation, the first high-capacity platform installed in Búzios, with a design for 225 kbpd and processing 12 million m³/day of gas. On December 31, 2025, the FPSO P-78 started production, with a capacity of 180 kbpd and compression of 7.2 million m³/day, while the FPSO P-79, with similar capacity, is planned for 2026. Three new units, P-80, P-82, and P-83, are under construction for installation in 2027, and the Búzios 12 project, to start after 2031, will strengthen the field’s strategic position.

Petrobras has prioritized high-capacity, efficient, and low-cost units, focusing on operational optimization and cost reduction. In 2024, the nominal oil production capacity of the FPSO Almirante Barroso increased from 150 kbpd to up to 173.4 kbpd. the FPSO reached a production peak of 168 kbpd on December 5, 2025. The FPSO Almirante Tamandaré reached its nominal capacity of 225 kbpd in August 2025, with only five wells and six months after starting production. The platform’s capacity was subsequently expanded to up to 270 kbpd, reaching 257 kbpd on October 10, 2025, consolidating it as the largest Petrobras and Brazil oil production installation. All capacity increases follow rigorous safety and environmental standards and are only implemented after regulatory authorization. It is noteworthy that the FPSO Almirante Tamandaré and future new platforms feature advanced emission reduction technologies, aligning with the company’s sustainability goals.

For more information on our production of crude oil and natural gas by geographic area in 2025, 2024 and 2023, see Exhibit 15.3 to this annual report.

Other fields in Santos and Campos basin

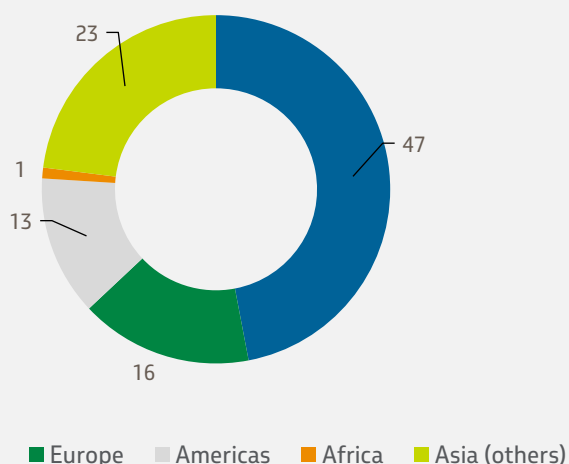
Tupi is located in the ultra-deep waters of the Santos Basin, in the Pre-Salt layer, with medium oil and low sulfur content. The Shared Deposit of Tupi and Iracema Area includes the concessions of Tupi, South Tupi, and East Tupi, and our stake in the shared deposit at the end of 2025 is 67.457% (our stake changed in 2025, as detailed in the "Shared Deposits" section). Considering the Shared Deposit of Tupi and the Iracema area, the average operated production in 2025 was 838.2 kbpd. The planned FPSOs Cid. Angra dos Reis, Cid. Paraty, Cid. Maricá, Cid. Saquarema, P-66, P-67, P-69, FPSO Cidade Mangaratiba, and FPSO Cid Itaguaí are already installed, and our focus is to continue producing sustainably and generating value for society.

Jubarte is a field in the Campos Basin, off the coast of Espírito Santo, with reservoirs in both pre-salt and post-salt layers. There, we operate the FPSO Maria Quitéria, P-58, P-57 and FPSO Cidade de Anchieta. Marlim is a field with post-salt reservoirs in the Basin, off the coast of the state of Rio de Janeiro. We operate the FPSOs Anna Nery and Anita Garibaldi, which replaced 9 platforms operating in the field, with lower costs and lower emissions per boe produced. On March 16, 2026, we notified Petronas Petróleo Brasil of our decision to exercise our right to acquire 50% interests of Tartaruga Verde and Espadarte – Module III fields. For further information on this acquisition, please see "Mergers and Acquisitions" in this annual report

Customers and Competitors

One of our most representative operations in terms of volume and profitability is crude oil, which is sold both on the spot-market and through long-term contracts. In 2025, the total volume of crude oil sold was approximately 935 thousand barrels per day (mbbl/d), considering both the external and domestic markets together. Our portfolio includes around 70 clients, including refineries that regularly process or have processed Brazilian oils, distributed across Asia, Europe, the Americas, and Africa.

OIL CLIENTS (% vol)





In 2025, we remain one of the most important exporters of low sulfur fuel oil in the world, even with an increased share of the high-sulfur grade in our portfolio. Our fuel oil is available in major market hubs such as Singapore, the Arabian Gulf, the Mediterranean, Northwest Europe, the west coast of Africa, Panama, the Caribbean and China. Our counterparties include major companies, trading companies and barging companies. We have sold fuel oil to more than 20 different companies this year.

Aligned with our strategy to develop new products for a low-carbon market, we also began selling bunker (which is considered a type of fuel oil blended to meet market specification to be use as a marine fuel) with renewable content in the Asian market in 2025. This bio-blended bunker is formulated using VLSFO (Very Low Sulfur Fuel Oil) and renewable material derived from processed used cooking oil (UCO).

In the exploration and production industry, we face competition to gain access to new exploratory assets. In Brazil, the bidding rounds conducted by the ANP are auctions through which the Brazilian federal government grants the right to explore and produce oil and natural gas. For information on the acquisition of exploratory blocks, see “Exploration & Production – Exploration – Bidding Rounds” in this annual report for more information.

In 2024, ANP has not offered bidding rounds.

In 2025, ANP offered the bidding rounds in 5th cycle of the Open Acreage – Concession, in which we acquired 13 blocks, with our partners. Other operators acquired 21 blocks. Also, in 2025 ANP offered the bidding rounds in the 3rd Cycle of the Open Acreage –Production Sharing. We, with our partners, acquired two blocks, and other operators acquired three blocks.

Pré-Sal Petróleo S.A. (PPSA) offered in 2025 bidding rounds for Non-Contracted Areas. We acquired, together with our partners, two blocks. No other operator submitted proposals for the acquisition of blocks.



Reserves



Preparation of reserves estimates

We apply SEC regulation for estimating and disclosing the oil and natural gas reserve quantities included in this annual report. In accordance with this regulation, we estimate reserves by considering average prices calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period.

We estimate reserves based on forecasts of field production, which depends on an array of technical information, such as seismic surveys, well logs and tests, rock and fluid samples, and geoscience, engineering and economic data. All reserve estimates involve some degree of uncertainty. The uncertainty depends primarily on the amount of reliable geoscience and engineering data available at the time of the estimate and the interpretation of that data. Our estimates are thus made using the most reliable data and technology available at the time of the estimate, in accordance with the best practices in the oil and gas industry and SEC rules and regulations.

Thus, the reserve estimation process begins with an initial evaluation of our assets by geophysicists, geologists and engineers. Reserves managers are responsible for overseeing the assets reserves evaluation in each business unit in Brazil and the corporate reserves team provide guidance for reserves estimates in compliance with SEC requirements to the asset teams. General managers are responsible for the assets reserves of our business units in Brazil and executive officers of companies outside Brazil where we have interests are responsible for regional reserves estimates in compliance with SEC requirements. The corporate reserves team is responsible for consolidating our reserves estimates, standardized measures of discounted net cash flows, and other information related to proved oil and gas reserves. Our reserves estimates are approved by the company's Executive Officers and subsequently reported to the Board of Directors.

The technical person primarily responsible for overseeing our reserves' preparation is the corporate reserves team manager, who has 23 years of experience in the oil and gas industry and holds a bachelor's degree in civil engineering from Federal University of Juiz de Fora, a specialization in Petroleum Engineering from Petrobras University and a MBA in Oil and Gas Management from Fundação Getúlio Vargas.

D&M conducted a reserves evaluation of 93.6% of our proved crude oil, condensate and natural gas reserves as of December 31, 2025 in Brazil. The amount of reserves reviewed by D&M corresponds to 93.2% of our total Proved Reserves company-wide on an equivalent barrel basis. For disclosure describing the qualification of D&M's technical person primarily responsible for overseeing our reserves evaluation, see Exhibit 99.1 to this annual report.

For a description of the risks relating to our reserves and our reserve estimates, see "Risks" in this annual report.

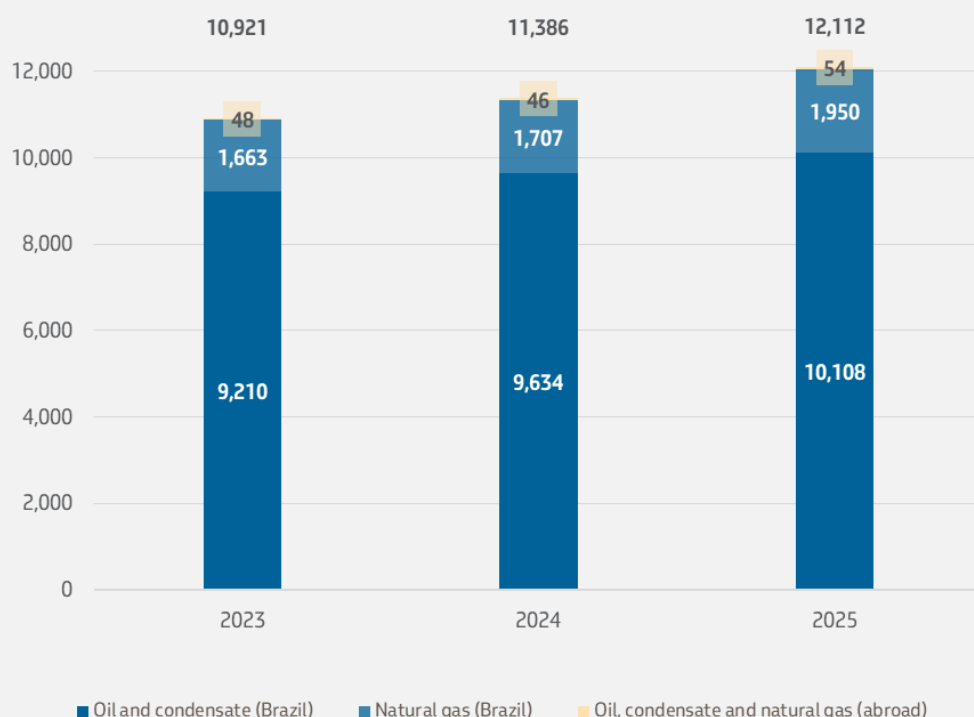
Due to Brazilian regulation, we also estimate our oil and gas reserves pursuant to the ANP and the SPE definitions. The differences between the reserves estimated according to the ANP/SPE definitions and those estimated according to SEC regulation are mainly due to different economic assumptions and the possibility of considering as reserves the volumes expected to be produced beyond the concession contract expiration date in fields in Brazil according to ANP reserves regulation.

We discover new areas through exploratory activity. Such areas constitute our fields after the declaration of commerciality. We then prepare a development plan for each field. As projects achieve adequate maturity, Proved Reserves may be reported.

Our fields' Proved Reserves can be later increased with additional drilling, operational optimizations and improved recovery methods, such as water injection, among other activities.

Our proved oil, condensate and natural gas reserves as of December 31, 2025 were estimated at 12,112 million boe. This estimate includes reserves related to our interest in equity method investees, which represents 0.1% of our reserves.

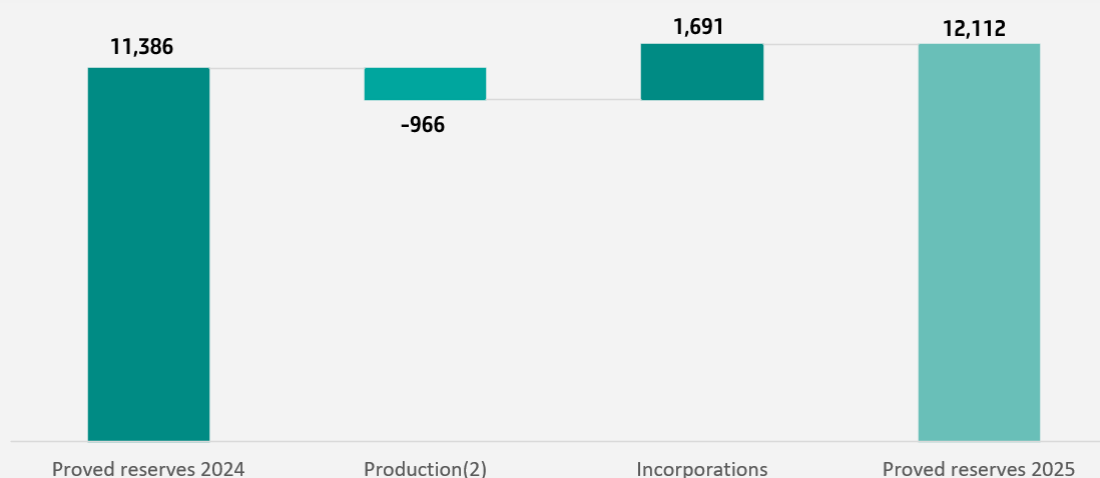
PROVED RESERVES ⁽¹⁾ (million boe)



(1) Apparent differences in the sum of the numbers are due to rounding.

Oil and gas reserves quantities change yearly. Quantities included in our previous year's reserves that are produced during the year are no longer reserves at year-end. Other factors, such as reservoir performance, revisions in oil prices, discoveries, extensions, purchases and sales of assets that occurred during the year, also influence year-end reserves quantities.

PROVED RESERVES ⁽¹⁾ (million boe)



(1) Apparent differences in the sum of the numbers are due to rounding.

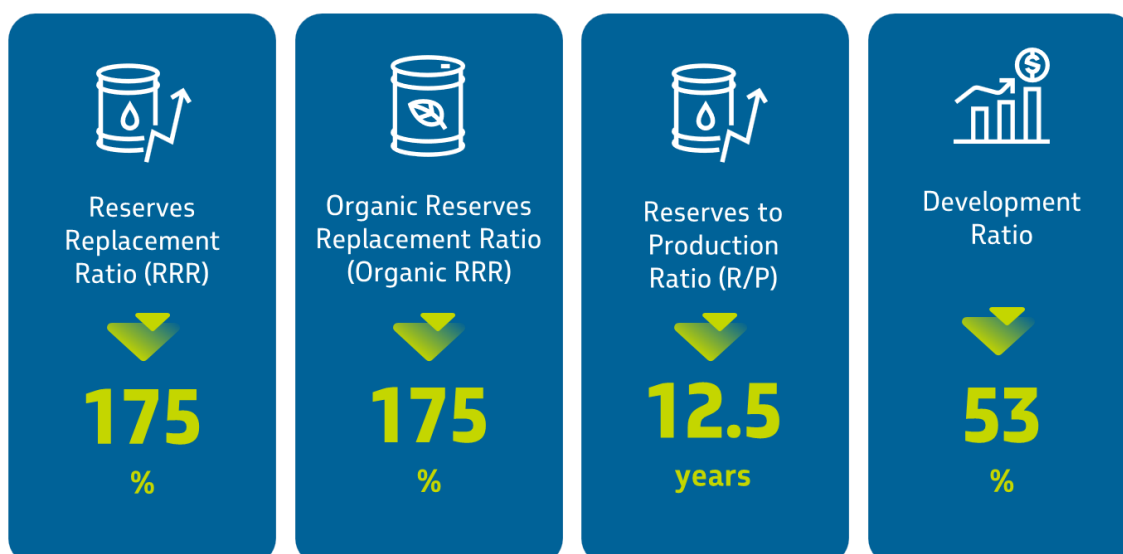
(2) The 966 million boe production volume is the net volume withdrawn from our Proved Reserves. It therefore excludes NGL, as we estimate our oil and gas reserves at a reference point located prior to the gas processing plants, except for the United States of America and Argentina. The production does not include injected gas volumes, production of EWTs in exploratory blocks and production in Bolivia, since Bolivian reserves are not included in our reserves due to restrictions determined by Bolivian Constitution

In 2025, we incorporated 1,691 million boe of Proved Reserves, including the:

- addition of 1,149 million boe, due to the performance of assets, mainly in Búzios, Tupi, Itapu and Mero fields in Santos Basin, and other revisions, discoveries and extensions;
- addition of 542 million boe, mainly associated to the development project of Budião, Budião Noroeste and Budião Sudeste fields in the deep waters of Sergipe-Alagoas Basin, and to new wells mostly in Búzios, Tupi, Marlim Sul and Jubarte fields in Santos and Campos basins.

We did not have relevant changes related to the variation in the oil price.

2025 RESERVES INDEXES



Proved Undeveloped Reserves

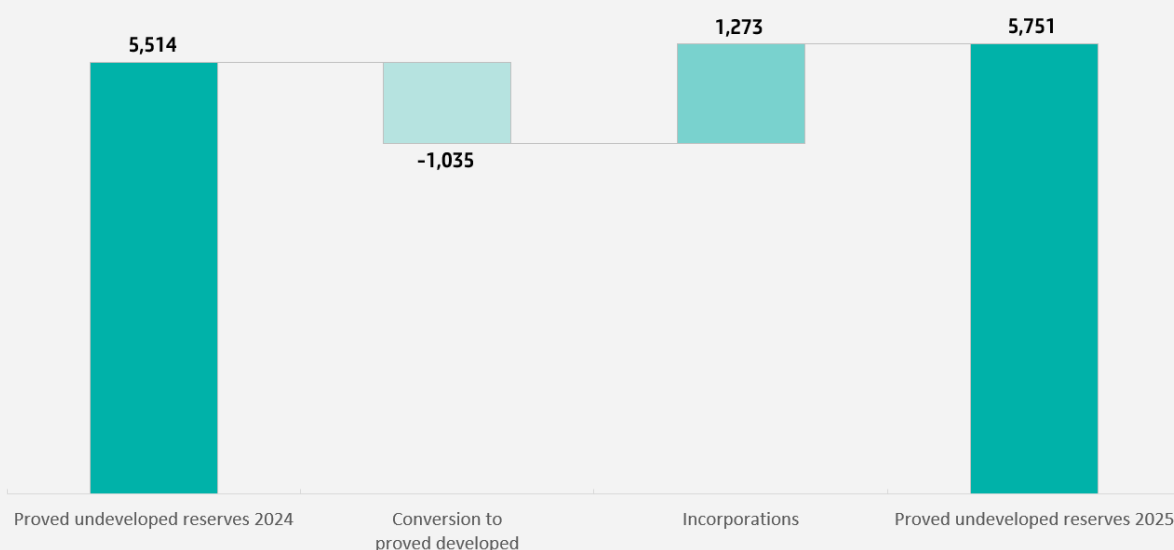
As of December 31, 2025, our Proved Undeveloped Reserves were estimated at 5,751 million boe, a net increase of 4% when compared to 2024 year-end.

In 2025, we incorporated 1,273 million boe of Proved Undeveloped Reserves, including the:

- addition of 737 million boe, due to the performance of assets, mainly in Búzios and Mero fields in Santos Basin, and other revisions, discoveries and extensions;
- addition of 536 million boe, due to the development project of Budião, Budião Noroeste and Budião Sudeste fields in the deep waters of Sergipe-Alagoas Basin, and to new wells mainly in Búzios, Tupi, Marlim Sul and Jubarte fields in Santos and Campos basins.

The additions in our Proved Undeveloped Reserves were partially offset by the conversion of 1,036 million boe of Proved Undeveloped Reserves to Proved Developed Reserves, mainly as a result of FPSO Almirante Tamandaré and P-78 start-up in Búzios field, FPSO Alexandre de Gusmão start-up in Mero field, and the ramp up of FPSO Anna Nery and FPSO Anita Garibaldi in Marlim field, in Campos Basin.

CHANGES IN PROVED UNDEVELOPED RESERVES⁽¹⁾ (million boe)



(1) Apparent differences in the sum of the numbers are due to rounding.

As of December 31, 2025, 6.4% (370 million boe) of our Proved Undeveloped Reserves have remained undeveloped for five years or more, mainly due to the inherent complexity of deep and ultra-deepwater development projects in giant fields, particularly in the Santos and Campos basins, in which we are investing in the required infrastructure.

In 2025, we invested a total of US\$16.8 billion in development projects, of which 99.93% was invested in Brazil.

Most of our investments relate to long-term development projects, which are developed in phases due to the large volumes and extensions involved, the deep and ultra-deepwater infrastructure and the production resources complexity. In these cases, the full development of the reserves related to these investments may exceed five years.

For further information on our reserves, see the unaudited section “Supplementary Information on Oil and Gas Exploration & Production” in our audited consolidated financial statements.

Oil and Gas Additional Information

The following tables show (i) the number of gross and net productive oil and natural gas wells and (ii) total gross and net developed and undeveloped oil and natural gas acreage in which we had interests as of December 31, 2025. A gross well or acre is a well or acre where we own an interest, while the number of net wells or acres is the sum of fractional interests in gross wells or acres.

We do not have any material acreage expiring before 2035.

GROSS AND NET PRODUCTIVE WELLS

	As of December 31, 2025			
	Oil		Natural Gas	
	Gross	Net	Gross	Net
Consolidated subsidiaries				
Brazil	770	716	88	84
South America (outside of Brazil)	31	10.42	170	57.07
Total consolidated	801	726.42	258	141.07
Equity method investees				
North America	45	1.67	1	0.06
Total equity method investees	45	1.67	1	0.06
TOTAL GROSS AND NET PRODUCTIVE WELLS	846	728.09	259	141.13

GROSS AND NET DEVELOPED AND UNDEVELOPED ACREAGE (in acres)

	As of December 31, 2025			
	Developed acreage		Undeveloped acreage	
	Gross	Net	Gross	Net
Consolidated				
Brazil	3,056,595	2,601,337	838,069	613,121
South America (outside of Brazil)	4,006	1,346	2,130	716
Total consolidated	3,060,601	2,602,683	840,199	613,837
Equity method investees				
North America	25,923	2,642	105,333	10,974
Total equity method investees	25,923	2,642	105,333	10,974
TOTAL GROSS AND NET ACREAGE	3,086,523	2,605,325	945,532	624,811

For "net" figures, we used our interest held on December 31, 2025. Gross and net developed and undeveloped acreage presented in this table does not include exploratory areas.

The following table sets forth the number of net productive and dry exploratory and development wells drilled in the last three years.

NET PRODUCTIVE AND DRY EXPLORATORY AND DEVELOPMENT WELLS

	2025	2024	2023
Net productive exploratory wells drilled			
Consolidated subsidiaries			
Brazil	6.89	2.60	1.80
South America (outside of Brazil)	0.77	1.45	—
Total consolidated subsidiaries	7.66	4.05	1.80
Equity method investees			
North America ⁽¹⁾	—	—	—
Total productive exploratory wells drilled	7.66	4.05	1.80
Net dry exploratory wells drilled			
Consolidated subsidiaries			
Brazil	0.5	2.80	—
South America (outside of Brazil)	0.88	—	—
Africa	0.45	—	—
Total consolidated subsidiaries	1.83	2.80	—
Equity method investees			
North America ⁽¹⁾	—	—	—
Total dry exploratory wells drilled	1.83	2.80	—
TOTAL NUMBER OF NET EXPLORATORY WELLS DRILLED	9.49	6.85	1.80
Net productive development wells drilled			
Consolidated subsidiaries			
Brazil	58.7	35.33	30.50
South America (outside of Brazil)	0.66	3.36	3.70
Africa	—	—	—
Total consolidated subsidiaries	59.33	38.69	34.20
Equity method investees			
North America ⁽¹⁾	0	0.07	0.14
Total productive development wells drilled	59.33	38.76	34.34
Net dry development wells drilled			
Consolidated subsidiaries			
Brazil	—	—	—
South America (outside of Brazil)	—	—	—
Total consolidated subsidiaries	—	—	—
Equity method investees			
North America ⁽¹⁾	—	—	—
Total dry development wells drilled	—	—	—
TOTAL NUMBER OF NET DEVELOPMENT WELLS DRILLED	59.33	38.76	34.34

(1) Due to the joint venture formed by Petrobras America Inc. and Murphy Exploration & Production Company, information regarding Proved Reserves, acreage and wells in the United States are reported in the "equity method investees" section. For "net" figures, we used the interest held as of December 31, 2025.

The following table summarizes the number of wells in the process of being drilled as of December 31, 2025.

NUMBER OF WELLS BEING DRILLED AS OF DECEMBER 31, 2025

	Gross	Net
Consolidated Subsidiaries		
Brazil	10	8.88
International	1	0.44
South America (outside of Brazil)	1	0.44
North America	—	—
TOTAL WELLS DRILLING	11	9.32

The following table sets forth our average sales prices and average production costs by geographic area of production and by product type for the last three years.

AVERAGE SALES PRICES AND AVERAGE PRODUCTION COSTS (US\$)

	South America		Total
	Brazil	South America (outside of Brazil)	
2025			
Average sales prices			
Oil and NGL, per barrel	66.18	47.79	66.17
Natural gas, per thousand cubic feet ⁽¹⁾	9.22	2.93	8.83
Average production costs, per barrel – total⁽²⁾	5.67	5.41	5.67
2024			
Average sales prices			
Oil and NGL, per barrel	75.05	54.50	75.04
Natural gas, per thousand cubic feet ⁽¹⁾	10.38	3.00	9.88
Average production costs, per barrel – total⁽²⁾	6.05	5.25	6.05
2023			
Average sales prices			
Oil and NGL, per barrel	79.09	50.75	79.07
Natural gas, per thousand cubic feet ⁽¹⁾	11.37	3.46	10.92
Average production costs, per barrel – total⁽²⁾	5.59	5.24	5.59

(1) The volumes of natural gas used in the calculation of this table are the production volumes of natural gas available for sale and are also shown in the production table above. Natural gas amounts were converted from bbl to cubic feet in accordance with the following scale: one bbl = six cubic feet.

(2) Lifting costs.

For information about our capitalized exploration costs, see Note 26 to our audited consolidated financial statements and the unaudited supplementary information on oil and gas exploration and production contained therein.

Refining, Transportation & Marketing

In 2025, we processed 1,670 mbbbl/d of oil in our refineries (including oil and LNG and excluding Natural Gasoline – C5+), producing 1,732 mbbbl/d of oil products. Feedstock was 92% Brazilian crude and 8% imported crude, with sales in Brazil and abroad.

We maintain interests in petrochemical companies and fertilizer assets in Brazil.

Overview

Our net crude distillation capacity is 1,813 mbbbl/d across 10 refineries in Brazil, representing approximately 79% of Brazil's refining capacity per ANP's 2025 statistical yearbook.

We operate a pipeline and terminal network and a shipping fleet serving Brazilian and global markets. Through Transpetro we operate 35 owned terminals and we use capacity at 18 third-party terminals; Transpetro also operates seven additional third-party terminals.

OUR OWN REFINERIES AND TERMINALS*



Refineries

LUBNOR (Refinaria Lubrificantes e Derivados do Nordeste) » Start Operation: 1966 » Crude Distillation Capacity: 8 mbbbl/d » API Gravity: 16.8	REFAP (Alberto Pasqualini) » Start Operation: 1968 » Crude Distillation Capacity: 201 mbbbl/d » API Gravity: 29.7
RNEST (Abreu e Lima) » Start Operation: 2014 » Crude Distillation Capacity: 88 mbbbl/d » API Gravity: 23.2	RPBC (Presidente Bernardes) » Start Operation: 1955 » Crude Distillation Capacity: 170 mbbbl/d » API Gravity: 27.0
REGAP (Gabriel Passos) » Start Operation: 1968 » Crude Distillation Capacity: 157 mbbbl/d » API Gravity: 27.2	REVAP (Henrique Lage) » Start Operation: 1980 » Crude Distillation Capacity: 252 mbbbl/d » API Gravity: 26.4
REDUC (Duque de Caxias) » Start Operation: 1961 » Crude Distillation Capacity: 239 mbbbl/d » API Gravity: 29.2	REPLAN (Paulínia) » Start Operation: 1972 » Crude Distillation Capacity: 434 mbbbl/d » API Gravity: 27.5
REPAR (Presidente Getúlio Vargas) » Start Operation: 1977 » Crude Distillation Capacity: 208 mbbbl/d » API Gravity: 27.8	RECAP (Capuava) » Start Operation: 1954 » Crude Distillation Capacity: 57 mbbbl/d » API Gravity: 30.9



Terminals

» COARI	» SANTOS
» BELÉM	» SÃO SEBASTIÃO
» SÃO LUIS	» ANGRA DOS REIS
» MUCURIBE	» CABIÚNAS
» SUAPE	» ILHA D'ÁGUA
» BRASÍLIA	» ILHA REDONDA E ILHA COMPRIDA**
» SENADOR CANEDO	» CAMPOS ELÍSEOS
» UBERABA	» JAPERI
» UBERLÂNDIA	» VOLTA REDONDA
» BARRA DO RIACHO	» PARANAGUÁ
» VITÓRIA	» BIGUAÇU
» BARUERI	» GUARAMIRIM
» CUBATÃO	» ITAJAÍ
» GUARAREMA	» SÃO FRANCISCO DO SUL
» GUARULHOS	» NITERÓI
» PAULÍNIA	» OSÓRIO
» RIBEIRÃO PRETO	» RIO GRANDE
» SÃO CAETANO DO SUL	

* Operated by Transpetro, a 100% Petrobras subsidiary.

** The Ilha Redonda and Ilha Comprida terminals make up a single integrated storage and handling system.



Main Assets

	2025	2024	2023
Transport and storage			
Pipelines (km)	7,768	7,768	7,768
Own	6,928	6,928	6,928
Third parties ⁽¹⁾	840	840	840
Vessel fleet (owned and chartered)	115	110	109
Own	26	25	26
Chartered	89	85	83
Terminals	60	62	65
Own	35	36 ⁽²⁾	37 ⁽²⁾
Third parties ⁽³⁾	25	26	28
Refining			
Refineries	10	10	10
Brazil	10	10	10
Abroad	—	—	—
Nominal installed capacity (mmbbl/d)	1,813	1,813	1,813
Brazil	1,813	1,813	1,813
Abroad	—	—	—

(1) Third party pipelines that have existing Transpetro transport contracts.

(2) The number of terminals in 2023 considered the Ilha Redonda and Ilha Comprida terminals as two different terminals. In 2024, we considered them as a single terminal, as they both make up a single integrated storage and handling system.

(3) Third party terminals that have existing contracts for the use of the storage service, including seven terminals operated by Transpetro.



RefTOP - World Class Refining Program

Aiming to be among the best oil refining companies in the world, since 2021 we have had a strategic program, known as RefTOP, which consists of a set of initiatives to improve reliability, sustainability, operational and energy efficiency. In 2023, following the revision of our refining portfolio strategy, RefTOP was expanded to all refineries. In 2025, RefTOP had an important move, shifting its energy performance metric from Energy Intensity Index (EII) to Solomon's Energy Sustainability Index (ESI), which measures the energy efficiency of the direct (scope 1) and indirect (scope 2) sources required for operation (EII is a scope 1, or consumption-based only metric). This move demonstrates our commitment to managing carbon emissions and minimizing its carbon footprint, recognizing the impact of low-carbon energy sources at a broader level, and thus considering Brazilian well established renewable electricity matrix, that achieved 88.7% of renewable generation in 2024 (EPE, Brazilian Energy Balance 2025).

In 2025, our refineries achieved a Total Utilization Rate of 91%.

GHG emissions intensity increased from 36.2 kgCO_{2e}/CWT in 2024 to 36.7 kgCO_{2e}/CWT in 2025 across all refineries, reflecting a punctual increase of approximately 1.4% compared to 2024, driven by specific operational factors such as planned shutdowns and market-related variations in the crude and feedstock mix, which temporarily affected operating conditions and the associated emissions profile.

We expect to invest approximately US\$ 1.0 billion in RefTOP initiatives across all refineries from 2026 to 2030.

Refining

We serve Brazilian oil product markets through processing, imports and exports under a commercial strategy focused on margin optimization.

In 2025, we processed 1,670 mbbl/d of oil across 10 refineries.

We currently have several projects in our investment portfolio to increase oil processing capacity and projects to replace the production of high-sulfur diesel with ultra-low sulfur diesel (ULSD).

At REPLAN, a new diesel hydrotreating unit began operating in May 2025, increasing the refinery's ULSD production capacity by up to 63,000 barrels per day (bpd) and aviation kerosene by up to 21,000 barrels per day. With this expansion, REPLAN is now fully prepared for the future phase-out of demand for high-sulfur diesel in Brazil, maximizing operational economic performance and providing environmental benefits.

Similarly, the modernization of an existing diesel hydrotreating unit at REVAP, in São José dos Campos-SP, was completed in December 2025, increasing the production capacity of ULSD by up to 41,000 barrels per day. The unit became operational in January 2026.

Between 2027 and 2030, other modernization projects will be completed at REDUC and RPBC, providing an increase in ultra-low sulfur diesel production capacity of 15,000 barrels per day.

Finally, the major Boaventura will replace 56,000 barrels per day of high-sulfur diesel with ultra-low-sulfur diesel and Train 2 projects of RNEST will add a volume of 108,000 barrels per day of ultra-low-sulfur diesel, with operations scheduled to begin in 2029.

PERFORMANCE OF REFINERIES

Refinery	Crude distillation capacity (mbbl/d)	Nelson Complexity Index	Average throughput ⁽¹⁾ (mbbl/d)			Operational availability (%)			Total Utilization Rate ⁽²⁾ (%)		
	2025	2025	2025	2024	2023	2025	2024	2023	2025	2024	2023
LUBNOR	8	3.5	7	8	9	98.9	98.4	97.7	93.6	97.5	107.8
RECAP	57	6.8	58	53	56	97.1	94.8	97.6	101.7	93.0	98.8
REDUC	239	15.4	213	212	221	94.6	96.0	91.5	90.3	89.8	93.7
REFAP	201	6.0	157	167	143	91.6	93.7	94.2	83.3	87.5	74.7
REGAP	157	7.9	150	149	146	96.4	97.6	97.6	97.2	97.4	95.1
REPAR	208	7.8	202	193	201	96.8	97.6	97.8	97.5	93.4	98.2
REPLAN	434	7.0	391	394	398	97.6	97.9	97.8	91.2	91.9	92.5
REVAP	252	8.6	206	235	235	97.4	95.8	96.5	82.2	93.9	93.7
RPBC	170	10.2	167	169	155	97.3	95.5	95.3	98.6	99.9	92.0
AIG (Former RPCC)	—	—	—	—	11	—	—	—	—	0	68.7
RNEST	88	10.9	73	81	74	95.6	95.4	93	88.9	97.7	95.1
Average crude oil throughput	—	—	1,625	1,661	1,649	—	—	—	—	—	—
Average NGL throughput	—	—	45	45	47	—	—	—	—	—	—
Average throughput	—	—	1,670	1,706	1,696	—	—	—	—	—	—
Crude Distillation capacity	1,813	—	—	—	—	—	—	—	—	—	—

(1) Includes oil and NGL processing (fresh feedstock).

(2) Total utilization Rate includes the entire load in the distillation units, consisting of oil, C5 + and reprocessing (of oil and other products).

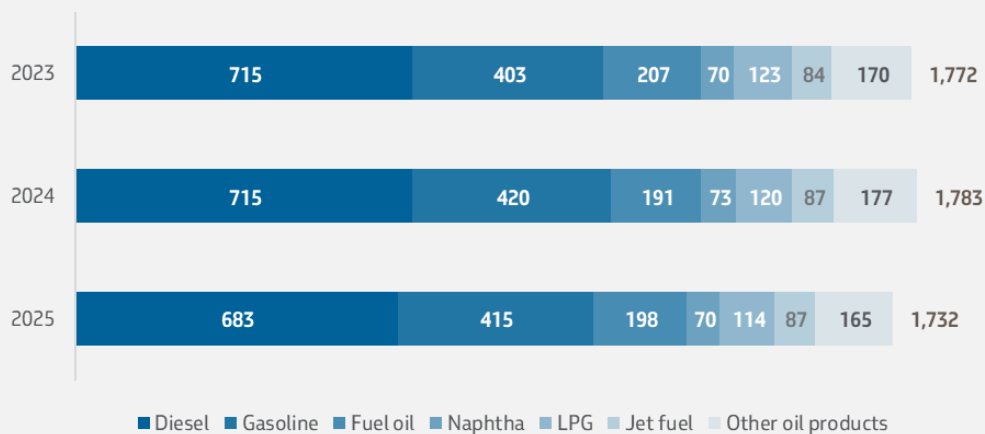
MAIN PRODUCTS, MARKETS AND STORAGE CAPACITY OF OUR REFINERIES

Refinery	Main products	Main markets in Brazil	Storage capacity (mbbl)	
			Crude oil	Oil products
LUBNOR	Asphalt (45%); Fuel Oil (33%); Lubricants (16%); Diesel (7%)	Lubricant Oil – sold to distributors and marketed nationwide; Asphalts – states in Northern and Northeastern Brazil and Minas Gerais	0.3	0.4
RECAP	Diesel (42%); Gasoline (33%); LPG (9%)	Part of the São Paulo metro region and petrochemical plants	0.6	1.7
REDUC	Diesel (24%); Gasoline (17%); Fuel Oil (20%); LPG (8%); Jet Fuel (7%); Naphtha (10%)	Rio de Janeiro, São Paulo, Espírito Santo, Minas Gerais, Bahia, Ceará, Paraná, Rio Grande do Sul	5.9	11.0
REFAP	Diesel (49%); Gasoline (28%); Naphtha (5%); LPG (7%)	Rio Grande do Sul, part of Santa Catarina and Paraná, in addition to other states by means of coastal shipping	3.1	5.7
REGAP	Diesel (44%); Gasoline (26%); Jet Fuel (7%); LPG (7%)	Currently supplies the state of Minas Gerais and, occasionally, the state of Espírito Santo. It can also expand its reach to the Rio de Janeiro market	2.0	5.4
REPAR	Diesel (43%); Gasoline (30%); LPG (7%)	Paraná, Santa Catarina, Southern São Paulo and Mato Grosso do Sul	3.3	5.8
REPLAN	Diesel (41%); Gasoline (26%); LPG (6%); Jet Fuel (5%); Fuel Oil (11%)	Countryside of the state of São Paulo, Mato Grosso, Mato Grosso do Sul, Rondônia and Acre, Southern Minas Gerais and the so-called “Triângulo Mineiro”, Goiás, Brasília, and Tocantins	5.6	11.4
REVAP	Diesel (25%); Gasoline (23%); Naphtha (9%); Jet Fuel (14%); Fuel Oil (15%)	Paraíba Valley, the northern coast of the state of São Paulo, southern Minas Gerais, the São Paulo metro region, Midwestern Brazil and Southern Rio de Janeiro. It supplies 80% of the demand for jet fuel in the São Paulo state market and 100% of the Guarulhos International Airport	4.8	10.5
RPBC	Diesel (49%); Gasoline (27%); Fuel Oil (10%); LPG (4%)	Most products are intended for São Paulo’s capital. A portion is also shipped to Santos and to the Northern, Northeastern, and Southern Brazilian regions	2.6	7.1
RNEST	Diesel (61%); Naphtha (12%); Coke (10%); Fuel Oil (15%)	North and Northeast of Brazil	— ⁽¹⁾	5.6

(1) Crude oil is supplied directly to RNEST’s tank farms of 4.2 mbbl, with no external crude oil storage.

With respect to oil products, we produced 1,732 mbbbl/d of oil products in 2025, as shown in the following graphic:

OIL PRODUCTS PRODUCTION (mbbl/d)



In 2025, compared to 2024, gasoline production decreased by 1% and diesel production decreased by 4%, consistent with an overall 3% reduction in total fuel production, primarily due to scheduled maintenance turnarounds at certain refineries in the system, including RNEST, REFAP and REVAP.



Ongoing undertakings

BOAVENTURA

Regarding the Boaventura Energy Complex — previously known as GASLUB and located in Itaboraí, Rio de Janeiro — Petrobras has already signed 13 of the 15 main contracts, with the remaining contracts expected to be signed in the second half of 2026. This complex will be integrated with the REDUC refinery and will include catalytic hydrocracking, hydrotreating, and hydroisodewaxing units to produce Group II base lube oils and high-quality fuels. These oils represent a new generation of lubricants featuring higher viscosity indexes, improved oxidation stability, and overall superior performance compared to Group I base oils. Additionally, the project is expected to increase ULSD output by 76 kbpd. Start-up of the site is forecast for May 2029.

Furthermore, still within Boaventura site, we are starting the basic engineering activities for the implementation of a dedicated plant, to process renewable feedstocks — such as vegetable oils and animal fats — to produce sustainable fuels, including SAF (Sustainable aviation fuel) and HVO (Hydrotreated Vegetable Oil).

Plant 1 of the natural gas processing facility entered commercial operations in November 2024; plant 2 entered commercial operations in May 2025.

The gas-fired thermoelectric plant obtained an environmental preliminary license in November 2024 and remains under evaluation with the objective of participating in the auction scheduled for March 2026.

RNEST

Regarding the expansion of RNEST (construction of Train II) in Ipojuca-PE, all contracts for the implementation of the remaining scope have been signed, including atmospheric distillation, delayed coking, and hydrotreating units. This expansion will enable an increase of 88,000 barrels per day in the production of ultra-low sulfur diesel (ULSD). The start of plant operations is scheduled for July 2029.

OTHER PROJECTS

At RPBC, Cubatão-SP, we are advancing the contracting process for the construction of its first dedicated plant to process 100% renewable feedstocks (vegetable oils and animal fats), with the objective of producing SAF and HVO.

At REPAR, in Araucária-PR, a new diesel hydrotreating unit is currently in the basic engineering phase, which will increase the production of ultra-low sulfur diesel (ULSD) by 23,000 barrels per day.

At REPLAN, another dedicated plant designed to process 100% renewable feedstocks (sugarcane ethanol) is initiating its basic design activities, with the objective of producing SAF.

Logistics

Our integrated logistics connect production systems to refineries and markets to maximize value in refining and commercialization in Brazil and abroad.

We directly manage certain logistics assets and contract others through Transpetro.

Transpetro is a logistics company that performs operations for storing and handles oil, oil products, ethanol, gas and biofuels for Brazilian industry, power plants and refineries, including import and export operations.

Operations span a 7768 km pipeline network and 42 terminals (21 marine, 21 onshore). Transpetro's nominal storage capacity is 10,5million m³. In 2025, Transpetro handled 222,6 million m³ across 5863 tanker and barge operations.

Transpetro's operating fleet comprised 33 vessels with an average age of 10.7 years and transport capacity of 3.2 million DWT; in 2025, it handled 44,8million m³ (about 19% of Petrobras' seaborne cargo).

We additionally operated 82 chartered ships (capacity ~6.5 million DWT), handling ~139 million m³ in 2025.

THROUGHPUT OF TERMINALS AND PIPELINES (million m³)



We are constantly looking for excellence in the integrity of our assets and operational efficiency.

Transpetro's Operational Availability Index was 99.4% in 2025, compared to 99.1% in 2024.

OWN TERMINALS

Location	Terminal	Type	Nominal capacity (m³)
Amazonas	Coari	Marine	86,147
Ceará	Mucuripe	Marine	N/A ⁽¹⁾
Espírito Santo	Barra do Riacho	Marine	107,834
	Vitória	Marine	10,710
Distrito Federal	Brasília	Onshore	72,308
Goiás	Senador Canedo	Onshore	127,778
Maranhão	São Luís	Marine	78,897
Minas Gerais	Uberaba	Onshore	54,812
	Uberlândia	Onshore	45,812
Pará	Belém	Marine	48,186
Pernambuco	Suape	Marine	108,562
Paraná	Paranaguá	Marine	204,567
Rio de Janeiro	Ilha d' Água	Marine	179,173
	Angra dos Reis	Marine	1,011,487
	Campos Elíseos	Onshore	547,284
	Ilha Redonda & Ilha Comprida ⁽²⁾	Marine	75,484
	Japeri	Onshore	37,650
	Volta Redonda	Onshore	25,502
	Cabiúnas	Onshore	483,134
Rio Grande do Sul	Niterói	Marine	21,189
	Rio Grande	Marine	101,422
	Osório	Marine	842,393
Santa Catarina	Biguaçu	Onshore	36,214
	Itajaí	Onshore	56,482
	Guaramirim	Onshore	18,644
	São Francisco do Sul	Marine	473,166
São Paulo	Santos	Marine	388,873
	São Sebastião	Marine	2,057,493
	Barueri	Onshore	206,462
	Cubatão	Onshore	161,100
	Guararema	Onshore	1,026,934
	Guarulhos	Onshore	164,181
	Paulínia	Onshore	274,608
	Ribeirão Preto	Onshore	50,886
	São Caetano do Sul	Onshore	227,308
TOTAL	35	–	9,412,682

(1) The terminal only pumps product. There is no product tank on this site.

(2) The Ilha Redonda and Ilha Comprida terminals make up a single integrated storage and handling system.

Marketing

MAIN SOURCES

From the total supply
of oil products



1,732 mbb/d

come from the
production of
our refineries



200 mbb/d

were imported

CONSUMPTION

WE SOLD

An average of



1,747 mbb/d

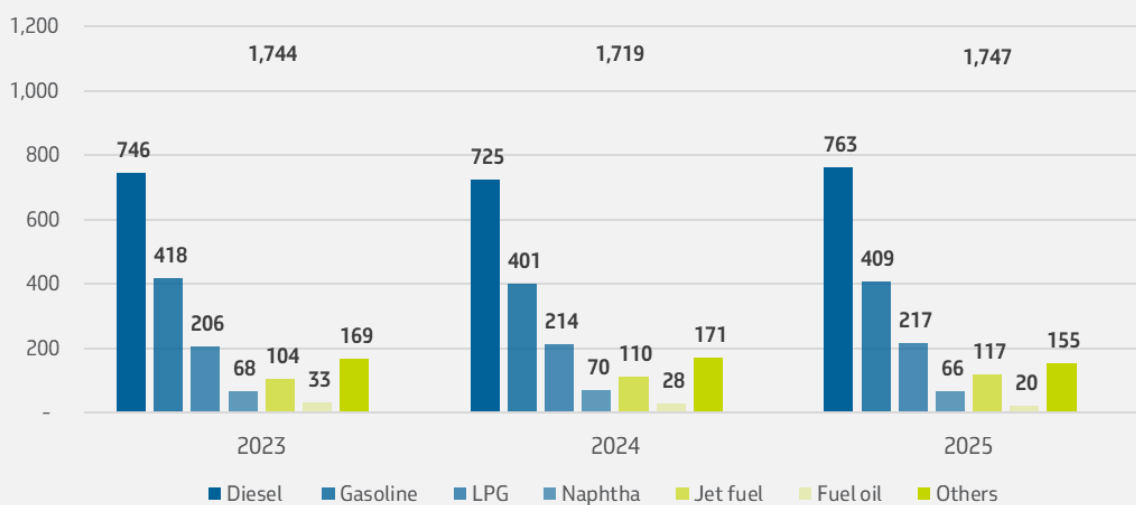
of oil products for the
Brazilian market



213 mbb/d

to the foreign market

89% of the total sales
of our oil products were
destined to the Brazilian
market and derived from our
refineries and imports





Diesel

Diesel is a medium petroleum distillate used as fuel in vehicles with compression-ignites internal combustion engines (diesel cycle engines). It is used mostly for cargo and passenger's road transport (80%) and in the agriculture sector (10%). All diesel sold to end users in Brazil must be blended with biodiesel. In August 2025, the mandatory level of biodiesel in the fuel increased from 14% to 15%, as decided by the National Energy Policy Council (CNPE).

The increase in diesel oil sales in 2025 was mainly associated with the increase in economic activity in Brazil and our greater competitiveness compared to other suppliers in the Brazilian market. These factors outweighed the impact of the higher mandatory minimum biodiesel content.

In 2025, S-10 diesel sales represented 67% of our diesel sales, surpassing the 64% achieved in 2024. The record share of S-10 Diesel as it relates to total diesel sales reflects the commercial and operational actions that we have implemented in order to meet the Brazilian domestic demand for the product with lower sulfur content, replacing the S-500 Diesel.



Gasoline

Gasoline is a light petroleum distillate used in vehicles with spark-ignition internal combustion engines (Otto Cycle engines). Refineries in Brazil produce a distillate called "gasoline A," which must be blended with 30% of anhydrous ethanol (In August 2025, the mandatory level of anhydrous ethanol in the fuel increased from 27% to 30%, as decided by the National Energy Policy Council (CNPE)) by distributors and then sold to end users as "gasoline C" at gas stations. Its main competitors are hydrated ethanol (sold directly by producers to distributors, who resell it in gas stations) and CNG - Compressed Natural Gas (sold by gas distributors directly to gas stations). In 2025, the "gasoline A" sold by us represented 37% the total Brazilian Otto-Cycle market.

In 2025, gasoline sales growth was driven by the increased competitiveness of Gasoline C compared to hydrous ethanol for the flex-fuel fleet.



LPG

LPG is a light distillate composed by propane and butane. It is used as fuel for heating appliances such as cooking equipment, rural heating and water boilers, among others. In Brazil, around 70% of LPG is sold in bottled cylinders of up to 13 kg by distributors and primarily used for residential cooking and its demand is directly driven by population growth and real income growth. On the other hand, consumption is inversely correlated with local temperatures and the efficiency rate of cooking equipment. The remaining 30% of LPG demand comes mainly from industrial and services sectors, whose demand is driven by economic growth.

The rise in LPG sales in 2025 was mainly associated with the increase in household income, lower unemployment rates, and government programs subsidizing LPG consumption for low-income families, as well as higher activity in the manufacturing industry.



Naphtha

Naphtha is a light petroleum distillate that is mainly used as raw material for the Petrochemical sector. This product is sold to three existing petrochemical plants in Brazil, which produce commodity chemicals such as ethylene, propylene, butadiene and aromatics (benzene, toluene, xylenes).

The drop in our naphtha sales in 2025 was mainly associated with the with lower product availability due to scheduled maintenance shutdowns at our refineries.



Jet fuel

Jet-fuel is a medium petroleum distillate used as aviation fuel in aircrafts powered by gas-turbine engines.

It is used by all commercial aviation companies (passengers and cargo transportation). Jet-fuel demand is strongly correlated with GDP growth, as it directly affects the demand for travel – business and leisure.

The main factor behind the rise of sales in 2025 was the stronger economic activity, which boosted passenger traffic for both tourism and business travel, as well as air cargo operations.



Fuel oil

Fuel oil is a residual fraction of the petroleum distillation. It is used in industrial (mostly non-ferrous metallurgy companies) and electricity generation sectors (thermoelectric plants). The demand for fuel oil for industrial consumption depends mostly on GDP growth and on the natural gas availability and competitiveness (its main competing product).

The fuel oil thermoelectric plants participate marginally in the country's energy supply, entering into operation only when the water level in reservoirs is very low. In 2025, industrial use of fuel oil represented around 99.7% of demand, while the use in power generation represented only 0.3%. In 2025, the sales shrinkage was primarily driven by a major industrial client's transition to natural gas.

Besides oil and oil products, we also trade natural gas, nitrogen fertilizers, renewables and other products.



Oil products prices

Crude oil value varies by quality (API gravity, sulfur) and market conditions, with heavier crudes offering margin potential in complex refineries.

Crude oils are referenced to benchmarks such as WTI, Brent and Dubai; price differentials reflect quality, logistics and trading conditions.

Refined products prices reflect supply–demand and crude prices; crack spreads represent the pricing difference between crude and refined products.

Benchmark prices for oil, oil products, natural gas and LNG remain volatile due to geopolitical conflicts; impacts on our business cannot be predicted.

Our pricing for oil products considers domestic market conditions and references international prices while managing short-term volatility and exchange rate impacts.

Since 2022, our Board-approved Guideline for Price Formation in the Domestic Market assigns execution of pricing policies to the Executive Board and adds Board of Directors and Fiscal Council oversight via quarterly reporting.

DIESEL AND GASOLINE

Since 2023, our commercial strategy for diesel and gasoline considers customer alternative cost and our marginal value. The customer's alternative cost refers to the cost of the main supply alternatives, whether the same or substitute products, and the marginal value is based on the opportunity cost given the various alternatives for the company, among them, production, imports and exports of the product and/or the oils used in refining. The commercial strategy is premised on competitive prices per sales hub, in balance with the national and international markets, taking into account the best alternative accessible to customers. This strategy allows us to compete more efficiently, taking into account our market share, optimize our refining assets, and to obtain profitability on a sustainable basis.

Price readjustments are expected to continue to be made without a defined periodicity, avoiding the transfer to domestic prices of the cyclical volatility of international prices and of the exchange rate to domestic prices.

The commercial strategy aligns with the Guideline approved on July 27, 2022.

On December 31, 2025, the average sales price of gasoline A at refineries was US\$ 0.4931 per liter and diesel A US\$ 0.5942 per liter, a decrease of 10.3% for gasoline compared to December 31, 2024, and decreased 6.6% for diesel oil.

LPG

LPG prices reflect balance with international prices and market share in residential and industrial/commercial segments, with adjustments made without defined periodicity.

In 2025, the average selling prices for LPG at refineries remained stable (US\$0.4852 per kilogram as of December 31).

BRAZILIAN SALES VOLUMES AND EXPORTS (mbbl/d)

	2025	2024	2023
Total oil products	1,747	1,719	1,744
Natural gas	187	206	226
Crude oil	170	147	181
Ethanol, nitrogen fertilizers, renewables and other products	7	7	4
Total Brazilian market	2,111	2,079	2,155
Exports ⁽¹⁾	980	798	806
TOTAL BRAZILIAN MARKET AND EXPORTS	3,091	2,877	2,961

(1) Mainly includes crude oil and oil products.

Imports, Exports, and International Sales

Imports and exports are driven by domestic refining, Brazilian demand and international prices. We import light crude to balance refinery slates and export mainly medium Brazilian crude; we import oil products to meet market demand.

In 2025, net exports increased by 147 mbbl/d to 646 mbbl/d, mainly due to increased oil exports due to higher production.

EXPORTS AND IMPORTS OF CRUDE OIL AND OIL PRODUCTS (mbbl/d)

	2025	2024	2023
Exports			
Crude oil	765	602	594
Fuel oil	170	150	161
Other oil products	43	46	51
Total exports	978	798	806
Imports			
Crude oil	132	151	156
Diesel	115	60	63
Gasoline	13	11	39
Other oil products	72	77	63
Total imports⁽¹⁾	332	299	321

(1) We conducted an internal review to access the total imports and reviewed figures for the years 2023 and 2024.



Our trading activities for crude oil, oil products and LNG support internal needs and commercial opportunities in Brazil and global markets, including offshore operations.

International trading teams are based in Houston, Singapore, Buenos Aires and Rotterdam.

See “Exploration & Production – Production – Customers and Competitors” and “Our Business – Refining, Transportation & Marketing.”

Distribution

We sell our oil products to several distribution companies in Brazil.

A 10-year trademark license agreement is in place and grants Vibra a non-exclusive, paid, temporary license on certain trademarks we own, including but not limited to “Petrobras,” “Petrobras Podium,” “Petrobras Premmia,” “De Olho no Combustível,” “BR Aviation” and “Petrobras Grid.” The contract expires in June 2029 and must comply with the established debranding obligations.

Under the terms of this agreement, the license is granted exclusively to the service station and aviation segments, for which Vibra shall exclusively use the brands licensed by us. Meanwhile, during the term of the trademark license agreement, we undertake to refrain from operating in the service stations sector across the Brazilian territory. The definition of a “service station” under this agreement is any facility where oil and gas products and services and/or services related to any other energy sources (renewable or otherwise) intended to power automotive vehicles and watercrafts are offered to the Business-to-Consumer (or B2C) public, including convenience stores.

We also participate in the retail sector in other South American countries, as follows:

- **Colombia:** our operations through Petrobras Colombia Combustibles S.A. (PECOCO) include 121 service stations and a lubricant plant with a production capacity of 54,000 m³/year.
- **Chile:** following the sale of our distribution operations in Chile, which was concluded in January 2017, we entered into a brand licensing agreement in that country, for the initial term of eight years. To operate our acquired assets in Chile, Southern Cross created Esmax, a company that operates as our licensee in the fuel distribution segment. In July 2024, after the sale of Esmax from Southern Cross to Aramco, Petrobras and Esmax reached an agreement to extend the contract term until December 31, 2025. This extension facilitated a comprehensive rebranding of Petrobras’ trademarks to Aramco; and
- **Paraguay:** following the sale of our distribution operations in Paraguay, which was concluded in 2019, we entered into a brand licensing agreement in Paraguay for the exclusive use of our brands, for the initial term of five years. The parties have approved an extension of the contract term through 2027.

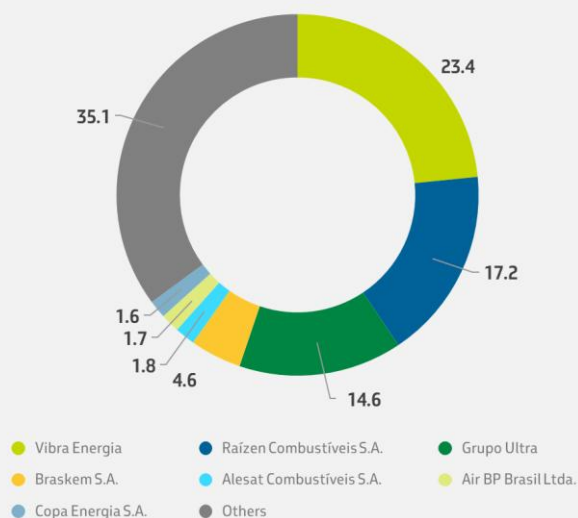
For more information of the divestment process, see “Mergers and Acquisitions” in this annual report.

Customers and Competitors

We interact with 496 clients in Brazil, in regard to liquid and solid products, seven of which account for 66% of the total volume sold.

LIQUID AND SOLID OIL PRODUCTS CLIENTS

(% vol)



The sale of oil products to distribution companies is done mainly by contracts executed in accordance with ANP regulations.

We offer a virtual commercial platform, called *Canal Cliente* to Brazilian market companies. The platform works 24 hours a day, seven days a week. Through this online platform, clients can place orders for products, schedule withdrawals and track the entire business process up to the payment phase.

According to information provided by the ANP, we have a dominant participation in the Brazilian market for refining. We own and operate 10 refineries in Brazil.

With respect to the trading of oil products in the Brazilian market, we face competition from importers, formulators, other domestic producers and petrochemical plants.

For information on the performance of our oil products, see “Our Business – Refining, Transportation & Marketing – Marketing” in this annual report.

In 2025, our participation in diesel markets increased compared to 2024, mainly due to our greater competitiveness compared to other suppliers, specially importers.

Other Activities

Petrochemicals

We engage in the Petrochemical sector through the following companies:

OUR SHAREHOLDING IN PETROCHEMICAL COMPANIES IN BRAZIL AND THEIR MAIN PRODUCTS

Company/Main products	Location	Nominal capacity (mmt/y)	Our shareholding	Other shareholding
Braskem ⁽¹⁾				
Basic Chemicals	Brazil	9.74	36.15 %	Novonor (38.32%); Others (25.53%)
PVC	Brazil	0.73		
Ethene	Mexico	1.05		
Polyethylene	Brazil	3.20		
	Mexico	1.05		
Polypropylene	Brazil	1.90		
	USA	2.02		
	Germany	0.63		
METANOR S.A./COPENOR S.A. ⁽²⁾				
Formaldehyde	Brazil	0.1	34.54%	Dexxos Participações (45.47%); Others (19.99%)
Hexamine		0.01		
Fábrica Carioca de Catalisadores S.A.				
Catalysts	Brazil	0.04	50.00%	Ketjen (50.00%)
Additives		0.01		
PETROCOQUE S.A.				
Calcined petroleum coke	Brazil	0.55	50.00%	Universal Empreendimentos e Participações Ltda (50.00%)

(1) Capacities obtained at Investor Toolkit in Braskem's Investor Relations site. Data updated as described in the latest edition of the Valuation Book published by Braskem (Investor Toolkit 3Q25).

(2) Copenor S.A. is a subsidiary of Metanor S.A.

Potential transaction involving Novonor's stake at Braskem

On July 17, 2025, Braskem published a press release announcing that CADE had approved a potential transaction involving Novonor's stake in Braskem. We received this information due to our position as Braskem's second largest shareholder and a party to the shareholders' agreement, which includes, among other provisions, tag along rights and rights of first refusal. In response, we requested that CADE allow us to join the proceedings as an interested third party, considering our rights under the aforementioned shareholders' agreement. In August 2025, CADE accepted us as a third party in the proceeding, but the potential transaction didn't advance.



On December 15, 2025, we issued a press release about another potential transaction involving Novonor's stake in Braskem, which includes shares held by NSP Inv. and credits held by certain financial institutions against the Novonor group, guaranteed by Braskem shares. We also informed that we have been evaluating the signing of a new Braskem shareholders' agreement with the parties involved, considering ongoing negotiations.

Subsequently, on December 23, 2025, we issued a follow-up press release stating that, given the progress in negotiations and to expedite the necessary authorization procedures, the potential transaction was submitted to CADE, with us acting as an intervening consenting party, considering the terms of a potential new shareholders' agreement, which remains subject to approval by our competent decision-making bodies. It is important to note that our participation in a possible new Braskem shareholders' agreement depends on the conclusion of the final terms of this potential transaction, the analysis of our preemptive and tag-along rights under the current agreement, and the necessary internal approvals.

On February 12, 2026, we issued a follow-up press release stating that our board of directors, at a meeting on February 11, 2026, approved that we will not exercise our preemptive rights and tag along rights provided for us in the current Braskem S.A. shareholders' agreement, considering the current stage of the ongoing negotiations, and authorized the executive board, within the assumptions presented, to take the necessary measures to implement this decision. Material facts related to this matter will be promptly disclosed to the market, including, but not limited to, the moment when we receive notification containing the final terms of the transaction.

On March 6, 2026, Braskem issued a release informing that CADE had approved the transaction without restrictions, subject to a 15-day period during which CADE's Tribunal could request a review of the decision. As the 15-day period elapsed without any third-party submissions, CADE issued its final approval of the transaction.

We remain vigilant and prepared for any potential corporate movements concerning Novonor's stake in Braskem. All investment and divestment decisions are based on careful analysis and technical studies, in compliance with governance practices and applicable internal procedures.

Signing of new long-term contracts with Braskem

In parallel, on December 18, 2025, we issued a press release announcing the signing of new long-term contracts with Braskem, considering the upcoming expiration of current agreements, for the following commercial relationships:

- Purchase and sale of petrochemical naphtha to supply Braskem's plants in the states of São Paulo, Bahia, and Rio Grande do Sul, with prices based on international benchmarks. The contracts stipulate a minimum monthly withdrawal quantity, with the possibility of negotiating additional quantities monthly, which may reach up to 4.116 million tons in 2026 and up to 4.316 million tons in 2030. The estimated value of the contracts is US\$ 11.3 billion, with a term of 5 years, starting on January 1, 2026.
- Purchase and sale of ethane, propane and hydrogen to supply the state of Rio de Janeiro, with prices based on international benchmarks. From 2026 to 2028, the contract provides for maintaining the currently contracted quantity — 580,000 tons of ethylene equivalent per year — with production and supply from Reduc (Duque de Caxias Refinery). From 2029 to 2036, it includes an increase in the contracted quantity to 725,000 tons of ethylene equivalent per year to meet Braskem's planned expansion (currently in the project phase), with production and supply from Reduc and/or the Boaventura Energy Complex. The estimated value of the contract is US\$ 5.6 billion, with a term of 11 years, starting on January 1, 2026.



- Purchase and sale of propylene sourced from the Reduc, Recap and Refap refineries, with prices based on international benchmarks. The contracted quantity is up to 140,000 tons per year at Recap, 100,000 tons at Reduc, and scaled at 14,000, 24,000, 36,000, 48,000, and 60,000 tons per contractual year at Refap. The estimated value of the contracts is US\$ 940 million, with a term of 5 years, starting on May 18, 2026.

The execution of the contracts is classified as a Related Party Transaction (RPT), presenting strictly commutative conditions, ensuring transparency, fairness, and the interests of the companies, in compliance with market conditions, and was reviewed by our Statutory Audit Committee.

Fertilizers

We have three fertilizer plants in Brazil, one located in the state of Bahia (FAFEN-BA), one in the state of Sergipe (FAFEN-SE), and one through our subsidiary located in Paran , Araucaria Nitrogenados S.A. (ANSA). Their main products are ammonia and urea. Together these plants have an installed capacity of 1.852 million t/year of urea, 1.406 million t/y of ammonia, and 365,000 t/y of Automotive Liquid Reducing Agent (ARLA-32).

We also have an unfinished Nitrogen Fertilizer Unit (UFN-III) in Mato Grosso do Sul. The construction of UFN-III began in September 2011, but was halted in December 2014, with about 81% of the physical construction completed. In October 2024, we decided to resume the implementation of the UFN-III, with operations expected to commence in 2029.

In 2020, our plants located in Bahia and Sergipe have been leased to Proquigel Qu mica S.A. (the "Proquigel Qu mica"), a company of the Unigel Group for an initial term of 10 years, which could be extended for an additional 10 years. In May 2025 we signed an agreement with Proquigel that resolves contractual disputes and litigation between the parties and provides for the reinstatement of Petrobras' possession of the fertilizer plants (FAFENs) in Bahia and Sergipe. The plants had its maintenance completed in December of 2025 with urea production beginning in January 2026.

Following the strategic guidelines since 2024, in which investment in fertilizer production has returned to our strategy, in June 2024, we approved the resumption of operating activities of ANSA, that had been mothballed since January 2020 and are now in start-up commissioning, with production of urea expected to begin in the first half of 2026.

In 2024, we signed a Memorandum of Understanding (MoU) and a Master Agreement with Yara Brasil Fertilizantes S.A. (the "Yara"), to study and structure potential commercial partnerships in the fertilizer segment, production of industrial products and decarbonization of production.

We also signed two agreements with Yara in November 2024. The first is a contract for the production of ARLA 32 at ANSA using urea supplied by Yara and the second is a technical cooperation agreement between Yara and us for the development of joint studies of fertilizers and industrial products, as well as energy transition efforts linked to decarbonization projects and the production of renewable and low-carbon fertilizers.

In 2025, we continue to advance the initiatives for resuming the production of nitrogen-based products in Brazil, reinforcing its commitment to supplying the domestic market and to meeting the decarbonization targets of its production chain.

Gas & Low Carbon Energies

Overview

We process gas produced in our oil fields in our UPGNs that have the capacity to treat 108 million m³/d of natural gas in Brazil. We market this natural gas, along with gas imported from Bolivia and LNG acquired in the global market, to several consumers and to the thermoelectric plants.

We also operate in the power generation through thermal power plants fired by natural gas and diesel oil and in the commercialization of electric energy.

The Gas & Low Carbon Energies segment strategy is to act in a competitive and integrated manner in the operation and commercialization of gas and energy, optimize the portfolio and increase the insertion on renewable sources.



Main Assets

	2025	2024	2023
Natural gas			
Gas pipelines in Brazil (km)	2,643	2,643	2,643
Processing Units ⁽¹⁾	11	13	13
Brazil ⁽¹⁾	9	10	10
Bolivia	2	3	3
Processing capacity (million m³/d)	121	142	138
Brazil	108	97	94
Bolivia	13 ⁽⁵⁾	45	45
Regasification terminals	2	2	3 ⁽²⁾
Regasification capacity (million m ³ /d)	40	40	47
Power			
Number of thermal power plants ⁽⁴⁾	13	13 ⁽³⁾	14
Installed capacity (thousand MWh)	4.9	4.9	5.3

(1) In 2023, UPGN RPBC authorization was canceled by ANP due to its continued inactivity for two years.

(2) PECÉM's operation contract was valid until December 31, 2023, when it terminated. On January 1, 2024, the equipment that comprised the Pecém LNG Regasification Terminal was transferred to the ownership of Companhia de Desenvolvimento Industrial e Portuário do Pecém S.A.

(3) Piratininga Power Plant had its lease agreement terminated on April 27, 2024.

(4) Number of thermal power plants under Petrobras management, not including minority shareholdings.

(5) The processing capacity changed compared to what was reported in 2025 due to the shutdown of one unit and the revision of the capacity of the two units in operation.

Natural Gas

Our natural gas operations are comprised of, among other things, gas processing, transportation, and LNG regasification.

Processing of Natural Gas

Natural gas from our Exploration & Production segment needs to be processed in processing units, to be transformed into marketable products. These products serve as fuel and raw material for different uses, such as transportation, industrial and residential uses, as well as in the fertilizer industry and thermoelectric power generation.

Our UPGNs are located in the states of Amazonas, Ceará, Bahia, Espírito Santo, Rio de Janeiro and São Paulo in Brazil as well as in Bolivia, where we have the capacity to process natural gas in its gaseous and condensed forms.

PROCESSING CAPACITY AND PRODUCTION OF OUR UPGNS IN BRAZIL

	Locatio n	2025 Processing capacity (million m ³ /d)	2025			2024			2023		
			Unprocesse d natural gas	Processed natural gas	LPG	Unprocessed natural gas	Processed natural gas	LPG	Unprocessed natural gas	Processed natural gas	LPG
			(million m ³ /d)	(million m ³ /d)	(thousan d t/d)	(million m ³ /d)	(million m ³ /d)	(thousand t/d)	(million m ³ /d)	(million m ³ /d)	(thousand t/d)
UTGCAB ⁽¹⁾	Rio de Janeiro	24.6	19.24	16.09	0.81	20.06	13.60	0.95	21.39	15.07	0.90
UTGCA	São Paulo	20.0	10.27	9.66	0.96	11.41	10.79	1.01	12.16	11.46	0.99
UTGC	Espírito Santo	18.1	3.56	3.19	0.47	2.24	2.04	0.27	2.74	2.42	0.34
UTGSUL ⁽²⁾	Espírito Santo	0	0	0	0	0.05 ⁽²⁾	0.04 ⁽²⁾	–	0.06	0.05	–
UTGITB	Rio de Janeiro	21.0	10.06	8.83	1.45	1.67 ⁽³⁾	1.23 ⁽³⁾	0.05 ⁽³⁾	–	–	–
UPGN REDUC	Rio de Janeiro	2.5	0	0	0	0.95	0.76	0.05	1.11	1.05	0.23
UPGN LUBNOR	Ceará	0.35	0	0	0	–	–	–	–	–	–
UPGN URUCU	Amazonas	13.1	12.62	11.89	0.96	11.49 ⁽³⁾	10.82	0.87	12.15	11.44	0.93
UPGN CATU	Bahia	2.0	1.77	1.50	–	1.75	1.46	–	1.60	1.35	–
EVF MANATI	Bahia	6	–	–	–	–	–	–	1.67	–	–
TOTAL	—	107.65	57.52	51.16	4.65	48.13	39.70	3.16	52.88	42.84	3.39

(1) The UTGCAB has an operational flexibility that allows for the incorporation of an additional volume of unprocessed natural gas into the gas processed by the unit, while maintaining the regulated specifications for the final product and increasing the total volume of gas available to the market. This flexibility has enabled increases in gas available to the market of 2.27 million m³/d in 2023, 3.00 million m³/d in 2024, and 2.17 million m³/d in 2025, in addition to the values indicated in this table.

(2) UTGSUL, with a processing capacity of 2.5 million m³/d of natural gas, was mothballed on September 16, 2024, due to the lack of gas supply.

(3) Information updated from the table published in 2025.

AVERAGE TOTAL VOLUME OF NATURAL GAS PROCESSED IN OUR UNITS



2023 **53.2** 2024 **48.1**

2025 **57.5** (million m³/d)

↑ **19.5% higher than 2024**



After processing of natural gas the main products were:



Processed natural gas* (million m³/d)

2025 **51.2** 2024 **39.7** 2023 **43.1**



LPG (thousand ton/d)

2025 **4.7** 2024 **3.2** 2023 **3.5**

* In addition to the consumer market, a portion of the volume of processed gas is destined for reinjection in isolated areas and consumption in the processing units themselves.

In addition to the natural gas produced in Brazil, we also received natural gas from Bolivia through pipelines and liquefied natural gas, imported from other countries on special ships and regasified at terminals in Brazil.

The total average volume of natural gas processed and operated by Petrobras in Bolivia was:

(million m³/d)



2025 **6.5** 2024 **7.8** 2023 **9.0**

↓ **16.7% lower than 2024**

* Figure for 2023 also take into account the operation of UPGN Guamaré, which was divested in June 2023..

Logistics

We use a pipeline system to transport natural gas from processing plants, regasification terminals and the border with Bolivia, to the local distributors, free consumers, as well as for the internal consumption of our units. Brazil has an integrated pipeline system centered around two main interlinked pipeline networks, a gas pipeline connection with Bolivia and an isolated pipeline in the northern region of Brazil (all together spanning over 9,190 km).

OUR SHARE IN GAS TRANSPORTATION COMPANIES IN BRAZIL

We hold shareholdings in gas transportation companies in Brazil, including a 51% interest in Transportadora Brasileira Gasoduto Bolívia Brasil S.A. (TBG), which operates 2,593 km of a gas pipeline, and a 25% interest in Transportadora Sulbrasileira de Gás S.A. (TSB), which operates 50 km of a gas pipeline.

Outside Brazil, we hold an 11 % interest in GTB, which operates the Bolivian side of the Bolivia-Brazil gas pipeline, measuring 557 km.

Gas from Pre-Salt

To enhance the extraction of natural gas from our production in the Santos basin Pre-salt cluster, we invested in the construction of integrated subsea pipelines connecting production platforms to our gas processing facilities. We have invested in three main flow routes that connect our Pre-salt production to our UPGNs, providing redundancy and operational flexibility for gas transportation and processing.

ROUTE 1 AND GASMEX: The 381 km pipeline system connects the Tupi Platform to the Mexilhão platform to the Monteiro Lobato Gas Treatment Unit (the "UTGCA") in Caraguatatuba, São Paulo, with capacity to flow up to 20 million m³/d of gas. We own 100% of GASMEX and 65% of Route 1, with Shell owning 25% and Petrogal owning 10%.

ROUTE 2: This 401 km pipeline connects the Santos basin Pre-salt cluster to the Cabiúnas Gas Treatment Unit (the "UTGCAB") in Macaé, Rio de Janeiro, with 20 million m³/d capacity. We own between 55% and 65% of different segments, with Shell, Petrogal, and Repsol holding the remaining interests.

ROUTE 3: This 355 km gas pipeline connects the Santos basin Pre-salt cluster to the Itaboraí Gas Treatment Unit in Rio de Janeiro, with capacity of up to 18 million m³/d. The natural gas processing plant has a total processing capacity of 21 million m³/d. We own 100% of Route 3, the first module of the Itaboraí Gas Treatment Unit started commercial operations in November 2024 and the second module started commercial operations in May 2025.

Recently installed and upcoming units in the Santos basin Pre-salt cluster are expected to be progressively connected to Route 2 and to Route 3. All projects are expected to be able to flow through any of the three flow routes when the system is fully implemented.

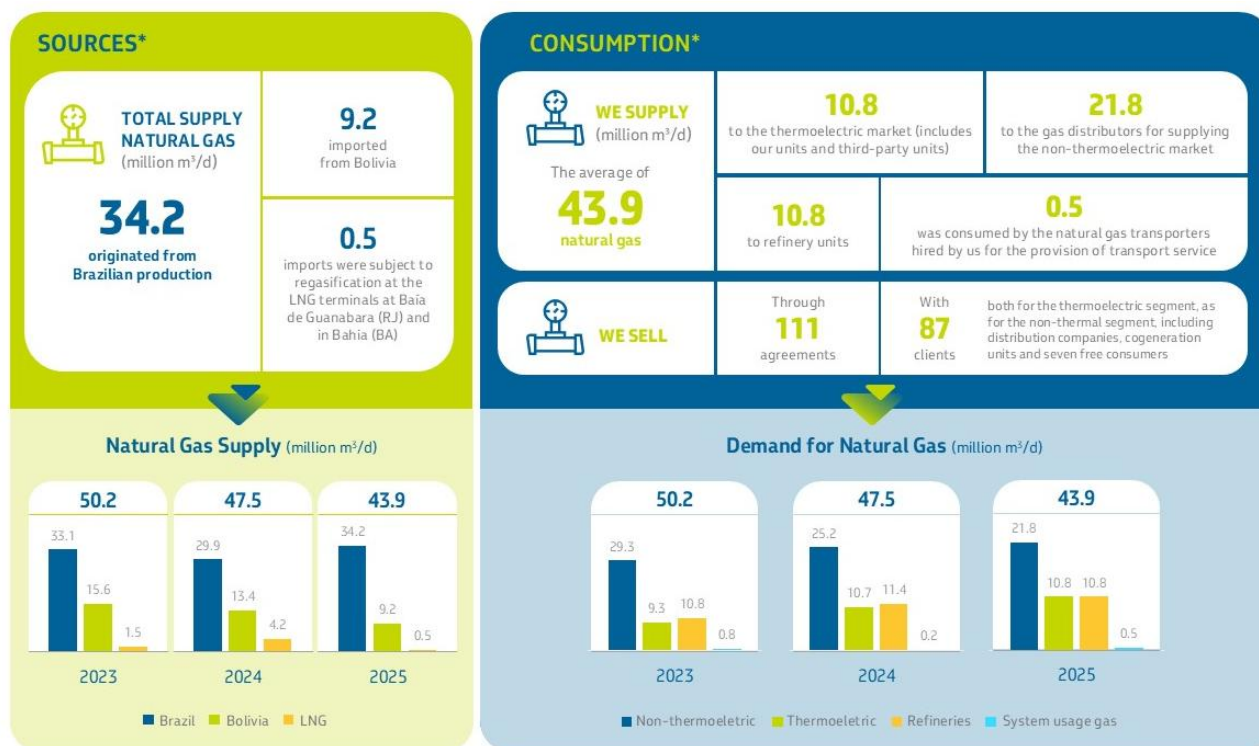
Marketing and Sales

Our total natural gas demand in 2025 was 43.9 million m³/d.

The volume of our natural gas consumption by industrial, gas-fired electric power generation, system use gas, commercial and retail customers was 33.1 million m³/d, representing a decrease of approximately 10% compared to 2024. This decrease is mainly attributable to a reduction in non-thermoelectric demand.

In 2025, the consumption of natural gas by our refineries was 10.8 million m³/d, which was the same level as in 2024.

Below we present our sources and consumption in 2025:



* Apparent differences in the sum of the numbers are due to rounding.

In October 2025, we entered into contracts to secure a new source of natural gas from Argentina with total contracted volumes of up to 2.0 MMm³/day. However, these contracts are interruptible in nature, meaning that neither party has a firm commitment: we are not obligated to purchase, and the supplier is not obligated to deliver. As a result, this natural gas supply may become unavailable during periods of excess consumption or pipeline transportation restrictions in Argentina, particularly during the Argentine winter months.

G&E+ VALUE

In July 2019, we signed an agreement with CADE to increase competition in the natural gas industry in Brazil, which among other matters included the sale of shareholdings in gas transportation and distribution companies. Due to a more open market, in 2020 we started the **GAS+ Program**, an internal set of actions which aims to increase our competitiveness in the natural gas segment. In 2021, Law No.14,134, known as the New Gas Law that set the basis for a profound reform of the Brazilian Gas Market was promulgated. As a result of the agreement with CADE and the New Gas Law, according to information provided by the ANP, in 2025 around 22 new players became holders of about 43% of the non-thermoelectric Brazilian natural gas market.

For more information on our agreement with CADE, see “Legal and Tax – Refining, Transportation & Marketing” and “Our Business – Mergers and Acquisitions - Agreements with CADE” in this annual report.

In 2023, the GAS+ Program was renamed as **Gas & Energy + Program** (also called “Gas and power plus Program” and “G&E+”), reinforcing actions aimed at the gas business and including actions focused on the energy business.

The G&E+ aims to strengthen our competitive position in the natural gas open market. This program focuses on offering the best customer relationship experience and developing and delivering products with commercial conditions adherent to customers’ needs, to achieve the established market share and profitability goals. It includes initiatives such as the launch of new commercial products, new forms of



customer relationships, and digital tools (such as digital contracts and sales through automated platforms), as well as actions in the field of regulation and new business models (such as alignment of regulatory procedures for the review of the Unit Variable Cost (UVC) thermal and LNG market).

Throughout 2025, we conducted a thorough assessment of the achievements of the G&E+ Program from its inception in 2019 through 2024. We also launched a broad dialogue with leaders across multiple areas to review the program's ambitions, objectives, structure, and methodologies, ensuring alignment with current corporate strategies, market dynamics, and emerging practices in innovation and management.

In its new version, now renamed **G&E+ Value (Gas & Energy Plus Value)**, the program evolves from a short-term delivery model to an integrated ecosystem that reflects a continuous-improvement vision for the gas and energy businesses.

The program is structured around six strategic pillars: Clients, Business Sustainability, Digital Evolution, Competitive Infrastructure, Legal Affairs, and Regulatory Affairs.

The program aims to enhance our competitive market performance by delivering superior customer experience and developing products with commercial terms aligned with open market conditions.

NATURAL GAS SALES CONTRACTS AND LONG-TERM GAS PURCHASE AND TRANSPORTATION COMMITMENTS

We sell our gas primarily to distribution system operators (DSOs) companies, free industrial consumers and gas-powered plants through standard take-or-pay long-term, and short-term supply contracts. Price formulas under these contracts are aligned with Brent oil prices, LNG price markers (Henry Hub and Japan Korea Marker) and the U.S. dollar.

In 2025, we offered customers flexible contractual products with customizable portfolio options:

- inclusion of Henry Hub, a gas-to-gas indexer, in addition to the Brent indexer;
- diversified contractual terms, from short-term up to 10 years; and
- two location options for delivering natural gas: (a) at the hub in which we are responsible for contracting the entry into the transport system and the customer is responsible for contracting the exit or (b) at the delivery point (city-gate) in which we are responsible for contracting the entry and exit of transport.

We offer customers pricing mechanisms designed to achieve competitive price levels and increase natural gas demand:

- **Performance Mechanism** (only offered to distribution system operators - DSOs): customers receive a price reduction up to 20.8% of the Brent indexer for quantities between 60% and 90% of the contracted volume.
- **Demand Incentive Mechanism**: customers receive a price reduction up to 28.1% of the Brent indexer for quantities between 90% and 100% of the contracted volume.

Our commercial conditions support market competitiveness by enabling volume adjustments when customers migrate from captive to free market environments.

As a result, new contracts and contractual amendments were signed with 22 free industrial consumers, totaling 6.4MM m³/d of additional contracted.

The Brazilian natural gas market is becoming increasingly competitive, as new suppliers gain access to local distribution companies and, more importantly, to industrial customers. This shift is driven by recent reforms in the legal and regulatory frameworks in Brazil.

Industrial customers may exercise options to purchase natural gas directly from suppliers, and distribution system operators companies - DSOs may exercise contractual options as required by regulatory resolutions, resulting in volume adjustments to our long-term supply contracts.



The referred movement took place throughout 2025 and not only resulted in the contracting of 22 industrial clients and 6.4 MM m³/d supplied directly by us to the market, but also was the reason behind the reduction in the volume supplied to the distribution system operators – DSOs.

As of December 31, 2025, our total commitment of natural gas contracts to be delivered in 2026 is 21.4 MM m³/d, including contracts with distribution system operators companies – DSOs and other industrial clients signed in previous years.

1When we started building the GASBOL in 1996, we entered into a Long-term Gas Supply Agreement (“GSA”) with the Bolivian state-owned company YPFB to purchase certain minimum volumes of natural gas, which were based on an average delivery-or-pay commitment of 30 mmm³/d, at prices indexed to global fuel oil prices.

The supply of gas under the GSA began on July 1, 1999. Currently, the contractual balance volumes agreed upon since December 31, 2023 indicates a potential extension of the term of the contract to May 2028, if delivery or pay conditions are met, or August 2029, if take-or-pay withdraw volumes are taken into account. The actual term of the contract may vary depending on the volume of gas delivered and withdrawn. The main commitment adjustments were the Addendum 11, celebrated in 2022, and Addendum 12, celebrated in December 2023, resulting from the negotiation to adjust the GSA to the declining production of Bolivian natural gas^{15F}.

Regarding transport contracts, we have signed agreements with (i) GTB, which operates the transmission network in Bolivia, connecting Bolivian gas production to the Brazilian border, and (ii) TBG, TAG, and NTS, which operate the Brazilian transmission network. The contracts have different durations, some of which are long-term. Since 2019, the market opening process has started with public auctions for contracting capacity in TBG's transport network taking into consideration the reduction of Petrobras' commitments in that system.

The table below shows the potential effect of the contractual commitments under the above agreements for the five-year period from 2026 through 2030.

FUTURE COMMITMENTS UNDER NATURAL GAS SALES CONTRACTS ⁽¹⁾

	2026	2027	2028	2029	2030
To non thermoelectric clients					
Related parties (mmm ³ /d) ^{(2) (3)}	–	–	–	–	–
Third parties (mmm ³ /d) ⁽³⁾	20.27	19.65	20.12	19.23	18.85
To gas-fired power plants					
Related parties (mmm ³ /d) ^{(2) (3)}	–	–	–	–	–
Third parties (mmm ³ /d) ⁽³⁾	5.18	4.93	5.07	5.47	5.39
Total (mmm³/d) ^{(2) (3)}	25.45	24.58	25.19	24.70	24.24
Estimated amounts to be invoiced (US\$ million) ^{(3) (4)}	3,098.82	3,341.86	3,426.08	3,273.63	3,221.90
Purchase Commitments					
Purchase commitments to YPFB					
Volume obligation (mmm ³ /d)	4.95	4.20	3.15	–	–
Volume obligation (mmcf/d)	174.81	148.32	111.24	–	–
Brent Crude Oil projection (US\$)	63.00	70.00	70.00	–	–
Estimated payments (US\$ million) ⁽⁵⁾	357.32	325.38	334.92	–	–
Transportation Commitments					
Ship-or-pay contract with GTB					
Volume commitment (mmm ³ /d)	6.00	6.00	6.00	6.00	6.00
Volume commitment (mmcf/d)	211.89	211.89	211.89	211.89	211.89
Estimated payments (US\$ million) ⁽⁶⁾	0.40	0.40	0.40	0.40	0.40
Ship-or-pay contract with TBG ^{(7) (8)}					
Volume commitment (mmm ³ /d) ⁽⁹⁾	21.43	11.68	11.55	11.53	9.89
Volume commitment (mmcf/d)	756.66	412.60	407.99	407.07	349.24
Estimated payments (US\$ million) ⁽⁶⁾	24.05	10.04	9.07	8.96	4.70
Ship-or-pay contract with NTS					
Volume commitment (mmm ³ /d)	179.88	127.84	127.83	127.85	104.11
Volume commitment (mmcf/d)	6,352.41	4,514.60	4,514.35	4,514.91	3,676.70
Estimated payments (US\$ million) ^{(6) (10)}	1,055.55	965.35	979.14	991.62	870.73
Ship-or-pay contract with TAG					
Volume commitment (mmm ³ /d)	62.54	52.00	52.00	52.00	51.43
Volume commitment (mmcf/d)	2,208.41	1,836.19	1,836.19	1,836.19	1,816.11
Estimated payments (US\$ million) ^{(6) (11)}	1,213.43	1,204.95	1,222.20	1,237.70	1,208.68

(1) The table considers information such as estimated volumes, estimated withdrawal and Brent Crude Oil price, based on our Strategic Plan 2050 and Business Plan 2026–30, approved on November 21, 2025 (subsequent events shall be incorporated into the next cycle of strategic planning).

(2) For purposes of this table, “related parties” include all local gas distribution companies and power generation plants in which we have an equity interest and “third parties” refer to those in which we do not have equity interest.

(3) Estimates are based on outside sales and do not include internal consumption or transfers.

(4) Prices may be adjusted in the future, according to formula defined in contract, and actual amounts may vary.

(5) Estimated payments are calculated using gas prices expected for each year based on our Brent Crude Oil price forecast. Gas prices may be adjusted in the future based on contract clauses and amounts of natural gas purchased by us may vary annually.

(6) Amounts calculated based on current prices defined in natural gas transport contracts.

(7) The ship-or-pay contract shown with TBG is eliminated in our audited consolidated financial statements, since such contract is considered intercompany transactions.

(8) The sum of legacy contracts (TCO and CPAC) was considered with the new entry and exit contracts, object of public calls.

(9) The volumes may increase as a result of public calls for contracting capacity.

(10) The estimated payments from Petrobras to NTS will be monthly reduced in order to reflect the payments made by other companies to NTS in the gas transportation contracts signed as result of the agreement of reduction of flexibility signed between Petrobras and NTS in September 2022.

(11) The estimated payments from Petrobras to TAG will be reduced monthly in order to reflect the payments made by other companies to TAG in the gas transportation contracts signed as result of the agreement of reduction of flexibility signed between Petrobras and TAG in December 2021.

Power

Brazilian electricity needs are mainly met by hydroelectric power plants and other sources of energy (wind, solar, coal, nuclear, fuel oil, diesel oil, natural gas used in thermoelectrics, and others). The regulatory framework of the electric energy market in Brazil comprises two trading environments: the Free Marketing Environment (ACL) and the Regulated Marketing Environment (ACR).

Hydroelectric power plants output is dependent on the annual level of rainfall. When rainfall is abundant, Brazilian hydroelectric power plants generate more electricity. As a result, under these circumstances, there is less demand for power generation by thermoelectric power plants.

We generate and sell electric power from a generator complex consisting of 13 thermoelectric power plants that we own or lease, operating under the authorization regime as an independent power producer. They are powered by natural gas or diesel, with a total installed capacity of 4,910 MW. These plants are designed to be dispatched by the ONS whenever necessary, in order to supplement power from the hydroelectric power plants and, in more recent years, also from wind and photovoltaic solar power plants.

In 2025, the total electricity generated in Brazil, according to the ONS, was 81,2 GWavg. Our thermoelectric power plants contributed 818 MWavg (751 MWavg in 2024 and 612 MWavg in 2023). This increase in total generated electricity was due to a growing demand from the system related to peak load.

In addition, we hold participation in other projects of power generation representing 82 MW in our electricity generation capacity. This capacity is held through the following entities: Energética Suape II S.A. (20%) and Brasympe Energia S.A. (20%), which in turn holds a 60% interest in Termocabo S.A.

In December 2025, we announced the signing of a strategic partnership through the acquisition of 49.99% of Lightsource bp's subsidiaries in the country. The partnership will operate as a joint venture with shared management between Lightsource bp and us, aiming to develop profitable onshore renewable energy projects and strengthen both companies' positions in Brazil's renewable market. Lightsource bp will contribute a development pipeline of 1–1.5 GW, additional early-stage projects, and the Milagres solar plant in Ceará, which has been operating since 2023 with 212 MWp of installed capacity.

We also have some investments in renewable power generation sources in Brazil. We own a solar power pilot plant, Alto do Rodrigues Photovoltaic Unit with 1 MW of solar capacity.

Additionally, we are building our first pilot plant for renewable hydrogen generation at the Vale do Açu Thermoelectric Power Plant, also in Alto do Rodrigues, in the state of Rio Grande do Norte. The project carried out in cooperation with the Institute of Innovation in Renewable Energies (SENAI ISI-ER), will have its construction executed by WEG, a Brazilian company that is a global reference in electrification. The plant is expected to begin test operations in the first quarter of 2026.

SALES AND GENERATION OF ELECTRICITY⁽¹⁾

	2025	2024	2023
Electricity sales (ACL) – average MW ⁽²⁾	725	888	1,515
Electricity sales (ACR) – average MW	710	1,109	1,655
Electricity generation – average MW	818	751	612

(1) The generation value in the table above includes only the plants where we manage the operation.

(2) Includes electricity sales from the Gas & Low Carbon Energies segment to other operating segments. Service and other revenues from electricity companies.

Electricity sales and commitments for future generation capacity

Under Brazil's power pricing regime, a thermoelectric power plant is only allowed to sell electricity that is certified by the MME and that corresponds to a fraction of its installed capacity. The certificate is granted to ensure a constant sale of commercial capacity over the course of years to each power plant, given its role within Brazil's system to supplement hydroelectricity power during periods of unfavorable rainfall. The amount of certified capacity for each power plant is determined by its expected capacity to generate energy over time. The total capacity certified by the MME (*garantia física*) may be sold through long-term contracts in auctions to power distribution companies (standby availability), and through bilateral contracts executed in the free market environment and used to meet the energy needs of our own facilities.

In exchange for selling this certified capacity, the thermoelectric power plants must produce energy whenever requested by ONS. In addition to a capacity payment, thermoelectric power plants also receive a reimbursement for variable costs (declared to MME to calculate commercial certified capacity) incurred whenever they are requested to generate electricity.

In 2025, the commercial capacity certified by MME for all thermoelectric power plants we control was 3,107 MWavg. Our total generating capacity was 4,910 MWavg. Of the total 3,788 MWavg of commercial capacity available for sale in 2025, approximately 19% was sold as standby availability in public auctions in the regulated market (compared to 27% in 2024) and approximately 19% was committed under bilateral contracts and self-production, i.e. sales to related parties, (compared to 22% in 2024).⁷

Under the terms of standby availability contracts, we receive a fixed amount whether or not we generate any power. Additionally, whenever we have to deliver energy under these contracts, we receive an additional payment for the energy delivered that is set on the auction date and is revised monthly or annually, based on inflation-adjusted international fuel price indexes.

The table below shows the evolution of our installed thermoelectric power plants' capacity, our purchases in the free market and the associated certificated commercial capacity.

INSTALLED POWER CAPACITY AND UTILIZATION

	2025	2024	2023
Installed capacity (MW)	4,910	4,910	5,313
Certified commercial capacity (MWavg)	3,107	3,341	3,218
Purchases in the free market (MWavg)	681	782	1,447
Commercial capacity available (Lastro) (MWavg)	3,788	4,123	4,665

The table below shows the allocation of our sales volume between our customers and our revenues for each of the past three years:

ELECTRICITY SOLD

	2025	2024	2023
Total sale commitments (MWavg)	1,435	1,997	3,170
Bilateral contracts	361	581	1,219
Internal consumption	364	307	296
Public auctions to distribution companies	710	1,109	1,655
Generation volume (MWavg)	818	751	612
Revenues (US\$ million)⁽¹⁾	1,296	1,427	1,652

(1) Includes electricity sales revenues from the Power segment to other operating segments, service and other revenues from electricity companies.

Our power assets and their respective locations are listed in the table below.

OUR POWER ASSETS ⁽¹⁾⁽²⁾ (MW)

		Type ⁽³⁾	Region	Power Plant	Fuel ⁽³⁾	Installed Capacity	Shareholding or PIE	Petrobras Capacity	Partners
Assets under Petrobras Management (own, lease or controlled)	1	UTE	Southeast/ Midwest	Ibirité	NG	235	100%	235	-
	2			Baixada Fluminense	NG	530	100%	530	-
	3			Seropédica	NG/DO	360	100%	360	-
	4			Cubatão	NG	249.9	100%	249.9	-
	5			Nova Piratininga	NG	386	100%	386	-
	6			Termorio	NG	989.2	100%	989.2	-
	7			Juiz de Fora	NG/ET	87	100%	87	-
	8			Três Lagoas	NG	386	100%	386	-
	9			Termomacaé	NG	922.6	100%	922.6	-
	10		South	Canoas	DO/NG	248.6	100%	248.6	-
	11		Northeast	Termobahia	NG	186	100%	186	-
	12			Vale do Açu	NG	110	100%	110	-
	13			Termoeará	NG/DO	220	100%	220	-
	Petrobras Management					4,910	100%	4,910	
14	PV	Northeast	Solar Alto do Rodrigues		1	100%	1	-	
Subtotal Petrobras Management					4,911		4,911		

	Type ⁽²⁾	Region	Power Plant	Fuel ⁽²⁾	Installed Capacity	Shareholding or PIE	Petrobras Capacity	Partners	
Petrobras Shareholdings	1	UTE	Northeast	Suape II	FO	381	20%	76	Savana SPE Incorporação Ltda.: 80%; Petrobras: 20%
	2			Termocabo	FO	50	12%	6	Brasympe Energia S.A.: 60% (Petrobras has 20% and other partners have 80% of the shareholding at Brasympe); EBRASIL S.A.: 24%; SZF Participações Ltda: 14%; OZ&M Incorporação Participação Ltda: 2%
	Subtotal Petrobras Shareholdings					431	82		
TOTAL					5,342		4,993		

- (1) Assets as of December 31, 2025.
- (2) The Termocamaçari plant, powered by natural gas and with an installed capacity of 120MW, is leased to Proquigel Química until August 2030.
- (3) NG—Natural Gas; FO—Fuel Oil; DO—Diesel Oil; ET—Ethanol; PIE—Independent Power Producer; UTE—Thermoelectric Power Plant; PCH—Small Hydroelectric Plant; PV—Photovoltaic.

Contracts of our thermoelectric power plant in the ACR and their respective contracted power and contract expiration date are listed in the table below.

OUR CONTRACTS IN THE REGULATED MARKETING ENVIRONMENT

Region	Power plant	Contracted power (MWavg)	Contract expiration date
Southeast /Midwest	Baixada Fluminense	416.4	2033
	Cubatão	98.3	2025 to 2039
		64.2	2026 to 2040
	Termomacaé	200.0	2025

Contracts of capacity reserve of our thermoelectric power plants and contract length are listed in the table below.

OUR CONTRACTS OF CAPACITY RESERVE

Region	Power plant	Contracted available power (MWavg)	Contract length
Southeast/Midwest	Termorio	922.35	August 2025 to June 2041 ⁽¹⁾
	Ibirité	197.87	August 2025 to June 2041 ⁽¹⁾

(1) Pursuant to the addendum executed on June 16, 2025, the contract terms were amended from July 2026–June 2041 to August 2025–June 2041.

Low Carbon Energies

In 2025, our value proposition Natural Gas & Low Carbon Energies is to operate in a competitive and integrated manner in the operation and commercialization of gas and energy, optimizing the portfolio and promoting the inclusion of renewable sources as well as to operate in low-carbon businesses, diversifying the portfolio in a profitable way and promoting the longevity of Petrobras. This position was maintained by Petrobras in PN 26–30 published in November 2025. Considering all low-carbon initiatives (scopes 1, 2, and 3), investment in energy transition reaches US\$13 billion, encompassing projects in low carbon energy, bioproducts, actions for decarbonizing operations, and Research, Development, and Innovation (R&D&I) present in all segments. This amount represents 12% of the total investment and 8% of the investment in Implementation.

We expect to expand our operations in low carbon business, with focus specially on:

- **Biodiesel:** We aim to expand biodiesel operations through partnerships with companies that have strong access to raw materials, which would increase margins and capture projected demand growth. We have observed synergies between biodiesel and biorefinery, as well as in biobunker production.

- **Ethanol:** We seek minority stakes in leading ethanol companies to gain faster and relevant market entry. Brazil's position as the world's second-largest ethanol producer and the increased blending mandate for anhydrous ethanol with gasoline (currently 30%, potentially reaching 35% by 2030) support growth in light transport and potential expansion in air and maritime segments. We also see low-carbon ethanol as a strategic input for SAF production and e-fuel generation using biogenic CO₂.
- **Biomethane:** We seek minority stakes in established biomethane companies to leverage growing demand. We see opportunities to serve as the main off-taker of biomethane, utilize existing gas and energy infrastructure, reduce LNG imports, and enable low-carbon hydrogen production.
- **Biorefining (SAF – HEFA and ATJ):** We are adapting our refining facilities and developing new units to transform biomass into high value-added products, including Diesel-R (a co-processed derivative with renewable content, commercially available since September 2023) and dedicated plants for SBC production for SAF.
- **Low-carbon hydrogen:** We see low-carbon hydrogen as part of the solution for hard-to-decarbonize sectors. We aim to expand our expertise in low-carbon hydrogen through pilot programs and small-scale partnership projects, following the evolution of demanding markets.
- **Renewable generation:** to operate preferentially in partnership with large companies in the sector, aiming for the decarbonization of our operations, integration of the low carbon solutions portfolio, and capturing market opportunities in Brazil. In December 2025, we signed an agreement with Lightsource bp to establish a strategic partnership in the onshore renewable energy segment. Under the agreement, we will acquire 49.99% of Lightsource bp's subsidiaries in Brazil. The completion of the transaction is subject to regulatory approvals. The partnership will be structured as a joint venture, with shared management between the companies. Still in 2025, from the R&D, we, WEG, and Statkraft have put into operation the wind turbine with 7MW.
- **CCUS:** Currently, four projects are under evaluation in São Paulo, Rio de Janeiro, Espírito Santo, and Bahia. These initiatives aim to support the decarbonization of both our own operations and those of third parties, particularly in hard-to-abate sectors. In parallel, we approved the Final Investment Decision (FID) for the first CCS pilot project in Brazil. The project will store approximately 300 kt of CO₂ over three years of operation and will focus on testing and de-risking critical technologies, with an emphasis on CO₂ monitoring.

For more information, please see “Business Plan 2026-30” in this annual report.

Biofuels

BioRefino

We launched our BioRefino 2030 program in 2020 to transform our refining processes in line with a low-carbon economy. In 2022, we expanded and prioritized projects for renewable diesel and biojet production. In 2023, we upgraded infrastructure at our RPBC, REDUC, and REPLAN refineries to increase Diesel-R production capacity. Additional coprocessing projects in hydrotreating units are pending the development of a voluntary market, as Hydrotreated Vegetable Oil (HVO) was not included in mandates under the recently approved "Combustível do Futuro" regulatory framework. Diesel-R is produced by coprocessing conventional diesel with vegetable oils using our proprietary HBIO™ technology. The resulting HVO component has the same molecular structure as conventional diesel, reduces greenhouse gas emissions, and is free from contaminants that could damage engines.

In 2025, the first production of BioJet with ISCC-CORSIA certification in Latin America took place at the Duque de Caxias Refinery (REDUC) in Rio de Janeiro. The Sustainable Aviation Fuel (SAF) produced in this batch was commercialized and delivered directly to Rio de Janeiro's international airport (GIG). Other refineries are already being adapted to continuously produce SAF ahead of the mandatory phase of the CORSIA program and Brazil's Combustível do Futuro law, which will come into effect as of 2027.

Commercialization of Diesel R, our lower carbon intensity product that contains HVO, is focused on clients who want to meet their voluntary ESG goals.

ONGOING PROJECTS

BioQav (also known as SAF or BioJet fuel) is expected to be used worldwide to reduce greenhouse gas emissions in the aviation sector, in accordance with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), established by the International Civil Aviation Organization ("ICAO"). Under this framework, its use is expected to become mandatory in Brazil as of 2027.

The production process for BioQav, through hydrogenation, can be achieved either by coprocessing in hydrotreating units or using dedicated HEFA (Hydrogenated Esthers and Fatty Acids) plants with commercial technologies.

To meet ICAO requirements for avoided CO₂ emissions while dedicated units are not yet in operation (2027 to 2029), four refineries are being adapted for SAF production. The refinery with the largest future SAF capacity will be Refinaria de Paulinia (REPLAN in Sao Paulo State), where an existing diesel hydrotreating unit will be fully dedicated to coprocess renewable raw materials to produce BioJet using the highest possible share allowed by American Society for Testing and Materials - ASTM of renewable feedstock. At REDUC (Refinaria de Duque de Caxias-RJ) one hydrotreating unit is certified and ready for commercialization, as mentioned above. Two other refineries are currently being adapted for coprocessing aiming BioQav production.

In stand-alone dedicated route, one plant for the production of SAF and/or HVO is in implementation phase of current portfolio in RPBC (Refinaria Presidente Bernardes Cubatão SP) using the HEFA technology, starting from same raw materials required for the production of HVO, which is also formed as a coproduct in the same process. Another HEFA plant in Boaventura Energy Complex (CEB) is currently under evaluation phase for the portfolio of future investments.

An additional unit was included in the evaluation portfolio to produce SAF using ATJ (alcohol-to-jet) technology starting from ethanol as raw material, to take advantage of our strategic position in the logistics and commercialization of ethanol. Possibilities of partnership with other companies well positioned in the ethanol chain and/or SAF market are also being considered.

100% RENEWABLE FEEDSTOCK PROCESSING IN A FLUID CATALYTIC CRACKING UNIT (FCC)

We and Riograndense Oil Refinery ("RPR") have achieved a historical milestone by processing, for the first time, 100% soybean oil in an industrial refining unit. The technology, developed at the Research, Development and Innovation Center of Petrobras (CENPES), allows us to convert 100% renewable feedstock, with innovations in process and catalyst, generating fully renewable products (petrochemical and fuels). This processing of 100% renewable feedstock in a Fluid Catalytic Cracking Unit (FCC) is the first of its kind in the world.

The test was made possible due to a cooperation agreement signed in May 2023 between the RPR shareholders companies (Petrobras, Braskem and Ultra), which provided the use of the refinery's units for testing technologies developed by CENPES. The investment in the test was made in accordance with the PD&I clauses of Brazilian Petroleum, Natural Gas and Biofuels regulatory agency (ANP).

We also operate in the production of biodiesel through our wholly owned subsidiary PBIO, which manages our activities for the production, logistics and marketing of these products.

In November 2024, our Executive Board approved the discontinuation of the divestment process of the wholly-owned subsidiary Petrobras Biocombustível S.A. ("PBio"). PBio will remain in our portfolio, in line with our current strategic guidelines, which takes into account our low-carbon businesses, profitable portfolio diversification, and ensuring operational continuity. Additionally, in alignment with our Strategic Plan, we continue evaluating alternatives and business models for PBio, to be developed through partnerships aimed at enhancing our operations, considering new business opportunities, potential synergies between our assets, and the maximization of the results of Petrobras and its investees.

PBIO has three biodiesel plants for its own operations. However, the Quixadá biodiesel plant has been inoperative since November 2016. Our biodiesel production capacity in the other two plants in operation is 4,0 mbb/d. In 2025, we supplied 2,36% of Brazil's biodiesel demand, according to the ANP.

CNPE is responsible for setting the mandatory blend of biodiesel in all diesel sold in Brazil. In August 2025, the mandatory blend increased from 14% to 15%.



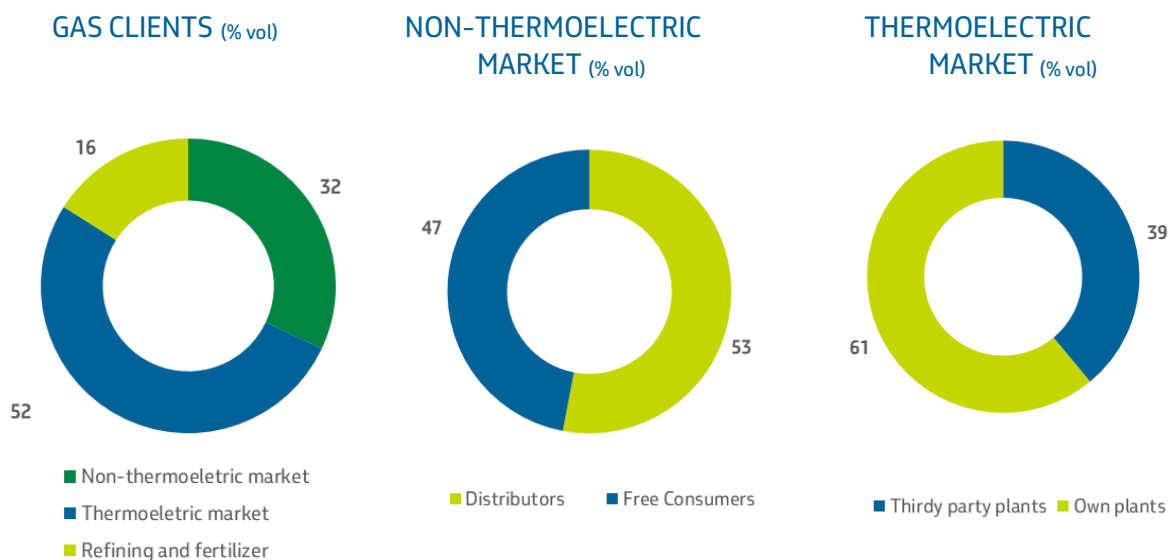
Main Assets

	2025	2024	2023
Biofuels ⁽¹⁾			
Biodiesel production units - PBIO	3	3	3
Biodiesel production capacity (mbbl/d) - PBIO	10.5	10.5	10.5

(1) Includes the capacity of Quixadá biodiesel plant, which has been inoperative since November 2016.

Customers and Competitors

Natural gas is supplied by Petrobras to 87 clients, most of which are distributors (DSO – Distribution System Operators) and free consumers. The entire demand for natural gas includes our non-thermoelectric, thermoelectric, refining and fertilizer markets, as well as the consumption by natural-gas carriers contracted by us for the provision of transportation services.



In the commercialization of natural gas, we act as importers and domestic producers who can directly sell our product to distributors, free consumers, or thermoelectric plants. In 2025 competition intensified, with new contracts between producers and clients, as expected due to the regulation which improved the regulatory framework of the natural gas sector and established guidelines for the open market.

The transportation of natural gas consists of a monopoly of the Brazilian federal government and may be exercised upon authorization by companies incorporated under Brazilian law, with headquarters and administration in the country. Unlike gas transport (which occurs through high-pressure pipelines and is regulated by the Federal Government/ANP), local distribution via low-pressure networks is regulated and managed by the states.

In the power segment, we operate in generation and sale. In generation, we compete with third-party thermoelectric plants, as well as other generators with other energy sources (hydro, wind, solar). In terms of commercialization, we compete with other energy marketers and operate in the regulated market (power distributors) and free market (marketers and free consumers/large consumers). We have 129 clients and suppliers, of which 33 are distributors, 29 are marketing companies, six are generating companies and 61 are free consumers. All contracts are registered at the Electricity Trading Chamber, a sector agent responsible for the settlement and accounting of these contracts.



Mergers and Acquisitions

We implement our Mergers and Acquisitions (“M&A”) strategy with the goal of identifying, analyzing, and executing strategic opportunities. This approach aims to enhance market share in the segments where we operate, establish operations in new segments (including those related to the energy transition), and generate value through integration and synergies.

Our M&A strategy encompasses acquisitions, partnerships, and divestment processes. We consider opportunities that are aligned with the driver of our Strategic Plan and Business Plan, particularly those related to long-term sustainability, profitability, and capital discipline.

The governance process for approving an M&A project follows standards designed to align public administration principles with best market practices. It comprises the following stages:

- identification of strategic opportunities and inclusion of the project in our portfolio;
- non-binding stage (depending on the project);
- binding stage; and
- negotiation and signing.

Approval from our Executive Board is required for each project to progress through these stages. Approval of the Board of Directors is also necessary for the binding stage and for the execution of final agreements.

Until March 17, 2026, we have disclosed, signed and completed the following projects:

- On March 16, 2026, we announced that, in our capacity as partner and operator of the Tartaruga Verde and Espadarte – Module III fields, located in the Campos Basin, we notified Petronas Petróleo Brasil Ltda. of our decision to exercise our preemptive rights to acquire the 50% participating interests in such assets currently held by Petronas. Upon completion of the transaction, we will hold a 100% participating interest in the assets and will continue to act as operator. The closing of the transaction is subject to the satisfaction (or waiver, as applicable) of the conditions precedent set forth in the applicable purchase and sale agreement, including approval by the ANP.
- On December 16, 2025, we signed an agreement to form a strategic partnership in the onshore renewable energy segment through the acquisition of 49.99% of Lightsource bp’s subsidiaries in Brazil. The partnership will be structured as a joint venture, with shared management between us and Lightsource bp. On January 22, 2026, CADE approved the joint venture without restrictions. The closing of the deal is subject to the conditions defined in the agreement.
- On August 4, 2025, we concluded the transfer of our entire interest held in the Cherne and Bagre fields, located in the shallow waters in the Campos basin, state of Rio de Janeiro.



Agreements with CADE

In 2019, we entered into two Terms of Cessation Commitments (TCCs) with CADE, Brazil's antitrust authority: one addressing the refining market and another addressing the gas market.

REFINING MARKET AGREEMENT

The refining market TCC (TCC Refino) required the divestment of eight refineries: REPAR, RNEST, REGAP, REFAP, RLAM, REMAN, LUBNOR and SIX. These commitments were aligned with our Executive Board guidelines at the time and CNPE Resolution 09/2019, which promoted competition in Brazil's refining sector.

We complied with TCC Refino commitments, including the sale of three refineries (SIX, RLAM and REMAN), until 2024, when the TCC was amended, eliminating divestment obligations for RNEST, REPAR, REFAP, REGAP and LUBNOR.

The TCC amendment, signed July 3, 2024, established new commitments:

- Enhanced monitoring obligations allowing CADE to verify non-discriminatory pricing in our domestic oil products and crude oil commercial activities;
- Disclosure of general, non-discriminatory commercial guidelines for seaborne oil deliveries to independent refineries in Brazil; and
- Offering frame contracts to independent refineries in Brazil for seaborne deliveries.

The TCC Refino Addendum obligations are valid for three years and may be extended for an additional three years at CADE's discretion. These commitments have been fulfilled by us in accordance with the terms agreed with CADE since the signing of the TCC amendment.

GAS MARKET AGREEMENT

The TCC for the Gas Market (the "TCC Gas") provided, among other commitments, the mandatory divestment of its entire equity stake in the companies Nova Transportadora do Sudeste S/A (NTS), Transportadora Associada de Gás S.A. - TAG, Transportadora Brasileira Gasoduto Bolívia-Brasil S.A - TBG, as well as its indirect equity stake in Petrobras Gás S.A. - GASPETRO.

We had been complying with the commitments agreed in TCC Gas, which was only pending the sale of company TBG, a divestment that faced obstacles during its execution.

According to the Material Fact disclosed on March 29, 2023, upon receipt of Official Letters 166/2023/GM-MME, 257/2023/GM-MME and 261/2023/GM-MME from the Ministry of Mines and Energy, the company's Board of Directors understood the need to assess the Ministry's requests to review if the investments and divestments processes should be carried out based on the company's new Strategic Plan proposed by the newly elected Executive Board.

Since the signing of TCC Gas, significant economic, legal and regulatory changes have occurred in the domestic natural gas market to justify the need for us to re-assess the business model of the projects to be divested in the Natural Gas segment.



The New Gas Law, which came into effect after the TCC was signed, exempts companies that were already vertically integrated prior to its enactment, which applies to TBG, from the obligation to de-verticalize, so long as these companies comply with the independence and autonomy requirements to be regulated by the ANP. Therefore, considering the de-verticalization of TBG is not required to meet the objectives of TCC Gas, and that its divestment would not be aligned with the Business Plan 2025-29+ and Strategic Plan, the company negotiated with CADE behavioral obligations that ensure TBG's commercial independence thus eliminating any concerns regarding the preservation of competitiveness in the Brazilian natural gas market.

The amendment was signed on July 3, 2024, and results from extensive debates between our technical areas and CADE, culminated in the cessation of the obligation to sell TBG, within the scope of the TCC, and established new commitments, summarized as follows:

- adoption of additional safeguards for the election process of independent members to TBG's Board of Directors.
- adoption of relevant independence (*de facto*) of TBG's Commercial Board in relation to us, removing any possible influence by us as its majority shareholder.

The terms agreed in the Amendment to TCC Gas will be valid until ANP issues a certificate of independence for TBG, or until March 4, 2039 (the deadline established in article 5, paragraph 4, of the New Gas Law, whichever comes first).

As a result, our Executive Board removed TBG from the divestment portfolio.



External Business Environment

We are subject to external variables that can impact the performance of our business and the way we plan for the future.

Global Oil & Gas Market

Brent crude averaged slightly higher in the first quarter of 2025 compared to the previous quarter, rising from US\$74.7/bbl to US\$75.7/bbl by quarter-end, which affected our realized crude and product prices.

The first quarter was marked by concerns about a trade war between the US and a several countries (Canada, Mexico and China), following the new U.S. administration's view that historical trade relationships had been unfair. That bearish impact on oil prices was reinforced by an unexpected OPEC+ announcement of a gradual supply return starting in April 2025. Despite the downward impact of both events, oil prices remained relatively stable, while ongoing tensions in the Middle East and renewed U.S. sanctions on Venezuela and Iran increased risks of potential oil supply disruptions. However, escalating tensions and any direct or indirect conflict involving these countries could result in broader regional instability, additional sanctions, volatility in energy and commodity prices, disruptions to shipping routes and global supply chains, and heightened geopolitical uncertainty. Any such developments could adversely affect global economic conditions and, in turn, materially and adversely impact our business, financial condition, results of operations and cash flows.

In the second quarter of 2025, oil prices declined significantly, reaching their lowest quarterly average since 2022. The escalation of trade tensions — including U.S. announcements of substantial import tariffs on selected countries — heightened concerns about a broader economic slowdown. Additionally, OPEC+ reinforced its commitment to restoring supply by adding 411 Mbpd in June 2025, further weighing on oil prices.

Oil prices recovered in the third quarter but remained below the US\$70/bbl threshold. Although bearish dynamics from the previous quarter persisted, including trade tensions and OPEC+ supply additions, escalating conflicts in Ukraine and the Middle East increased supply-risk concerns and provided some price support.

During the fourth quarter of 2025, Brent crude oil prices declined, as market concerns regarding a potential oversupply of oil in 2026 appeared to outweigh the effects of ongoing geopolitical developments. During the quarter, prices were negatively impacted by announcements of, and expectations regarding, additional supply from OPEC+ countries, continued trade tensions among major economies, and reports indicating a partial easing of certain geopolitical risk premia following ceasefire developments and renewed diplomatic engagement in connection with ongoing conflicts.

Later in the quarter, additional U.S. sanctions measures affecting certain oil-exporting countries contributed to a partial recovery in prices. Notwithstanding the foregoing, prices remained constrained by persistent macroeconomic uncertainty and continued concerns regarding global supply-demand balances heading into early 2026.



BRENT – DAILY CRUDE OIL PRICE (US\$/bbl)



Source: Bloomberg, 2025

Brent crude oil prices increased sharply from US\$62.6/bbl on December 31, 2025, to approximately US\$102.9/bbl on March 9, 2026 (Brent dated), amid heightened geopolitical instability in the Middle East and risks of further escalation. Such developments may continue to adversely affect the global economy and could contribute to ongoing volatility and disruptions in the global crude oil market. See “Risks — Risk Factor 6.d) Market fluctuations related to political instability, acts of terrorism, insurrection, armed conflicts and wars in various regions of the world may have a material adverse effect on our business” in this annual report.

Natural gas prices in 2025 generally exceeded 2024 levels, with the most pronounced increases occurring in Europe. European gas prices surged as inventory levels fell significantly below historical averages, driven by elevated demand during the preceding winter season. Colder-than-average temperatures, combined with reduced wind power generation, increased reliance on gas-fired electricity generation.

Liquefied natural gas (LNG) prices in Asia increased modestly in 2025 compared to 2024. This rise was primarily driven by stronger European demand, which diverted LNG shipments from Asia and tightened regional supply. Geopolitical tensions affecting key supply routes further contributed to price volatility. As a result, price-sensitive Asian buyers, including China and India, reduced their spot market purchases. Moderate economic growth in the region partially offset upward pressure on LNG prices.

In the United States, Henry Hub spot prices rose substantially in 2025, driven primarily by increased LNG feed gas demand from export facilities and temporary production constraints resulting from extreme weather events, including freeze-offs.

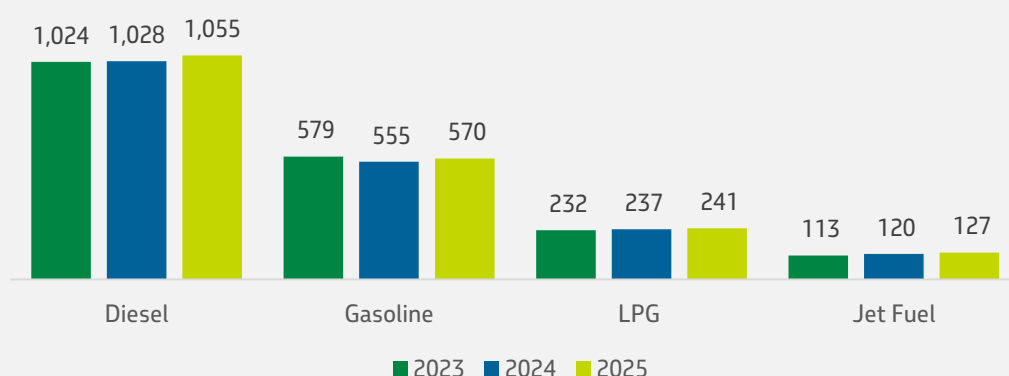
Brazilian Oil and Gas Market

Despite the global energy crisis exacerbated by the conflict in Ukraine and ongoing geopolitical tensions in the Middle East, the Brazilian fuel market demonstrated resilience during the period.

The year 2025 was marked by the enactment of the *Combustível do Futuro* (Fuel of the Future) Law, which expands biodiesel blending mandates by one percentage point annually, reaching 20% by 2030; allows biodiesel and anhydrous ethanol blending to reach up to 25% and 35% in diesel and gasoline, respectively; and introduces HVO (Hydrotreated Vegetable Oil) and SAF (Sustainable Aviation Fuel) in the Brazilian market.

Diesel demand increased by 2.7% despite rising biodiesel blending mandates. Jet fuel demand continued its post-COVID-19 recovery, rising 5.9%. Gasoline demand grew by 2.7%, reflecting its price competitiveness relative to ethanol throughout 2025. Population growth, rising wage levels and increased manufacturing activity contributed to a 1.7% increase in LPG demand in 2025 compared to 2024.

CONSUMPTION OF SELECTED FUELS IN BRAZIL (mbbl/d)



Source: Petrobras and ANP, 2025

According to the Ministry of Mines and Energy, natural gas demand inter-annual data year-to-date until June 2025 has increased by 5%, from an average of 58 million cmd in 2024 to 61 million cmd (does not include the gas used in the pipeline transport).

Of this total demand of 61 million cmd, power generation consumption increased by 46%, primarily due to adjustments to the risk-aversion parameter in the official dispatch model. These adjustments led to greater utilization of natural gas-fired power plants to meet energy and capacity requirements. Additionally, installed capacity expanded in May 2025 with the commissioning of the 1.6 GW UTE GNA II power plant, which is owned and operated by third parties.

Conversely, demand from the industrial and vehicular segments, which together represent approximately 50% of total consumption, declined by 10% and 11%, respectively. Natural gas vehicle consumption has decreased continuously since July 2022, reflecting the diminished competitiveness of natural gas relative to alternative energy sources.

Emissions Trading Worldwide

As countries increasingly adopt net-zero targets for carbon emissions under the Paris Agreement, governments are recognizing the need to implement policies that promote the decarbonization of the economy and reduce greenhouse gas (GHG) emissions. One such policy instrument is the implementation of regulated carbon market systems based on the cap-and-trade model. These systems set a limit (a cap) on GHG emissions that can be emitted by each entity and allow entities to trade licenses equivalent to one ton of GHG in the market.



There is a growing global trend toward the adoption of carbon-pricing instruments. According to the International Carbon Action Partnership (ICAP) Emissions Trading Worldwide Status Report 2025, 38 carbon markets were in operation in January 2025, covering over 23% of greenhouse gas emissions. This coverage is over four times greater than in 2005, when the European Union Emissions Trading System (EU ETS) — the world's first carbon market — was launched. Additionally, 11 carbon markets are currently under development, and 9 others are under consideration.

The Current State of Carbon Pricing in Brazil

There have been significant advances in the discussion related to the carbon market based on cap-and-trade concept in Brazil. Draft Bill No.182/2024, which regulates the carbon market in Brazil through the introduction of the Brazilian Greenhouse Gas Emissions Trading System (the "SBCE"), was approved by the National Congress in November 2024 and, later, was signed by the President as Law No.15,042/2024 in December 2024.

The law provides that the SBCE will be implemented in phases. The first phase establishes that the regulation of the national carbon market is scheduled to be issued within a period of 12 months, which can be extended for another 12 months. In 2025, the Extraordinary Secretariat for the Carbon Market was created with the objective of organizing, planning, and coordinating the necessary actions for the initial implementation phase of the SBCE. At the same time, it was also reaffirmed that the commitment to publish the necessary sub-legal norms for the regulation of Law No.15.042/2024.

This law is an important step forward for Brazil to achieve the commitments made in the Paris Agreement. Also, this law is a relevant tool for Brazil to remain competitive in global markets, especially with the entry into force in 2023 of the carbon customs tax in the European Union, called the Carbon Border Adjustment Mechanism (CBAM).

Business Plan

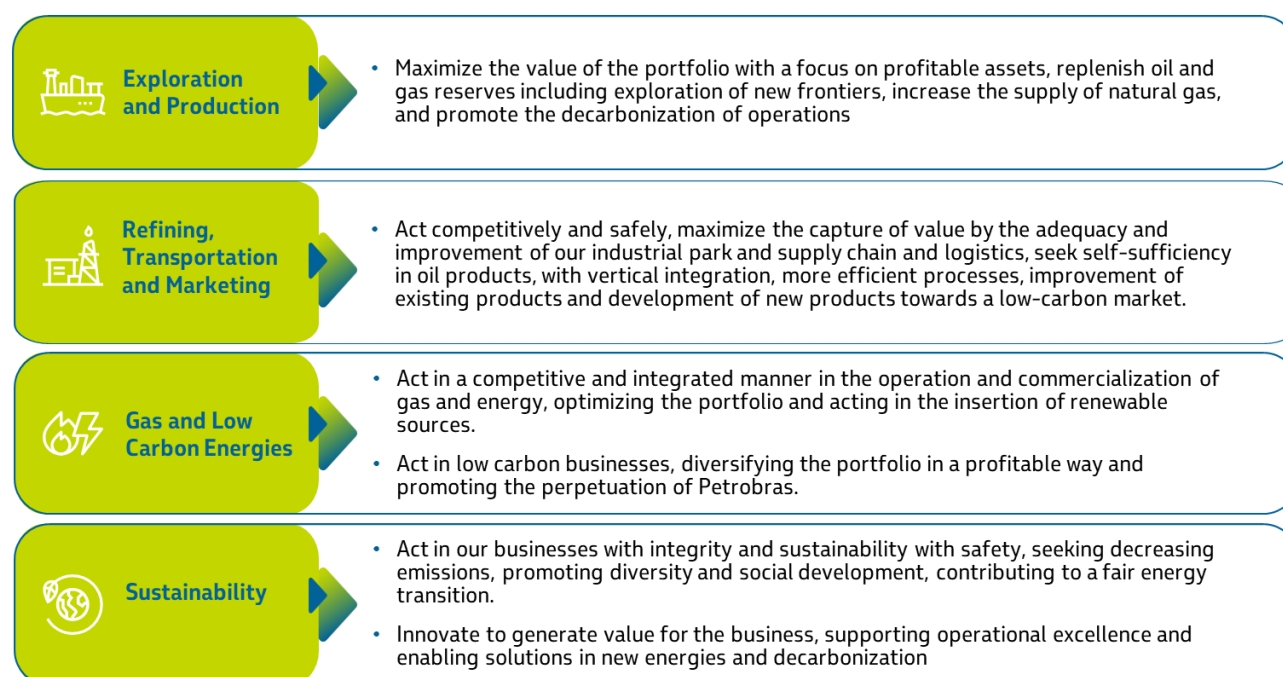


Business Plan 2026-30 (BP 2026-30)

In our Business Plan 2026-30, we maintain the strategies defined in the Strategic Plan and reaffirm our vision of being the best diversified and integrated energy company in value generation, contributing to a more sustainable world. This includes reconciling our focus on oil and gas with diversification into low-carbon businesses (including petrochemicals, fertilizers, and biofuels), as well as a commitment to sustainability, safety, respect for the environment, and full attention to people.

According to the International Association of Oil and Gas Producers (IOGP), our operated upstream production emits less than the industry average. These conditions make it possible to combine leadership in the energy transition with responsible oil and gas exploration in the country. Amid global transformations - particularly in the energy, digital, social, and environmental spheres - we are undergoing a period of change and new perspectives, aiming to prepare for the energy transition and for a fair and inclusive low-carbon economy. This preparation includes adapting to changing energy use patterns and assessing and minimizing social impacts on our employees, communities, and the entire supply chain.

Given the scenario of lower oil prices, the Business Plan 2026-30 reinforces our commitment to growth with value creation and to our financial sustainability through capital discipline, operational efficiency, optimization of operating expenses, and investment budget limits, in addition to the adoption of more restrictive criteria in project approval governance.



CAPEX - Capital Expenditure

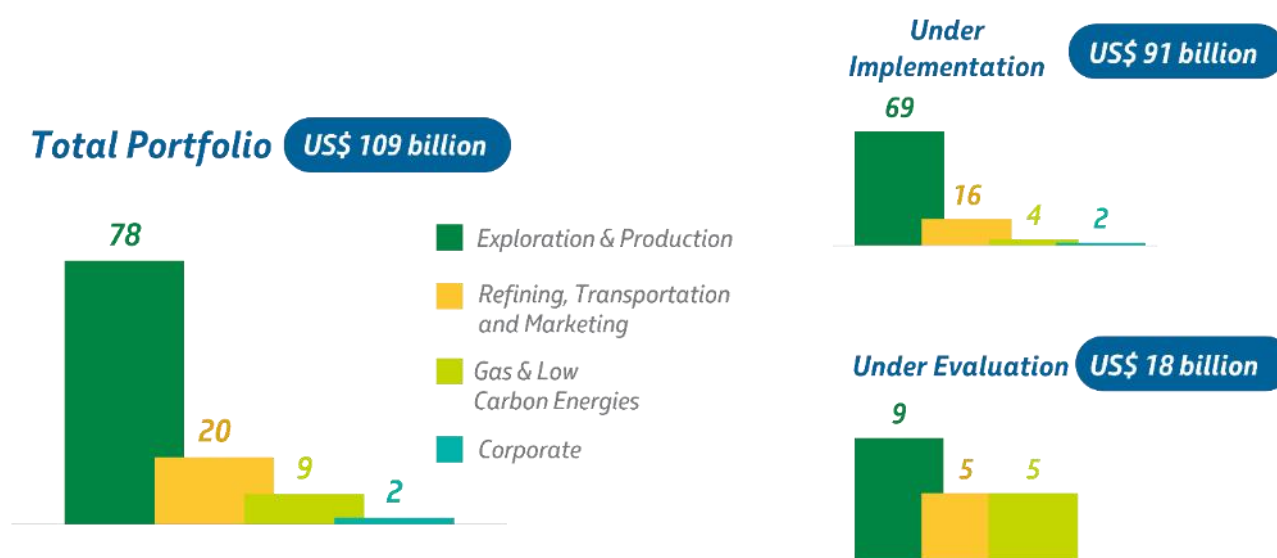
► The CAPEX forecast for the 2026-30 period totals US\$ 109 billion, with US\$ 91 billion corresponding to projects under implementation ("Portfolio under Implementation") and US\$ 18 billion composed of projects under assessment ("Portfolio under Evaluation").

To ensure financial resilience and flexibility in responding to market conditions, the Business Plan 2026-30 introduces a new mechanism for the Portfolio under Implementation, with two classifications:

- "Implementation Base Portfolio": US\$ 81 billion, which includes projects whose budgets were approved in the Business Plan 2026-30, even if not yet sanctioned.
- "Implementation Target Portfolio": US\$ 91 billion, which, in addition to the projects in the Implementation Base Portfolio (US\$ 81 billion), includes projects (US\$ 10 billion) whose budget confirmation is subject to a financing analysis. Quarterly assessments, based on projections for cash flows and capital structure, will determine the progress of these projects, as well as any prioritization.

CAPEX forecast for the Business Plan 2026-30 period in the E&P segment represents 72% of the total, followed by RT&M with 18%, G&LCE with 8% and corporate with 2%.

BREAKDOWN OF INVESTMENT PORTFOLIOS (CAPEX) US\$ billion



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

CAPEX 2026-2030

Exploration & Production (E&P)

The Business Plan 2026-30 allocates US\$ 69.2 billion in investments to E&P projects in the Implementation Target Portfolio over a five-year period.

Of this portfolio, 62% correspond to the Pre-Salt, 24% to Post-Salt fields, 10% is allocated to Exploration, and around 4% relates to onshore and shallow waters, international assets, technologies or decarbonization projects.

We have raised the expected oil and gas production curve in the short and medium term compared to the previous business plan, through improved reservoir management, new complementary wells, and the start-up of new production systems, as well as increased natural gas availability relative to current supply levels.

The projects continue to stand out for their dual resilience (economic and environmental) and high economic value, forming a portfolio that remains viable under long-term low oil prices scenarios. The portfolio's prospective breakeven Brent price averages US\$ 25 per barrel, with carbon intensity of up to 15 kgCO₂e per barrel of oil equivalent over the five-year period.

We also project an average Total Cost of Produced Oil (TCPO) - which includes lifting costs (below US\$ 6/barrel), government take, depreciation, and depletion - of US\$ 30.4/boe from 2026 to 2030, considering government take consistent with the average Brent price assumed for planning purposes. This represents a reduction of approximately US\$ 6/barrel compared to the TCPO estimate in the previous business plan.

PRODUCTION OF OIL, NGL AND NATURAL GAS

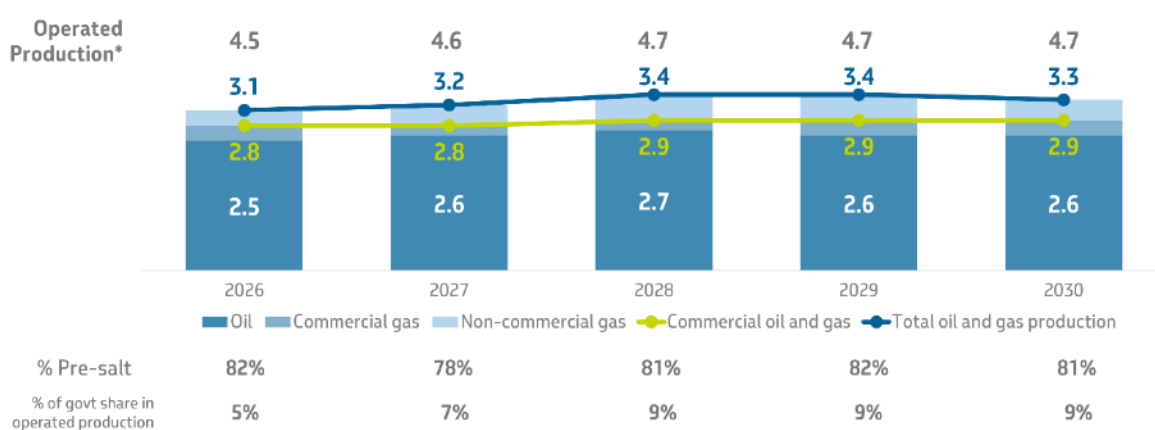
Eight new production systems will be implemented by 2030, seven of which have already been contracted. Additionally, there are ten additional projects planned for after 2030. We operate all these fields, except for Raia, which is operated by Equinor.

In the Búzios Field, in the Pre-Salt, the Business Plan 2026-30 includes completing the implementation of 11 FPSOs by 2027, with the start-up of the already contracted platforms P-78, P-79, P-80, P-82, and P-83. Furthermore, the implementation of a 12th production unit, P-91, is undergoing the bidding process.

Due to increased operational efficiency and higher production delivery throughout the year, the current oil production projection for 2025 is approximately 2.4 million barrels per day (bpd), with expectations of closing the year in the upper band of the projected target of 2.3 million bpd, with a variation of approximately 4%.

In the Business Plan 2026-30, we expect to reach, during the five-year period, peak oil production of 2.7 million bpd in 2028 and peak total production of 3.4 million barrels of oil equivalent and gas per day (boed) in 2028 and 2029. For monitoring the Business Plan 2026-30, annual projections are used, as shown in the graph below, with a variation margin of $\pm 4\%$.

TOTAL PRODUCTION million boed/Petrobras Work Interest (WI) with variation of +/- 4%



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

To address reserve replacement challenges, the Business Plan 2026-30 allocates US\$ 7.1 billion to exploration activities over the five-year period, with highlights including the Southern and Southeastern Basins, the Equatorial Margin, and exploratory assets in other countries such as Colombia, São Tomé and Príncipe, and South Africa.

At the same time, we maintain projects aimed at increasing gas availability and give special attention to mature assets, with the objective of assessing the potential to extend the productive life of these assets and their production systems. When extension is not viable, decommissioning activities are initiated, following best sustainability practices for asset disposal at the end of their life cycle. Sustainable equipment disposal and well abandonment will require expenditures of US\$ 9.7 billion over the next five years.

Refining, Transportation, and Marketing (RT&M)

The Business Plan 2026-30 allocates US\$ 15.8 billion in investments to the Implementation Target Portfolio for Refining, Transportation & Marketing, Petrochemicals and Fertilizers.

In Refining, resources are focused on the expansion and adaptation of the refining system to enable the production of high-quality and low-carbon fuels. With these projects, we plan to expand our installed processing capacity from 1.8 million bpd to 2.1 million bpd by 2030 – an increase of 320,000 bpd, including projects currently under evaluation. This expansion will be supported by investments in existing refineries, without the need to build new ones.

Additionally, by the end of the Business Plan 2026-30 five-year period, the production profile is expected to improve, with a greater share of high-value-added products. We expect diesel production to increase from 40% to 45% of total output, with reduced sulfur content and enhanced quality. Investments in Refining – particularly the completion of RNEST Train 2 and the Boaventura Energy Complex project – are expected to contribute to a 307,000 bpd increase in Diesel S-10 production capacity by 2030 (including projects in the Under Evaluation Portfolio), consisting of 134,000 bpd of additional volume and 173,000 bpd resulting from the substitution of Diesel S-500 with Diesel S-10.

Investments also include biorefining initiatives to produce renewable content fuels, such as the construction of a dedicated Aviation Biokerosene (BioQav-SAF) and 100% renewable Diesel (HVO) plant via the HEFA (Hydroprocessed Esters and Fat Acids) route at RPBC, and adaptations at REGAP and REPLAN for SAF production through co-processing. Other projects and studies involving the production of bioproducts at the company's refineries are also underway.

We will also invest US\$ 1 billion in initiatives to increase operational and energy efficiency at our refineries through the RefTop Program. These initiatives will contribute to achieving the emissions intensity target of our refining operations and ensuring operational availability equal to or greater than 97% by 2030.

Investments in Marketing and Logistics primarily aim to expand the company's presence in growing markets – such as Brazil's Midwest and Northern Arc – increase the fleet of ships and vessels, and optimize logistics assets to maximize operational efficiency. These initiatives will reduce logistical costs and the carbon footprint, while capturing greater market share.

The renewal and expansion of the coastal shipping fleet for low liquidity classes and the chartering of offshore support vessels will bring new opportunities for the naval industry. The Business Plan 2026–30 includes the construction of 20 coastal vessels and 18 barges, representing a US\$ 2 billion investment during the period, and the chartering of 40 new support vessels to renew the fleet supporting E&P activities.

In the area of fertilizer operations, the main investment project is the completion of the Nitrogen Fertilizer Unit (UFN-III) in Três Lagoas (MS). For other assets – such as the Bahia and Sergipe Nitrogen Fertilizer Plants (Fafen-BA and Fafen-SE, respectively) and Araucária Nitrogenados S.A. (ANSA) – investments are focused on operational continuity.

Additionally, we have allocated resources for studies and research on petrochemical projects, reaffirming our interest in this segment, given its potential for value creation and synergies with our current operations.

Gas & Low Carbon Energies (G&LCE)

Investments of US\$ 4 billion are planned for the Implementation Target Portfolio of G&LCE segment. In natural gas, projects aim to increase the supply of domestic gas through proprietary production and to develop new competitive commercial products.

We maintain our intention to install new thermoelectric plants in the Boaventura Energy Complex in Itaboraí (State of Rio de Janeiro), with the implementation of these projects conditioned on success in future energy capacity-reserve auctions.

In Low-Carbon Energies, priorities for this five-year period include ethanol, biodiesel, biomethane, diesel R, SAF, and bio-bunker, in line with regulatory developments and market trends, and leveraging synergies with our operations.

Regarding ethanol, biodiesel and biomethane chains, we intend to operate preferably through strategic minority partnerships or shared-control arrangements with relevant players in these sectors.

Additionally, we continue to pursue partnerships for solar photovoltaic and onshore wind energy projects, aiming to capture commercial opportunities and expand our renewable self-generation energy capacity.

We also continue to evaluate projects in Carbon Capture, Utilization and Storage (CCUS), low-emission hydrogen, and energy storage, as well as initiatives under the Corporate Venture Capital (CVC) program.

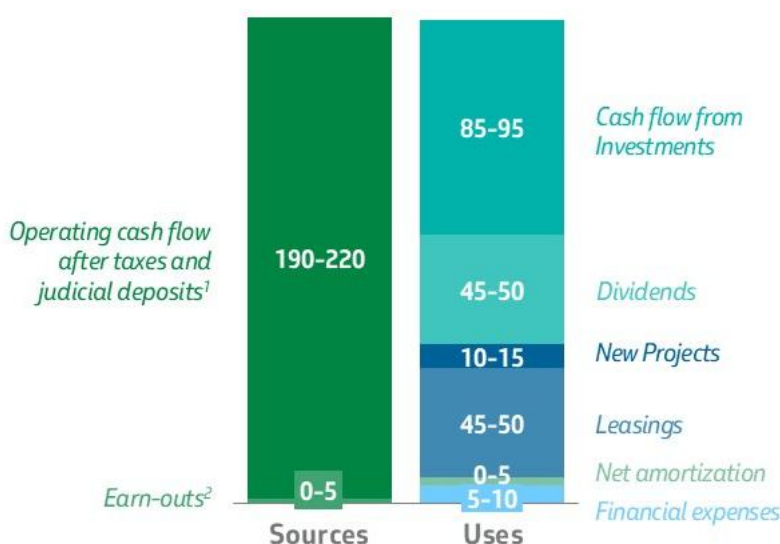
ESG - Environmental, Social and Governance

In our Business Plan 2026–30, we reaffirm our ambition of achieving zero fatalities and zero leakages, in line with our commitment to life and the environment, which are non-negotiable values. Additionally, we have implemented all low-carbon initiatives, with total investment in energy transition reaching US\$13 billion. Beyond low-carbon energy projects, this amount includes investments in operational decarbonization initiatives and Research & Development (R&D) efforts across all business segments. For more information on our ESG strategy and goals, see “Environmental, Social and Governance” section of this annual report.

Financing

The Business Plan 2026-30 financeability study resulted in the consolidation of capital-discipline measures focused on cost optimization, increased productivity, and operational efficiency, strengthening our long-term sustainability.

SOURCES AND USES 2026-30 (TOTAL PORTFOLIO VIEW RANGES) US\$ billion



¹ Includes cash surplus at the beginning of the period.

² Includes contingent and deferred payments and divestments.

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

The average Brent price, exchange rate, and crack spread assumptions adopted for planning are outlined in the table below:

ASSUMPTIONS

	2026	2030
Brent (US\$/barrel)	63	70
Nominal exchange rate (R\$/US\$)	5.8	5.8
Diesel Cracks spread (US\$/barrel)	20	19
Gasolina Cracks spread (US\$/barrel)	14	12

The main assumptions for financing the Business Plan 2026-30, related to the Implementation Target Portfolio, are:

- (i) minimum cash balance of US\$ 6 billion;
- (ii) dividends distributed in accordance with the current policy;
- (iii) a gross debt limit of US\$ 75 billion, converging to a level of US\$ 65 billion.



The Business Plan 2026-30 projects a resilient cash flow, with a Brent breakeven for net debt neutrality of US\$ 59 per barrel in 2026 and US\$ 48 per barrel in 2030. The plan also presents annual projections for Operating Cash Flow (OCF), Investment Cash Flow (Cash Capex), and leasings, related to the Total Portfolio, as shown below:

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

Research, Development and Innovation

Investing in technology is a core component of our long-term competitiveness. Our Research, Development and Innovation Center (CENPES), one of the largest RD&I centers in the energy sector, oversees the RD&I project portfolio and the development of technological solutions to support our Strategic Plan. As of December 31, 2025, CENPES had 1.234 employees, of which 87% were dedicated to RD&I.

Our RD&I portfolio is defined based on identified needs of the business areas and the deployment of our strategy, following principles of operational efficiency and resource optimization. Potential technological solutions undergo valuation and prioritization before inclusion in the RD&I portfolio.

RD&I research lines

Our innovation portfolio includes projects focused on developing technologies for oil and gas exploration and for energy transition. In 2025, we can highlight:

- Technologies that optimize investment while reducing costs and uncertainties, including: (i) the development of an innovative seismic source with reduced environmental impact, (ii) participation in studies related to the extension of the Brazilian continental shelf, which may expand the company's potential access to energy and mineral resources, (iii) an analogue study designed to enhance the predictability of reservoir distribution and quality in the Pre-Salt Alto de Cabo Frio Central area (Campos Basin) and (iv) a novel analytical tool for assessing residual oxygen scavenger levels in produced-water reinjection applications.
- Innovative technologies and practices that enhance efficiency and operational safety in production development and operations, including: (i) application of artificial intelligence to reduce flare burning on the P-52 platform, thereby reducing CO₂ emissions, (ii) development of a digital twin to optimize energy consumption and reduce emissions from drilling rigs, (iii) development of autonomous underwater vehicles for safer and more sustainable offshore inspections and (iv) the first operation utilizing drones piloted beyond visual line of sight (BVLOS) for light cargo transfers between the P-74 and P-75 platforms.
- We have incorporated artificial intelligence (AI) technologies into various aspects of our operations to enhance efficiency, optimize decision-making, and support our strategic objectives. Our use of AI includes predictive maintenance to anticipate equipment failures and reduce downtime, advanced reservoir modeling for faster and more accurate production forecasts, and process optimization in refineries to maximize efficiency and minimize emissions. AI also automates inspections - such as corrosion detection and real-time flare monitoring - enhancing safety and environmental compliance. Platforms like Ativo 360 integrate operational data to provide predictive insights and intelligent recommendations, while cognitive tools organize technical knowledge and accelerate Decision-making.
- New technologies supporting the energy transition and products with a reduced carbon footprint, including: (i) the first commercial production of certified SAF in Brazil, conducted at the REDUC refinery, (ii) the early-stage launch of renewable-content asphalt (CAP-Pro R) at the REVAP refinery, (iii) the initial operation of the largest onshore wind turbine in the Americas, a 7 MW unit developed in partnership with WEG and (iv) approval of the São Tomé carbon capture and storage (CCS) pilot project, the first research and development initiative in Latin America dedicated to CO₂ storage in a deep saline reservoir.

We manage our active RD&I portfolio through a structured valuation process to optimize resources and accelerate deliveries, and we track results using innovation indicators to evaluate RD&I investment performance.



Mandatory investment in RD&I

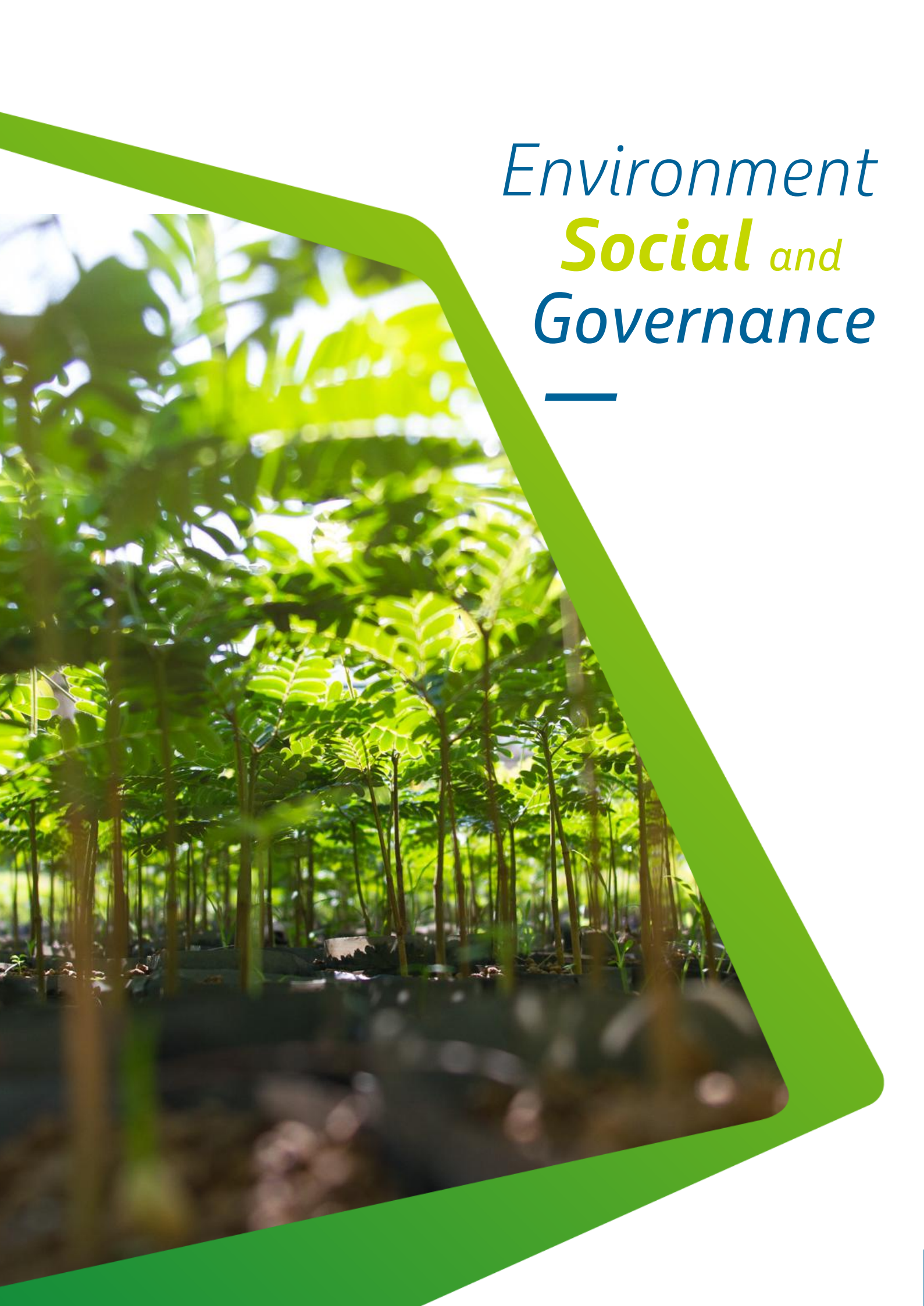
Our Bylaws require reserving at least 0.5% of paid-in share capital for research and development. In addition, exploration, development and production contracts with the ANP under the Petroleum Law (Law No.9,478/1997) and the Pre-salt framework (Law No.12,351/2010) include RD&I investment obligations determined by the applicable legal-regulatory regime. For concession contracts subject to special participation, the mandatory RD&I investment corresponds to 1% of Gross Revenue of the fields. For production sharing contracts, the percentage is also 1% of Gross Revenue. For the Transfer of Rights contract, the percentage is 0.5% of Gross Revenue from annual production.

In 2025, we expensed US\$864 million in research and development, including US\$ 138 million in RD&I projects related to decarbonization and new energy solutions. Our patents portfolio covers all business areas and, as of December 31, 2025, comprised 1690 patent applications under review (799 in Brazil and 891 abroad) and 1448 granted patents (747 in Brazil and 701 abroad), across 49 countries. In 2025, we filed 362 patents (178 abroad and 184 in Brazil).

Connections for innovation

Connections for Innovation is our open innovation program, designed to accelerate technological development and add value to our company. The main objective of the program is to identify the best partners to collaborate in developing, testing, or commercializing technologies, thereby increasing our competitiveness and strengthening the alignment between our technological initiatives and the innovation ecosystem. The program currently comprises eight different modules, Pre-Commercial Procurement, Technology Transfer, Startups, Solution Acquisition, Technological Partnerships, Open Lab, Residents and Petrobras Innovation Ventures, each tailored to support different types of technological partnerships and engage various innovation ecosystem actors.

In 2025, the open innovation program surpassed the US\$ 1.1 billion mark in partnerships signed over the six years of Connections for Innovation. The program has been growing rapidly. In 2025 alone, more than 300 opportunities were published and over 350 new agreements were signed. This growth is the result of strategic prioritization, enhanced communication, and greater dissemination of the program.



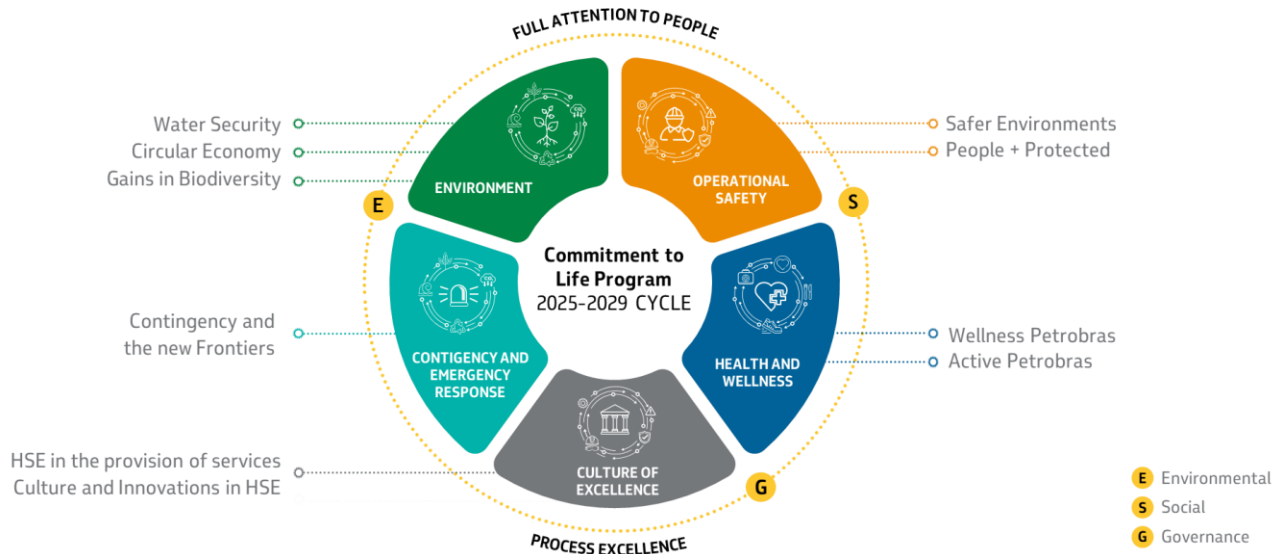
Environment ***Social*** *and* *Governance*

Environment

Taking care of people and protecting the environment are two of our ESG goals, and to achieve them, each year, we maintain a set of initiatives aimed at preventing accidents and preserving life and the environment, aligned with one of our most important HSE programs, called the "Commitment to Life Program". This Program, comprising projects structured through the critical analysis of HSE management, with reference to the best market practices, seeks to achieve our ambitions of zero fatalities and zero leaks, strengthening our actions based on the principles of our HSE Policy:

- HSE is value
- Respect for Life
- Risk-based management
- Business sustainability
- Excellence and Transparency in Performance

The main initiatives of the Program for 2025 were the following:



HSE INVESTMENTS

Our HSE investments are directed towards our operations, reduction of emissions and waste from industrial processes, management of water and effluent use, repair of impacted areas, implementation of new environmental technologies, modernization of our pipelines and improvement of our capacity to prevent and respond to emergencies. In addition, we support several socioenvironmental projects.

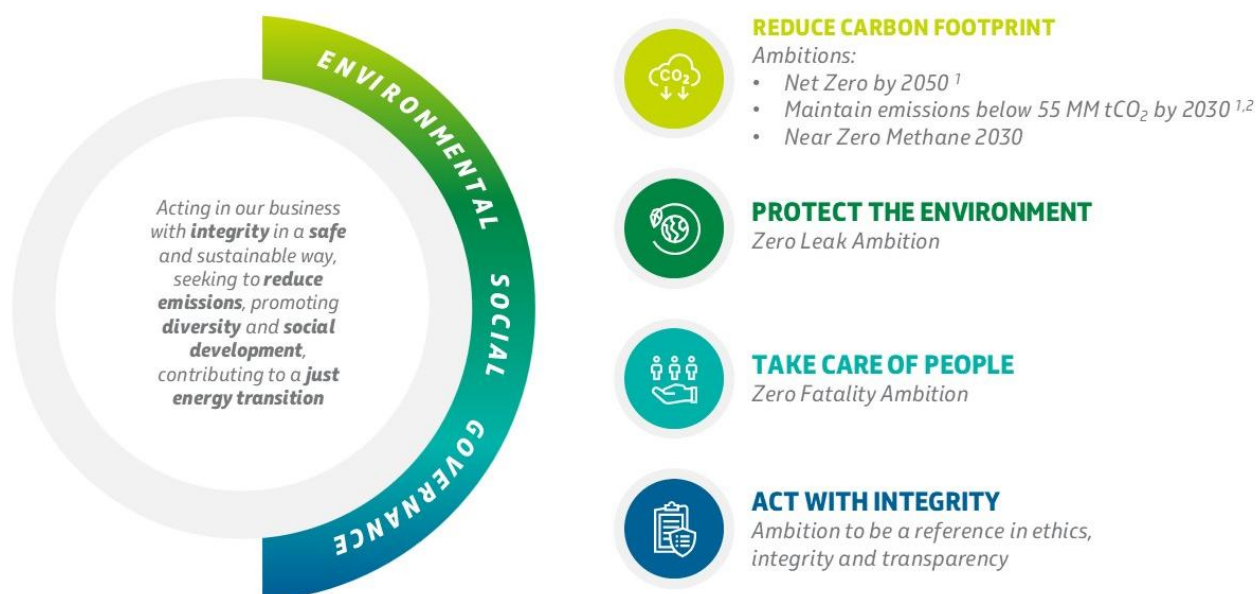
Our business development with suppliers also includes operational and personnel safety, environmental and health requirements according to the best practices in the industry. Contracted companies must present evidence and certifications related to compliance with HSE standards and ensure compliance with applicable requirements, laws, regulations and ESG best practices, according to commitments formalized with the company in 2025.



ESG ELEMENTS – BUSINESS PLAN 2026-30

Aligned with our ambition of zero fatalities and zero leakages, in line with our commitment to life and the environment, which are non-negotiable values, we planned our Strategic Plan and Business Plan 2026-30, which integrated ESG elements into a single vision, summarizing our position according to the diagram below:

OUR ESG POSITIONING



¹ Ambitions take into account the Company's willingness to use carbon credits

² Updated ambition compared to the 2025-29 Business Plan. Considers only the business segments in which we are already involved. | Base year: 2022

This ESG diagram guides planning and stakeholder engagement and is aligned with our strategic elements and goals. Four key ideas are highlighted: (i) reduce carbon footprint; (ii) protect the environment; (iii) take care of people; and (iv) act with integrity.

The goals related to each of the four key ideas of the diagram were consolidated into a single list, aligned with the concept of integrated ESG:



REDUCE CARBON FOOTPRINT



Achievement of the cumulative CO₂ reinjection commitment by 2025 and maintenance of the remaining commitments

- › Reduction of the total absolute operational emissions by 30% by 2030 compared to 2015*
- › Zero routine flaring by 2030
- › GHG intensity:
 - › E&P: achieve portfolio intensity of 15 KgCO₂e/boe by 2030
 - › Refining: achieve intensity of 30 kg CO₂e/CWT by 2030
- › Reduction in methane emissions intensity in the E&P segments reaching 0.20tCH₄/thousand tHC by 2030

* This commitment only considers the business segments in which we are already involved and the Company's willingness to use carbon credits

PROTECT THE ENVIRONMENT

Commitments



- › Achievement the 100% of Petrobras facilities with Biodiversity action plans commitment by 2025 ✓

Maintenance of the remaining commitments

- › 40%* reduction in our freshwater intake by 2030 (91 MM m/year)
- › 30%* reduction in the generation of solid process waste by 2030 (195 thousand tons/year)
- › Allocation of 80% of solid waste to RRR** routes by 2030
- › Achieve biodiversity gains by 2030, with a focus on forests and oceans:
 - › Net positive impact on vegetated areas by 2030
 - › 30% increase in Biodiversity conservation by 2030

* Reference year: 2021. Business segments that were not part of the company's portfolio in 2021 (Fertilizers and BioJet Fuel) are not included in the scope of the commitment.

** Reuse, recycling and recovery.

TAKE CARE OF PEOPLE



- › Provide a return to Society of at least 150% of the amount invested in voluntary socio-environmental projects* by 2030
- › To be among the top three O&G companies in the humanrights ranking by 2030**
- › Promote Diversity, Equity and Inclusion:
 - › Women em leadership: 26% by 2030
 - › Black people in leadership: 26% by 2030
- › Implement 100% of the commitments of the Mind in Focus Movement (UN Global Compact) by 2030
- › Implement 100% of the strategic objectives of the WHO Global Physical Activity Action Plan in the business context by 2030

* Per project, measurable (3 years)

** In the Corporate Human Rights Benchmark (CHRB)

ACT WITH INTEGRITY



- › Promote diversity in Petrobras' nominations for our shareholdings:
 - › Achieve, by 2026, a minimum of 30% representation of women in statutory positions appointed by Petrobras within its equity holdings.
 - › NEW: Achieve, by 2028, a minimum of 20% self-declared Black people in statutory body positions appointed by Petrobras in its equity investments
- › Ensure, by 2030, the completion of sexual violence investigations within an average timeframe of 60 days
- › 100% of relevant suppliers trained in integrity and/or privacy by 2030
- › Implement human rights due diligence on 100% of our relevant suppliers by 2030
- › Evaluate the expansion of ESG requirements in 100% of contracts in strategic categories by 2028
- › Establish that 70% of relevant suppliers have emissions inventory (GHG) published by 2028

Total Recordable Injury Rate

Taking care of people is one of our values. Our goal is to operate within the best global safety standards. One of our top metrics is the Total Recordable Injury Rate (the “TRIR”) below 0.70.

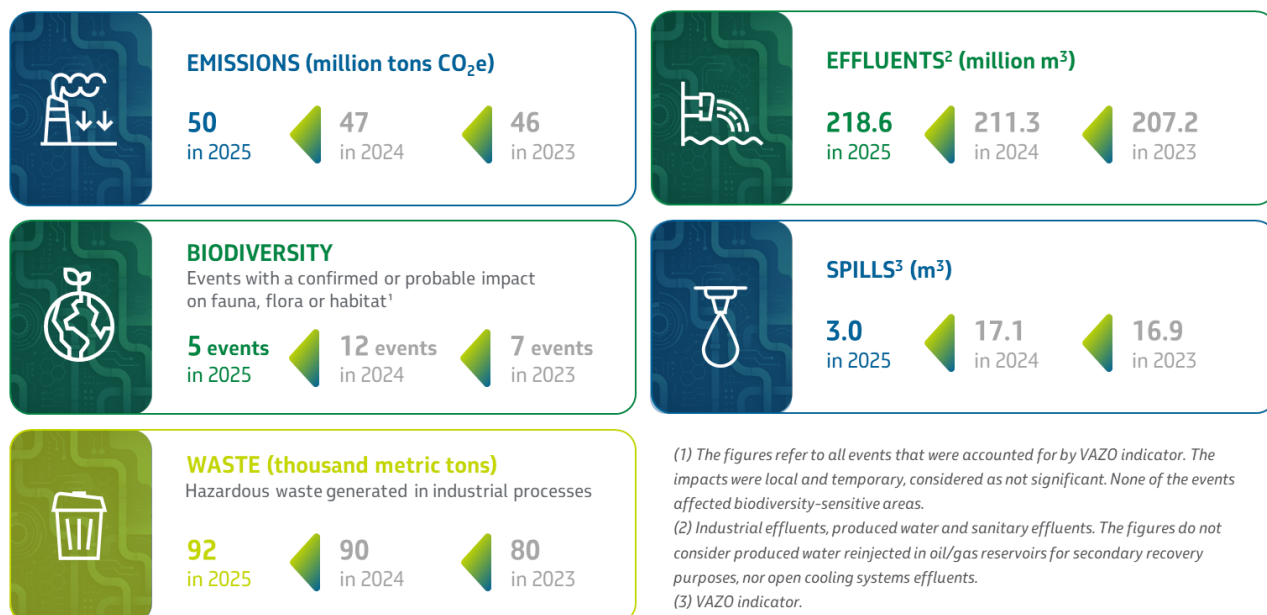
Within an evolutionary and continuous improvement process, Petrobras’ TRIR – which until 2015 was above 2.0 – has shown consistent improvement over recent years. The historical series demonstrates that the Oil and Gas industry, together with Petrobras, has been reducing these rates in recent decades. We monitor critical process indicators monthly in our critical analysis meetings, notably our top metrics such as TRIR.

In 2025, we achieved a TRIR of 0.71, representing a 6% increase from 2024 (0.67).. In accordance with the existing management mechanisms, we have implemented initiatives to enhance our safety standards. A critical analysis of the TRIR enables us to develop strategic actions for 2026, focusing on reducing severe incidents, in line with the ambition of ZERO Fatalities.

Although we implemented prevention programs across all operating units, unfortunately we recorded one fatality involving a contractor and two fatalities involving own employees in 2025. We investigate all incidents to identify causes and to define preventive and corrective actions, which are monitored after implementation. In the event of serious accidents, we issue company-wide alerts so that other operating units can assess the likelihood of similar events and adopt appropriate controls.

Environmental impacts

MAIN IMPACTS



In 2025, we expensed US\$1,302 million in environmental projects, compared to US\$897 million in 2024 and US\$1,072 million in 2023. These environmental projects continue to primarily include actions directed at reducing emissions and waste from industrial processes, managing effluents, promoting rational use and reuse of water, managing risks and impacts on biodiversity, remediating contaminated areas, recovering degraded areas, implementing new environmental technologies, modernizing pipelines and improving emergency response capacity and safety of our operations.



Spills and Environmental Remediation Plans

We maintain comprehensive oil spill response capabilities structured at local, regional and corporate levels, enabling rapid deployment of resources and coordinated emergency response across our operations.

In 2025, we achieved a VAZO Indicator of 3.0 m³ from 5 spills greater than one barrel, representing an 82% reduction from 2024 (17.1 m³) and demonstrating significant improvement in spill prevention performance. Our 2025 result is expressively lower than the average of the results of our *Peer Group* in 2024 of 564 m³ (data on spills consulted in sustainability or similar reports published by companies that make up our peer group – BP, Chevron, Shell, Total, Exxon Mobil and Equinor).

We maintain IBAMA-approved environmental response and remediation contingency plans for offshore operations, supported by dedicated oil spill recovery vessels equipped for spill control and firefighting capabilities.

Our environmental defense centers are strategically located to ensure rapid response capabilities for onshore and offshore oil spills, equipped with support vessels, containment booms, absorbent materials, and oil dispersants.

We maintain approximately 300 trained personnel available for 24 hours a day spill response, with additional mobilization capacity for shoreline cleanup operations. Our response capabilities extend beyond Brazil to support international offshore operations as needed.

Since 2012, we have been a member of OSRL, providing access to international oil spill response resources through a network of over 37 corporations. Our membership includes access to Subsea Well Intervention Services with capping and containment equipment maintained at bases worldwide, including Brazil.

In 2025, we conducted 17 high-complexity emergency drills and thousands of additional preparedness exercises, maintaining operational readiness across our facilities.

We maintain comprehensive HSE risk management programs across capital projects and operations, implementing initiatives that reduce our exposure to health, safety, and environmental risks.

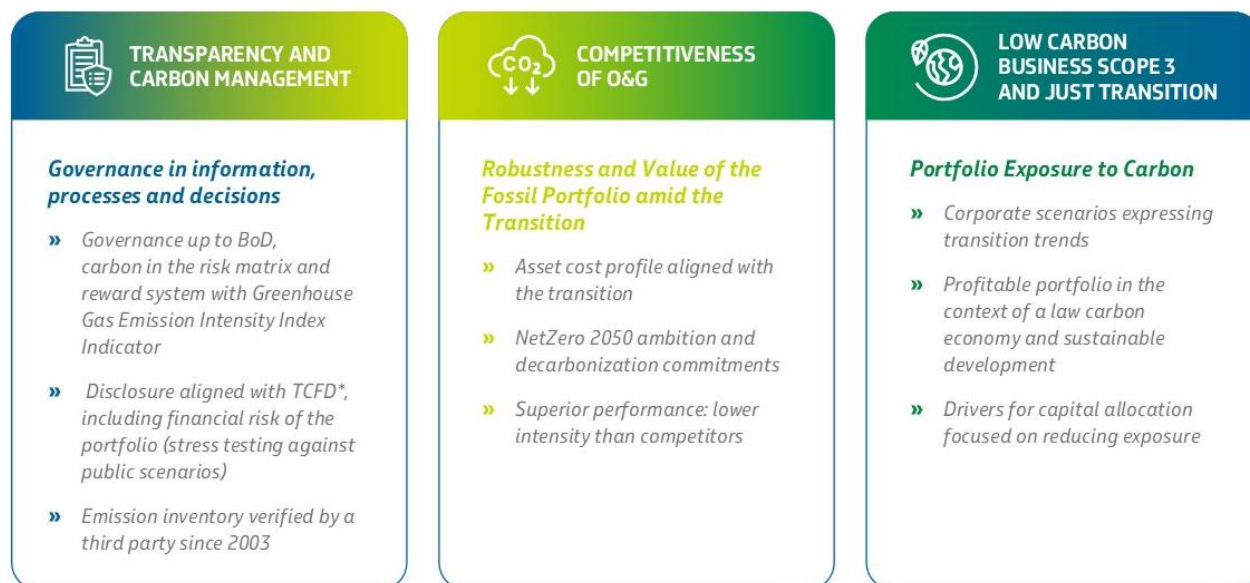
Air Emissions and Transition to Low Carbon

Our actions related to climate change and energy transition are based on three pillars:

- **Transparency and Carbon Management:** addresses governance aspects of climate change management and the energy transition, structured to engage multiple levels of the company on the topic, ensuring that risks and opportunities are properly identified and incorporated into analyses and decision-making processes.
- **O&G Competitiveness:** related to the resilience of our oil and gas portfolio, encompassing actions aimed at maintaining our operations at lower costs and with lower carbon intensity compared to leading companies in the sector, thereby safeguarding the competitiveness of our products even in scenarios of demand contraction.
- **Low Carbon Businesses, Scope 3 Emissions and Just Transition:** considers that reconciling a continued focus on oil and gas with the profitable diversification of the portfolio into low-carbon businesses represents the most effective pathway toward a Just energy transition.



CLIMATE POSITIONING BASED ON 3 PILLARS



* Task Force on Climate Related Financial Disclosures

All our projects must be profitable in our scenario which provides an accelerated energy transition with a significant reduction in the price of fossil fuels, assuming a value of crude oil of US\$50 per barrel in the long term. Our E&P project portfolio exhibits high resilience to low oil prices, with 60% of the CAPEX planned for the 2026-2030 period being resilient to a Brent price of US\$22/bbl, and 92% being resilient to a Brent price of US\$50/bbl.

As described in the "Business Plan" section of this report, we have met the commitment for cumulative CO₂ reinjection by 2025, and we reaffirm our commitments to reduce the carbon footprint with a focus on climate change mitigation. We also have three ambitions associated with operational emissions (scopes 1 and 2): (i) net zero 2050 (ambitions take into account the company's willingness to use carbon credits); (ii) Near Zero Methane 2030; (iii) maintain emissions below 55 MmtCO₂e until 2030 (updated ambition compared to the 2025-29 Business Plan, which considers only the business segments in which we are already involved).

In 2025, our performance in terms of GHG emissions was as follows:

- Total GHG emissions of 50 million tCO₂e, about 7% higher than the previous year, mainly driven by the commissioning of new production units.
- Carbon intensity in E&P of 14.7kgCO₂e/boe, remaining below the commitment of 15 kgCO₂e/boe in 2025.
- Carbon intensity in Refining of 36.7 kgCO₂e/CWT, the increase of 1.4% compared to 2024 was driven by operational factors such as planned shutdowns for project implementation.
- Methane intensity in E&P of 0,23 tCH₄/thousand tHC, aligned with the commitment of 0.25 tCH₄/thousand tHC for 2025.



The drivers for the GHG emissions results in 2025 were initiatives focused on efficiency, loss reduction, portfolio management, and lower thermal power dispatch. Although over the past three years we have recorded an increase in emissions, reflecting the growth in activity to ensure energy supply to society, we remain significantly below 2015 levels. This demonstrates that our commitment to efficiency, responsible management, and decarbonization has delivered tangible results. It is important to note that the commitments for 2025 regarding GHG emission intensity in refining were originally established in the 2019–2023 Business Plan, at a time when our strategy included the divestment of refining assets and assumed that our refining park would consist of only five refineries in the Southeast region. In the 2021–2025 Business Plan, this commitment was expanded to also include a target for 2030, considering the same scenario of planned divestments. In the following Business Plans, with the resumption of investments to improve fuel quality, increase capacity, and expand refining operations to meet national energy security, divestments in refining assets were cancelled, thereby maintaining the ten refineries in the current park. This change impacted the 2025 result, as structuring programs such as RefTOP and Carbon Neutral started later in the refineries that were to be divested.

Our carbon intensity targets (E&P and Refining) represented a coverage of 84% of emissions from activities we operated in 2025.

We are committed to continuing to improve the GHG emissions efficiency of our E&P activities.

In oil and gas projects, fields naturally mature over time, leading to a progressive increase in water production and energy demand, as well as a decline in oil production rates. Consequently, as productions rates decline, there is a natural tendency for the intensity of E&P activities to increase over time. To minimize this increase, we implement measures to (i) optimize energy use and reduce losses in existing operations; (ii) incorporate low-carbon technologies into new projects; and (iii) study and implement disruptive long-term decarbonization solutions.

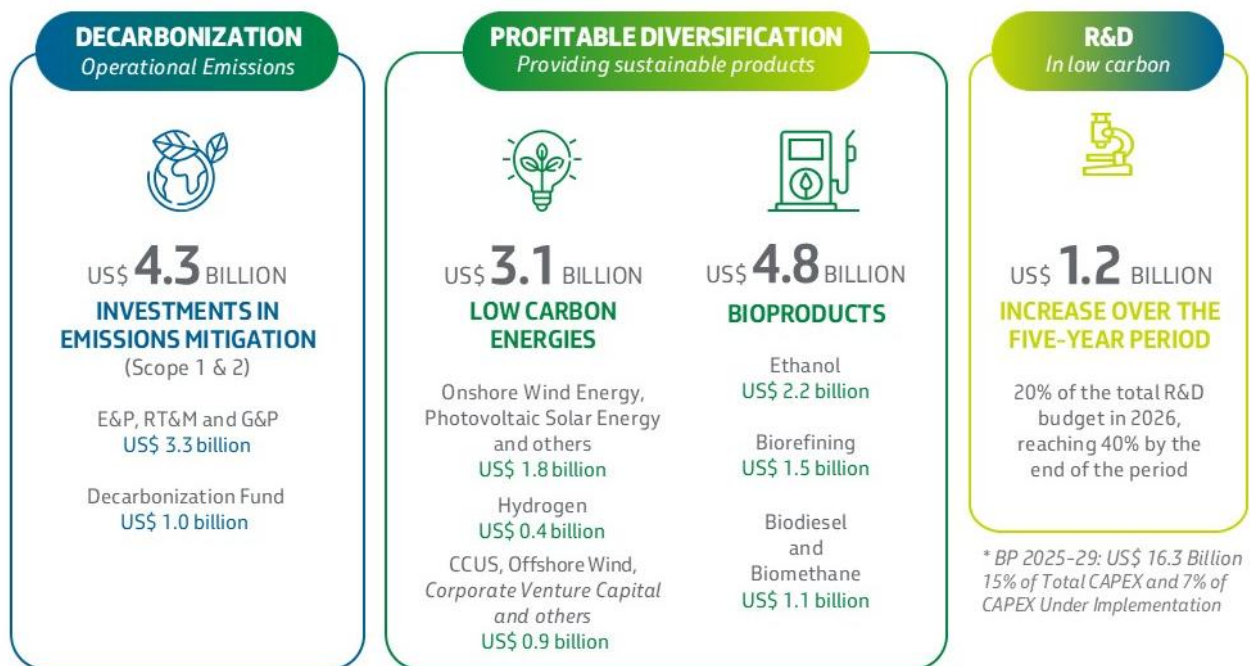
We collaborate with climate development initiatives and continue to partner with other companies and the science, technology and innovation community. We highlight, for instance, our participation in the Oil & Gas Climate Initiative, our support for the World Bank's "Zero Routine Flaring by 2030" initiative, which is one of our sustainability commitments, and our adherence to the Oil & Gas Methane Partnership 2.0 (OGMP) and the Oil & Gas Decarbonization Charter, an initiative launched in COP28.

In addition, we note that our Climate Change Supplement is available on our website at www.petrobras.com.br/ir, which details our contributions to reducing the carbon intensity of our energy supply and how we aim to remain competitive in an evolving context.

Energy transition

Considering all low-carbon initiatives – covering scopes 1, 2, and 3 – investments in energy transition amount to US\$ 13 billion, encompassing projects in low-carbon energy, bioproducts, operational decarbonization, and Research, Development and Innovation (RD&I) across all segments. This amount represents 12% of total investment for the five-year period (compared to 15% in the previous plan) and reflects a 20% reduction compared to the previous plan. In this context, it is important to highlight our focus on profitable projects, prioritizing partnerships to reduce risk and promote shared learning.

ENERGY TRANSITION INVESTMENTS



The focus on low-carbon initiatives aims at profitable portfolio diversification, supporting our long-term resilience. In renewable power generation projects, we intend to operate primarily in partnership with major players in the sector, with the objectives of decarbonizing operations, integrating the low-carbon solutions portfolio, and capturing market opportunities in Brazil. For bioproducts – which include the ethanol, biodiesel and biomethane chains – we plan to enter these segments primarily through strategic minority strategic partnerships or shared-control arrangements with relevant market players.



Social Responsibility

Human Rights

Corporate commitments and initiatives

Human rights commitment is fundamental to our business sustainability. Our approach is governed by our Code of Ethical Conduct, Human Rights Guidelines aligned with UN Guiding Principles, and various policies ensuring respect for human rights across all operations and stakeholder relationships.

We participate in major human rights initiatives including the United Nations Global Compact, Women's Empowerment Principle, National Compact for the Eradication of Slave Labor, the Permanent Committee on Gender, Race, and Diversity Issues of the Ministry of Mines and Energy and Affiliated Entities (Cogemmev), and various diversity and inclusion programs promoting gender equity, racial equality, and protection of vulnerable groups.

Our **Human Rights Commission**, established in 2021, comprises 48 executive management areas and 125 members across four sub-commissions: Human Rights Training, Diversity Equity and Inclusion, Community Relationship and Human Rights Due Diligence. We maintain a Human Rights action plan with 58 actions to be developed by 2026, monitored by the Board of Directors' HSE committee and Executive Board' Human Rights Committee.

In 2025, we established the Executive Human Rights Committee with the purpose of advising the Executive Board on the analysis, monitoring, and management of human rights-related matters. The Committee's scope of work includes, among other aspects, the prevention and combat of discrimination, moral harassment, and sexual violence, as well as the promotion of diversity, equity, and inclusion; human rights due diligence; well-being; decent work; engagement with communities, Indigenous peoples, and traditional communities; and the protection of human rights defenders.

The Committee is coordinated by our Social Responsibility area and includes executives from Compliance; Corporate Intelligence and Security; Human Resources; Supply; Health, Safety and Environment; Internal Affairs; and Ombudsman areas.

HUMAN RIGHTS DUE DILIGENCE

We have an institutional framework committed to respecting human rights, embedded in our policies and management systems, as well as processes for identifying, assessing, monitoring, and mitigating human rights risks and impacts. This process is aimed at preventing human rights violations and is organized around three pillars of action:

- Workforce
- Communities
- Supply chain and business partners

In 2025, we completed the pilot projects for integrated human rights due diligence, conducted in five operations with support from external experts. These pilots were based on the UN Guiding Principles on Business and Human Rights and aligned with the guidance of the global oil and gas industry association for environmental and social performance (IPIECA).

Human rights due diligence has since become an established process within the company, supported by standardized guiding documents and implemented across several units. To date, 13 operational units, including the five pilot sites, have undergone human rights due diligence, and additional assessments will continue throughout 2026.

Social Risk Assessment

As provided in the internal documents guiding “Acquisition Projects and Investment Projects”, we conducted an analysis of the socioeconomic characteristics of the territories in which the projects are located. Based on this analysis, we identified and assessed social risks and developed appropriate response actions, with the objective of anticipating situations that may positively or negatively influence decisions regarding the direction of the projects.

Throughout 2025, social risk assessments were carried out in acquisition projects, with the support of an independent consultancy specialized in the identification and analysis of Human Rights-related risks and impacts, across the various business segments under prospecting by us. Based on the identification and assessment of these risks, strategies were developed to mitigate negative impacts and enhance opportunities with potential business partners. In this context, the social risks and human rights area was part of the teams responsible for conducting due diligences and also contributed strategic support to the negotiation of the legal instruments that formalize these partnerships.

With regard to investment projects, social risks were likewise identified and assessed to support the decision support package. In 2025, 26 social responsibility assessments were conducted for projects in our investment portfolio, covering the themes of social responsibility and human rights. These assessments resulted in the preparation of technical reports containing an analysis of the social context, the identification and assessment of social risks, and the proposal of response actions, considering internal stakeholders, local communities, and the supply chain.

Corporate programs

Petrobras Programs Addressing Workplace and Sexual Violence and Racial Equity

In 2025, the Petrobras Program against Sexual and Workplace Violence continued the implementation of the action plan initiatives, which is structured around four pillars: Strategy, Prevention, Support, and Complaint Handling. Throughout the year, 14 actions were completed, of which we highlight (i) the expansion of protective measures for victims of sexual and workplace violence, (ii) the definition of restriction criteria for managerial positions regarding individuals sanctioned for practices of sexual and/or workplace violence, (iii) the revision of the Whistleblower Protection Guideline, and (iv) the launch of a new phase of the campaign against sexual and workplace violence.

Combating the sexual exploitation of children and adolescents and forced labor

In 2025, we launched two corporate human rights programs addressing priority issues for us: the Program to Combat the Sexual Exploitation of Children and Adolescents and the Program to Combat Forced Labor and Modern Slavery. These programs strengthen our capacity to identify risks, enhance response protocols, and expand the integration of these agendas into operational routines and the supply chain.

Corporate Mentoring Programs

The Petrobras Mentoring Program is a strategic development initiative with the primary objective of enhancing knowledge proficiency and skills development through the transfer of tacit knowledge. The adopted methodology enables leveraging professional experience to develop employees across various approaches: technical, managerial, diversity, and cultural-generational. These approaches have proven to be robust and effective strategies for preparing talent to face new challenges and preserving critical knowledge essential to our business.

Below, we present the Women’s Mentoring and Negritudes Mentoring programs.



CORPORATE WOMEN'S MENTORING PROGRAM

Launched in 2021, the Corporate Women's Mentoring Program aims to increase the qualification and appointment of women to our leadership positions, contributing to the strengthening of our Diversity, Equity, and Inclusion (DE&I) agenda.

The program offers development pathways and training activities for both mentees and mentors, including lectures, workshops, discussion groups, and mentor training and updates. Since 2022, we have adopted a continuous affirmative action policy. In 2025, during its 4th cycle, 30% of the slots were reserved for black and brown women and 10% for people with disabilities, reinforcing our commitment to reducing inequalities through an intersectional approach.

The professional progress of mentees is systematically monitored. In the 1st cycle (2021–2022), 57.1% of participants advanced to new roles; in the 2nd cycle, the advancement rate reached 60.0%. The 3rd cycle (November 2023 to October 2024) incorporated enhanced development actions, maintained affirmative action criteria, and reinforced the focus on female leadership development, achieving a 45% advancement rate to date.

In 2025, the 4th cycle consolidated the program's growth, with 687 registrations and 78 pairs formed. The affirmative action percentage for black and brown women increased from 20% to 30%. This cycle started in September 2025 and already demonstrates a 10.3% advancement rate.

Across all four cycles, the program recorded 2,226 registrations, 348 selected participants, and 183 pairs formed. The average advancement rate for the first three cycles is 50%, underscoring the program's effectiveness in promoting female leadership with an intersectional impact and a focus on reducing inequalities.

PETROBRAS NEGRITUDES MENTORING PROGRAM

The Petrobras Negritudes Mentoring Program, conducted between November 2024 and October 2025, was a strategic initiative aimed at developing black leaders, both current and future, men and women, to accelerate their professional growth.

The program offered 40 mentee positions, equally divided between employees without managerial roles and those with managerial roles (supervisors, coordinators, and sector managers). Ten percent of the positions were reserved for people with disabilities. The program received 789 applications, and all mentors were black professionals from our company.

The program's actions were developed along two main lines: raising understanding and awareness of racial issues and developing leadership competencies. In addition to individual mentoring meetings, over twenty development events were offered, including workshops, coaching sessions, and lectures delivered by recognized experts.

By the time the mentorship program was completed, a 12.5% managerial advancement rate was observed across the entire group, with 20% of employees without prior managerial roles attaining their first managerial position.

RACIAL EQUITY PROGRAM

Our Racial Equity Program establishes initiatives aimed at strengthening an organizational culture aligned with the values of racial equity, influencing the supply chain, and promoting the health and well-being of Black employees at Petrobras, by incorporating racial equity commitments into our Strategic Plan. Some of the goals and recommendations included in the program are: 26% Black people in leadership positions by 2030; developing leadership training that ensures the curriculum addresses ethnic-racial issues; and involving all company employees in providing race/ethnicity information in the system to ensure more reliable racial data for the adoption of more objective equity strategies.

Human rights in our supply chain

We are committed to conducting Human Rights Due Diligence for all relevant suppliers by 2030. In October 2023, we integrated Human Rights and Personal Data Protection themes into our Integrity Due Diligence Questionnaire for preventive supply chain measures.

Our contracts include provisions requiring compliance with Brazilian labor regulations, with termination rights for non-compliance, and prohibit child labor or slavery. These requirements extend to subcontractors through our Ethical Conduct Guide for Suppliers.

Starting in November 2024, service contracts with suppliers include a commitment to Human Rights related to the promotion of diversity and inclusion, the prohibition of prejudice, discrimination, harassment, sexual exploitation, child labor and labor analogous to slavery, among other risks of human rights violations. These requirements, also extend to subcontractors through specific items, are intended to ensure greater effectiveness of the commitments expressed in the Ethical Conduct Guide for Suppliers. In December 2025, we published the “Human Rights Due Diligence Manual for Relevant Suppliers”, aligned with international best practices and internal guidelines. The manual establishes a robust, risk-based, and people-centered standard for human rights management in our supply chain and includes the following steps: risk mapping, assessment, engagement (including on-site supplier visits), implementation of corrective and preventive action plans, identification of critical issues, and continuous monitoring. The Human Rights Due Diligence Manual for Relevant Suppliers process is implemented jointly by the compliance, supply, and social responsibility areas, ensuring alignment with our strategic commitments to human rights.

Community Relationship

We maintain long-term community relationships based on dialogue and transparency. We foster collaborations to strengthen community ties and generate mutual benefits while respecting social, environmental, territorial, and cultural rights through committees, meetings, and social and environmental programs aligned with our business objectives.

In 2025, we established the Community Relations Subcommittee, bringing together professionals from 15 of our business areas and two subsidiaries to foster our dialogue and strengthen community engagement initiatives. As its first milestone, the Subcommittee delivered Petrobras’ Community Relations Guideline.”

Petrobras Socio-Environmental Program and other contributions

- We advanced a broad set of socioenvironmental initiatives, encompassing structured projects under our corporate frameworks, strategic partnerships, and coinvestment mechanisms implemented across different territories. These initiatives contributed to environmental conservation, community strengthening, inclusive development, and the promotion of local resilience in regions where we operate, and aim to support regional development, improve community quality of life, and aid nature recovery and conservation, considering stakeholder expectations and business contribution, with priority in operational areas and strategic themes.
- Considering all socioenvironmental investment initiatives, our total consolidated investment was US\$ 86 million in the reporting year.
- Among these efforts, we strengthened our work with communities, civil society organizations, the public sector and universities through the Petrobras Socio-Environmental Program. With more than two decades of structured investment in conservation and community development, the program stands as one of the most robust corporate socioenvironmental initiatives in Brazil. It is grounded in a structured and transparent governance model, based on public calls and multidisciplinary evaluation, and is aligned with our social responsibility policy and the United Nations Sustainable Development goals (2030 Agenda). Through its four strategic lines of action - forests, ocean, education, and sustainable economic development - the program integrates environmental



conservation, scientific research, community strengthening, and inclusive development across all Brazilian biomes.

- As a complementary initiative, the Autonomia e Renda Program, initiated in 2024, continued to provide professional training for individuals in situations of socioeconomic vulnerability and/or unemployment, with the objective of expanding employability in the oil and gas sector in municipalities located near our operations. Implemented in partnership with Sesi-Senai and Federal Institutes of Education, Science, and Technology, the program offers technical and vocational training to approximately 20,000 priority participants, including women, black individuals, persons with disabilities, Indigenous peoples, quilombola communities, refugees, and transgender individuals. The program currently reaches several municipalities and as of 2025, 2,791 participants completed training, and approximately 300 had secured employment.
- Through this initiative, we contribute to local socioeconomic development in areas surrounding its operations by addressing both community demand for employment opportunities and suppliers' needs for qualified labor.
- In this set of the socioenvironmental investments mentioned, we also expanded our efforts in nature-based solutions through a strategic partnership with Brazilian National Bank for Economic and Social Development (BNDES). Under the Floresta Viva initiative—via the “Brazilian Mangroves” and “Biodiversity Corridors” public calls—BNDES and Petrobras allocated US\$ 21 million (50% contributed by Petrobras) over seven years to 20 civil society organizations, prioritizing the Amazon, Atlantic Forest, Cerrado, and Pantanal biomes. The initiative aims to restore 4,200 hectares, generate carbon sequestration, and deliver associated social and environmental benefits.
- Under the Restaura Amazônia initiative — led by the Ministry of the Environment and Climate Change, the Ministry of Agrarian Development and Family Farming, and the Brazilian Development Bank (BNDES), with our support, nine projects were selected to restore approximately 3.5 thousand hectares across at least six strategic conservation unit areas in the States of Acre, Amazonas, Rondônia, Mato Grosso, Pará, and Maranhão, prioritizing agroforestry systems aligned with local productive vocations and implemented under the oversight of Conservation International Brazil, the Brazilian Foundation for Sustainable Development, and the Brazilian Institute of Administration. A total of US\$ 18 million will be invested over five years by Petrobras and BNDES through the Amazon Fund, including additional projects to be selected.
- Also, we launched the Regional Public Selection - Nature-based Solutions: Climate adaptation and resilience in cities, with the objective of selecting socio-environmental projects for urban areas of priority municipalities in Rio Grande do Sul and São Paulo. The aim is to contribute to the expansion of the response capacity and climate adaptation of the territories in the face of extreme weather events. The projects will last 36 months, and the total investment will be US\$ 4 million.
- Additionally, we, in partnership with Régia Capital, established the Petrobras Bioeconomy Fund, an impact-oriented investment vehicle focused on bioeconomy and nature-based solutions businesses in Brazil. With initial capital of US\$ 18 million, the fund prioritizes projects related to biodiversity conservation, sustainable extraction, productive restoration, and inclusive economic models, particularly in areas critical for climate and biodiversity. The fund is the first in Brazil to adopt the impact linked compensation model, which integrates financial and socio-environmental performance metrics, and operates under an independent governance structure. The fund seeks to promote income generation as well as the development of carbon and biodiversity credits.

We annually report sustainability and human rights actions in our **Sustainability Report** and the **Human Rights and Corporate Citizenship Supplement**, correlating disclosures with GRI indicators, the UN SDGs, and Global Compact Principles, and using the IPIECA Oil and Gas Industry Guide for Voluntary Reporting. These reports are available at Annual Reports - Petrobras

<https://www.investidorpetrobras.com.br/en/presentations-reports-and-events/annual-reports/>

Corporate Governance

Good corporate governance and compliance practices are fundamental to business. In recent years, we have made significant progress in strengthening our corporate governance and in our integrity, compliance and internal controls systems. We have also adopted rigorous ethics and integrity standards through initiatives that reinforce our purpose, values, and commitment to continuous improvement and alignment with recognized market practices.

Our corporate governance model has a set of rules and procedures that seek to ensure that our decisions are aligned with good governance:



¹ In case of transactions outside the normal course of business with the Brazilian federal government, its agencies, foundations and controlled companies.

Criteria for selection of members of the Board of Directors and the Executive Officers are set out in our Bylaws and as required to comply with the conditions imposed by art. 147 of the Brazilian Corporation Law, as well as those provided for in Law No.13,303, of June 30, 2016 ("Law No. 13,303/2016"), in Decree No.8,945/16 and our Policy for nomination of Senior Management Members.

Law No.13,303/2016, among other provisions, establishes that our Board of Directors be formed by at least 25% of independent members. Our Bylaws extended the requirement to 40%; however, this provision can be amended.

Our Board of Directors nominates the chief governance and compliance officer. The majority of the board must approve the dismissal of such officer, with the vote of a majority of the directors elected by minority shareholders. As provided for in our Bylaws and in Law No.13,303/2016, the chief governance and compliance officer is guaranteed, in the course of his duties, the possibility of reporting directly to the Board of Directors.

In addition to the requirements of the Bylaws and current legislation, in accordance with the guidelines of our Policy for nomination of Senior Management Members, we seek to achieve diversity in the composition of the Board of Directors and complementarity of experience and qualifications. The Executive Officers consist of members with exclusive dedication and require at least 10 years of leadership experience, preferably in the business or in a related area.

Our nominations process includes the verification of additional integrity criteria, provided for in our Bylaws and detailed in our Policy for nomination of Senior Management Members, through the Integrity



Background Check (the “BCI”). The BCI is an important decision-making support tool that respects the privacy and data access laws that are in force in each country.

As we are a partially state-owned company, the Brazilian federal government can guide our activities, with the purpose of contributing to the public interest that justified our creation, aiming to guarantee the supply of oil products throughout the national territory. However, this contribution to public interest must be compatible with our corporate purpose and with market conditions and cannot jeopardize our profitability and financial sustainability.

Thus, if providing for the public interest calls for conditions different from those of any other private sector company operating in the same market, as explained in our Bylaws, the obligations or responsibilities that we assume must be defined in rules or regulations and outlined in a specific document, such as a contract or agreement, widely publicized and with disclosure in such instruments of detailed costs and revenues, including in the accounting plan. Then, the Brazilian federal government will compensate us, each fiscal year, for the difference between market conditions and the operating result or economic return of the assumed obligation.

Transactions with the Brazilian federal government that require our Board of Directors’ approval and occur outside the normal course of business must have been previously reviewed by the minority committee, statutory audit committee and approved by two-thirds of the board. The minority committee is formed by two members of our Board of Directors appointed by minority common shareholders and preferred shareholders, as well as one independent member, according to our Bylaws. For more information on the functioning and composition of the statutory audit committee, see “Management and Employees – Management – Statutory Board Committees” in this annual report.

Regarding our decision-making process, our Bylaws define the board advisory committees that review all matters submitted to the Board of Directors prior to a decision. Additionally, to ensure transparency in our most relevant decisions, we use a shared authorization model, where at least two people must come to a decision (the four-eyes principle).

We are part of the special Level 2 corporate governance listing segment of the B3, which demands compliance with differentiated governance regulations and the improvement of the quality of the information we provide. This voluntary move to Level 2 of the B3 reinforces our advances in corporate governance and ratifies our commitment to the continued improvement of processes and to our alignment with good market practices.

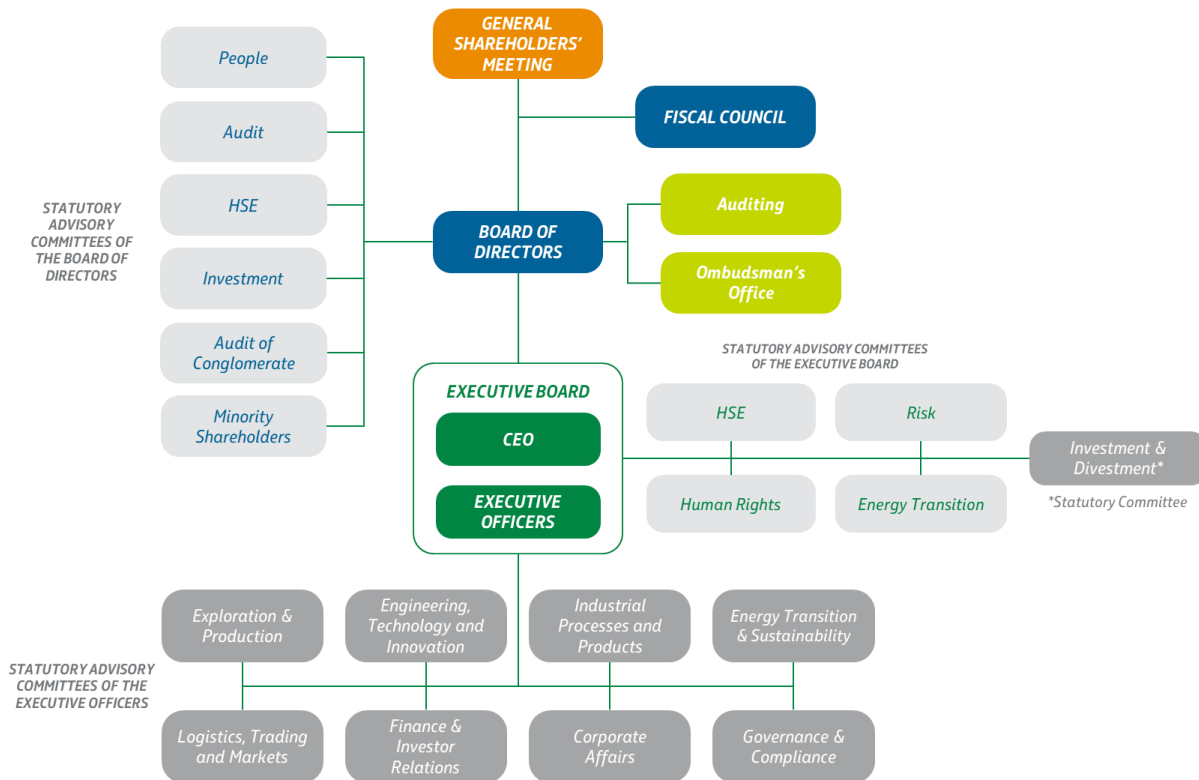
Possible initiatives related to changes for governance improvements require formality and transparency of process. In most cases, a shareholders’ meeting is required if the proposed change is to a governance rule provided for in our Bylaws or stems from a legislative amendment if relates to a Law 13,303/2016 provision.

For more information on our Whistleblower Channel, Code of Ethical Conduct and Ethical Conduct Guide for Suppliers, see “Compliance and Internal Controls – Compliance” and “Compliance and Internal Controls” in this annual report.

Corporate Governance Structure

Our corporate governance structure currently consists of a general shareholders' meeting, our Fiscal Council, Board of Directors and its committees, audits, general ombudsman office, Executive Officers and its committees.

GOVERNANCE STRUCTURE



Our Code of Best Practices gathers our main governance policies and aims to improve and strengthen our governance mechanisms, guiding the performance of our directors, executive officers, managers, employees and collaborators.

OUR CODE OF BEST PRACTICES

We have a Code of Best Practices, which is an instrument approved by our Board of Directors that brings together our main governance policies (available on our website), as listed here:

 Disclosure of Material Act or Fact and Trading Securities Policy

 Ombudsman Policy

 Communication and Relations Policy

 Compliance Policy

 Shareholder Remuneration Policy

 Petrobras' Related Party Transactions Policy

 Business Risk Management Policy

 Appointment Policy for Members of Senior Management and Fiscal Council

 Corporate Governance Policy

 Indemnity Commitment Application and Governance Policy



Major Recognition

We are members of the Brazilian Institute of Corporate Governance, which reinforces our commitment to the continuous improvement of our processes and internal controls, aligned with the market's best corporate governance practices, the objectives and values defined in our Strategic Plan, as well as national and international legislation.

For the second consecutive year, we were recognized as a Brazilian leader in the oil, gas, and biofuels sector in the ESG Integrity Yearbook, an initiative by Insight Comunicação with support from Fundação Getúlio Vargas (FGV). We also ranked 13th overall in the ESG Integrity Yearbook 2025, highlighting the excellence of its environmental, social, and governance practices.

We also received the Award from Rede Brasil Governança in the category "State-Owned Enterprises, Mixed-Capital Companies, and Quasi-State Entities," recognizing responsible management committed to sustainability and the implementation of corporate governance practices. We filed the Report on the Brazilian Corporate Governance Code – 2025 cycle with the CVM, maintaining 96% adherence to recommended practices, our highest level since 2019 and two points above 2023. The Brazilian Corporate Governance Code highlights principles and practices for the governance of publicly traded companies.

We were also recognized by the UN Global Compact – Brazil Network, under the 100% Transparency Movement, for our integrity best practices. The highlight was the "New Training Methodology for Relevant Suppliers," aligned with the UN 2030 Agenda and the commitment to train 100% of the high-risk value chain by 2030.

In September 2025, we were awarded best compliance program in the "Energy" category during the Leaders League Compliance Summit & Awards Brazil, an event that celebrates the country's best compliance programs.

We achieved the highest level in the governance indicator from the Secretariat for Coordination and Governance of State-Owned Enterprises attaining the excellence level, in all three dimensions of the indicator: corporate governance, public policies, and best practices & innovation. This achievement not only recognizes our progress in recent years but also provides an opportunity to assess our processes at a new quality level and reaffirms our commitment to the continuous improvement of our corporate governance.

We believe that these results demonstrate recognition from the market, as well as regulatory and oversight entities regarding the improvement of our integrity culture and governance mechanisms. We are convinced that a high degree of integrity strengthens our reputation among stakeholders and, consequently, with society as a whole.

Shareholders' Meeting

The shareholders' meetings must take place on an ordinary or extraordinary basis. An ordinary shareholders' meeting must take place once a year in order to: (i) examine the administrators' account, examine, discuss and vote on the financial statements; (ii) decide on the allocation of net income for the year and the distribution of dividends; (iii) elect the members of the Fiscal Council; and (iv) if applicable, elect the members of the Board of Directors. In addition to the matters provided for by law, an extraordinary shareholders' meeting must take place if called to decide on matters of our best interest, as defined in our Bylaws.

For more detailed information on our shareholders' meetings, see "Shareholder Information" in this annual report.

Comparison of our Corporate Governance Practices with NYSE Corporate Governance Requirements Applicable to U.S. Companies

Under the rules of the NYSE, foreign private issuers are subject to a more limited set of corporate governance requirements than U.S. domestic issuers. As a foreign private issuer, we must comply with four principal NYSE corporate governance rules: (i) we must satisfy the requirements of Rule 10A-3 under the Exchange Act; (ii) our Chief Executive Officer must promptly notify the NYSE in writing after any executive officer becomes aware of any material non-compliance with the applicable NYSE corporate governance rules; (iii) we must provide the NYSE with annual and interim written affirmations as required under the NYSE corporate governance rules; and (iv) we must provide a brief description of any significant differences between our corporate governance practices and those followed by U.S. companies under NYSE listing standards.

The table below briefly describes the significant differences between our corporate governance practices and the NYSE corporate governance rules.

Section	New York Stock Exchange Corporate Governance Rules for U.S. Domestic Issuers	Our Practices
Director Independence		
303A.01	Listed companies must have a majority of independent directors. "Controlled companies" are not required to comply with this requirement.	We are a controlled company because more than a majority of our voting capital (at least 50% plus one share) is controlled by the Brazilian federal government. As a controlled company, we would not be required to comply with the majority of independent directors requirement if it were a U.S. domestic issuer. According to our Bylaws, we are required to have at least 40% of independent directors.
303A.03	The non-management directors of each listed company must meet at regularly scheduled executive sessions without management.	Except for our CEO (who is also a director), all of our directors are non-management directors. The regulation of our Board of Directors provides that if a particular matter may represent a conflict of interests, the CEO must recuse himself from the meeting, which will continue without his presence. Additionally, the board's regulation also establishes a regular executive session for our Board of Directors matters without management.
Nominating/Corporate governance committee		
303A.04	Listed companies must have a nominating/ corporate governance committee composed entirely of independent directors, with a written charter that covers certain minimum specified duties. "Controlled companies" are not required to comply with this requirement.	We have a statutory committee that verifies the compliance of the appointment of members of our Fiscal Council, our Executive Officers, and our Board of Directors and the external members of the committees that advise our Board of Directors. Our People Committee has a written charter that requires the majority of its members to be independent. Our Board of Directors develops, evaluates and approves corporate governance principles. As a controlled company, we would not be required to comply with the nominating/corporate governance committee requirement if we were a U.S. domestic issuer.
Compensation committee		



Section	New York Stock Exchange Corporate Governance Rules for U.S. Domestic Issuers	Our Practices
303A.05	Listed companies must have a compensation committee composed entirely of independent directors, with a written charter that covers certain minimum specified duties. "Controlled companies" are not required to comply with this requirement.	We have a committee that advises our Board of Directors with respect to compensation and management succession. Our People Committee has a written charter that requires the majority of its members to be independent. As a controlled company, we are not required to comply with the compensation committee requirement.
Audit committee		
303A.06 303A.07	Generally, listed companies must have an audit committee with a minimum of three independent directors that satisfy the independence requirements of Rule 10A-3 under the Exchange Act, with a written charter that covers certain minimum specified duties. However, pursuant to Exchange Act Rule 10A-3(c)(3), a foreign private issuer is not required to have an audit committee equivalent to or comparable with a U.S. audit committee if the foreign private issuer has a body established and selected pursuant to home country legal or listing provisions expressly requiring or permitting such a body, and if the body meets the requirements that (i) it be separate from the full board, (ii) its members not be elected by management, (iii) no executive officer be a member of the body, and (iv) home country legal or listing provisions set forth standards for the independence of the members of the body.	Our audit committee is a statutory advisory committee to our Board of Directors and satisfies the exemption set forth in Rule 10A-3(c)(3) under the Exchange Act. See "Management and Employees – Management – Statutory Board Committees" for a description of our audit committee. Our audit committee has a written charter that sets forth its responsibilities that include, among other things: (i) assess the independent auditor's qualifications and independence, and the performance of the independent audit functions, (ii) assuring legal and regulatory compliance, including with respect to internal controls, compliance procedures and ethics, and (iii) monitoring our financial position, especially as to risks, internal auditing work and financial disclosure; (iv) carry out prior analysis of transactions with related parties that meet the criteria established in the Related Party Transactions Policy, approved by our Board of Directors. In addition, two of the audit committee members are an external accounting and auditing experts, who brings valuable expertise and experience to the committee's work.
Equity Compensation Plans		
303A.08	Shareholders must have the opportunity to vote for compensation plans through shares and material reviews, with limited exceptions as set forth by the NYSE's rules.	Under Brazilian Corporate Law, shareholder approval is required for the adoption and revision of any equity compensation plans. We do not currently have any equity compensation plans.
Corporate Governance Guidelines		



Section	New York Stock Exchange Corporate Governance Rules for U.S. Domestic Issuers	Our Practices
303A.09	Listed companies must adopt and disclose corporate governance guidelines.	We have a set of Corporate Governance Guidelines (<i>Diretrizes de Governança Corporativa</i>) that address general ombudsman qualification standards, responsibilities, composition, appraisals and access to information by the management. The guidelines do not reflect the independence requirements set forth in Sections 303A.01 and 303A.02 of the NYSE rules. Certain portions of the guidelines, including the responsibilities and compensation sections, are not discussed with the same level of detail set forth in the commentaries to the NYSE rules. The guidelines are available on our website at www.petrobras.com.br/ir We also have a Corporate Governance Policy, approved by our Board of Directors, which establishes our governance principles and guidelines. This policy applies to our company and our affiliates, pursuant to Article 16 of our Bylaws.
Code of Ethics for Directors, Officers and Employees		
303A.10	Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers.	We have a Code of Ethical Conduct (<i>Código de Conduta Ética</i>), applicable to the members of the Board of Directors and its advisory committees, members of the Fiscal Council, members of the Executive Board, employees, interns, service providers and anyone acting on our behalf (collaborators), including its subsidiaries in Brazil and abroad, and a Code of Best Practices (<i>Código de Boas Práticas</i>) applicable to our directors, executive officers, senior management, employees and collaborators. No waivers of the provisions of the Code of Ethical Conduct or the Code of Best Practices are permitted. These documents are available on our website at www.petrobras.com.br/ir.
Certification Requirements		
303A.12	Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by us of NYSE corporate governance listing standards.	Our CEO will promptly notify the NYSE in writing if any executive officer becomes aware of any material noncompliance with any applicable provisions of the NYSE corporate governance rules.

Operating and **Financial** **Review** and **Prospects**





Consolidated Financial Performance

We achieved a net income of US\$19,720 million, cash provided by operating activities of US\$36,047 million, a Free Cash Flow (a non-GAAP measure defined in Liquidity and Capital Resources – Free Cash Flow) of US\$16,528 million and an Adjusted EBITDA (a non-GAAP measure defined in Liquidity and Capital Resources – Adjusted EBITDA and Net Debt/Adjusted EBITDA ratio) of US\$42,523 million.

Net income attributable to shareholders was US\$ 19,634 million in 2025, a 160.8% increase compared to US\$7,528 million in 2024, mainly due to exchange rate gains, explained by the gain with the BRL variation against the USD (R\$/US\$ 5.50 in December 2025 compared to R\$/US\$ 6.19 in December 2024). Additionally, there was a reduction in operating expenses, which in 2024 had been mainly impacted by costs related to the abandonment of areas.

Fluctuations in our financial condition and results of operations are driven by a combination of factors, including:

- the volume of crude oil, oil products and natural gas we produce and sell;
- changes in international prices of crude oil and oil products (denominated in U.S. dollars);
- changes in the domestic prices of oil products (denominated in reais);
- fluctuations in the real vs. U.S. dollar exchange rates and other currencies, as disclosed in Note 33.3.1(c) to our audited consolidated financial statements;
- the demand for oil products in Brazil;
- the recoverable amounts of assets for impairment testing purposes; and
- the amount of production taxes from our operations that we are required to pay.

CONSOLIDATED STATEMENT OF INCOME INFORMATION (US\$ million)

	As reported		Variation	
	2025	2024	▲	▲ (%)
Sales revenues	89,195	91,416	(2,221)	(2.4)
Cost of sales	(46,736)	(45,444)	(1,292)	(2.8)
Gross profit	42,459	45,972	(3,513)	(7.6)
Selling expenses	(5,198)	(4,874)	(324)	(6.6)
General and administrative expenses	(1,938)	(1,845)	(93)	(5.0)
Exploration costs	(1,217)	(913)	(304)	(33.3)
Research and development expenses	(864)	(789)	(75)	(9.5)
Other taxes	(768)	(1,251)	483	38.6
Impairment of assets, net	(1,519)	(1,531)	12	0.8
Other income and expenses, net	(4,842)	(7,893)	3,051	38.7
Operating Income	26,113	26,876	(763)	(2.8)
Net finance income (expense)	734	(15,107)	15,841	104.9
Results of equity-accounted investments	(52)	(627)	575	91.7
Net income before income taxes	26,795	11,142	15,653	140.5
Income taxes	(7,075)	(3,537)	(3,538)	(100.0)
Net income for the year	19,720	7,605	12,115	159.3

Exchange rate and variation impacts

As we are a Brazilian company and most of our operations are carried out in Brazil, we prepare our financial statements primarily in reais, which is our functional currency and that of all of our Brazilian subsidiaries. We also have entities that operate outside Brazil the functional currency of which is the U.S. dollar. We have selected the U.S. dollar as our presentation currency in this annual report to facilitate the comparison with other oil and gas companies. We have used criteria set forth in IAS 21 – “The effects of changes in foreign exchange rates” to translate the consolidated financial statements from reais into U.S. dollars. Based on IAS 21, we have translated (i) all assets and liabilities into U.S. dollars at the exchange rate as of the date of the statement of financial position; (ii) all accounts in the statements of income, other comprehensive income and cash flows using the average exchange rates prevailing during the relevant period and (iii) equity items at the exchange rates prevailing at the respective transactions dates.

For more information regarding our functional and presentation currency, see “About Us” and Note 2.2 to our consolidated financial statements.



EXCHANGE AND INFLATION RATES

	2025	2024	2023
Year-end exchange rate (<i>reais</i> /US\$)	5.50	6.19	4.84
Appreciation (depreciation) during the year ⁽¹⁾	11.1%	(27.9%)	7.3%
Average exchange rate for the year (<i>reais</i> /US\$)	5.59	5.39	5.00
Appreciation (depreciation) during the year ⁽²⁾	(3.68%)	(7.90%)	3.29%
IPCA	4.26%	4.83%	4.62%

(1) Based on year-end exchange rate.

(2) Based on average exchange rate for the year.

From January 1, 2026 to March 31, 2026, the real appreciated 5.14 % against the U.S. dollar.

Most of our export revenues are denominated in U.S. dollars and our domestic sales are also indirectly linked to the U.S. dollar due to our current policy to generally seek to maintain parity with international product price. Therefore, the depreciation of the real is generally favorable to our operating income as the positive impact in revenues is higher than the negative impact on operating costs, the majority of which are denominated in Brazilian reais.

On the other hand, the depreciation of the real against the U.S. dollar results in a loss due to exchange losses arising from our finance debt denominated in U.S. dollars.

Retained earnings available for distribution: Exchange rate variations affect retained earnings available for distribution when expressed in U.S. dollars, as amounts calculated in reais may increase or decrease upon translation as the real appreciates or depreciates against the U.S. dollar.

We maintain hedging relationships between foreign exchange gains or losses from portions of our U.S. dollar-denominated long-term debt and foreign exchange gains or losses from highly probable U.S. dollar-denominated future export revenues, ensuring gains or losses are recognized in the same periods.

For more information about our cash flow hedge, see Notes 4.8 and 33.3.1(a) to our audited consolidated financial statements.

For more information about our foreign exchange exposure related to assets and liabilities, see Note 33.3.1(c) to our audited consolidated financial statements.

Sales revenues

Sales volumes and prices

As a vertically integrated company, we process most of our crude oil production in our refineries and sell the refined oil products primarily in the Brazilian market. Therefore, the price of oil products in Brazil has a significant impact on our financial results. International oil product prices vary over time as the result of many factors, including the price of crude oil. We take into account domestic market conditions and seek to align the price of oil products with international prices while avoiding the immediate transfer of volatility of international quotations and the exchange rate. The average price of Brent Crude Oil, as reported by Bloomberg, was US\$69.1 per barrel in 2025, US\$80.8 per barrel in 2024, and US\$83 per barrel in 2023. As of December 31, 2025, the Brent Crude Oil price was US\$62.6 per barrel.

Consolidated sales revenues were US\$89.2 billion in 2025 as compared to US\$91.4 billion in 2024, primarily due to lower average Brent prices, partially offset by higher sales volumes.

	For the year ended December 31								
	2025			2024			2023		
	Volume (mbbl, except as otherwise noted)	Net Average Price (US\$) ⁽¹⁾	Sales Revenues (US\$ million)	Volume (mbbl, except as otherwise noted)	Net Average Price (US\$) ⁽¹⁾	Sales Revenues (US\$ million)	Volume (mbbl, except as otherwise noted)	Net Average Price (US\$) ⁽¹⁾	Sales Revenues (US\$ million)
Diesel	278,443	96.50	26,870	265,302	103.74	27,522	272,276	118.48	32,260
Gasoline	149,212	82.60	12,325	146,903	86.40	12,692	152,509	93.82	14,309
Fuel oil (including bunker fuel)	7,358	80.32	591	10,123	96.41	976	11,949	96.91	1,158
Naphtha	23,909	66.08	1,580	25,612	72.97	1,869	24,997	73.49	1,837
Liquefied petroleum gas	79,373	42.75	3,393	78,327	40.42	3,166	75,151	46.65	3,506
Jet fuel	42,550	103.92	4,422	40,248	112.25	4,518	37,911	132.28	5,015
Other oil products	56,628	64.14	3,632	62,733	68.11	4,273	61,607	71.87	4,428
Subtotal oil products	637,473	82.85	52,813	629,248	87.43	55,016	636,400	98.23	62,513
Natural gas (boe)	68,174	56.47	3,850	75,344	62.47	4,707	82,536	68.24	5,632
Oil	62,141	70.44	4,377	53,822	80.52	4,334	66,175	82.74	5,475
Electricity, renewables, nitrogen products, services, agency and others	2,519	—	1,898	2,476	—	2,218	1,564	—	2,670
Total Brazilian market	770,307	—	62,938	760,890	—	66,275	786,675	—	76,290
Exports	357,603	71.51	25,572	292,232	82.99	24,251	294,291	84.99	25,012
International sales	11,559	59.26	685	13,561	65.63	890	16,455	67.27	1,107
Total global market	369,162	—	26,257	305,793	—	25,141	310,746	—	26,119
CONSOLIDATED SALES REVENUES	1,139,469	—	89,195	1,066,683	—	91,416	1,097,421	—	102,409

(1) Net average price calculated by dividing sales revenues by the volume for the year.



Cost of sales

In 2025, the cost of sales increased 2.8%, reaching US\$46,736 million, mainly due to higher costs with oil products imports and depreciation, depletion, and amortization during the period, mainly resulting from: (i) the start-up of the FPSOs Maria Quitéria (Jubarte field, Campos basin) and Marechal Duque de Caxias (Mero field, Santos basin) in October 2024; Almirante Tamandaré (Búzios field, Santos basin) in February 2025; and Alexandre de Gusmão (Mero field, Campos basin) in May 2025; and (ii) an increase in depreciation of capitalized decommissioning costs, reflecting higher production and greater asset values in 2025 compared to 2024. These effects were partly offset by a US\$1,741 million decrease in crude oil acquisitions, and a US\$737 million decrease in production taxes, mainly reflecting the lower average Brent crude prices.

Selling expenses

Selling expenses were US\$5,198 million in 2025, a 6.6% increase (US\$323 million) compared to US\$4,874 million in 2024, mainly due to higher logistical expenses related to higher volumes of crude oil and oil products exports.

General and administrative expenses

General and administrative expenses were US\$1,938 million in 2025, an increase of 5.0% compared to US\$1,845 million in 2024, mainly reflecting higher employee expenses, resulting from salary increases, actuarial expenses, and larger expenditure on third-party services, particularly in information security and digital solutions.

Exploration costs

Exploration costs were US\$1,217 million in 2025, a 33.3% increase (US\$ 304 million) compared to US\$913 million in 2024, mainly due to higher geological and geophysical expenses mostly in Africa and Equatorial Margin Basin.

Impairment of assets, net

We recognized impairment in the amount of US\$1,519 million in 2025, a US\$12 million decrease compared to an impairment loss of US\$1,531 million in 2024.

In 2025 net impairment losses were recognized mainly due to the assessments of assets related to oil and gas production fields in Brazil, which resulted in net losses totalling US\$ 1,611 million. These losses were primarily associated with the following CGUs: Marlim Sul, Roncador, and the Barracuda and Caratinga Cluster, primarily due to the depreciation of the closing exchange rate and the postponement of projects. In addition, we assessed the recoverability of the refining and utility assets of the Boaventura Energy Complex upon the approval of the project in August 2025, and the signing of the main contracts required for the completion and integration of these assets with the Duque de Caxias Refinery (Reduc) and, consequently, with our set of refining and logistics assets. In the recoverability assessment of these assets, a US\$ 328 million impairment reversal was recognized in the CGUs Boaventura Energy Complex – Refining and Utilities, mainly considering the fair value less costs of disposal of the refining assets, estimated using the present value method, and adopting a discount rate of 8.1%.

In 2024 net impairment losses were recognized mainly due to the revision of abandonment and area recovery expenses, as well as reduced forecasts in operational efficiency and increased investment and operational costs, negatively impacting the field's production curves. There were also impairment losses on the 2nd Train of RNEST amounting to US\$421 million, due to increased investment estimates associated with the Business Plan 2025-29.



Other taxes

Other taxes were US\$768 million in 2025, a 38.6% decrease (US\$483 million) compared to US\$1,251 million in 2024, mainly due to enrollment to the tax settlement program in June 2024, which allowed the settlement of significant legal disputes related to discussions on the incidence of taxes on remittances abroad involving chartering of vessels or platforms and their respective service contracts.

Other income and expenses, net

Other income and expenses, net was an expense of US\$4,842 million in 2025, a US\$3,051 million decrease compared to an expense of US\$7,893 million in 2024, mainly due to higher results on decommissioning of returned/abandoned areas (a US\$535 million income in 2025 compared to a US\$2,584 million expense in 2024).

Net Finance income (expense)

Net finance income (expense) was an income of US\$734 million in 2025, a change of US\$15,841 million compared to an expense of US\$15,107 million in 2024, mainly due to a foreign exchange gain - Real versus U.S. dollar of US\$4,819 million in 2025, as compared to a US\$8,503 million loss in 2024 reflecting a 11.1% appreciation of the Real/US\$ exchange rate in 2025 (12/31/2025: R\$ 5.50/US\$, 12/31/2024: R\$ 6.19/ US\$) compared to a 27.9% depreciation in 2024 (12/31/2024:R\$ 6.19/US\$, 12/31/2023: R\$ 4.84/US\$).

Income taxes

Income tax was an expense of US\$7,075 million in 2025, compared to an expense of US\$3,537 million in 2024. The increase was mainly due to higher net income before income taxes (US\$26,795 million of income in 2025 compared to a US\$11,142 million income in 2024), resulting in nominal income taxes computed based on Brazilian statutory corporate tax rates (34%) of US\$9,110 million in 2025 compared to a US\$3,787 million in 2024.

Net Income attributable to shareholders of Petrobras

Net income attributable to shareholders of Petrobras was US\$19,634 million in 2025, a US\$12,106 million increase compared to a net income attributable to shareholders of Petrobras of US\$7,528 million in 2024, as explained above, mainly due to higher net finance income (US\$ 734 million of income in 2025 compared to US\$15,107 million of expenses in 2024) and lower operating expenses (US\$16,346 million of expenses in 2025 compared to US\$19,096 million of expenses in 2024), partially offset by lower gross profit (US\$42,459 million in 2025 compared to US\$45,972 million in 2024) and higher income taxes expenses (US\$ 7,075 million of expenses in 2025 compared to US\$3,537 million of expenses in 2024).

For information regarding discussion of earlier years, please refer to our previous Annual Report and Form 20-F. Our SEC filings are available to the public on the SEC's website at www.sec.gov and on our website at www.petrobras.com.br/ir.



Financial Performance by Business Segment

SELECTED FINANCIAL DATA BY REPORTABLE OPERATING SEGMENTS AND FOR CORPORATE AND OTHER BUSINESS

	For the year ended December 31		
	2025 (US\$ million)	2024 (US\$ million)	▲ 25-24 (%)
Exploration and Production			
Third parties ⁽¹⁾⁽²⁾	232	308	(24.7)
Intersegment	59,305	60,208	(1.5)
Sales revenues⁽²⁾	59,537	60,516	(1.6)
Cost of sales	(28,022)	(24,823)	(12.9)
Impairment (losses) reversals, net	(1,847)	(1,244)	(48.5)
Net income (loss) attributable to our shareholders	17,228	18,593	(7.2)
Refining, Transportation & Marketing			
Third parties ⁽¹⁾⁽²⁾	83,086	84,246	(1.4)
Intersegment	1,079	1,035	4.3
Sales revenues⁽²⁾	84,165	85,281	(1.3)
Cost of sales	(77,725)	(78,836)	1.4
Impairment (losses) reversals, net	315	(300)	205.0
Net income (loss) attributable to our shareholders	1,743	1,324	31.6
Gas and Low Carbon Energies			
Third parties ⁽¹⁾⁽²⁾	5,544	6,549	(15.3)
Intersegment	3,151	2,969	6.1
Sales revenues⁽²⁾	8,695	9,518	(8.6)
Cost of sales	(4,835)	(5,031)	3.9
Impairment (losses) reversals, net	(1)	-	-
Net income (loss) attributable to our shareholders	268	682	(60.7)
Corporate and other Businesses			
Third parties ⁽¹⁾⁽²⁾	333	313	6.4
Intersegment	5	6	(16.7)
Sales revenues⁽²⁾	338	319	6.0
Net income (loss) attributable to our shareholders	(9)	(12,625)	99.9

(1) Not all of our segments have significant third-party revenues. For example, our Exploration and Production segment accounts for a large part of our economic activity and capital expenditures but has little third-party revenues.

(2) Revenues from commercialization of oil to third parties are classified in accordance with the points of sale, which could be either the Exploration and Production or Refining, Transportation & Marketing segments.



Exploration and Production

Net income attributable to our shareholders in our E&P segment was US\$17,228 million in 2025 compared to US\$18,593 million in 2024, primarily due to:

- Reduction in sales revenue due to the reduction in Brent prices;
- Increase production costs, as well as higher expenses with depreciation and amortization;
- Higher impairment losses;

Partially offset by:

- Increased production;
- Reduction in abandonment and dismantling areas expenses.

Refining, Transportation & Marketing

Net income attributable to our shareholders in our RTM segment was US\$1,743 million in 2025 compared to US\$1,324 million in 2024, primarily due to:

- impairment reversals, which had a positive impact on net income;
- lower costs of sales due to the decrease in the average Brent, which impacts the price used to purchase oil from our E&P segment as well as oil and oil products from third parties;
- partially offset by lower sales revenues (a decrease of US\$1,116 million) mainly due to reduction in prices in the domestic market, particularly for diesel, gasoline, and jet fuel, following the depreciation of average Brent. This decrease in sales revenue was partially offset by increase in volumes sales.

Gas and Low Carbon Energies

In 2025, the net income attributable to our shareholders in our Gas and Low Carbon Energies segment was US\$268 million, a decrease of US\$414 million compared to 2024, mainly due to (i) lower natural gas selling prices, as a result of the decline in the benchmark Brent price and initiatives aimed at preserving competitiveness; (ii) lower natural gas sales volumes, due to market contraction and the increased participation of other market players; and (iii) the termination of energy contracts from energy auctions (ACR), partially offset by the early commencement of supply under the 2021 Capacity Reserve Auction contract.

For information regarding discussion of earlier years, please refer to our previous Annual Report and Form 20-F. Our SEC filings are available to the public on the SEC's website at www.sec.gov and on our website at www.petrobras.com.br/ir

Liquidity and Capital Resources

We closely monitor liquidity levels in order to effectively meet cash needs from our business operations and financial obligations. We have a conservative approach to the management of our liquidity, which consists mainly of (i) cash and cash equivalents (cash in hand, deposits held at call with banks, money market mutual funds and other short-term highly liquid investments with maturities of three months or less), and (ii) investments in financial assets (treasury bills).

Management believes that our current working capital is sufficient for the company's present requirements. In the event that we present negative net working capital, management believes it does not compromise our liquidity since the company maintains revolving credit facilities contracted as a liquidity reserve to be used in adverse scenarios (see Note 30.5 to our audited consolidated financial statements).

Additionally, we regularly assesses market conditions and may enter into transactions to repurchase its own securities or those of its subsidiaries, through a variety of means, including tender offers, make whole exercises and open market repurchases, since they are in line with our liability management strategy, in order to improve its debt repayment profile and cost of debt.

Adjusted Cash and Cash Equivalents is a non-GAAP measure that comprises cash and cash equivalents, government bonds and time deposits from highly rated financial institutions abroad with maturities of more than three months from the end of the period, considering the expected realization of those financial investments in the short-term. 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 the 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.

LIQUIDITY AND CAPITAL RESOURCES

US\$ million	2025	2024
Cash and cash equivalents at the beginning of the period	3,271	12,727
Net cash provided by operating activities	36,047	37,984
Acquisition of PP&E and intangibles assets	(19,521)	(14,644)
Acquisition of equity interests	2	(22)
Proceeds from disposal of assets – Divestment	613	863
Financial compensation from co-participation agreements	355	397
Dividends received	128	146
Divestment (Investment) in marketable securities	2,784	(109)
Net cash (used in) provided by investing activities	(15,639)	(13,369)
(=) Net cash provided by operating and investing activities	20,409	24,615
Net change in finance debt	158	(6,325)
Proceeds from financing	5,320	2,129
Repayments	(5,162)	(8,454)

Repayment of lease liability	(9,409)	(7,895)
Dividends paid to our shareholders	(8,114)	(18,327)
Share repurchase program	-	(380)
Dividends paid to non-controlling interest	(40)	(77)
Changes in non-controlling interest	(1)	(84)
Net cash used in financing activities	(17,406)	(33,088)
Effect of exchange rate changes on cash and cash equivalents	198	(983)
Cash and cash equivalents at the end of the period	6,471	3,271
Government bonds and time deposits with maturities of more than three months and post-fixed Bank Deposit Certificates with daily liquidity at the end of the period	2,729	4,800
Adjusted Cash and Cash Equivalents at the end of the period	9,200	8,071

The principal uses of funds in the year ended December 31, 2025 were for acquisition of PP&E and intangible assets in the amount of US\$19,521 million, debt service obligations, including pre-payment of debts in the international banking market, interest on finance debt, repurchase of securities in the international capital market and lease payments totaling US\$14,571 million and dividend payments amounting to US\$8,154 million.

These funds were mainly provided by cash from operating activities of US\$36,047 million, proceeds from financing of US\$5,320 million, divestment in financial investments of US\$2,784 million, proceeds from disposal of assets - Divestment of US\$613 million, and financial compensation from co-participation agreements of US\$355 million.

Source of Funds

In 2025, our financing strategy was mainly based in managing our existing financial liabilities, aiming to extend short-term debt maturities and improving our capital structure, preserving our solvency and liquidity.

Cash Flows from Operating Activities

Net cash provided by operating activities was US\$36,047 million in 2025, a decrease of 5.1% from US\$ 37,984 million in 2024, mainly due to the decrease in the international Brent oil prices, which were partially offset by higher sales volumes and higher margins on oil products.

Disposal of Assets and financial compensation from co-participation agreements

In 2025, we received cash from the sale of assets amounting to US\$613 million, relating to installments of sales occurred in previous years, mainly of Albacora Leste field (US\$170 million), Pampo and Enchova fields (US\$87 million), Brisa and Baúna fields (US\$86 million), Maromba and Roncador fields (US\$105 million), and Potiguar field (US\$74 million). In addition, we received cash relating to the financial compensation from co-participation agreements in Sépia and Atapu fields, amounting to US\$355 million. For more information, see Note 29 to our audited consolidated financial statements.

From January 1, 2025 through February 28, 2025, we received US\$101 million from the sale of fields, mainly an earnout from the sale of Brisa and Baúna field (US\$58 million) in addition to the financial compensation from co-participation agreements in Sépia and Atapu fields, amounting to US\$308 million.

For additional information on divestments, see "Our Business - Mergers and Acquisitions" in this annual report.



Debt

Our proceeds from financing are comprised of local and global notes issued in the capital markets and funds raised from banking markets (in Brazil and abroad).

Additionally, our total debt includes lease liabilities. Our Gross Debt (which represents the sum of current and non-current finance debt and lease liabilities) totaled US\$69,793 million, and the Net Debt (a non-GAAP measure representing Gross Debt minus Adjusted Cash and Cash Equivalents), totaled US\$60,593 million.

We can use our revolving credit lines in case of liquidity needs at any time until their maturity dates, and they will be considered as part of our Gross Debt and Net Debt only once drawn down.

For reconciliation of Net Debt and Gross Debt, see “Liquidity and Capital Resources – Sources of Funds – Finance Debt – Adjusted EBITDA and Net Debt/Adjusted EBITDA ratio” in this annual report.

Finance Debt

DEBT PROFILE

In 2025, proceeds from financing amounted to US\$5,320 million, reflecting notably proceeds in the international capital market (global notes), in the amount of US\$1,962 million, with maturities in 2030 and 2036; proceeds in the domestic banking market, in the amount of US\$1,686 million; proceeds in the international banking market, in the amount of US\$1,122 million; and public offering of debentures, in the amount of US\$516 million, with maturities in 2035, 2040, and 2045.

We currently issue notes in the international capital markets through our wholly-owned finance subsidiary PGF. We fully and unconditionally guarantee such notes issued by PGF.

Information on weighted average interest rate and weighted average maturity of our finance debt is presented below:

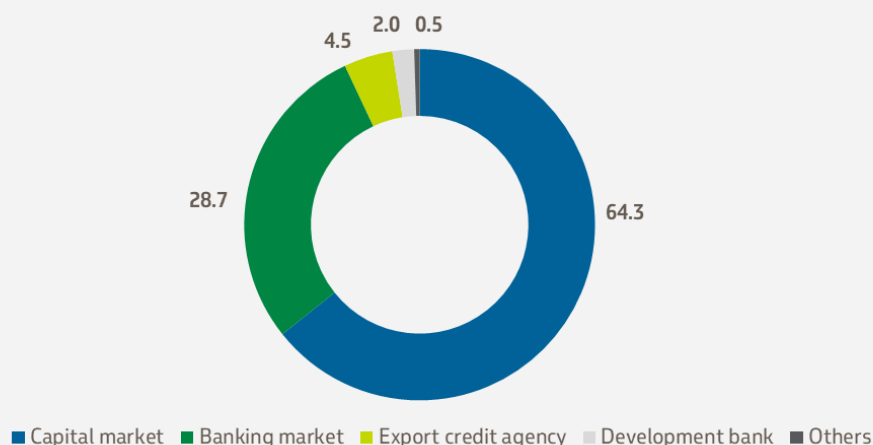
	2025	2024	2023
Weighted average interest rate (%)	6.7%	6.8	6.4
Weighted average maturity (in years)	11.70	12.52	11.38
Leverage (%) ⁽¹⁾	45	39	30

(1) Leverage is a non-GAAP measure defined as (Gross Debt – Adjusted cash and cash equivalents) / (Market Capitalization + Gross Debt – Adjusted cash and cash equivalents) as of December 31 of the respective year.

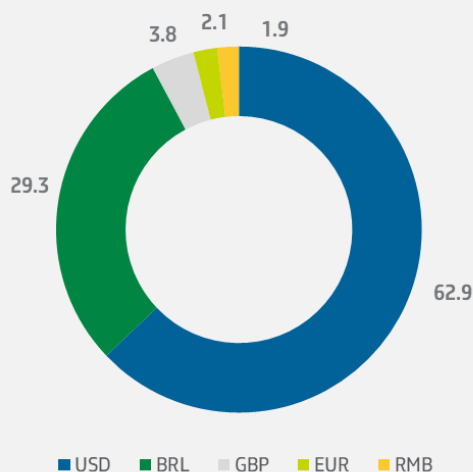
For additional information on Finance Debt amortization, see “Liquidity and Capital Resources – Use of Funds – Debt Service Obligations” in this annual report.



FINANCE DEBT PROFILE PER CATEGORY AS OF DECEMBER 31, 2025 (%)



DEBT PROFILE PER CURRENCY AS OF DECEMBER 31, 2025 (%)



As of December 31, 2025, our finance debt amounted to US\$26,441 million, as compared to US\$23,162 million as of December 31, 2024. This increase reflects funds raised through note issuances in the capital markets and bilateral loans. See Note 30 to our audited consolidated financial statements for a breakdown of our finance debt, a roll-forward schedule of our finance debt by source and other information.

For more information about our securities, including our bonds, see Exhibit 2.4 in this annual report.

Rating

In 2025, Moody's upgraded our rating outlook from stable to positive while maintaining our credit rating at "Ba1." S&P and Fitch maintained our credit ratings at "BB" with stable outlooks.

As of April 2, 2026, there were no changes to our credit ratings.

GLOBAL RATING

	2026 ⁽¹⁾	2025 ⁽²⁾	Outlook
Standard & Poor's	BB	BB	stable
Moody's	Ba1	Ba1	stable
Fitch	BB	BB	stable

(1) As of April 2, 2026.

(2) As of December 31

STAND ALONE RATING

	2026 ⁽¹⁾	2025 ⁽²⁾
Standard & Poor's	BB+	BB+
Moody's	Ba1	Ba1
Fitch	BBB	BBB

(1) As of April 2, 2026

(2) As of December 31



Exposure to interest rate and exchange rate risk

We are exposed to interest rate and exchange rate risk in our finance debt for 2025 and 2024, including short-term and long-term debt.

TOTAL FINANCE DEBT⁽¹⁾

	2025 (%)	2024 (%)
Real – denominated		
Fixed rate	7.9	8.1
Floating rate	21.4	14.7
Sub-total	29.3	22.8
U.S. dollar - denominated		
Fixed rate	47.5	47.2
Floating rate	15.4	23.7
Sub-total	62.9	70.9
Other currencies		
Fixed rate	5.9	6.3
Floating rate	1.9	0.0
Sub-total	7.8	6.3
Total	100.0	100.0
Floating rate debt		
Real-denominated	21.4	14.7
Foreign currency-denominated	17.3	23.7
Fixed rate debt		
Real-denominated	7.9	8.1
Foreign currency denominated	53.4	53.5
Total	100.0	100.0
U.S. dollars	62.9	70.9
Euro	2.1	2.3
GBP	3.8	4.0
RMB	1.9	0.0
Brazilian <i>reais</i>	29.3	22.8
Total	100.0	100.0

(1) Short term and long term.

We aim to practice integrated risk management in every decision-making process. Thus, we do not focus solely on the individual risks of our operations or business units, but, rather, we take a broader view of our consolidated activities, capturing possible natural hedges where and when available. For market risks, we prioritize structural actions related to equity and indebtedness and may use derivative instruments when appropriate.



Our market risk management addresses uncertainties affecting our objectives and seeks a balanced combination of risk, return and liquidity under our Business Plan. Limits and action plans are set considering business conditions (prices, rates, volatility and macroeconomic factors) and may include the use of derivative instruments. See the “Exchange Rate and Variation Impacts” table above and the sections below for quantitative information on foreign exchange and interest rate exposures and hedging activities.

Our foreign currency floating-rate debt is mainly subject to fluctuations in SOFR. Our floating-rate debt denominated in Reais is mainly exposed to variations in the Brazilian Interbank Deposit Rate (“DI Rate”) and the Brazilian Consumer Price Index (“IPCA”).

We generally do not use derivative instruments to manage our exposure to interest rate fluctuations, although we may utilize these financial instruments occasionally.

The exchange rate risk to which we are exposed has greater impact on the statement of financial position and derives mainly from the presence of non-Real denominated obligations in our debt portfolio. With respect to the management of foreign exchange risks, we take a broader view of our consolidated activities, capturing possible natural hedges whenever they are available, benefiting from the correlation between our income and expenses. In the short term, the management of our foreign exchange risk involves allocating our cash investments between the Real and other foreign currencies. Our strategy, reevaluated annually in the revision of our Business Plan, may also involve the use of financial instruments, such as derivatives, to hedge certain liabilities, minimizing foreign exchange rate risk exposure, especially when we are exposed to a foreign currency in which no cash inflows are expected.

We have designated cash flow hedging relationships to reflect the economic essence of the structural hedge mechanism between U.S. dollar-denominated debt and future sales revenues.

See Notes 4.8 and 33.3.1(a) to our audited consolidated financial statements for further information about our cash flow hedge.

See Note 33.3 to our audited consolidated financial statements for more information about our interest rate and exchange rate risks, including a sensitivity analysis demonstrating the potential impact of an adverse change in the underlying variables as of December 31, 2025.

For further information regarding expected maturity schedule and currency, the principal and interest cash flows, related average interest rates of our debt obligations, credit risk and liquidity risk, see Notes 30, 33.4 and 33.5 to our audited consolidated financial statements.

Lease Liabilities

We are the lessee in agreements primarily including oil and gas producing units, drilling rigs and other exploration and production equipment, vessels and support vessels, helicopters, land and buildings. As of December 31, 2025, the amount of lease liabilities totaled US\$43,352 million.

Non-gaap measures

Adjusted EBITDA and Net Debt/Adjusted EBITDA ratio

The Net Debt/Adjusted EBITDA ratio is non-GAAP measure that helps our management assess our liquidity and leverage, and it is measured in U.S. dollars. Net Debt/Adjusted EBITDA ratio is not defined under IFRS Accounting Standards and should not be considered in isolation or as a substitute for net income or other measures calculated in accordance with IFRS Accounting Standards.

Adjusted EBITDA represents an alternative measure to our net cash provided by operating activities and is computed by using the net income before net finance income (expense), income taxes, depreciation, depletion and amortization, adjusted by results of equity-accounted investments, impairment, realization of cumulative translation adjustment due to the disposal of equity-accounted investments, results on disposal/write-offs of assets, and results from co-participation agreements in bid areas. Adjusted EBITDA is not defined under IFRS Accounting Standards and should not be considered in isolation or as a substitute for net income or other measures calculated in accordance with IFRS Accounting Standards.

US\$ million	2025	2024	2023
Net income	19,720	7,605	24,995
Net finance expense	(734)	15,107	2,333
Income taxes	7,075	3,537	10,401
Depreciation, depletion and amortization	15,147	12,479	13,280
Results of equity-accounted investments	52	627	304
Impairment of assets (reversals), net	1,519	1,531	2,680
Realization of cumulative translation adjustment due to the disposal of equity-accounted investments	1	-	-
Results on disposal/write-offs of assets	(20)	(228)	(1,295)
Results from co-participation agreements in bid areas	(237)	(259)	(284)
ADJUSTED EBITDA	42,523	40,399	52,414

Net Debt reflects the Gross Debt, net of Adjusted Cash and Cash Equivalents (see definition in “Liquidity and Capital Resources” in this annual report). Gross Debt reflects the sum of current and non-current finance debt and lease liabilities.

Our Adjusted EBITDA, Adjusted Cash and Cash Equivalents, Net Debt and Net Debt/Adjusted EBITDA ratio are non-GAAP measures and may not be comparable to the calculation of liquidity measures presented by other companies, and they should neither be considered in isolation nor as substitutes for any measures calculated in accordance with IFRS Accounting Standards. These metrics must be considered together with other measures and indicators for a better understanding of our financial condition.

The following table presents the reconciliation for 2025 and 2024 of Net Debt and Adjusted EBITDA to the most directly comparable IFRS Accounting Standards captions, which, in this case, is, respectively, the finance debt plus lease liability minus cash and cash equivalents and the net cash provided by operating activities:

US\$ million	2025	2024
Cash and cash equivalents	6,471	3,271
Government securities and time deposits (maturity of more than three months)	2,729	4,800
Adjusted Cash and Cash Equivalents	9,200	8,071
Finance debt (current and non-current)	26,441	23,162
Lease liability (current and non-current)	43,352	37,149
GROSS DEBT	69,793	60,311
NET DEBT	60,593	52,240

US\$ million	2025	2024
Net cash provided by operating activities - OCF	36,047	37,984
Allowance for credit loss on trade and other receivables, net	(80)	(260)
Trade and other receivables, net	471	(1,822)
Inventories	857	295
Trade payables	(1,068)	(970)
Taxes payable ⁽¹⁾	6,197	9,895
Losses on decommissioning of returned/abandoned areas	535	(2,584)
Losses with legal, administrative and arbitration proceedings ⁽²⁾	(1,023)	(996)
Losses arising from actuarial review of health care plan	-	(1,291)
Others	587	148
ADJUSTED EBITDA	42,523	40,399
NET DEBT/ADJUSTED EBITDA RATIO	1.42	1.29

(1) It is composed of other taxes payable and Income taxes paid.

(2) This item was aggregated into the line item Others within the 2024 form 20-F.

Our Net Debt/Adjusted EBITDA ratio computed in U.S. dollar increased to 1.42 in 2025 from 1.29 in 2024, reflecting the 16% increase in Net Debt partially offset by a 5% increase in the Adjusted EBITDA.

Free cash flow

Free Cash Flow is a non-GAAP measure representing net cash provided by operating activities minus acquisition of PP&E, intangible assets and equity interest ("Free Cash Flow"). We use it as a supplemental measure to assess our liquidity and to support liability management. In addition, this measure is the basis for the distribution of dividends according to our shareholder remuneration policy.

Free Cash Flow is a non-GAAP measure and may not be comparable to the calculation of liquidity measures presented by other companies, and it should neither be considered in isolation nor as a substitute for any measures calculated in accordance with IFRS Accounting Standards. This metric must be considered together with other measures and indicators for a better understanding of our financial condition.



RECONCILIATION OF FREE CASH FLOW

	US\$ million		R\$ million ⁽¹⁾	
	2025	2024	2025	2024
Net cash provided by operating activities	36,047	37,984	200,333	204,037
(-) Acquisition of PP&E and intangible assets	(19,521)	(14,644)	(108,714)	(79,856)
(-) Acquisition of equity interests	2	(22)	16	(127)
FREE CASH FLOW	16,528	23,318	91,635	124,054

(1) According to our shareholder remuneration policy, proposed dividends to shareholders are calculated based on the Free Cash Flow measured in Brazilian *reais* whose numbers are derived from our annual financial statements filed with the CVM.

Use of Funds

Capital Expenditures

We disbursed a total of US\$20,319 million in 2025 (of which 84% was used in E&P business), a 22% increase when compared to our Capital Expenditures of US\$16,621 million in 2024. It was 10% higher than our previous business plan. Our Capital Expenditures in 2025 were primarily directed toward the most profitable investment projects relating to oil and gas production. These expenditures are based on our Strategic Plan's cost assumptions and financial methodology.

CAPITAL EXPENDITURES BY BUSINESS SEGMENTS (US\$ million)

For the Year Ended December 31,	2025	2024	2023
Exploration and Production	17,042	13,934	10,424
Refining, Transportation & Marketing	2,285	1,799	1,559
Gas and Low Carbon Energies	406	426	277
Total business segments	19,734	16,160	12,260
Corporate and Other Businesses	585	461	413
TOTAL	20,319	16,621	12,673

For information on our future Capital Expenditures, see "Business Plan" in this annual report.



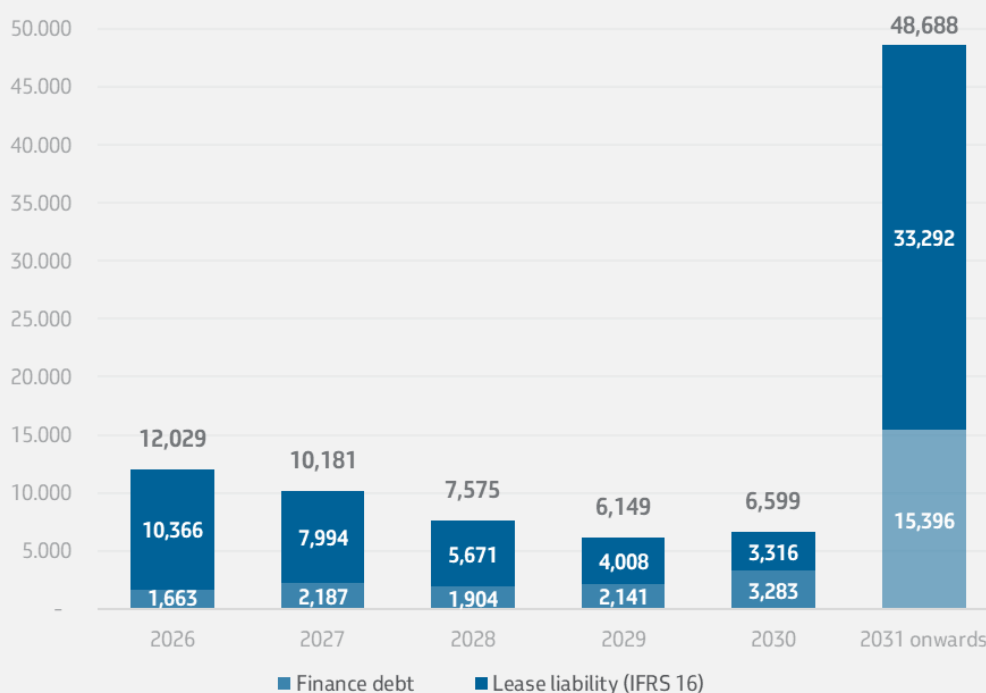
Distribution to shareholders

Our Board of Directors proposed a distribution to shareholders in 2025 in the amount of US\$7,507 million. This distribution was calculated in Brazilian reais, in the amount of R\$41,236 million, representing 45% of our Free Cash Flow for 2025, according to the shareholders remuneration policy, converted to U.S. dollars based on the exchange rate prevailing at the date of approval for each anticipation and on the closing exchange rate for the complementary dividends.

For more information on our shareholder remuneration policy, see "Shareholder Information – Shareholders' Rights" in this annual report and Note 32.5 to our audited consolidated financial statements.

Debt Service Obligations

As of December 31, 2025, our debt maturity profile includes, for the next five years, US\$42,533 million in finance debt and lease liability (nominal amounts).

AMORTIZATION PROFILE ⁽¹⁾ (US\$ million)

(1) Amounts composed by Lease nominal future payments and Finance debt principal.

Finance Debt

In 2025, we repaid the principal and interest on several finance debts, in the amount of US\$5,162 million, notably: (i) US\$3,081 million in the banking market, including the pre-payments of US\$610 million of loans in the domestic and international banking markets; (ii) US\$1,526 million in the capital market, notably the repurchase and redemption of US\$457 million of securities in the international capital market; (iii) US\$409 million to the export credit agencies; (iv) US\$99 million to the development banks; (v) US\$47 million to others.

Lease Liabilities

We are the lessee in agreements that primarily include oil and gas producing units, drilling rigs and other exploration and production equipment, vessels and support vessels, helicopters, land and buildings.

Payments in certain lease agreements vary due to changes in facts or circumstances occurring after their inception other than the passage of time. These payments are not included in the measurement of the lease obligations.

In addition, there are nominal amounts of lease agreements for which the lease term has not commenced, as they relate to assets under construction or not yet available for use. As of December 31, 2025, these agreements amount to US\$20,356 million (US\$65,034 million on December 31, 2024).

For information on changes in the balance of lease liabilities and on leases by class of underlying assets, see Note 31 to audited consolidated financial statements.

Ability of Subsidiaries to Transfer Funds to Us

As of the date hereof, we have no knowledge of any legal or economic restrictions on the ability of our subsidiaries to transfer funds to us in the form of loans and/or dividends. The prejudgment attachment levied by a number of EIG entities that previously prevented Petrobras International Braspetro B.V. (the



“PIBBV”) from paying dividends to us was lifted as a result of the settlement entered into with EIG on March 7, 2025. As a result, we do not anticipate any impact on our ability to meet our cash obligations. For further information on the prejudgment attachment see “Legal and Tax - Legal Proceedings - Sete Brasil’s Investor Claim and Mediation Procedure” in this annual report.

Other Information

Judgments and sources of estimation uncertainty

The preparation of the consolidated financial information requires the use of estimates and judgments for certain transactions.

Note 4 to our audited consolidated financial statements presents key judgments and the main sources of estimation uncertainty with a significant risk of causing material adjustments to our key accounting estimates over the next fiscal year.

Explanatory notes to our audited consolidated financial statements to each of those areas provide additional qualitative and quantitative information for a better understanding of our judgments, the estimation uncertainties and their impacts.

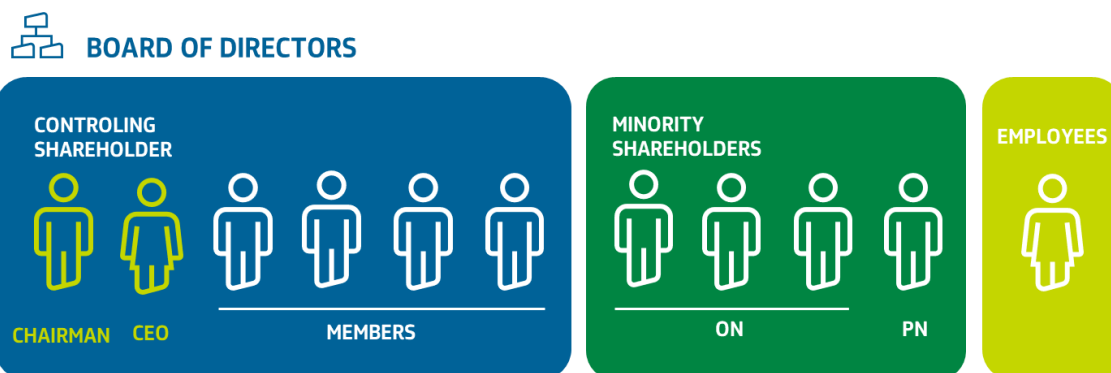
Note 5 to our audited consolidated financial statements presents information about the potential effects of climate risks on some of our key accounting estimates.

Management and **Employees**



Management

Board of Directors



Our Board of Directors is composed of a minimum of seven and maximum of eleven members and is responsible for, among other things, establishing our general business policies. Our Bylaws specifically provide that our Board of Directors must be composed of external members only, without any current statutory or employment relationship with us, except for the member designated as our CEO and the member elected by our employees.

The Brazilian federal government controls a majority of our voting shares and has the right to elect a majority of the members of our Board of Directors. Our Board of Directors, in turn, elects our management.

As a mixed-capital company with 200 or more employees, in which the Brazilian federal government directly or indirectly holds a majority of the voting rights, our employees have the right to elect one member of our Board of Directors to represent them, by means of a separate voting procedure.

Our Bylaws also provide that, regardless of the rights granted to minority shareholders, the Brazilian federal government always has the right to elect the majority of our directors, regardless of the number of directors.

The term of office of our directors may not exceed two years and any member of our Board of Directors may be re-elected for up to three consecutive times.

In accordance with Brazilian Corporate Law, shareholders may remove any director from office at any time with or without cause at an extraordinary shareholders' meeting, and in case of removal of any board member elected through cumulative voting procedure, it will result in the removal of all of the other members elected under the same procedure, after which new elections must occur.

Our Board of Directors must be composed of, at least, 40% independent members, considered therein the member elected by employees, whereas the independence criteria must be in compliance with the provisions of article 22, §1, of Law No.13,303/2016, article 36, §1 of Decree Nº 8,945, of December 27, 2016, the B3 Level 2 Regulation and the current regulations of the CVM. In case of contradictions between these rules, the stricter rules prevail.

For further information on Level 2 listing segment, see "Shareholder Information" in this annual report.

For further information regarding the composition, attributions and duties of our Board of Directors, see Exhibit 1.1 to this annual report for a copy of our Bylaws.

As of the date of this annual report, we have the following 10 directors:



Born
June 30, 1957



Nationality
Brazilian



Position
Member of the Board of
Directors since May 2024



Current term expires
Ordinary General
Shareholders' meeting
2026



Nominated by
Controlling Shareholder



Independent
No



Family Relations
None



Other directorships
None

MAGDA MARIA DE REGINA CHAMBIARD



BUSINESS EXPERIENCE

Mrs. Chambiard began her career at Petrobras in 1980, always working in the Production area, where she accumulated knowledge of all the areas under production in Brazil. She was transferred to the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP) to take on the role of advisor to the Exploration and Production director in 2002, when she was working as an E&P business consultant in Petrobras' New E&P Business area. At the ANP, soon after taking over the advisory role, she also took over the Exploration and Block Definition superintendencies, with a view to bidding rounds. She was responsible for implementing the ANP's Multiannual Geology and Geophysics Plan, which resulted in the collection of essential data for successful bidding in new frontier sedimentary basins. She took over the ANP's Board of Directors in 2008 and the General Directorate in 2012, having led the creation of the Safety and Environment Superintendence, the Information Technology Superintendence, the work related to studies and the drafting of contracts and public notices, the technical studies that culminated in the first pre-salt bid, as well as the traditional concession bids. She was responsible for the areas of Auditing, Internal Affairs, Public Prosecutor's Office, Bid Promotion, Supply, Inspection of the Distribution and Resale of Fuels, Human Resources, Administrative-Financial, Government Relations, as well as those relating to the Exploration and Production segment. In June 2024, she became Chairman of the Board of Directors of the Instituto Brasileiro de Petróleo e Gás (IBP), and Chairman of the Board of Directors of Transpetro.



EDUCATION

Mrs. Chambiard holds a Civil Engineering degree from Universidade Federal do Rio de Janeiro (UFRJ) and a master's degree in Chemical Engineering from COPPE/UFRJ, with a specialization in Reservoir Engineering and Formation Evaluation and a specialization in Oil and Gas Production, at what is now known as Universidade Petrobras. She has taken several courses, in addition to those related to oil and gas production, including Management Development in Production Engineering, Negotiation of Exploration and Production Contracts, Qualification in Negotiation in the Oil Industry, Risk Management, Accounting, Management, Leadership, and Development for the Board of Directors.



Born
June 21, 1977



Nationality
Brazilian



Position
Chairman of the Board of
Directors since April 2026
and
Member of the Board of
Directors since August 2025



Current term expires
Ordinary General
Shareholders' meeting 2026



Nominated by
Controlling Shareholder



Independent
No



Family Relations
None



Other directorships
Special Secretary for Legal
Affairs in the Office of the
Chief of Staff to the
President of the Republic

MARCELO WEICK POGLIESE



BUSINESS EXPERIENCE

Mr. Marcelo Weick Pogliese currently serves as Special Secretary for Legal Affairs in the Office of the Chief of Staff to the President of the Republic, is a tenured professor at the Federal University of Paraíba, and a Member of the Board of Directors at Petrobras. He has previously served as Deputy Secretary for Legislative Affairs in the Office of Legal Affairs of the Chief of Staff's Office to the President of the Republic, Special Advisor of Petrobras' CEO, Acting Deputy Special Secretary in the Office of the Special Secretary for Legal Affairs, and Advisor in the same office. He has also held the positions of General Attorney of the Municipality of João Pessoa, General Attorney of the State of Paraíba, and Chief Secretary of the Chief of Staff's Office of the Government of Paraíba.



EDUCATION

Mr. Marcelo Weick Pogliese is an attorney, holds a postdoctoral degree in Public Law from the University of Santiago de Compostela, a PhD in Law from the State University of Rio de Janeiro (UERJ), and a Master's degree in Law from the Federal University of Rio Grande do Norte (UFRN).



Born
April 10, 1960



Nationality
Brazilian



Position
Member of the Board of
Directors since April 2025



Current term expires
Ordinary General
Shareholders' meeting 2026



Nominated by
Minority Shareholders that
hold Ordinary Shares



Independent
Yes



Family Relations
None



Other directorships
Member of the Board of
Directors of Companhia
Energética de Minas Gerais
(CEMIG)

ALOÍSIO MACÁRIO FERREIRA DE SOUZA



BUSINESS EXPERIENCE

Mr. Aloisio Macário was Vice President of Human Resources and Information Technology at Usiminas, Coordinator of the Rio Chapter of the Brazilian Institute of Corporate Governance (IBGC), Manager of Corporate Governance and Minority Shareholdings at the Banco do Brasil Employee Pension Fund (PREVI), Coordinator in the Asset Analysis and Evaluation Division of Banco do Brasil Asset Management (BB-DTVM), Advisor in the International Area of Banco do Brasil; Board Member of Usiminas, Companhia de Gás de Minas Gerais (Gasmig), and CPFL Energia; Fiscal Council Member of Banco do Brasil, Eternit, Centrais Elétricas Brasileiras S.A. (ELETROBRAS) and Centrais Elétricas de Santa Catarina S.A. (CELESC); as well as Member of the Statutory Audit Committee of CELESC and VIVEST. He is currently a Member of the Board of Directors of Companhia Energética de Minas Gerais (CEMIG) and Petrobras, where he is also a member of the Statutory Audit Committee of the Petrobras Conglomerate.



EDUCATION

Mr. Aloisio Macário holds a bachelor's degree in accounting. He has an MBA in Commercial and Investment Banking Management from CITIBANK Corporate University in the United States, an MBA in Advanced Business Valuation Modeling from LLM Int. Empresarial, and an MBA in Supplementary Pension Plans from the Graduate School of Business Administration (COPPEAD) at the Federal University of Rio de Janeiro (UFRJ). He holds certifications from the Brazilian Institute of Corporate Governance (IBGC) to serve on Fiscal and Administrative Councils.



Born
September 14, 1964



Nationality
Brazilian



Position
Member of the Board of
Directors since April 2022



Current term expires
Ordinary General
Shareholders' meeting 2026



Nominated by
Minority Shareholders that
hold Ordinary Shares



Independent
Yes



Family Relations
None



Other directorships
Member of the Audit Committee
of the Mapfre Group (Brazil), a
Board Member of the São Paulo
Lawyers Institute (IASP), a
Member of the Board of
Directors of Caixa Econômica
Federal (CEF) and its Risks and
People Committee and mentor
in the Diversity in the Board
Elas Program (PDeC Elas) of the
Brazilian Institute of Corporate
Governance (IBGC)

FRANCISCO PETROS OLIVEIRA LIMA PAPATHANASIADIS



BUSINESS EXPERIENCE

Mr. Francisco Petros worked for 25 years in the capital markets area (1983-2008), where he held positions as Executive Officer of large companies, having acquired solid knowledge of corporate finance, company valuation and investments. He was President of the São Paulo Association of Capital Market Analysts and Investment Professionals (ABAMEC-SP) between 1999-2001 and the first President of the Capital Market Analysts Supervisory Board, set up by the Brazilian Securities and Exchange Commission (CVM) between 2010-2015. He has been a board member of large Brazilian companies, having participated in the restructuring of corporate governance and strategic decision-making in companies such as: BRF (2017-2020), Petrobras (2015-2019) and BR Distribuidora (2015-2016). On these boards he was a member of the statutory audit, finance, people and strategy committees. He is currently a member of the Audit Committee of the Mapfre Group (Brazil), a Board Member of the São Paulo Lawyers Institute (IASP), a member of the Board of Directors of Caixa Econômica Federal (CEF) and its Risks and People Committee and, at Petrobras, he is a Member of Board Director and a member of the Minorities Committee. He is also a mentor in the Diversity in the Board Elas Program (PDeC Elas) of the Brazilian Institute of Corporate Governance (IBGC).



EDUCATION

Mr. Francisco Petros is a lawyer who graduated from Mackenzie University and specializes in corporate law, corporate governance, compliance and forensic investigations. He also has a degree in economics from the Pontifical Catholic University of São Paulo and a postgraduate degree in finance (MBA) from the Brazilian Institute of Capital Markets (IBMEC). He has attended numerous courses in Brazil and abroad in the areas of corporate governance, compliance, internal investigations (forensics), criminal and civil settlements in various jurisdictions and market regulation. He is certified as a Board Member and Audit Committee Member by the Brazilian Institute of Corporate Governance (IBGC).



Born
November 18, 1955



Nationality
Brazilian



Position
Member of the Board of
Directors since May 2024



Current term expires
Ordinary General
Shareholders' meeting 2026



Nominated by
Minority Shareholders that
hold preferred Shares



Independent
Yes



Family Relations
None



Other directorships
None

JERÔNIMO ANTUNES



BUSINESS EXPERIENCE

Mr. Jerônimo Antunes has solid experience in Administration, with an emphasis on Accounting Sciences and mainly in the activities of independent auditing, assurance services, risk management, business consultancy and accounting expertise. He is an expert accountant and technical assistant in arbitration chambers and in the judiciary, as well as a consultant and advisor on auditing, risk management, internal controls and accounting matters. He has served as Member of the Board and Coordinator of the Audit Committee of Cia. Müller de Bebidas, external member of the audit committee of IRB-BRASIL Resseguros S.A. (IRB RE) and Fundação CESP (FUNCESP/Vivest), as well as an independent board member and coordinator of the Statutory Audit Committees of Petrobras and the Petrobras Conglomerate, BR Distribuidora, Companhia de Saneamento Básico do Estado de São Paulo (Sabesp), Metrô São Paulo, Desenvolve SP, Paranapanema, Eletronuclear and Eletrobras, and as an external member of the Audit Committees of BRF, OceanPact Serviços Marítimos (Oceanpact) and Vibra. He was elected Accounting Professional of the Year 2019 by the National Association of Finance, Administration and Accounting Executives (Anefac). He is a member of the Paulista Accounting Academy (Chair No. 60), a member of the Board of Trustees of FIPECAP, and a member of the Finance, Oversight and Controls Committee (CFFC) of the Brazilian Institute of Corporate Governance (IBGC). As well as being a Member of the Board of Directors, he is Chairman of the Statutory Audit Committee (CAE) and of the Minorities Committee (COMIN) and a member of the People Committee (COPE) and of the Statutory Audit Committee of the Petrobras Conglomerate (CAECO).



EDUCATION

Mr. Jerônimo Antunes holds a degree in Business Administration and Accounting Sciences, a master's degree and a PhD in Accounting Sciences with a specialization in Controllorship and Accounting from the University of São Paulo (USP), where he has been a professor since 2001.



Born
May 30, 1945



Nationality
Brazilian



Position
Member of the Board of
Directors since April 2022



Current term expires
Ordinary General
Shareholders' meeting 2026



Nominated by
Minority Shareholders
that hold Ordinary Shares



Independent
Yes



Family Relations
None



Other directorships
CEO and controlling shareholder of Banco Clássico S.A., Agro imobiliária Avanhadava S.A., Dinâmica Energia S.A., Jataí Empreendimentos e Participações, Jupem S.A. Participações e Empreendimentos, Navegação Porto Morrinho S.A., Socal S.A. Mineração e Intercâmbio Comercial e Industrial and Agro Imobiliária Primavera S.A. Member of the Board of Directors of Companhia Energética de Minas Gerais and substitute Member of the Board of Directors of Tractebel Energia S.A.

JOSÉ JOÃO ABDALLA FILHO



BUSINESS EXPERIENCE

Mr. Abdalla, also known as Juca Abdalla, is one of the largest individual long-term investors of B3 through his various investment vehicles valued above R\$20 billion, largely focused on the Oil and Gas, Energy and Mining sectors with stakes that have been held for more than 10 years. He has experience in Naturgy Brasil's and CEMIG's boards, providing him with an important background in the energy and oil & gas sectors. His performance has always been guided by respect for the interests of all stakeholders, especially within state-controlled companies. With a focus on controlling operating costs, capital allocation policy and ensuring returns equivalent to the risks assumed by stakeholders, especially shareholders of the companies. Always with a focus on the long-term, Mr. Abdalla works to ensure the best possible performance by management. His main roles include: (a) CEO and controlling shareholder of Banco Clássico S.A. (controlling shareholder of several investment vehicles) since 1989; (b) served as a full member of the Board of Directors of Companhia Energética de Minas Gerais since 2019, including acting as an alternate member (2015–2019); (c) full member of the Board of Directors of Petrobras since 2022, also serving as a Member of the Petrobras Investment Committee and Member of the Minority Committee; (d) full member of the Board of Directors of Eletrobras (currently Axia Energia) since May 2025; (e) served as a full member of the Board of Directors of Transmissora Aliança de Energia Elétrica (2019–2022); and (f) served as an alternate member of the Board of Directors of Naturgy Brasil (2015–2022). At Petrobras, he is a member of the Board of Directors, serving as a member of the Investment Committee since 2021 and a member of the Minority Committee since 2024.



EDUCATION

Mr. Abdalla holds a degree in economics from Universidade Presbiteriana Mackenzie.

**Born**
June 4, 1982**Nationality**
Brazilian**Position**
Member of the Board of
Directors since April 2020**Current term expires**
Ordinary General
Shareholders' meeting 2026**Nominated by**
Controlling Shareholder**Independent**
Yes**Family Relations**
None**Other directorships**
Deputy Executive Secretary
of the Ministry of Finance

RAFAEL RAMALHO DUBEUX



BUSINESS EXPERIENCE

Mr. Rafael Ramalho Dubeux has been working at the Ministry of Finance since 2023, initially as Special Advisor to the Minister and later as Deputy Secretary. With his extensive career as a Federal Lawyer since 2005, he has amassed a wealth of experience in various public administration roles. Notably, he was the Head of the Special Adviser to the Minister of Finance in 2023, Secretary for Economic Development, Science, Technology, and Innovation of Recife from 2021 to 2023, Deputy Head of Legal Affairs at the Civil House of the Presidency of the Republic from 2014 to 2016, Deputy Head of Parliamentary Affairs at the Presidency of the Republic from 2012 to 2013, and Deputy Legal Adviser at the Ministry of Science, Technology, Innovation, and Communications from 2011 to 2012. In addition to his governmental roles, he was a member of the Board of Directors of Porto Digital, Parqtel (Pernambuco State Technology Park for Electronics and Associated Technologies) and Aries (Recife Agency for Innovation and Strategy) in 2016. He is the author of the books "Development and Climate Change" and "Innovation in Brazil and South Korea" (both published by Editora Juruá) and co-author of "Legal Framework for Science, Technology and Innovation in Brazil" (Editora JusPodivm). In addition, he is a Member of Board Director at Petrobras, where he sits on both the Investment Committee.



EDUCATION

Mr. Rafael Ramalho Dubeux holds a PhD in International Relations from the University of Brasília (UnB) (Institute of International Relations (IREL)/UnB, 2015) and a master's degree in the same program (IREL/UnB, 2009), as well as a law degree from the Federal University of Pernambuco (Recife Law School/UFPE, 2004). He was a Visiting Researcher at the University of California, Berkeley, and a member of the Executive Committee of the Berkeley Humanities and Social Sciences Association – HSSA (UC Berkeley, 2013). He was a postgraduate professor at the Instituto Brasileiro de Direito Público (IDP) and participates in the UnB research group called International System in the Anthropocene and Global Climate Change.

**Born**
March 13, 1977**Nationality**
Brazilian**Position**
Member of the Board of
Directors since January 2024**Current term expires**
Ordinary General
Shareholders' meeting 2026**Nominated by**
Controlling Shareholder**Independent**
Yes**Family Relations**
None**Other directorships**
None

RENATO CAMPOS GALUPPO



BUSINESS EXPERIENCE

Mr. Renato Campos Galuppo has been a lawyer since February 2003, with extensive experience in litigation and consultancy in electoral, criminal, constitutional and civil matters. He was a legal advisor in the Chamber of Deputies from March 2007 to June 2014 and from October 2014 to December 2021. He was a Board Member of Pré-Sal Petróleo S.A (PPSA) from July 2023 to January 2024. He is currently a member of ABRADep (Brazilian Academy of Electoral and Political Law), PLURIS (Institute of Party and Political Law), IBCCRIM (Brazilian Institute of Criminal Sciences) and ICP (Institute of Criminal Sciences). Additionally, he serves as Chairman of the People Committee at Petrobras.



EDUCATION

Mr. Galuppo holds a bachelor's degree in Law from the Federal University of Ouro Preto (2002), a specialist degree in Applied Criminal Law and Criminal Procedure from Centro Universitário UNA (2020) and a postgraduate degree in Economic Criminal Law from the Institute of European Criminal and Economic Law of the Faculty of Law of the University of Coimbra/IBCCRIM (Instituto Brasileiro de Ciências Criminais) (2021).



Born
January 5, 1960



Nationality
Brazilian



Position
Member of the Board of
Directors since July 2020



Current term expires
Ordinary General
Shareholders' meeting 2026



Nominated by
Employees



Independent
No



Family Relations
None



Other directorships
None

ROSANGELA BUZANELLI TORRES



BUSINESS EXPERIENCE

Ms. Rosangela Buzanelli joined Petrobras in 1987 as a Geophysicist. She currently works in the Exploration area, in addition to serving as a member of the Board of Directors since July 2020, Chairwoman of the HSE Committee, and member of the Investment Committee.



EDUCATION

Mrs. Buzanelli holds a degree in engineering geology from the Universidade Federal de Ouro Preto, and a master's degree in Remote Sensing, with a focus on Geosciences, from the Instituto Nacional de Pesquisas Espaciais.



Born
July 10, 1954



Nationality
Brazilian



Position
Member of the Board of
Directors since January 2025



Current term expires
Ordinary General
Shareholders' meeting 2026



Nominated by
Controlling Shareholder



Independent
Yes



Family Relations
None



Other directorships
Member of the Mining
Thematic Council of the
Brazilian Institute of
Industrial Research (CNI)
(COMIN), Advisory Board of
the Gorceix Foundation
and the Board of Curators
of the Biodiversitas
Foundation.

JOSÉ FERNANDO COURA



BUSINESS EXPERIENCE

Mr. José Fernando Coura has served as Vice President of the Federation of Industries of the State of Minas Gerais (FIEMG) and President of the Mineral Industry Union of Minas Gerais (SINDIEXTRA), and is currently on leave from these positions. In the public sector, he was Deputy Secretary of Mines and Energy for Minas Gerais between 1999 and 2001. Currently, Mr. Coura is an active member of the Mining Thematic Council (COMIN) at the Brazilian Institute of Industrial Research (CNI) and also serves on the Advisory Board of the Gorceix Foundation and the Board of Curators of the Biodiversitas Foundation. In addition, he is a Member of Board Director at Petrobras, where he sits on both the Investment Committee and the Safety, Environment, and Health Committee.



EDUCATION

Mr. José Fernando Coura is a Mining Engineer graduated from the Federal Technical School of Ouro Preto. He has solid additional training in Strategic Planning, Industrial Management, Technology, and Mineral Economics. In 2014, he completed the "Strategic Management for Business Executives" program at INSEAD in Fontainebleau, France. He has chaired both SINFERBASE (the National Union of the Iron and Base Metals Extraction Industry) and the Brazilian Mining Institute (IBRAM), cementing his influence as a strategic leader in the mining industry. His executive experience includes acting as CEO of AVG Siderurgia Ltda. and serving on the boards of the Gorceix Foundation and the Biodiversitas Foundation.



On March 31, 2026, Mr. Bruno Moretti, member of the Board of Directors since April 2023, has resigned from his positions as Chairman and member of the Board of Directors. On April 6, 2026, the Director Marcelo Weick Pogliese was elected as Chairman of the Board of Directors, pursuant to §2 of Article 18 of the Bylaws, until the next General Meeting.

Our Annual General Meeting announcing new members joining the Board of Directors will take place in April 2026, after the filing of this report. Information on the proposal regarding the prospective new members is available to shareholders on our website (www.petrobras.com.br/ir) and the SEC's website.

Fiscal Council

We have a permanent Fiscal Council composed of up to five members, which is independent of our management and independent registered accounting firm. Our Fiscal Council's responsibilities, as a supervisory body, include, among others: (i) representing the shareholders, monitoring management activities; (ii) verifying compliance with legal and statutory duties; and (iii) reviewing the annual management report and the audited consolidated financial statements, issuing an opinion at the end of the year.

The members of our Fiscal Council and their corresponding alternates are elected by our shareholders at the annual shareholders' meeting for a one-year term. Two consecutive re-elections are permitted under Brazilian Corporate Law. Holders of preferred shares and minority holders of common shares are each entitled, as a class, to elect one member and the corresponding alternate of our Fiscal Council. The Brazilian federal government has the right to appoint the majority of the members of our Fiscal Council and their alternates, of which one member and the corresponding alternate will be necessarily appointed by the Minister of Finance, representing the Brazilian Treasury.

CURRENT MEMBERS OF OUR FISCAL COUNCIL

	Year of first appointment	Elected/appointed by
Members		
Daniel Cabaleiro Saldanha	2023	Brazilian federal government
Viviane Aparecida da Silva Varga (Chairman)	2023	Brazilian federal government/ Ministry of Finance
Reginaldo Ferreira Alexandre	2025	Preferred shareholder
Ronaldo Dias	2024	Minority Shareholders
Alternate members		
Gustavo Gonçalves Manfrim	2023	Brazilian federal government
David Rebele Athayde	2025	Brazilian federal government/ Ministry of Finance
Vasco de Freitas Barcellos Neto	2025	Preferred shareholder
Ricardo José Martins Gimenez	2024	Minority shareholder

Our Annual General Meeting announcing new members joining the Fiscal Council will take place in April 2026, after the filing of this report. Information on the proposal regarding the prospective new members is available to shareholders on our website (www.petrobras.com.br/ir) and the SEC's website.

Executive Officers



EXECUTIVE OFFICERS



Our Executive Officers is composed of one CEO and eight executive officers. According to our Bylaws, our Executive Officers is responsible for our day-to-day management. Our executive officers are not required to be Brazilian citizens but must reside in Brazil. Pursuant to our Bylaws, our Board of Directors elects our executive officers, including the CEO, and must consider personal qualifications, expertise and specialization when electing executive officers. Our executive officers' mandate lasts for two years, and no more than three consecutive re-elections are allowed. Our Board of Directors may remove any executive officer from office at any time and without cause, with a special procedure for the removal of the Executive Director of Governance and Compliance pursuant to the Internal Regimen of Board of Directors. According to the Internal Regimen of Board of Directors, in order to decide on the removal of the Executive Director of Governance and Compliance the Board of Directors must follow a qualified quorum which requires the vote of the Director elected by the minority shareholders or the Director elected by the preferred shareholders.

For further information regarding our Executive Officers, see Exhibit 1.1 to this annual report for a copy of our Bylaws.

As of the date of this annual report, we have the following executive officers:

 **Born**
June 30, 1957

 **Nationality**
Brazilian

 **Position**
CEO since May 2024

 **Current term expires**
April 2027

 **Family Relations**
None

MAGDA MARIA DE REGINA CHAMBRIARD

BUSINESS EXPERIENCE

Mrs. Chambriard began her career at Petrobras in 1980, always working in the Production area, where she accumulated knowledge of all the areas under production in Brazil. She was transferred to the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP) to take on the role of advisor to the Exploration and Production director in 2002, when she was working as an E&P business consultant in Petrobras' New E&P Business area. At the ANP, soon after taking over the advisory role, she also took over the Exploration and Block Definition superintendencies, with a view to bidding rounds. She was responsible for implementing the ANP's Multiannual Geology and Geophysics Plan, which resulted in the collection of essential data for successful bidding in new frontier sedimentary basins. She took over the ANP's Board of Directors in 2008 and the General Directorate in 2012, having led the creation of the Safety and Environment Superintendence, the Information Technology Superintendence, the work related to studies and the drafting of contracts and public notices, the technical studies that culminated in the first pre-salt bid, as well as the traditional concession bids. She was responsible for the areas of Auditing, Internal Affairs, Public Prosecutor's Office, Bid Promotion, Supply, Inspection of the Distribution and Resale of Fuels, Human Resources, Administrative-Financial, Government Relations, as well as those relating to the Exploration and Production segment. In June 2024, she became Chairman of the Board of Directors of the Instituto Brasileiro de Petróleo e Gás (IBP), and Chairman of the Board of Directors of Transpetro.

EDUCATION

Mrs. Chambriard holds a Civil Engineering degree from Universidade Federal do Rio de Janeiro (UFRJ) and a master's degree in Chemical Engineering from COPPE/UFRJ, with a specialization in Reservoir Engineering and Formation Evaluation and a specialization in Oil and Gas Production, at what is now known as Universidade Petrobras. She has taken several courses, in addition to those related to oil and gas production, including Management Development in Production Engineering, Negotiation of Exploration and Production Contracts, Qualification in Negotiation in the Oil Industry, Risk Management, Accounting, Management, Leadership, and Development for the Board of Directors.

 **Born**
September 12, 1963

 **Nationality**
Brazilian

 **Position**
Chief Corporate Affairs
Officer since May 2023

 **Current term expires**
April 2027

 **Family Relations**
None

CLARICE COPPETTI

BUSINESS EXPERIENCE

Mrs. Coppetti was our Chief Sustainability & Institutional Relations Executive Officer, from March to April 2023. Previously she was Vice-President of Information Technology at Caixa Econômica Federal ("Caixa"). She was also Director of Operations and Services at the Autoridade Pública Olímpica (APO) and Director of Institutional Relations at Norte Energia S.A., accumulating the position of Financial Director. She was Commercial Director at Companhia de Processamento de Dados do Estado do Rio Grande do Sul (PROCERGS). She was a member of the External Audit Committee of Caixa. At Caixa, she was a Full Board Member of the Audit Committee and the Risk Committee and President of the Information Technology Committee. She also served as a member of the Resolution Board and the Fiscal Board of Fundação dos Economistas Federais (FUNCEF). She served as a member of the Board of Directors of Caixa Capitalização S.A. and an alternate member of the Fiscal Board of Caixa Consórcios S.A.

EDUCATION

Mrs. Coppetti has a degree in Accounting and Economic Sciences and a postgraduate degree in Strategic Management of Information Technology by Fundação Getúlio Vargas (FGV).

**Born**
May 28, 1955**Nationality**
Brazilian**Position**
Chief Logistics,
Commercialization
and Markets Officer
since April 2026**Current term expires**
April 2027**Family Relations**
None**ANGÉLICA GARCIA COBAS LAUREANO****BUSINESS EXPERIENCE**

Mrs. Laureano acted as Chief Energy Transition and Sustainability Officer from July 2025 to April 2026. Mrs. Laureano has 45 years' experience, including 37 years working for Petrobras, 21 of which are in leadership positions. She worked in Materials, Downstream, Gas and Energy areas, and was president of Gaspetro, a Petrobras subsidiary in partnership with Mitsui Gás S.A., responsible for managing stakes in 19 natural gas distributors in several Brazilian states. After retiring from Petrobras, she worked as a consultant on natural gas projects. She was President of Transportadora Brasileira Gasoduto Bolívia-Brasil SA (TBG).

**EDUCATION**

Mrs. Laureano has bachelor's degree of Metallurgical Engineering from Pontifícia Universidade Católica (PUC/RJ), Master's Degree in Welding from Universidade Federal do Rio de Janeiro (UFRJ), Certified Quality Engineer by American Society for Quality Control – USA, Lead Assessor by The Institute of Quality Assurance – International Register of Certificated Auditors – United Kingdom, Executive MBA from COPPEAD, Ethics in State-Owned Companies, Corporate Governance: Petrobras Training for Directors and Board Members, Corporate Law from Fundação Getúlio Vargas (FGV), Main Aspects of Law 13.303/16 and Decree 8.945/16 from FGV, and Business Ethics from FGV.

**Born**
February 11, 1972**Nationality**
Brazilian**Position**
Chief Financial and
Investor Relations Officer
(Chief Financial Officer -
CFO & Chief Investor
Relation Officer - CIRO)
since July 2024**Current term expires**
April 2027**Family Relations**
None**FERNANDO SABBI MELGAREJO****BUSINESS EXPERIENCE**

Mr. Melgarejo worked for 37 years in the Banco do Brasil S/A conglomerate, of which he dedicated around 30 years to the financial area, where he was an Executive Manager in the Finance and Investor Relations Department of Banco do Brasil, in the area of Financial Structuring and Analysis. He was Head of Participations at Previ (2022-2024), where he also held the position of Technically Qualified Statutory Administrator (AETQ) (2022-2023), and a Trustee of the Fundação Banco do Brasil. He has also served as a Board Member of Neoenergia (2023-2024); effective member of the Board of Directors of Invepar (2022-2023); Effective Board Member of Economus Instituto de Seguridade Social (2020-2022); member of the Finance Committee of Cielo (2019-2022), member of the Finance Committee of Cateno (2016-2019); effective member of the Fiscal Council of the Instituto Brasileiro de Executivos de Finanças (2009-2011); and member of the Board of Directors of Cassi (2008-2010), where he also served as a member of the Fiscal Council, Finance Committee and Coaud. He is currently Chairman of the Board of Directors of the Litel Group.

**EDUCATION**

Mr. Melgarejo has a degree in Economics from União Educacional de Brasília (UNEB), a postgraduate degree in International Business from Fundação Getúlio Vargas (FGV) and a master's degree in Business Economics from Universidade Católica de Brasília (UCB).



Born
January 24, 1974



Nationality
Brazilian



Position
Chief Governance and
Compliance Officer since
April 2025



Current term expires
April 2027



Family Relations
None

RICARDO WAGNER DE ARAUJO



BUSINESS EXPERIENCE

Mr. Araujo has over 18 years of experience in the Federal Public Administration, serving as a Federal Auditor of Finance and Control at the Controladoria-Geral da União (CGU), where he has held various commissioned positions and trust roles, including Federal Inspector General, General Coordinator for Monitoring Leniency Agreements, Director of Accountability for Public Agents, and Deputy Inspector for the Economic Area. He also served as Executive Secretary of the Public Ethics Commission and a Board Member of the Conselho de Controle de Atividades Financeiras (COAF). He is also a professor at Instituto Brasileiro de Mercado de Capitais (IBMEC/DF).



EDUCATION

Mr. Araujo holds a bachelor's degree in Business Administration from the Universidade Federal da Bahia (UFBA), a bachelor's degree in Law from the University Center of the Federal District, and a master's degree in Law from the University of Notre Dame.



Born
July 12, 1967



Nationality
Brazilian



Position
Chief Engineering,
Technology and
Innovation Officer since
June 2024



Current term expires
April 2027



Family Relations
None

RENATA FARIA RODRIGUES BARUZZI LOPES



BUSINESS EXPERIENCE

Mrs. Baruzzi began her career at Petrobras in 1986 at the Refinaria de Cubatão (RPBC) and the Refinaria Planalto de Paulínia (REPLAN), where she contributed during the company's formative eight years. In 2001, she transitioned into management within Human Resources, subsequently advancing to the Engineering division. Over the course of 12 years, she held progressively senior management positions, culminating in her appointment as Executive Manager of ETM-CORP (Engineering, Technology, and Materials – Corporate) in 2012. Mrs. Baruzzi possesses substantial international experience, having served as Corporate Manager at Petrobras America Inc. in Houston, Texas, from 2015 to 2019.



EDUCATION

Mrs. Baruzzi holds a degree in Mathematics from the Universidade Estadual de Campinas (Unicamp), a specialization in Strategic Technology Management from the Universidade Federal do Rio de Janeiro (UFRJ - COPPE/NCE), and a specialization in Business Administration from the Instituto Brasileiro de Mercado de Capitais (IBMEC). Additionally, she has completed several executive education programs abroad, including the Advanced Management Program (AMP) at Harvard Business School.

**Born**
July 19, 1957**Nationality**
Brazilian**Position**
Chief Exploration and
Production Officer since
June 2024**Current term expires**
April 2027**Family Relations**
None**SYLVIA MARIA COUTO DOS ANJOS****BUSINESS EXPERIENCE**

Mrs. Anjos was a special advisor to the CEO of Petrobras in 2023, serving as a retired Petrobras geologist. She has more than 42 years' experience in the E&P area, having held various managerial positions throughout her career at the company, with special emphasis on the roles at Cenpes, in the General Exploration Management, as General Manager of Technologies for the Libra Asset. She also worked on the "Competitive Gas & Energy" program, preparing Petrobras for the new competitive scenario for natural gas in Brazil. She has supervised numerous master's and doctoral theses, with dozens of national and international publications. Member and co-founder of IBP's Diversity Committee since 2018. She was president for two terms of the Associação Brasileira de Geólogos do Petróleo (ABGP) and also vice-president of the American Association of Petroleum Geologists (AAPG) Latin America.

**EDUCATION**

Mrs. Anjos has a degree in Geology from the Universidade Federal do Rio de Janeiro (UFRJ), a master's degree in Geology from the University of Illinois at Urbana-Champaign and a PhD from the same university. As well as several extension courses abroad, including Managerial Training at Institut Européen d'Administration des Affaires (INSEAD), Kellogg School, Fundação Dom Cabral and Fundação Getúlio Vargas (FGV).

**Born**
August 31, 1960**Nationality**
Brazilian**Position**
Chief Industrial
Processes and
Products Officer
since May 2023
and
Temporary Chief
Energy Transition
and Sustainability
Officer since April
2026**Current term expires**
April 2027**Family Relations**
None**WILLIAM FRANÇA DA SILVA****BUSINESS EXPERIENCE**

Mr. França da Silva temporarily and cumulatively holds the position of Director of Energy Transition and Sustainability, a position previously held by Angélica Garcia Cobas Laureano, in addition to also holding the position of Chief Industrial Processes and Products Officer. Mr. França da Silva acted as Chief Executive Refining & Natural Gas Officer from March to April 2023. Mr. França da Silva started his career at Petrobras as processing engineer, in 1988, in Refinaria Duque de Caxias/RJ (Reduc). His professional experience includes working as assets manager of Refinaria Guillermo Bell/Bolívia and general manager of refineries: RPBC/Cubatão-SP; REGAP/Betim-MG; RLAM/Mataripe-BA and REDUC/Duque de Caxias-RJ. He was also executive manager and Chief Maritime Transport, Pipelines and Terminals Officer of Petrobras Transporte S.A. (Transpetro), Chief Executive Officer of Transpetro BEL 09 S.A. and Chief Officer of Transpetro Internacional and member of the Board of Directors of Fábrica Carioca de Catalisadores S.A. Mr. França da Silva is also member of the Boards of Directors of Petrobras Transporte S.A. (Transpetro) and Refinaria de Petróleo Riograndense.

**EDUCATION**

Mr. França da Silva holds a degree in Chemical Engineering from the Universidade Federal do Rio de Janeiro (UFRJ) and in Law from the Universidade do Estado do Rio de Janeiro (UERJ). He holds an MBA in Business Management (COPPEAD/UFRJ) and a degree in Strategic Management and Value Chain at Institut Européen d'Administration des Affaires (INSEAD).



On April 6, 2026, the Board of Directors approved the early termination of the term of the Chief Logistics, Commercialization and Markets Officer, Claudio Romeo Schlosser, with immediate effect.

The Board also approved the appointment of Angélica Laureano to the position of Chief Logistics, Commercialization and Markets Officer, effective April 7, 2026, with a unified mandate until April 2027.

The Chief Industrial Processes and Products Officer, William França, assumed temporarily and cumulatively, without prejudice to his other duties, the activities of Chief Energy Transition and Sustainability Officer, a position previously held by Angélica Laureano.



Additional Information on our Board of Directors and Executive Officers

Requirements for Election

Our bylaws as amended by the Extraordinary Shareholders Meeting dated April 16, 2025 provide that the election of Board Members and Executive Officers shall follow the requirements and restrictions provided by Law No.6.404/76, Law No.13.303/2016 and Decree No.8945/16, as well as our Nomination Policy. Thus, in order to be elected, each of our executive officers and each member of our Board of Directors must:

- not be a defendant in any legal or administrative proceedings with an unfavorable ruling by appellate courts concerning a matter related to the activities to be performed in our company;
- not have commercial or financial pending issues claimed or included in official debtor registers, although clarification on such issues may be provided to us;
- demonstrate diligence in solving issues raised in reports of internal or external control bodies in processes and/or activities under their management, when applicable;
- not have violated our Code of Ethical Conduct, Compliance Program or other internal rules, when applicable;
- not have been included in the disciplinary system of any of our subsidiaries or affiliates, nor have been subject to labor or administrative penalty in any other legal entity in the last three years as a result of internal investigations, when applicable; and
- our executive officers must have 10 years of experience in leadership, preferably, in business or in a related area, as specified in our nomination policy.

Compensation

Under our Bylaws, our shareholders establish the aggregate compensation, or allocate the compensation on an individual basis, payable to our directors, executive officers, members of our Fiscal Council and advisory committees to our Board of Directors. In case shareholders do not allocate the compensation on an individual basis, our Board of Directors is allowed to do so.

For the year-ended December 31, 2025, the aggregate amount of compensation we paid to all members of our Board of Directors and our Executive Officers was US\$6.4 million. These amounts include payment of variable compensation to our executive officers. As of December 31, 2025, we had nine executive officers and 11 Board of Directors members.

For information regarding our variable compensation programs, and other benefits such as pension and health plans, see “Benefits” in this section.



	2025 ⁽¹⁾		
	Executive Officers	Board of Directors	Fiscal Council
Average number of members in the period	9.00	11.00	4.92
Average number of paid members in the period	8.92	9.00	4.92
Value of maximum compensation (US\$)	533,801.32	33,874.43	30,795.10
Value of minimum compensation (US\$) ⁽²⁾	427,601.60	30,795.10	30,795.10
Average value of compensation (US\$) ⁽³⁾	588,878.30 ⁽⁴⁾	31,155.91	30,843.75

(1) The values consider all installments paid in the 2025 financial year as established by the CVM.

(2) The value of the individual minimum annual remuneration was determined taking into account the remuneration actually paid to members who worked during the year. The member with the lowest annual salary served for 12 (twelve) months in the fiscal year.

(3) The average value of compensation corresponds to the total value of the annual compensation paid divided by the average number of paid members in the period.

(4) The calculation includes the values related to the termination of the position (gardening leave) and payment of the deferred installments of Variable Remuneration referring to former members of the Executive Officers who left our company. Consequently, the average value was higher than the value of the maximum compensation and does not represent the amount actually paid to our current Executive Officers, which is presented in the minimum and maximum compensation amounts indicated above.

For further information regarding compensation of our employees and officers, see Notes 19 and 34 to our audited consolidated financial statements.

Besides compensation, the members of our Executive Officers receive additional benefits, such as medical assistance, meal voucher / food assistance, supplementary social security benefits and a housing allowance. The members of the Board of Directors are entitled to supplementary social security benefits.

Members of the Board of Directors, Fiscal Council and the Executive Officers may be legally entitled to gardening leave (*Quarentena*) upon termination of office, which rules and exceptions are provided by Brazilian law.

None of the members of our Executive Officers nor any of our subsidiaries are entitled benefits upon termination of employment.

For information on our advisory committee, see "Statutory Board Committees" below in this section.

We were not required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to our clawback policy. Additionally, there was no outstanding balance as of December 31, 2025 of erroneously awarded compensation to be recovered from the application of the policy to a prior restatement.

See Exhibit 97.1 to this annual report for a copy of our clawback policy.

Share Ownership

To our knowledge, based on publicly available information as of the date of this annual report, none of the members of our Board of Directors, Executive Officers or members of our Fiscal Council beneficially own any shares of our capital stock, except for the following individuals:

Board of Directors	Common shares ⁽¹⁾	Preferred shares
José João Abdalla Filho	223,273,700	0
Marcelo Weick Pogliese	46	225
Executive Officers	Common shares ⁽¹⁾	Preferred shares
Sylvia Maria Couto dos Anjos	0	9,693
Fiscal Council ⁽²⁾	0	12,042

(1) Considers the number of common shares beneficially owned by each entity, person, executive officer or director determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose.

(2) Total number of shares held by all members of the Fiscal Council combined, as of February 28, 2026.

The shares held by our Directors, Executive Officers and Fiscal Council members have the same voting rights as the shares of the same type and class that are held by our other shareholders. None of our Directors, Executive Officers and Fiscal Council members hold any options to purchase common shares or preferred shares, nor does any other person have any option to purchase our common or preferred shares. We do not have a stock option plan for our Directors, Officers or employees.

Statutory Board Committees

Our Board of Directors has a total of six statutory advisory committees:

- **Investment Committee:** responsible for advising our Board of Directors with respect to the definition of our strategic guidelines, the strategic plan, the annual business plan, among other strategic matters and financial issues. The committee also assists our Board of Directors in evaluating the structure and conditions of investment and divestment transactions, including new business opportunities, mergers, consolidations, and spin-offs in which we are involved, and which are within the responsibility of the Board of Directors. In addition, the committee provides advice to our Board of Directors on the analysis our annual financing program.
- **Audit Committee:** for further information on our audit committee, please see "Audit Committee" in this section.
- **Health, Safety and Environmental Committee:** responsible for advising our Board of Directors on policies and guidelines related to the strategic management of HSE, ESG climate change, transition to a low carbon economy and social responsibility issues, including human rights, among other matters. This committee monitors, among other issues, indicators and research on our image and reputation, related to the HSE and sustainability matters, suggesting actions when necessary. In addition, the committee approves and monitors ESG initiatives.
- **People Committee:** responsible for assisting our Board of Directors in aspects regarding the management of senior level human assets, including, but not limited to: compensation (fixed and variable), appointments and succession policies as well as the selection and eligibility processes. The People Committee stands in compliance with Brazilian Law No.13,303/2016 and Decree No.8,945/16, acting as an eligibility committee for assisting shareholders to nominate members to the Board of Directors and Fiscal Council and overseeing the implementation of the required background checks on integrity and compliance regarding of the Board of Directors, Fiscal Council and Executive Officers nominees, as well as external members of the Board of Directors advisory committees. The committee advises our Board of Directors on the possible application of penalties to Executive



Officers and members of the Board of Directors and its Statutory Advisory Committees, as well as evaluates appeals of terminations of employment contracts if the Integrity Committee does not reach a consensus on disciplinary measures. The committee also monitors image and reputation surveys, recommending actions when necessary.

- **Minority Committee:** responsible for advising our Board of Directors on transactions with related parties involving, the Brazilian federal government, its entities and foundations, or federal state-owned enterprises in case of transactions outside the ordinary course of our business, including following up on the revision process of the Transfer of Rights Agreement. The minority committee also advises our shareholders issuing its opinion on certain matters that require approval in shareholders' meetings, pursuant to article 30, §4 of our Bylaws.
- **Audit Committee of the Petrobras Conglomerate:** approved to meet the requirements of Law No.13,303/2016, which provides the possibility that controlled companies share the costs and structures of their corresponding parent companies. The committee is responsible for the companies of the Petrobras Conglomerate that do not have internal audit committees. In addition, the committee provides advice to our Board of Directors regarding guidelines for companies of the Petrobras Conglomerate in matters set forth in bylaws.

SUMMARY OF THE COMPOSITION OF OUR STATUTORY ADVISORY COMMITTEES, AS OF THE DATE OF THIS ANNUAL REPORT

Members	Committees					
	Investment	Audit	Health, Safety, and Environment	People	Minority	Audit of the Petrobras Conglomerate
Aloísio Macário Ferreira de Souza						●
Arthur Cerqueira Valerio				●		
Benjamin Alves Rabello Filho	●					
Eugênio Tiago Chagas Cordeiro e Teixeira		●				●
Evely Forjaz Loureiro			●			
Fábio Veras de Souza		●		●		●
Francisco Petros Oliveira Lima Papathanasiadis					●	
Gustavo Amarante Gabriel						●
Jerônimo Antunes		●		●	●	●
José Affonso de Albuquerque Netto				●		
José Fernando Coura	●		●			
José João Abdalla Filho	●				●	
Newton de Araujo Lopes		●				
Rafael Ramalho Dubeux	●					
Raoni Iago Pinheiro Santos			●			
Renato Campos Galuppo				●		
Rosangela Buzanelli Torres	●		●			

● CHAIRMAN / CHAIRWOMAN OF EACH COMMITTEE

● EXTERNAL MEMBERS OF EACH COMMITTEE

● REMAINING MEMBER



Audit Committee

Our statutory audit committee is an advisory committee of our Board of Directors, and aids in matters involving our accounting, internal controls, financial reporting and compliance. Our statutory audit committee also recommends the appointment of our independent registered accounting firm to our Board of Directors and evaluates the effectiveness of our internal financial and legal compliance controls. In accordance with Law No.13,303/2016 and Decree No.8,945/2016, our statutory audit committee must have at least three members and no more than five members, who must be independent in accordance with the independence requirements of Law No.13,303/2016 and CVM Resolution 23/2021 and at least one of the members must have recognized experience in corporate accounting. Additionally, CVM Resolution No.23/2021 requires at least one member of the audit committee to be a board member, although they permit the appointment of other members who are not members of the Board of Directors provided that such other members meet the independence requirements of the CVM. On November 30, 2020, our shareholders approved an amendment to our bylaws requiring our audit committee to be composed of members of our Board of Directors and external individuals.

Due to its composition, our statutory audit committee is not equivalent to or comparable with a U.S. audit committee. Pursuant to Exchange Act Rule 10A-3(c)(3), which provides for an exemption under the rules of the SEC regarding the audit committees of listed companies, a foreign private issuer is not required to have an audit committee equivalent to or comparable with a U.S. audit committee if the foreign private issuer has a body established and selected pursuant to home country legal or listing provisions expressly requiring or permitting such a body, and if the body meets the requirements that (i) it be separate from the full board, (ii) its members not be elected by management, (iii) no executive officer be a member of the body, and (iv) home country legal or listing provisions set forth standards for the independence of the members of the body.

Given that our statutory audit committee is subject to certain requirements under CVM rules (CVM Resolution 23/2021), we understand that it complies with these requirements, and we rely on the exemption provided by Rule 10A-3(c)(3) under the Exchange Act.

Our audit committee currently consists of four members, all of whom are independent in accordance with the independence requirements set forth by Law No.13,303/2016 and CVM Resolution No.23/2021. Since June 2023, Mr. Fabio Veras de Souza, Mr. Eugênio Tiago Chagas Cordeiro e Teixeira, and Mr. Newton de Araujo Lopes have been serving as external members of our Audit Committee. On July 29, 2024, Mr. Jerônimo Antunes was appointed by our Board of Directors as a Board Member and Chairman of the Audit Committee, succeeding Mr. Francisco Petros, who had served as Chairman since April 2023. Both Mr. Jerônimo Antunes and Mr. Newton de Araujo Lopes are recognized as financial experts on our audit committee.

Our audit committee is responsible for, among other matters:

- Monitoring, analyzing, and making recommendations to our Board of Directors with respect to the appointment and dismissal of our independent registered accounting firm, as well as evaluating the independence of our independent registered accounting firm for issuing an opinion on the financial statements and their qualifications and expertise.
- Advising our Board of Directors on the review of our annual and quarterly consolidated financial statements, monitoring compliance with relevant legal and listing requirements and ensuring appropriate disclosure of our economic and financial situation filed with the CVM and the SEC.
- Advising our Board of Directors and our management in consultation with internal and independent registered accounting firm and our risk management and internal controls units, in monitoring the quality and integrity of our internal control over financial reporting systems, our audited consolidated financial statements and related financial disclosures.

- Reviewing and submitting proposals to our Board of Directors relating to the resolution of conflicts between management and the independent registered accounting firm relating to our audited consolidated financial statements.
- Assessing and monitoring, together with our internal management and audit area, the adequacy of actions to prevent and combat fraud and corruption.
- Evaluating and monitoring, jointly with our management and our internal auditors, our transactions with related parties, including a review, at least once a year, of all related party transactions and a previous analysis of related party transactions involving amounts higher than certain levels.
- Establishing and reviewing procedures for the receipt, retention and processing of complaints regarding accounting, internal control and auditing matters, including procedures for the confidential submission of internal and external complaints relating to the scope of the committee's activities, as well as receiving, retaining and processing any such complaints.
- Evaluating the parameters underlying the actuarial calculations, as well as the actuarial result of the benefit plans maintained by our social security foundation, Fundação Petrobras de Seguridade Social.
- Conducting the formal evaluation of our internal audit executive manager on an annual basis.

With respect to the relationship of our audit committee with our independent registered accounting firm, as provided in our Bylaws, our Board of Directors is responsible for deciding, among other matters, the appointment and dismissal of independent registered accounting firm, which are prohibited from providing consulting services to us during the term of an audit's contract. Our audit committee has the authority to recommend pre-approval policies and procedures for the engagement of our independent registered accounting firm's services. Our management is required to obtain the audit committee's pre-approval before engaging an independent registered accounting firm to provide any audit or permitted non-audit services to us or any of our consolidated subsidiaries. Our audit committee has pre-approved a detailed list of audit services up to specified monetary thresholds. The list of pre-approved services is updated from time to time. The audit services that are not included in the list, or that exceed the thresholds specified therein must be directly approved by our audit committee. Our audit committee monitors the performance of the services provided by our independent registered accounting firm and reviews and monitors our independent registered accounting firm's independence and objectivity.



Principal accountant fees and services

The following table sets forth the fees billed to us, in US\$ million, by our independent registered accounting firm KPMG Auditores Independentes Ltda. (PCAOB ID 1124) during the fiscal years ended December 31, 2025 and 2024:

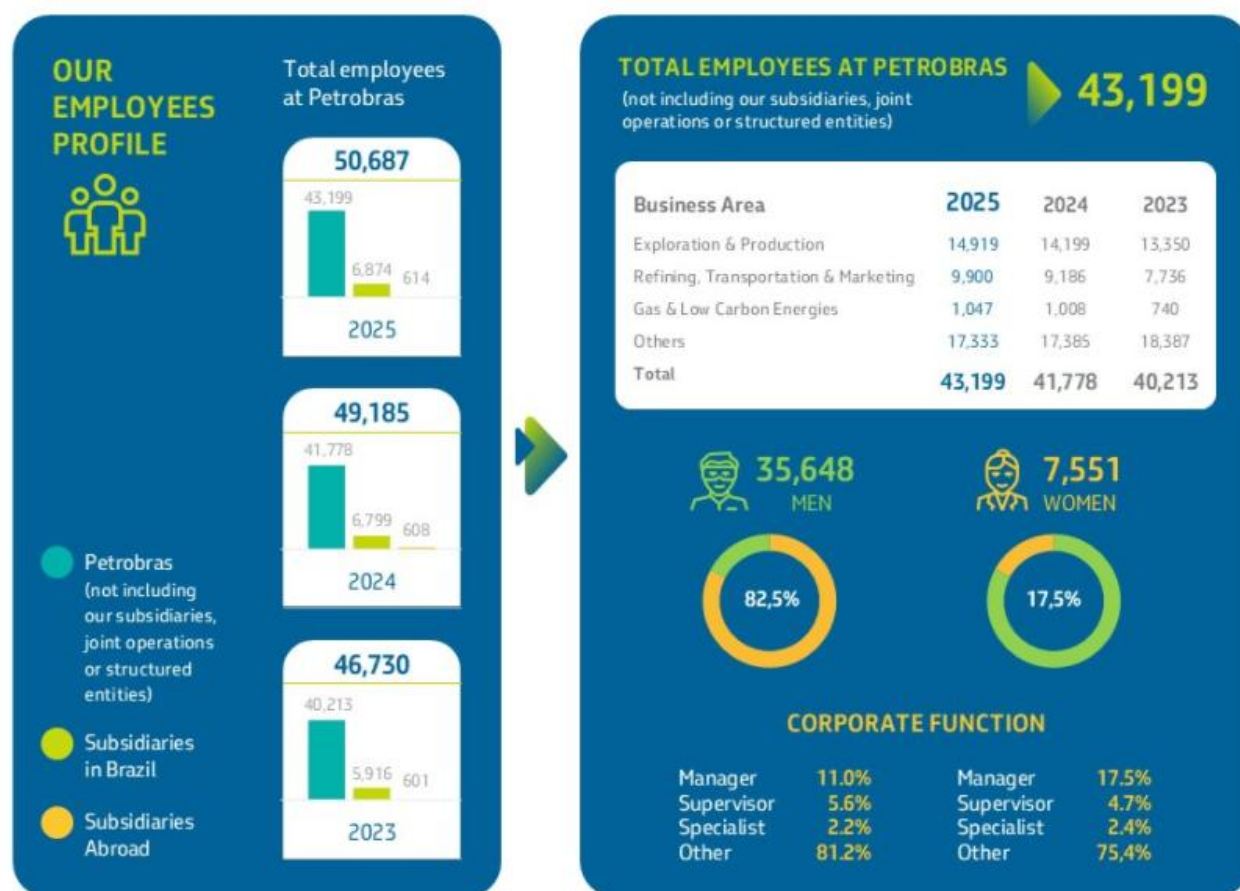
	2025	2024
Audit fees ⁽¹⁾	6.9	7.2
Audit-related fees ⁽²⁾	0.1	0.1
TOTAL FEES	7.0	7.3

(1) Audit fees comprise fees billed (including fees for services related to tax review in relation to statutory and regulatory filings) in connection with the audit of our audited individual and consolidated financial statements (IFRS Accounting Standards and Brazilian GAAP), interim reviews (IFRS Accounting Standards and Brazilian GAAP), audits of our subsidiaries (IFRS Accounting Standards and Brazilian GAAP, among others), consent letters and review of periodic documents filed with the SEC.

(2) Audit-related fees refer to assurance and related services that are reasonably related to the performance of the audit or reviews of our audited consolidated financial statements and are not reported under "audit fees."

Employees

Our workforce is our most important asset. Our management approach is stated in our Human Resources Policy and is based on Petrobras Values: caring for people, promoting diversity, equity, inclusion in the countries where we operate and well-being; integrity, acting ethically, transparently and with coherence between discourse and practice; sustainability, generating value for the company and its stakeholders with a long-term vision and commitment to life, the fair energy transition, the environment and society; innovation, building new paths for the company, overcoming barriers to collaboration, technology, technical capacity and continuous learning; commitment to us and the country, working with excellence and purpose for our development and the country.



	As of December 31		
	2025	2024	2023
Our employees by region (not including our subsidiaries, joint operations or structured entities)			
Southeastern Brazil	36,079	35,332	34,363
Northeastern Brazil	4,506	4,037	3,478
Other locations in Brazil	2,614	2,409	2,372
Total	43,199	41,778	40,213
Our subsidiaries' employees by region			
Southeastern Brazil	5,310	5,240	4,619



	As of December 31		
	2025	2024	2023
Northeastern Brazil	747	746	729
Other locations in Brazil	817	813	568
Abroad	614	608	601
Total	7,488	7,407	6,517
TOTAL	50,687	49,185	46,730

We attract and retain talented employees by offering competitive benefits and participation in a variable compensation program. We also offer as the possibility for professional growth and development based on performance in addition to monthly compensation.

The table below sets forth the main expenses related to our employees for the last three years:

	US\$ million		
	2025	2024	2023
Salaries, accrued vacations and related charges	4,287	3,652	3,478
Employee training ⁽¹⁾	114	165	94
Profit-sharing distributions	663	464	595
Performance award program	697	468	416

(1) Employee training is not considered an employee benefit in our audited consolidated financial statements.

For information regarding profit-sharing distributions and variable compensation program see respectively "Management and Employees - Labor Relations" and "Management and Employees - Benefits - Employees Variable Compensation" in this annual report.

Workforce

One of the main current and future challenges for our people management is to ensure the continuous adequacy of our workforce to the business portfolio.

Our workforce planning methodology is built through our business' processes perspective and considers strategic scenario modifications in the medium and long terms. It considers operational safety and projects requirements, as well as portfolio management decisions and organizational restructuring.

In addition, we seek to adapt our current workforce to our strategies through the following: improvement of internal workforce mobility practices; flexibility for our portfolio management strategy; training and continuing education related to mobility programs; analysis of impacts and costs; critical thinking; knowledge management; and improvement of our workforce profile. These programs, which facilitate the increase of productivity and optimize our processes, also allow us to better adjust our workforce to our business needs.

Employees are one of the most important intangible assets to us and the ability to attract qualified and talented employees, as well as retain and nurture internal talent is critical to our success and sustainability. We focus on attracting the best external talent without neglecting the internal talent of employees, who have grown with us, and understand our organization, mission and culture.



To address our workforce requirements, we seek to fill open positions internally through structured processes for career mobility, aiming to retain talent and minimize external hiring expenses. Subsequently, we assess the need for new admissions based on priority demands to meet the current Strategic Plan. The hiring of new employees is made possible mainly by Public Selection Process ("PSP") or direct hiring (the latter essentially for senior management positions). Up to 40% of our total senior management positions may be filled through direct hiring.

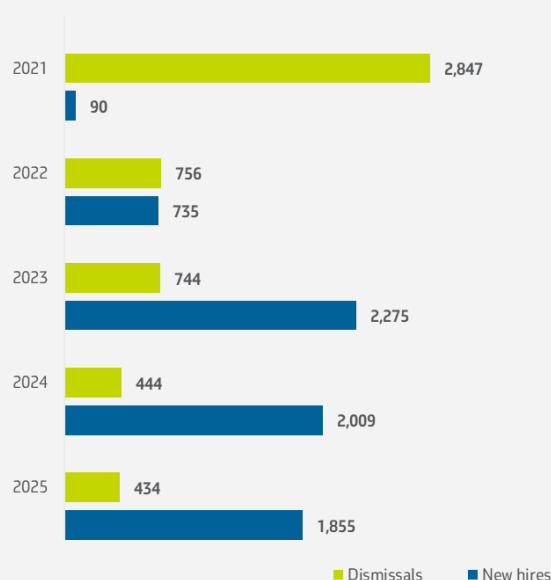
Since 2021, we resumed admissions through PSP in Brazil, paying special attention to diversity, increasing hiring of people with disabilities and for Black people.

As a result, in 2025, 1,855 professionals were hired, of which 96,9% were hired through the PSP, including 201 employees with disabilities, 895 black people, and 365 women among all new employees.

In addition to new hires, our headcount was impacted by the layoff of employees enrolled in new iterations of the Voluntary Severance Programs (the "PDV") that were introduced throughout 2019 and recently renewed by the board of directors. In 2025, 54 employees left us through the Incentive Retirement Program. In addition to the Programs mentioned, in 2025 we announced a new Voluntary Severance Programs, with applications open until February 6, 2026, that will only have participant departures in 2026.

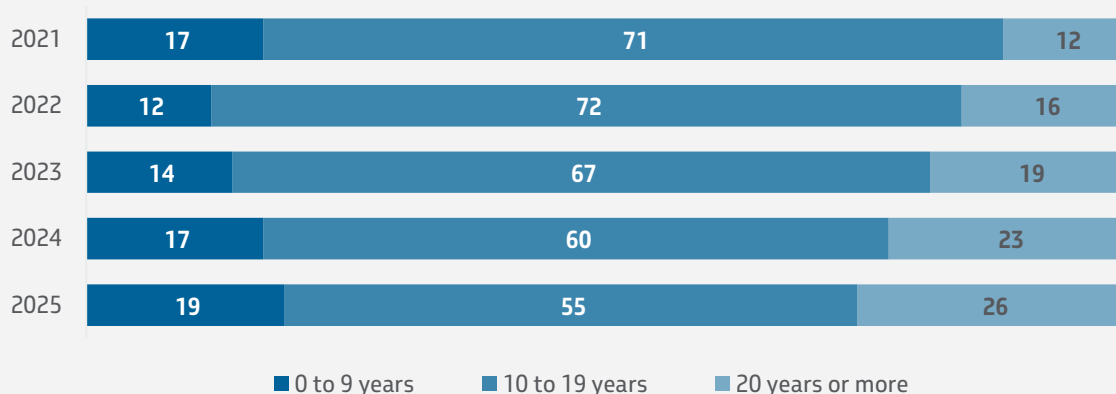
In total, 434 employees left us in 2025, of which 337 were voluntary dismissals (includes PDVs and other types of dismissals).

OUR TURNOVER (not including our subsidiaries, joint operations or structured entities)



The employees that were hired in 2025 support our current Strategic Plan and enable workforce renewal. We believe that our growth helps ensure competitive advantage and value to our business, in terms of knowledge and talent management.

Hiring new employees through the PSP and the dismissals contributed to a slight change in the range distribution of our workforce by time spent with us, as well as the age pyramid.

TIME IN PETROBRAS (not including our subsidiaries, joint operations or structured entities) (%)

Labor Relations

We respect the freedom of association and recognize the right to collective bargaining, as recommended by United Nations Global Pact. This commitment is reinforced by our Human Resources Policy, which determines the implementation of sustainable agreements built through dialogue, ethics and transparency with employee representatives, and by our Code of Ethical Conduct which ensures freedom of association. We also follow and encourage the International Labor Organization Constitution and Conventions ratified by Brazil.

According to Brazilian legislation, all of our employees are represented by independent unions. We maintain relationships with 17 trade unions and two federations (i.e., a top-level union entity) of oil workers, as well as five unions and one federation of maritime workers. We value our relationships with all our stakeholders. For this reason, we invest in open and permanent dialogue with trade unions. As of December 31, 2025, 39.02% of our employees were unionized.

We have a Collective Bargaining Agreement (“CBA 2025-2027”) with the oil and maritime trade unions, valid for two years, until 2027. These agreements include economic and social provisions relating to work, safety conditions, benefits, and other matters.

Our agreements seek to be aligned with the UN Sustainable Development Goals, contributing mainly to decent work and gender equality.

Currently, 100% of our employees are covered by Collective Bargaining Agreements.

In 2025, we adjusted the salaries of employees of oil sector by 0.5% above inflation and benefits based on the specific inflation of each item, according to the conditions negotiated and established in the CBA 2025-2027.

We also have a Profit-Sharing Program (PLR) Agreement valid for 2024/2025, which determines the rules regarding profit sharing payment.

Another right defined in Brazilian legislation is the power of employees to embrace their causes and promote strikes under the principles defined by law. We respect the right to strike, but we maintain our activities in full operation using contingency plans. Contingency plans are the way we can deal with several types of situations by being backup plans for operational continuity and safety we can use in case of unexpected situations.



Benefits

Employees Variable Compensation

We adopt a compensation policy in line with market practices in which we operate.

The variable compensation model for our employees made up of the PLR, a legal requirement and our main variable remuneration practice, and the Accomplishment Award Program (the "PRD"), which complements the PLR. The Performance Award Program ("PPP") is intended exclusively for members of the Executive Board (DE). While the PLR considers only organizational performance, the PRD and the PPP consider the employee's individual performance. These programs are aligned with the new guidelines of the 2026-30 Strategic Plan and Business Plan and with our compensation policy.

PLR

In the 2024 fiscal year, we approved the PLR Agreement for all employees, regardless of their position, except for members of our Executive Board, and it became our main variable remuneration program.

The payment of the 2025 PLR, which shall occur in 2026, is conditioned upon the satisfaction of the following conditions:

- declaration and payment of shareholder remuneration, for such fiscal year, approved by our Board of Directors;
- obtainment of net income for such fiscal year; and
- achievement of an average percentage (weighted) of at least 80% for target indicators established by the Board of Directors.

In 2025, we provisioned US\$663 million (R\$3,678 million) for the 2025 PLR.

PPP AND PRD

The PPP (for members of the Executive Board) and PRD (for all other employees) are programs that seek to recognize the individual effort and performance of employees in achieving our results.

As our 2025 results met all the minimum prerequisites established for this year, we provisioned US\$697 million (R\$3,865 million) to our employees in relation to the PRD for 2025, since the metrics relating to the company and individual performances were achieved.

The 2025 fiscal year PRD and PPP will be paid after the results for the year have been calculated, provided that the following conditions established by the programs are met:

- declaration and payment of dividends to our shareholders, for such fiscal year, approved by our Board of Directors; and
- obtaining net income for the year.

Additionally, the organizational unit scorecards continue to be considered as input for the evaluation of all employees, which are reflected in the calculation of their variable compensation, and include the following items: (i) the results of our main metrics such as Delta Valor Petrobras (which measures our economic and financial performance based on the value generated by our activities in a given year), the Indicator of Compliance with Greenhouse Gas Emissions Targets (IAGEE) and the Indicator of Commitment to the Environment (ICMA), represented by the Volume of Oil and Oil Products Spilled (VAZO); and (ii) the scores of specific metrics of each executive scorecard (represented by specific indicators and strategic initiatives that address economic, environmental and social factors). The higher the hierarchical level, the greater the weight of the main metrics and, therefore, the multiple remunerations associated with the award reflect the greater degree of responsibility of the manager in relation to the metrics of his/her area and our performance metrics.



The amounts are paid upon approval by the Executive Board, subject to the approval of the Board of Directors, based on the results determined by our top level performance metrics and the specific performance metrics of each Area, as well as the completion of the annual performance evaluation process related to employees' individual targets.

For members of the Executive Board that are eligible for PPP and for members of our Management eligible for PRD, as approved by our Board of Directors and SEST, the variable compensation payments must be deferred over five years as a long-term incentive. The value of such payments is based on the market value of our shares without factoring in any option to buy our shares. Consequently, payments to the members of our Executive Board and Management must be carried out as follows:

- a portion of the PPP or PRD, as applicable, is paid upfront, while the balance is settled in four annual installments. These deferred installments are converted into phantom shares (PETR3) based on the weighted average of the share prices over the last 60 trading sessions of the reference year.
- the ratio between the upfront payment and the deferred amount varies according to the hierarchical level of the participant, with higher deferment percentages for higher levels in the hierarchy.
- for the Executive Board, comprising the President and Directors, 60% of the PPP value is paid upfront, and 40% is deferred, being settled in four annual installments. For Executive Managers and General Managers, the PRD ratio is 70% and 80% paid upfront, respectively, while the remaining balance (30% and 20%, respectively) is also settled in four annual installments, converted into phantom shares (PETR3) using the same calculation basis.
- the members of our Executive Board and Management may exercise the right to receive deferred installments after the established grace periods have been fulfilled.
- the value of each installment must be equivalent to the conversion of phantom shares into cash value based on the weighted average of our common shares during the last 20 trading sessions prior to the request date.
- for other employees, the payment is made exclusively upfront, upon approval by the Executive Board. The payment is also conditioned on the approval, by the Board of Directors, of the metrics measured by the Performance area following the performance evaluation process for the respective fiscal year.

Main Benefits Granted to Employees

We offer benefits that are commensurate with our size and seek to value our employees. All of our employees are entitled to the same benefits, regardless of their positions or duties. There are no differences between the benefit plans of the highest governance body, senior executives and all other employees. We offer complementary pension plans, medical assistance and pharmacy benefits. In addition, some of our consolidated subsidiaries have their own benefit plans.

PENSION PLANS

We sponsor six post-employment benefit plans, managed by Petros, with pension characteristics:

- Plano Petros do Sistema Petrobras Renegotiated (the “PPSP-R”) – Defined Benefit type, closed to new members.
- Plano Petros do Sistema Petrobras Not Renegotiated (the “PPSP-NR”) – Defined Benefit type, closed to new members.
- Plano Petros do Sistema Petrobras Renegotiated Pré-70– Defined Benefit type, closed to new members.
- Plano Petros do Sistema Petrobras Not Renegotiated Pré-70– Defined Benefit type, closed to new members.
- Plano Petros -2 (the “PP-2”) – Variable Contribution type, open to new members.
- Plano Petros-3 (the “PP-3”) – Defined Contribution type, closed to new members.

Together, these plans cover 96% of our employees, considering that only one plan (PP-2) is currently open to new members with optional membership.

The main purpose of our pension plans is to supplement the social security pension benefits of our retired employees. Thus, our employees make mandatory monthly contributions as participants of our plans, and we do the same as sponsors.

In order to address the history of actuarial insufficiencies that occurred in past years and seek actuarial rebalancing, currently, the PPSP-R and PPSP-NR plans sponsored by us have equalization plans (DEPs – Deficit Equalization Plans) in progress. This means the administration of extraordinary contributions that are added to the normal contributions of their funding plans.

Thus, PPSP-R includes DEP2018 and DEP2021, while PPSP-NR includes DEP2018 and DEP2022 in their funding plans. All are composed of lifelong and equal extraordinary contributions (50%/50%) between the Sponsors and the Participants and Beneficiaries.

The remaining balance related to Petrobras to be settled by the extraordinary contributions contracted through the entirety of these DEPs in the PPSP-R and PPSP-NR plans was US\$ 3.76 billion as of December 31, 2025, as recorded in Petros Plans’ balance sheets at present value.

For more information on the Deficit Equalization Plans, see Note 19.3 to our audited consolidated financial statements.

The table below presents the benefits paid, contributions made, and outstanding pension liabilities for the years ended December 31, 2025, 2024, and 2023:

	US\$ million		
	2025	2024	2023
Total benefits paid – pension plans	1,447	1,432	1,639
Total contributions – pension plans ⁽¹⁾	757	757	746
Net actuarial liabilities ⁽²⁾	4,699	3,900	6,720

(1) Contributions of sponsors, including defined contributions recognized in the statement of income (PP-2 and PP-3).

(2) Unfunded pension plans obligations.

For more information on the Petros plan, see “Risks – Risk Factors” in this annual report and Notes 4.4 and 19 to our audited consolidated financial statements.

Health and Pharmacy Benefit Plan

We offer a supplementary health care plan, the “AMS”, which provides for medical, hospital and dental care services to all active and retired employees and their dependents. In 2025, we paid 70% of the health care costs and our employees (active and retired) paid 30%.

An independent actuary consultant calculates our commitment related to future benefits for plan participants on an annual basis, based on the projected unit credit method. The health care plan is not funded or otherwise collateralized by assets. Instead, we make benefit payments based on annual costs incurred by plan participants.

The benefit also offers coverage of complementary programs, such as the *Benefício Farmácia* program. This program covers drugs with a unit cost over R\$150 and drugs of any value used in the treatment of certain non-transmissible chronic diseases. By choosing to use the *Benefício Farmácia*, the beneficiary must incur costs as determined by the co-participation system.

In addition, APS also offers the *Programa Cuidar* (Cuidar Program) a kind of assistance which aims to promote preventive health, providing a better quality of life for all beneficiaries, at no additional cost.

The table below shows the post-employment benefits paid and outstanding medical liabilities for the years ended December 31, 2025, 2024 and 2023:

	US\$ million		
	2025	2024	2023
Total benefits paid – medical plan ⁽¹⁾	542	488	413
Net actuarial liabilities ⁽²⁾	11,661	7,498	9,662

(1) Composed of *Saúde Petrobras* and *Benefício Farmácia* amounts.

(2) Unfunded medical plan obligations.

For more information on our employee benefits, see Notes 4.4 and 19 to our audited consolidated financial statements and “Risks – Risk Factors” in this annual report.

Compliance and **Internal** **Controls**



Compliance

Ethical principles guide our business and our relations with third parties. Our activities follow clearly articulated policies, guidelines, standards, and procedures that have been formally established by us. These policies and procedures are communicated to all employees and accessible from any company device, with our main corporate policies also available on our website.

Our activities are subject to national and international laws aimed at preventing fraud and corruption, money laundering, sanctions violations, conflicts of interest, antitrust violations, discrimination, moral harassment and sexual violence, such as the Brazilian Anti-Corruption Law (Law 12,846/13), the U.S. Foreign Corrupt Practices Act (FCPA), and the UK Bribery Act.

In addition, we continually work to strengthen our Integrity System. We have our Code of Ethical Conduct that provides guidance on the behavior that we require from our workforce and counterparties and tools for self-reflection to help employees to comply with our ethical principles while performing their duties.

In order to further integrate and strengthen our Integrity System, we highlight our corporate Compliance Policy, the Ethical Conduct Guide for Suppliers and our Compliance Program.

Also, our Competitive Compliance Policy guides our workforce on the rules that regulate free competition in order to prevent and mitigate violations of Law No.12,529/2011 (the Competition Defense Law) and provide mechanisms to detect and address any instances of anticompetitive practices.

To ensure an ethical environment for our business, we work: (i) to promote the principle of integrity in our corporate culture; (ii) to prevent, detect and correct incidents of fraud, corruption, conflicts of interest, money laundering, harassment and discrimination; and (iii) to manage our internal controls.

We offer training for all our employees, particularly employees working on activities with greater exposure to compliance risks, as well as the members of our Executive Officers and our Board of Directors.

In September 2025, we launched the online course for the new Code of Ethical Conduct, with a completion deadline of December 31st, 2025. The initiative was mandatory for all employees and involved 42,310 participants, representing 97.9% of the target audience (when considering the target audience for the training, which includes requested professionals from other subsidiaries and external entities, excluding employees on long-term leave and those seconded to other companies in the Petrobras System and external entities, the completion percentage achieved was 99.5%). The online course was built collaboratively and developed in an interactive case study format.

In 2025, we also provided training sessions for directors and executive officers, covering mainly the following topics:

- Code of Ethical Conduct;
- Our corporate governance and decision-making process;
- Brazilian anti-corruption law;
- Compliance, internal controls and related party transactions;
- Disclosure of Information to the Market, Information and Securities Trading including blackout period; and
- Risk management.

Code of Ethical Conduct

Our Code of Ethical Conduct ("Our Code") defines the ethical principles that guide our actions, explaining the ethical sense of our mission, our vision, and our Strategic Plan.

This document, as a corporate policy, undergoes periodic reviews. Our Code guides the company's behavior and actions, and it is expected that the conduct described in Our Code should concretely reflect the expression of these values in the workplace.

Aligned with the best practices in corporate integrity, Our Code of Ethical Conduct represents a further step strengthening the principle of integrity throughout our corporate culture.

Our Code of Ethical Conduct is available on our website.

Compliance Policy

The purpose of the Compliance Policy is to ensure that we comply with the laws and rules of regulatory bodies, acting to correct and prevent misconduct.

In October 2025, a new version of Compliance Policy was approved, incorporating key adjustments that reinforce integrity as a core value. The policy expands guidelines to promote integrity and ESG commitments and introduces governance and oversight measures that emphasize the role of leadership.

Ethical Conduct Guide for Suppliers

Our Ethical Conduct Guide for Suppliers is the first document exclusively aimed at our suppliers, with guidelines on expected values and ethical behavior. It applies to all suppliers, in Brazil or abroad, that are involved in business processes and have signed contracts, agreements and terms of cooperation with us. It was elaborated in accordance with the best international practices and is aligned with the guidelines of the Dow Jones Sustainability Index, the B3 Corporate Sustainability Index and the Corporate Human Rights Benchmark.

The document also reinforces that suppliers, demanding a similar stance from its (sub)suppliers, must promote decent and safe working conditions for their employees, prevent and combat moral and sexual harassment and discrimination, combat child and slavery labor and respect the environment. Additionally, it determines that suppliers must promote diversity, gender and racial equality and the inclusion of people with disabilities. This Ethical Conduct Guide consolidates ethical guidelines applicable to suppliers in a single document.

The observance of this Ethical Conduct Guide by all suppliers is crucial for us to achieve our goals in an ethical and transparent way and is aligned with our ESG standards. Therefore, we evaluate suppliers' compliance through the performance management system, as reinforced in our Quality Guide for Suppliers which can be found at <https://canalfornecedor.petrobras.com.br/en>.

Petrobras Compliance Program

The Petrobras Compliance Program is a set of mechanisms intended to prevent, detect and remedy any misconduct and harmful acts carried out against us, including acts related to fraud and corruption, money laundering, moral and sexual harassment, discrimination and conflicts of interest and antitrust violations.

The Chief Governance and Compliance Officer is responsible for both the Petrobras Compliance Program and our integrity practices.

The Petrobras Compliance Program is intended for our various stakeholders, including senior management, employees, subsidiaries and affiliates, clients, suppliers, investors, partners, public authorities and all those who relate with or represent our interests in our operations.

Ethics Commission

Our ethics commission acts as a forum for discussion of subjects related to ethics. It also serves in an advisory capacity to our management and workforce, providing recommendations with respect to topics



related to ethics management issues, proposing rules for the incorporation of new concepts, and adopting measures to comply with legislation and following best practices that reinforce our zero-tolerance approach to acts of misconduct.

Our ethics commission is composed of employees appointed after an internal selection process consisting of background checks and interviews. Our Board of Directors and our Executive Officers approve each new appointment.

Anti-Money Laundering and Sanctions

We strictly adhere to all applicable sanctions imposed by United Nations, the United States and by other jurisdictions governing our operations. To uphold this commitment, we maintain robust controls aligned with relevant legislation, contractual obligations, and industry best practices.

Our Guidelines for the Anti-Money Laundering and Sanctions, as approved by our Chief Governance and Compliance Officer, are composed of specific requirements to mitigate the risk of money laundering and sanctions violations.

The principles that guide our sanctions policy are:

- Before initiating a transaction, our organizational areas should screen the counterparty against the Sanctions List made available by Compliance.
- If the organizational area identifies that the intended counterparty is sanctioned, Compliance must be consulted regarding the applicability and restrictions of the sanction before moving forward with the transaction. Compliance with the support of our Legal department, advises the area on how to proceed.
- Training and tools are made available to organizational areas to ensure compliance with applicable sanctions regulations.
- Members of our senior management, managers and workforce must report irregularities related to money laundering and sanctions violations through our whistleblower channel.
- We monitor transactions more exposed to risk of money laundering or sanctions and take appropriate measures when needed.

Insider Trading Policies

We have adopted insider trading policies and procedures governing the purchase, sale and other disposition of our securities by directors, senior officers and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations and the listing standards applicable to us. See Exhibit 11.1 to this annual report for a copy of our Policy on the Disclosure of Material Act or Fact and Securities Trading.



Related Party Transactions

We aim to foster transparency in our procedures and conduct better corporate governance practices. Our Policy for Related Parties Transaction also aims to guarantee the adequate and diligent decision-making process by our management, observing market conditions or appropriate compensatory payment, in the event of potential conflicts of interest.

Some transactions with related parties must be previously analyzed by our audit committee when they meet certain criteria set out in our policy.

Our policy provides for a strict governance procedure for proposed transactions directly or indirectly involving our controlling shareholder. In the specific case of transactions with related parties to be approved by our Board of Directors, involving the Federal government, its autarchies, foundations and federal state-owned companies, when classified as outside the ordinary course of business by our Audit Committee the following procedures apply: (i) such transactions must be analyzed by the Audit Committee and by the Minority Committee prior to submission to our Board of Directors, and (ii) such transactions must be approved by two-thirds of the members attending our Board of Directors meeting.

Our current Policy for Related Parties Transaction was approved in July 2024.

For additional information regarding our outstanding related party transactions as of and for the year-ended December 31, 2025, see Note 34 to our audited consolidated financial statements.

Transactions with our Board of Directors or Executive Officers

Direct transactions with the companies of members of our Board of Directors or our executive officers must follow the conditions of a commercial transaction and market practice guiding transactions with third parties. None of our Board of Directors members, our executive officers or close members of their families has had any direct interest in any transaction we performed that is or was unusual in its nature or conditions, or material to our business during the year, and which remains in any way outstanding or unperformed. From the preceding financial year until March 17, 2026, we have not entered into any transaction with the companies of members of our Board of Directors or our executive officers. We have no outstanding loans or guarantees to the members of our board of directors, executive officers, key management personnel or any close member of their families.

For a description of the shares beneficially held by the members of our board of directors and close members of their families, see “Management and Employees – Management – Additional Information on our Board of Directors and Executive Officers – Share Ownership” in this annual report.



Transactions with the Brazilian Federal Government

We have engaged, and expect to continue to engage, in the ordinary course of business in numerous transactions with our controlling shareholder, the Brazilian federal government, and with banks and other entities under its control, including financing and banking, asset management and other transactions. These transactions resulted in a US\$16,760 million asset and a US\$4,969 million liability with the Brazilian federal government and other entities under its control as of December 31, 2025.

In addition, we are allowed to invest in securities issued by the Brazilian federal government, provided that the legal and regulatory requirements are met and we have taken into consideration market's best practices and the conservatism that should guide our investments.

As of December 31, 2025, the balance of securities issued by the Brazilian federal government that have been directly acquired and held by us amounted to US\$552 million.

For further information on related party transactions, see Note 34 to our audited consolidated financial statements.

Controls and Procedures

Disclosure Controls and Procedures

We, together with our CEO and CFO, have evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025. Our CEO and CFO concluded that our disclosure controls and procedures were effective to provide reasonable assurance that the information we are required to disclose in the reports that we file or submit under the Exchange Act was being recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms. They also concluded that such disclosure was compiled for and communicated to our management, including our CEO and CFO, as appropriate, to allow for timely decisions regarding the required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing, adequately maintaining and assessing the effectiveness of internal control over financial reporting. Such internal control is a process designed by, or under the supervision of our CEO and CFO, and effected by our board of directors, management and other employees.

The internal control over financial reporting is designed to provide reasonable assurances regarding the reliability of financial reporting and of the preparation of our consolidated financial statements for external purposes, in accordance with IFRS Accounting Standards, as issued by the IASB.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to the risk of becoming inadequate because of changes in its conditions and assumptions.

Our management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the criteria established in "Internal Controls – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of Treadway Commission (COSO). Our management has concluded that our internal control over financial reporting was effective.

Audit of the Effectiveness of Internal Control over Financial Reporting

Our independent registered accounting firm has audited the effectiveness of our internal control over financial reporting as of December 31, 2025, as stated in their report, which is included herein.

Changes in Internal Control over Financial Reporting

There were no significant changes in our internal control over financial reporting during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Ombudsman and Internal Investigations

Our general ombudsman office provides channels for receiving comments from our internal and external audience, such as claims, requests for information, general requests, suggestions, compliments and complaints, including reports of discrimination and all kinds of harassment.

In order to receive complaints, we provide a specific whistleblower channel, operated by an independent external company, and allowing for anonymity of the informants.

All complaints received through the whistleblower channel are forwarded to the ombudsman's office, which analyzes, classifies, and directs them to the relevant office for follow-up. Allegations regarding compliance issues (fraud, corruption and other matters) and violence in the workplace (sexual violence, moral harassment, discrimination and retaliation) are sent to the Chief Governance and Compliance Officer, which has full access, independence, qualification and autonomy to thoroughly investigate allegations of this nature.

Upon the conclusion of each investigation by the Internal Affairs team, if any finding indicates that a current or former employee did not comply with certain internal policy, the case is submitted to disciplinary proceedings. The result of the process is submitted to the Integrity Committee for decision, a collegial body that acts independently and reports to the Board of Directors, and appropriate disciplinary measures and remedial actions may apply (according with applicable labor laws and internal policies).

We continue to allocate significant resources to investigating allegations of misconduct and responding appropriately to investigative findings, and to improve our internal investigation procedures to ensure that investigations are conducted completely and efficiently and that disciplinary measures are imposed fairly, uniformly and promptly. We remain cooperative with the authorities, in an effort to uncover wrongdoing and hold those responsible accountable.

Irrespective of the findings of our internal investigations, in order to mitigate potential risks of further non-compliance with our internal policies, we continue to develop and implement measures aimed at improving corporate governance, including those related to fraud and corruption.

Shareholder *Information*



Listing

We are a publicly traded company and we are listed in Brazil and abroad, as follows:

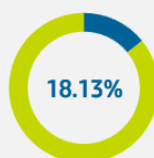
-  Common Shares
-  Preferred Shares

		
CAPITAL MARKET REGULATOR	CVM	SEC
STOCK EXCHANGE ¹	[B] ³ BRASIL BOLSA BALCÃO	NYSE ⁷
CORPORATE GOVERNANCE	LEVEL 2	LEVEL 3
SHARES AND ISIN CODES	 PETR3 BRPETRACNOR9  PETR4 BRPETRACNPR6	PBR US71654V4086 PBRA US71654V1017
CLOSING PRICE <i>December 31, 2025</i>	PETR3 R\$ 33.78 PETR4 R\$ 31.46	PBR R\$ 12.66 PBRA R\$ 11.82
TOTAL NUMBER OF SHARES <i>December 31, 2025</i>	12,888,732,761	
	PETR3: 7,442,231,382 shares PETR4: 5,446,501,379 shares	PBR: 2,096,275,376 ADRs PBRA: 658,390,458 ADRs

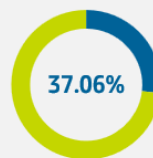
¹ Additionally, our common (XPBR) and preferred (XPBRA) shares have been traded on the LATIBEX, Spain, since 2002 under ISIN codes BRPETRACNOR9 and BRPETRACNPR6, respectively.

² On December 31, 2025, the controlling group was composed of the Brazilian federal government, BNDES and BNDESPar.

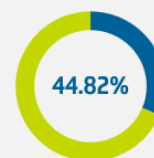
TOTAL CAPITAL



Brazilian investors



Controlling group²



Non-Brazilian investors



Corporate Governance of B3 – Level 2

We are listed in the corporate governance Level 2 listing segment of the B3.

Below are some of our corporate governance practices due to our listing on the Level 2 listing segment:

- the roles of our minority committee are expanded;
- our Board of Directors is composed of at least 40% independent members;
- we disclose an annual calendar of corporate events;
- we must assure 100% of tag along to holders of our preferred shares – under the same conditions granted to holders of our common shares; and
- our bylaws provide for arbitration as the dispute resolution method.

For more information about our corporate governance practices, see “Environment, Social and Governance – Corporate Governance” in this annual report.



Shares and Shareholders

Our capital stock is composed of common and preferred shares, all without par value and denominated in *reais*. Under Brazilian Corporate Law, the number of our preferred shares may not exceed two-thirds of the total number of our shares.

Our shares are negotiated on the B3 and registered in book-entry form. Banco Bradesco performs services of safekeeping and transfer of shares.

Holders of our common shares are entitled to one voting right for each unit of common shares held. Holders of our preferred shares are not entitled to voting rights, except for: (i) the right to appoint one member of our Board of Directors and one member of our Fiscal Council; and (ii) certain matters relating to preferred shares (such as creation, increasing, changes in the preferences or creation of a new class), whenever rights of holders of preferred shares are adversely affected.

In the U.S., our common or preferred shares, which are evidenced by ADRs, are listed in the form of ADSs on the NYSE. The ADSs are registered and delivered by a depositary bank (JPMorgan) which, since January 2, 2020, acts as the depositary for both of our common and preferred ADSs. The ratio of ADR to our common and preferred shares is two shares to one ADR.

The rights of ADS holders differ from shareholders' rights. With respect to voting rights, ADS holders may only vote by means of proxy voting cards mailed to the ADR depositary bank while shareholders have the right to vote directly at the shareholders' meeting.

On December 31, 2025, there were 2,096,275,376 outstanding common shares and 658,390,458 outstanding preferred shares represented by ADSs. There has been no change in the past five fiscal years in the amount of our issued share capital, as well as in the number of our common and preferred shares or in the voting rights of our common and preferred shares. On January 29, 2025, our Board of Directors approved the cancellation of 222,760 common shares and 155,541,409 preferred shares held in treasury, some of which were the result of the share repurchase program ended in 2024, and others which predate the program. See Exhibit 1.1 to this annual report for a copy of our Bylaws.

In the beginning of 2026, our stock value increased, and as of February 28, 2026, our stock price was US\$16.63 (PBR) and US\$15.40 (PBR/A). In 2025, our stock underperformed IBOV at B3 and ARCA Oil (formerly AMEXOIL) at NYSE. In both 2023 and 2024, our stock outperformed IBOV at B3 and ARCA Oil at NYSE.



STOCK PERFORMANCE SINCE 2023¹

Index No = 100 on 01/01/2023



Appreciation in 2025:

Stock Value on February 28, 2026:

Appreciation in LTM of February 28, 2026:

Common Shares (PETR3):

- 8.6%

R\$ 42.73

+ 21.0%

Preferred Shares (PETR4):

- 5.2%

R\$ 39.33

+ 21.8%

Market value²:

R\$ 532.2 billion / + 9.4%

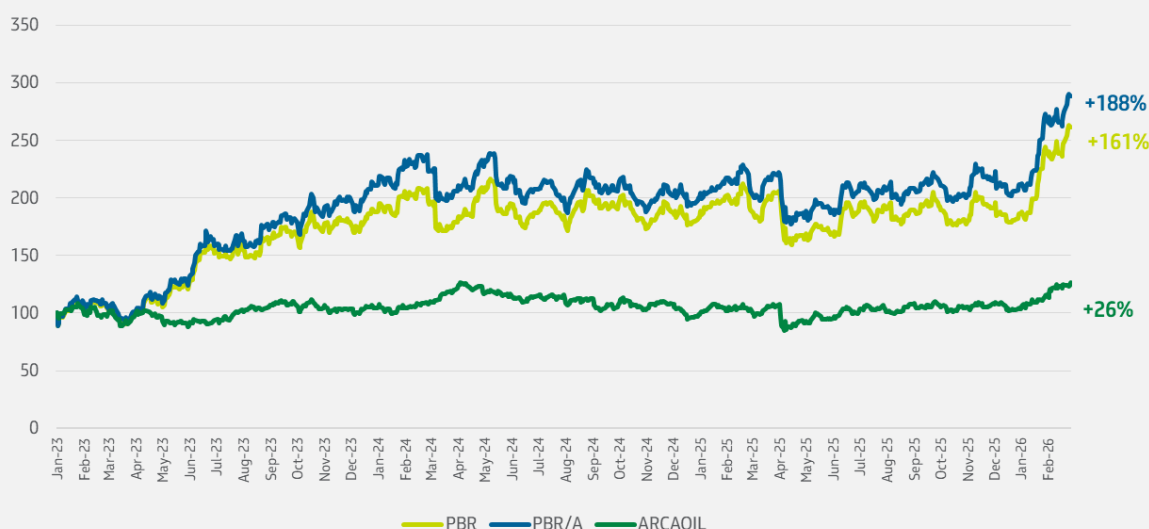

IBOV²:

+ 53.7%

¹Considers dividends adjustment. ²Information regarding LTM of February 28, 2026.
Source: Bloomberg


ADR PERFORMANCE SINCE 2023¹

Index No = 100 on 01/01/2023



Appreciation in 2025:

Value on February 28, 2026:

Appreciation in LTM of February 28, 2026:

ADR representing
Common Shares (PBR):

+ 1.9%

US\$ 16.63

+ 37.7%

ADR representing
Preferred Shares (PBR/A):

+ 5.7%

US\$ 15.40

+ 40.1%

Market value²:

US\$ 103.8 billion / + 25.2%


ARCA OIL²:

+ 21.5%


BRENT OIL²:

- 16.8%

¹Considers dividends adjustment. ²Information regarding LTM of February 28, 2026.
Source: Bloomberg



The following table sets forth information concerning the ownership of our common and preferred shares as of April 7, 2026, by the Brazilian federal government and certain public sector entities:

Shareholders	Common Shares	%	Preferred Shares	%	Total Shares	%
Brazilian federal government	3,740,470,811	50.26			3,740,470,811	29.02
BNDES			135,248,258	2.48	135,248,258	1.05
BNDES Participações S.A. – BNDESPar			900,210,496	16.53	900,210,496	6.98
All members of our Board of Directors, Executive Officers and Fiscal Council ⁽¹⁾	223,273,746	3.00	21,960	0.00	223,295,706	1.73
Others	3,478,486,825	46.74	4,411,020,665	80.99	7,889,507,490	61.21
TOTAL	7,442,231,382	100	5,446,501,379	100	12,888,732,761	100

(1) Considers the number of common shares beneficially owned by each entity, person, executive officer or director determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose.

For detailed information on the shares held by the members of our Board of Directors, Executive Officers and members of our Fiscal Council, see “Management and Employees” in this annual report.

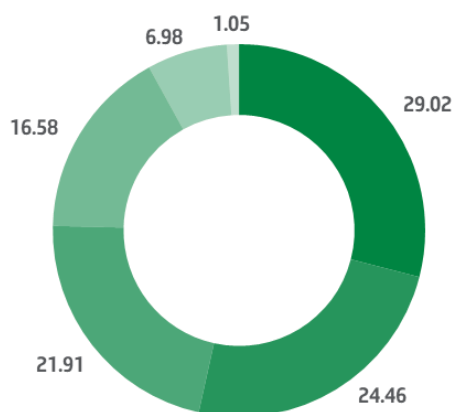
Under Brazilian Corporate Law and Law No.13,303/2016, the Brazilian federal government is required to own at least a majority of our voting shares.

Although the Brazilian federal government does not have different voting rights than our other shareholders, it is required by law to hold a majority of our voting share. As a result, any change in our control would require a change in applicable laws. Our Bylaws also provide for rules applicable to a potential transfer of control of our major shareholders.

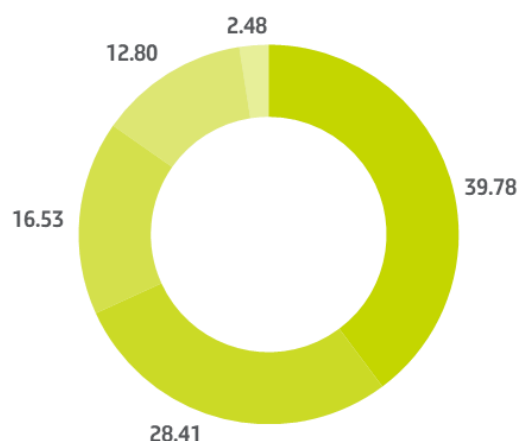
The majority of our voting shares also gives the Brazilian federal government the right to elect a majority of our directors, regardless of the rights our minority shareholders may have to such election according to our Bylaws.

Additionally, our Bylaws clearly state that we may have our activities guided by the Brazilian federal government in order to contribute to the public interest that justified our creation. However, if the Brazilian federal government’s guidelines lead us to undertake obligations and responsibilities under conditions different from those of any other company in the private sector that operates in the same market, such obligations and responsibilities shall be defined in law or regulation and shall have their costs and revenues broken down and disclosed. In addition, the Brazilian federal government shall compensate us, at each fiscal year, for the difference between market conditions and the operational result or economic return from such obligation.

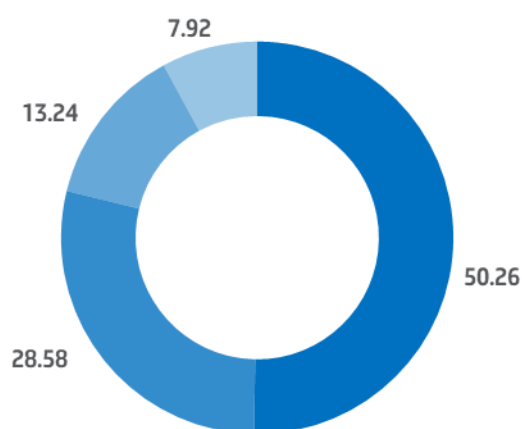
Our shareholding base includes over 1,000,000 shareholders at the B3 and ADR accounts at the NYSE.

TOTAL CAPITAL⁽¹⁾ (%)

■ Brazilian federal government ■ Foreigners in B3
 ■ NYSE ■ Brazilians in B3
 ■ BNDESPar ■ BNDES

NON-VOTING CAPITAL⁽¹⁾ (%)

■ Foreigners in B3 ■ Brazilians in B3
 ■ BNDESPar ■ NYSE
 ■ BNDES

VOTING CAPITAL⁽¹⁾ (%)

■ Brazilian federal government ■ NYSE
 ■ Foreigners in B3 ■ Brazilians in B3



The majority of our voting rights is held by the Brazilian federal government, which holds 50.26% of our shares with voting rights.

(1) Information about our shareholders as of February 28, 2025.

Pursuant to CVM rules, any (i) direct or indirect controlling shareholder, (ii) shareholder who has elected members of a Brazilian public company's Board of Directors or Fiscal Council, and (iii) person or group of persons representing the same interest, in each case that has directly or indirectly acquired or sold an interest that exceeds (either upward or downward) the threshold of 5%, or any multiple thereof, of the total number of shares of any type or class, must be disclosed by such Brazilian public company, immediately after the acquisition or sale of shares, to the CVM and the B3.



Purchases of equity securities by the issuer and affiliated purchasers

On January 29, 2025, the Board of Directors approved the cancellation of the shares held in treasury, without a reduction in the share capital.

Period	Total number of preferred shares purchased	Average price paid per preferred share	Total number of preferred shares purchased as part of publicly announced plans or programs ⁽¹⁾	Maximum number (or approximate dollar value) of shares that could be purchased under the plans or programs
September 2023	28,735,700	6.87	28,735,700	129,081,247
October 2023	27,596,600	7.03	27,596,600	101,484,647
November 2023	17,479,900	7.27	17,479,900	84,004,747
December 2023	30,251,800	7.16	30,251,800	53,752,947
January 2024	15,171,400	7.81	15,171,400	38,581,547
March 2024	15,678,200	7.25	15,678,200	22,903,347
April 2024	383,000	7.38	383,000	22,520,347
May 2024	13,012,500	7.24	13,012,500	9,507,847
June 2024	7,159,400	7.25	7,159,400	2,348,447
TOTAL	155,468,500	7.18	155,468,500	2,348,447

(1) On August 3, 2023, our Board of Directors approved a share repurchase program, with a maximum term of 12 months (beginning on August 4, 2023 and ending on August 4, 2024), limited to 157,816,947.

Self-Dealing Restrictions

In accordance with our Disclosure of Material Act or Fact and Securities Trading Policy, the use of material information not yet disclosed, by any person who has had access to it, for the purpose of gaining advantage, for himself or for others, through trading in securities, is prohibited.

CVM Resolution 44/21, individually or combined, considers the following situations when characterizing the use of material information not yet disclosed, by any person who has had access to it, for the purpose of gaining advantage, for himself or for others, through trading in securities, as illicit act ("Insider Information"):

- the person who traded securities has material information not yet disclosed and uses such information in said trading;
- direct or indirect controlling shareholders, directors, members of the board of directors and the fiscal council, and the company itself with access to all material information not yet disclosed and trades securities issued by the company;
- the persons listed in item II, as well as those who have a commercial, professional or trust relationship with the company and, upon having access to material information not yet disclosed, knows that it is Insider Information;

- a Director who leaves the company with awareness of material information not yet disclosed and uses this information for trading securities issued by the company within a period of three months after leaving the company;
- information shall be considered material from the moment in which studies or analyzes related to the matter are initiated, or if it is information about corporate operations such as total or partial spin-offs, mergers, transformations, or any form of corporate reorganization or business combination, change in control of the company, including the execution, alteration or termination of a shareholders' agreement, decision to go private or a change in the trading segment of its securities, notwithstanding other matters that may also constitute a material fact; and
- information about the request for a judicial or extrajudicial corporate reorganization and filing for bankruptcy made by the company is considered material information, from the moment in which studies or analyzes related to these requests are initiated.

Restriction Period

In the period of 15 days before the disclosure of our quarterly information and annual information, with the exception of the provisions on individual investment/divestment plans in our Policy and in CVM Resolution 44/2021; the company, controlling shareholders, executive officers, members of the Board of Directors, the Fiscal Council and any bodies with technical or advisory functions, established by a statutory provision, shall be restricted from trading securities issued by the company, or referenced thereto, regardless if these individuals have knowledge of the content in the company's quarterly accounting information and the annual financial statements. The restriction period excludes the day of the disclosure of the financial statements, however, securities may only be traded on the day of the disclosure after the actual disclosure has occurred.

This restriction does not apply to:

- trading of fixed-income securities, when carried out through operations with joint repurchase commitments by the seller and resale by the buyer, in which settlement has been predefined for a date that may be prior to, or on the maturity date, of said operations, with profitability or predefined remuneration parameters;
- operations aimed at fulfilling obligations that were committed before the start of the restriction period arising from loans of shares, exercise of purchase or sale options by third parties, and forward purchase and sale agreements; and
- trading carried out by financial institutions and legal entities that are part of their economic group, provided that they are carried out in their normal course of business and in compliance with the parameters that have been established in the company's trading policy.

Also, the restriction does not rely on an assessment if material information exists and is pending disclosure or on the intention for the trading activity.

The Investor Relations Officer ("IRO") may, regardless of justification, establish periods in which the company and Related Parties may not trade securities issued by us, its Subsidiaries and Affiliates (that are publicly traded companies). If this option is executed, the IRO must clearly indicate the initial term and the final term of the Blackout Period, and the company and the Related Parties should maintain these periods confidential. The lack of communication by the IRO regarding the Blackout Period shall not exempt anyone from complying with the Policy, as well as with the provisions of CVM Resolution 44/21 and other normative acts of the CVM.

Exceptions to trading Restrictions

Anyone who has a relationship with a publicly-held company that makes them potentially subject to the presumptions referred to in § 1 of article 13 of CVM Resolution 44/21 may formalize an individual plan investment or disinvestment regulating their dealings with Securities issued by the company or referenced



to them Securities issued by the company or referenced to them, in order to rule out the applicability of those presumptions. The individual investment plan will be governed by CVM Resolution 44/21.

Dispute Resolution

As a company listed on the B3's Level 2, our Bylaws provide for mandatory dispute resolution, by means of arbitration before the *Câmara de Arbitragem do Mercado*, concerning any dispute or controversies that may arise among us, our shareholders, our management and members of our Fiscal Council, related to or arising from the application, validity, effectiveness, interpretation, violation and effects of the provisions contained in the applicable Brazilian Corporation Law, Law N° 13,303/2016, in the company's Bylaws, in the rules issued by the National Monetary Council, Banco Central do Brasil and the CVM, as well as in other rules applicable to the operation of the general stock market, in addition to those contained in the Level 2 Regulation, Arbitration Regulation, Participation Agreement and Level 2 Sanctions Regulation.

Entities that are part of the direct and indirect public administration, as our company and our controlling shareholder, may use arbitration as a dispute resolution mechanism only for disputes involving negotiable economic rights. As a result, such entities cannot submit to arbitration any rights deemed non-negotiable under Brazilian law (*direitos indisponíveis*), such as those deemed to relate to public interest. Therefore, decisions of the Brazilian federal government exercised at any general shareholders' meeting, if based or related to public interest, are not expected to be subject to an arbitration proceeding.



Shareholders' Rights

Shareholders' Meetings and Voting Rights

Our shareholders have voting rights at the shareholders' meeting to decide on any matters related to our corporate purposes and to pass any resolutions they deem necessary for our protection and development, except for certain matters whose authority to resolve are exclusively held by our corporate governing bodies.

Our annual shareholders' meeting takes place at our headquarters, in Rio de Janeiro, Brazil, in April of each year. Additionally, our Board of Directors or, in some specific situations set forth in Brazilian Corporate Law, our shareholders or Fiscal Council, may call our extraordinary shareholders' meetings. In 2025, our meeting was held partially virtually (via videoconference), in accordance with CVM Resolution No.81/2022. Therefore, shareholders can participate in the meeting through the digital platform we provided or in person at our headquarters. The notice of the annual shareholders' meeting and related documents must be published at least 30 calendar days prior to the scheduled meeting date.

For ADS holders, we are required to provide notice to the ADS depositary at least 30 calendar days prior to a shareholders' meeting. Upon receipt of our shareholders' meeting notice, the depositary must fix the ADS record date and distribute to ADS holders a notice. This notice must contain (i) final information particular to such vote and meeting and any solicitation materials, (ii) a statement that each holder on the record date set by the depositary will be entitled to instruct the depositary as to the exercise of the voting rights, subject to any applicable provisions of Brazilian law as well as our Bylaws, and (iii) a statement as to the manner in which these instructions can be given, including instructions to give a discretionary proxy to a person designated by us.

In person or electronic participation in shareholders' meetings is not available to ADS holders, which may only vote by means of proxy voting cards mailed to the ADR depositary bank.

Quorum

Attendance quorum. In order to start, shareholders representing at least one-fourth of our issued and outstanding common shares must attend our shareholders' meeting, except when the matter to be decided aims to amend our Bylaws. In this case, a valid meeting requires the attendance of shareholders representing at least two-thirds of our issued and outstanding common shares. If the required quorum is not reached, our Board of Directors may call a second meeting by sending a notice at least eight calendar days prior to the new scheduled meeting. The attendance quorum requirements will not apply to such second meeting, but the voting quorum requirements described below shall be observed.

Voting quorum. Matters to be approved at our shareholders' meeting must be approved by the quorums specified below.

Matter approved by majority vote (of holders of common shares attending the meeting):

- amend our Bylaws;
- approve any capital change;
- elect or dismiss members of our Board of Directors and Fiscal Council (and its respective alternates), subject to the right of our preferred shareholders to elect or dismiss one member of our Board of Directors and to elect one member of our Fiscal Council (and its respective alternates) and to the right of our employees to elect or dismiss one member of our Board of Directors;

- receive the yearly financial statements prepared by our management and accept or reject management's financial statements, including the allocation of net income for payment of the mandatory dividend and allocation to the various reserve accounts;
- authorize the issuance of debentures, except for the issuance of non-convertible unsecured debentures or the sale of such debentures when in treasury, which may be approved by our Board of Directors;
- accept or reject the valuation of assets contributed by a shareholder in consideration for increase of capital stock;
- approve the disposal of convertible debentures issued by our wholly-owned subsidiaries and held by us;
- establish the compensation of the former members of our Executive Officers, our Board of Directors, our Fiscal Council, including the compensation due during the period of six months of forfeiture provided for in our Bylaws, and of advisory committees to our Board of Directors;
- approve the cancellation of our registration as a publicly-traded company;
- approve the requirements of our nomination policy, in addition to the requirements provided by law applicable to boards of directors and fiscal councils; and
- approve in the case of publicly-traded company, the execution of transactions with related parties, and the sale or contribution of assets to another company, if the value of the transaction corresponds to more than 50% of the value of the total assets listed in the last approved balance sheet.

Matter approved by at least one-half of the common shares of our total capital stock:

- reduce of the mandatory dividend distribution;
- merge into another company or consolidate with another company, subject to the conditions set forth in Brazilian Corporate Law;
- participate in a group of companies subject to the conditions set forth in Brazilian Corporate Law;
- change our corporate purpose, which must be preceded by an amendment to our Bylaws by federal law, as we are controlled by the Brazilian federal government and our corporate purpose is established by law;
- spin-off of a portion of us, subject to the conditions set forth in Brazilian Corporate Law;
- waive the right to subscribe to shares or convertible debentures issued by our wholly-owned subsidiaries or associate;
- decide on our dissolution;
- create preferred shares or increase the existing classes of preferred shares, without preserving the proportions to any other class of preferred shares, except as set forth in or authorized by our Bylaws;
- change the preferences, privileges or redemption or amortization conditions of any class of preferred shares; and
- create new class of preferred shares entitled to more favorable conditions than the existing classes.

Matter approved by a special quorum:

- select a specialized company to work out the appraisal of our shares by economic value in the event of the cancellation of our registry as a publicly traded company, which matter must be approved by the majority of votes from the holders of the outstanding shares that are present at the meeting. According to B3's Level 2 regulation, outstanding shares means all the shares issued by a company,

except for the shares held by the controlling shareholder, by persons linked to such controlling shareholder and by our managers, as well as those shares in treasury and special class of preferred shares which purpose is to guarantee differentiated political rights and be non-transferable and exclusive property of the privatizing entity. This matter must only be discussed in a shareholders' meeting installed with the presence of at least 20% of the holders of the outstanding shares in a first call, or the presence of any number of holders of the outstanding shares in a second call.

Pursuant to Law No.13,303/2016, no decision taken at any shareholders' meeting can change the corporate status of our company (i.e. *sociedade anônima*).

Under Brazilian Corporate Law, if a shareholder has a conflict of interest with a company in connection with any proposed transaction, the shareholder may not vote in any decision regarding such transaction. Any transaction approved with the vote of a shareholder having a conflict of interest may be annulled and such shareholder may be liable for any damages caused and be required to return to us any gain it may have obtained as a result of the transaction.

Also under Brazilian Corporate Law, minority shareholders representing at least 10% of our voting capital have the right to demand that a cumulative voting procedure be adopted to entitle each common share to as many votes as there are board members and to give each common share the right to vote cumulatively for only one candidate of our Board of Directors or to distribute its votes among several candidates. Pursuant to regulations promulgated by the CVM, the 10% threshold requirement for the exercise of cumulative voting procedures may be reduced depending on the amount of capital stock we possess. For a company like us, the threshold is 5%. Thus, shareholders representing 5% of our voting capital may demand the adoption of the cumulative voting procedure.

Regarding the right to appoint members of our Board of Directors and our Fiscal Council, the following should be highlighted:

- our minority preferred shareholders that together hold at least 10% of the total capital stock (excluding the shares held by our controlling shareholder) have the right to elect and remove one member to our Board of Directors at a shareholders' meeting, by a separate voting procedure;
- our minority common shareholders have the right to elect and remove one member to our Board of Directors, if a greater number of directors is not elected by such minority shareholders by means of the cumulative voting procedure;
- our employees have the right to directly elect one member to our Board of Directors by means of a separate voting procedure, pursuant to Law No.12,353/10; and
- subject to the provisions of applicable law, the Brazilian Minister of Economy has the right to elect and remove one member of our Board of Directors.

Brazilian Corporate Law and our Bylaws provide that, regardless of the exercise by our minority shareholders of the rights related to the cumulative voting process, the Brazilian federal government always has the right to appoint the majority members of our directors and our Fiscal Council.

Other Shareholders' Rights

In addition to their voting rights, shareholders have the following rights:

Preemptive rights: Each of our shareholders has a general preemptive right to subscribe for shares or securities convertible into shares in any capital increase, in proportion to his or her shareholding. A minimum period of 30 days following the publication of notice of a capital increase is assured for the exercise of the right, and the right is transferable. Under our Bylaws and Brazilian Corporate Law, and subject to the requirement for shareholder approval of any necessary increase to our authorized share capital, our Board of Directors may decide not to extend preemptive rights to our shareholders, or to reduce the 30-day period for the exercise of preemptive rights, in each case with respect to any issuance of shares, debentures convertible into shares or warrants in the context of a public offering.



In the event of a capital increase by means of the issuance of new shares, holders of ADSs and holders of common or preferred shares would have, except under circumstances described above, preemptive rights to subscribe for any class of our newly issued shares. However, holders of ADSs may not be able to exercise the preemptive rights relating to the common and preferred shares underlying their ADSs unless a registration statement under the Securities Act is effective with respect to those rights or an exemption from the registration requirements of the Securities Act is available.

For more information, see “Risks – Risk Factors – Risks related to shares and debt securities” in this annual report.

Redemption and rights of withdrawal: Brazilian Corporate Law provides that, under limited circumstances, shareholders have the right to withdraw their equity interest from a company and to receive payment for the portion of shareholder’s equity attributable to their equity interest.

This right of withdrawal may be exercised by the holders of the adversely affected common or preferred shares, provided that certain conditions set forth in Brazilian Corporate Law are met, in the event that we decide to:

- increase the existing classes of preferred shares, without preserving the proportions to any other class of preferred shares;
- change the preferences, privileges, redemption or amortization conditions of any class of preferred shares or to create a new class of preferred shares entitled to more favorable conditions than the existing classes;
- merge into another company or to consolidate with another company;
- participate in a centralized group of companies as defined under Brazilian Corporate Law;
- reduce the mandatory distribution of dividends;
- change our corporate purposes;
- spin-off a portion of us;
- transfer all of our shares to another company or to receive shares of another company in order to make us, whose shares are transferred a wholly-owned subsidiary, known in Brazil as *incorporação de ações*; or
- acquire control of another company at a price that exceeds the limits set forth in Brazilian Corporate Law.

This right of withdrawal may also be exercised in the event that the entity resulting from a merger, consolidation or spin-off of a listed company and us do not negotiate new shares in the secondary market, within 120 days from the date of the shareholders’ meeting approving the transaction, in accordance with the applicable SEC regulations.

Considering that our Bylaws do not provide for rules to determine any value for redemption, under Brazilian Corporate Law, any redemption of shares arising out of the exercise of such withdrawal rights would be made based on the book value per share, determined on the basis of the last balance sheet approved by our shareholders. However, if a shareholders’ meeting giving rise to redemption rights occurred more than 60 days after the date of the last approved balance sheet, a shareholder would be entitled to demand that his or her shares be valued on the basis of a new balance sheet dated within 60 days of such shareholders’ meeting. In this case, we would immediately pay 80% of the amount of reimbursement calculated based on the last balance sheet and, after the special balance sheet has been drawn up, we would pay the balance within 120 days from the date of the shareholders’ meeting resolution. The right of withdrawal lapses 30 days after publication of the minutes of the shareholders’ meeting that approved the matters described above. We would be entitled to reconsider any action giving rise to withdrawal rights within ten days following the publication of the minutes of the meeting ratifying the decision if the payment of the price of reimbursement of the shares to the dissenting shareholders would jeopardize our financial stability.



Liquidation: In the event of a liquidation, holders of preferred shares are entitled to receive, prior to any distribution to shareholders, payment for the portion of shareholder's equity attributable to their equity interest.

Conversion rights: Our common shares are not convertible into preferred shares, nor are preferred shares convertible into common shares.

Liability of our shareholders for further capital calls: Neither Brazilian Corporate Law nor our Bylaws provide liability for our shareholders for further capital calls. Our shareholders' liability for capital stock is limited to the payment of the issuance price of the shares subscribed or acquired.

Rights not subject to waiver: According to Brazilian Corporate Law, neither a company's Bylaws nor decisions taken at a shareholders' meeting may deprive a shareholder of some specific rights, such as the right to:

- participate in the distribution of profits;
- participate in any remaining residual assets in the event of our liquidation;
- supervise the management of the corporate business as specified in Brazilian Corporate Law;
- exercise preemptive rights in the event of a subscription of shares, debentures convertible into shares or subscription warrants (other than with respect to a public offering of such securities, as may be set out in the Bylaws); and
- withdraw from us in the cases specified in Brazilian Corporate Law.

Shareholder Remuneration

Payment of Dividends, Interest on Capital and Buyback

Payments to our shareholders are subject to the provisions of Brazilian Corporate Law and applicable local laws and regulations, our Bylaws and our shareholder remuneration policy.

Our shareholder remuneration policy, approved in July 2023, provides for the payment of dividends and/or interest on capital (*juros sobre capital próprio* - JCP) and/or the repurchase of shares issued by us ("buyback").

The buyback, when it occurs, must be carried out through a structured program approved by the Board of Directors. The payment of dividends and/or interest on capital for each fiscal year must be approved by our shareholders at the annual general meeting of shareholders.

Regarding payment of dividends and/or interest on capital, the profits are distributed to outstanding shares in proportion to the number of shares owned by each shareholder on the applicable record date. Our preferred shares have preference in the distribution of dividends and interest on capital. Thus, the payment of dividends and/or interest on capital to holders of common shares is subject to the right to dividend distributions held by the holders of preferred shares. In our current Policy we have defined that dividend distribution payments should be made quarterly.

The payment of interest on capital to our shareholders is subject to withholding income tax, pursuant to the Brazilian tax laws, which is not levied upon payments of dividends. The holders of ADSs are also subject to withholding income tax, unless provided otherwise by their applicable law.

Legislative Amendment. Pursuant to Brazilian Law No. 15,270, dated 26 November 2025, starting from January 2026, the payment of profits and dividends by the same legal entity, within the same month, in an amount exceeding R\$ 50,000.00 (fifty thousand reais) per month, will be subject to withholding and collection of 10% withholding income tax (IRRF) on the amount paid.

Our current shareholder remuneration policy provides the following parameters for the distribution of remuneration, which should be followed in the decisions of the Board of Directors and in the Management proposals to the Annual General Meeting:

1. We established a minimum annual compensation of US\$4 billion for fiscal years in which the average price of Brent is above US\$40/bbl, which may be distributed regardless of our level of indebtedness, as long as the principles set forth in the policy are observed.
 - 1.1. The minimum annual compensation will be the same for common shares and preferred shares, provided that it exceeds the minimum amount for preferred shares set forth in our Bylaws.
2. In case of gross debt equal to or lower than the maximum debt level defined in the Strategic Plan 2050 and Business Plan 2026-30 and accumulated positive result, to be verified in the last quarterly result calculated and approved by the Board of Directors, we shall distribute to our shareholders 45% of the free cash flow, according to the equation below, provided that the result of this formula is higher than the amount provided in item 1 and does not compromise our financial sustainability:

Shareholders Remuneration: 45% of Free Cash Flow

Free cash flow: operating cash flow minus acquisitions of property, plant and equipment, intangible assets and equity interests.

Operating cash flow: net funds generated by operating activities shown in the consolidated statement of cash flows.

Acquisitions of PP&E and intangible assets and equity interests: payments made by us for the acquisition of property, plant and equipment, intangible assets and equity interests, presented in the statement of consolidated cash flows. Acquisitions of equity interest include contributions, advances for future capital increase and acquisition and/or increase in the percentage of interest, including in subsidiaries. Receipts and/or payments from other transactions of investment and financing activities presented in the consolidated statement of cash flows will not be added, as well as payments related to repurchases of shares issued by us.

3. We may, in exceptional cases, distribute extraordinary remuneration to shareholders, exceeding the mandatory legal minimum dividend and/or the amounts established in items 1 and 2, provided that our financial sustainability is preserved.

Furthermore, we may exceptionally approve the distribution of remuneration to shareholders even in the event of no net income, as long as the rules regarding dividends set forth in Law No.6,404/76 are complied with and the criteria defined in the shareholder remuneration policy are observed. In all distribution scenarios, the remuneration to shareholders must follow the rules set forth in Law 6,404/76 (e.g., Articles 201 to 205: mandatory dividend; dividends on preferred shares; interim dividends; payment of dividends) in our Bylaws, and must not compromise our short, medium, and long-term financial sustainability.

Pursuant to our Bylaws, intermediate and interim dividends and interest on capital shall be allocated as minimum mandatory dividend as set forth by the Brazilian Corporate Law, including for the purpose of paying the minimum priority dividends of preferred shares.

Law No.9,249/95, as amended, provides for distribution of interest on capital to shareholders as an alternative form of distribution. Such interest is limited to the daily pro rata variation of the TJLP interest rate. The effective payment or credit of interest on capital depends on the existence of profits, calculated before deducting interest, or accumulated profits and profit reserves, in an amount equal to or greater than twice the amount of the interest to be paid or credited.

We may treat these payments of interest on capital as a deductible expense for calculating real profit, but the deduction cannot exceed the greater of:

- 50% of net income before taking into account such distribution, in case these are considered expenses, based on the calculated profit after taking into account any deductions for social contributions on net income and before deducting income tax for the period in respect of which the payment is made; or
- 50% of retained earnings and profit reserves.

With respect to the distribution of remuneration, our shareholders must also consider the following:

- **Taxation:** Any payment of interest on capital to ADS holders or shareholders, whether or not they are Brazilian residents, is subject to Brazilian withholding taxes at a rate of 17,5% (effective as of January 1,2026), or 25%, subject to possible reduction by an applicable tax treaty. The 25% rate applies only if the beneficiary is resident in a tax haven. The amount paid to shareholders as interest on capital, net of any withholding tax, may be included as part of any mandatory distribution of

dividends. Under Brazilian Corporate Law, we are required to distribute to shareholders an amount sufficient to ensure that the net amount received, after payment by us of applicable Brazilian withholding taxes in respect of the distribution of interest on capital, is at least equal to the minimum mandatory dividend as set forth by the Brazilian law.

For more information on Brazilian taxation of ADSs and our shares, see “Legal and Tax – Tax – Taxation Relating to the ADSs and our Common and Preferred Shares” in this annual report.

- **Date of payment:** Under Brazilian Corporate Law and our Bylaws, dividends are generally required to be paid within 60 days following the date they are declared, unless a shareholders’ resolution sets forth for another date of payment, which, in any case, must occur prior to the end of the fiscal year in which the dividend was declared.
- **Adjustments:** Our Board of Directors may approve the payment of anticipated dividends or interest on capital to our shareholders, which, for the purpose of calculating the total amount distributed to shareholders for a given fiscal year, will be duly adjusted by the SELIC rate from the payment date until the end of the fiscal year.
- **Unclaimed dividends:** Shareholders have a three-year period from the dividend payment date to claim dividends or interest on capital payments with respect to their shares, after which the amount of the unclaimed dividends reverts to us.

Our total distributions to shareholders for 2025 are expected to be US\$7,507 million and will be voted on at our shareholder’s annual general meeting to be held in April 2026. For further information, see Note 32.5 to our audited consolidated financial statements.



Mandatory distribution

Pursuant to Brazilian Corporate Law and our Bylaws, we must comply with two minimum mandatory distributions of dividends, both of which are provided in our shareholder remuneration policy:

- we must pay at least 25% of our adjusted net income, after deducting allocations to the legal reserve and further allocations eventually required by Brazilian Corporate Law; and
- holders of our preferred shares have priority to receive the mandatory dividend amount, as well as to receive a payment in the event of reimbursement of capital. They are also entitled to minimum annual non-cumulative preferential dividends in case we declare dividends equal to the higher of (a) 5% of their pro rata share of our paid-in capital, or (b) 3% of the book value of their preferred shares.

To the extent that we declare dividends on our common shares in any particular year in an amount that exceeds the minimum preferential dividends, holders of preferred shares are entitled to an additional dividend amount per share in the same amount per share paid to holders of common shares. Holders of preferred shares also participate equally with common shareholders in share capital increases derived from the incorporation of reserves and profits.

Brazilian Corporate Law, however, permits a publicly held company such as ours to suspend the minimum mandatory distribution of dividends in case our Board of Directors and our Fiscal Council report to the annual general shareholders’ meeting that the distribution would not be advisable due to our financial condition. In this case, our Board of Directors must file with the CVM an explanation for suspending the dividend distribution. Profits not distributed due to such suspension must be allocated to a special reserve and, if not absorbed by subsequent losses, must be distributed as soon as our financial condition allows such payments.



Allocation of net income

At each annual general shareholders' meeting, our Board of Directors and Executive Officers are required to recommend how to allocate net income for the preceding fiscal year. The General Shareholder's Meeting may disagree with such recommendation and decide for other allocations, such as for the allocation to the statutory reserves. Under Brazilian Corporate Law, net income is obtained after deducting statutory holdings of the employees, managers and beneficiary parties.

In accordance with Brazilian Corporate Law, an amount equal to our net income, as further reduced by amounts allocated to the legal reserve, to the fiscal incentive investment reserve, to the contingency reserve or to the unrealized income reserve established by us in compliance with applicable law (discussed below) and increased by reversals of reserves constituted in prior years, is available for distribution to shareholders in any given year. After the distribution of preferred dividends, a percentage of net income may be allocated to a contingency reserve for anticipated losses that are deemed probable for future years. Any amount so allocated in a prior year must be either (i) reversed in the fiscal year in which the reasons justifying the reserve cease to exist, or (ii) written off in the event that the anticipated loss occurs.

A portion of the net income from donations or government grants for investments may also be allocated to the creation of a tax incentive reserve.

If the mandatory distribution amount, determined without deducting the amount of unrealized profits from its calculation basis, exceeds the sum of realized net income in a given year, this excess may be allocated to an unrealized revenue reserve. Brazilian Corporate Law defines realized net income as the amount of net income that exceeds the sum of the net positive result of equity adjustments and profits or revenues from operations whose financial results take place after the end of the next succeeding fiscal year. As long as we are able to make the minimum mandatory distribution described below, we must allocate an amount equivalent to 0.5% of subscribed and fully paid-in capital at year-end to a statutory reserve. The reserve is used to fund the costs of research and technological development programs. The accumulated balance of this reserve cannot exceed 5% of the subscribed and fully paid-in capital stock. Additionally, we may allocate up to 70% of the adjusted net income for the year to a capital remuneration reserve, in compliance with article 202 of the Brazilian Corporation Law and the Shareholder Remuneration Policy, up to the limit of the share capital. The purpose of the reserve is to ensure resources for the payment of dividends, interest on equity, or other forms of remuneration to shareholders provided for by law, interim or intermediate dividends, share buy-backs authorized by law, absorption of losses and incorporation into share capital. The accumulated balance of the two reserves, together with the balance of the other profit reserves, in accordance with art. 199 of the Brazilian Corporation Law, may not exceed the share capital.

Brazilian Corporate Law also provides for the retention of profits, which cannot be approved in the event there is mandatory dividend distribution and must be in accordance with the terms of our capital budget previously approved by the shareholders' meeting. A portion of our net income that exceeds the minimum mandatory distribution may be allocated to fund working capital needs and investment projects, as long as such allocation is based on a capital budget previously approved by our shareholders. Capital budgets for more than one year must be reviewed at each annual shareholder meeting.

The creation of statutory reserves and the retention of profits cannot be approved to the detriment of the mandatory dividend.



Additional Information for Non-Brazilian Shareholders

Foreign investors may trade their shares directly on the B3 (non-Brazilian holders) or through ADSs on the NYSE. There are no restrictions on ownership of our common or preferred shares in Brazil by individuals or legal entities domiciled outside Brazil and all of them are entitled to the rights and preferences of our common or preferred shares, as the case may be.

The ability to convert dividend payments and proceeds from the sale of common or preferred shares or preemptive rights into foreign currency and to remit such amounts outside Brazil is subject to restrictions under foreign investment legislation (Brazilian foreign exchange controls). However, if foreign investors are registered with the CVM, in accordance with Joint Resolution No. 13/2024, they may use the dividend payments and proceeds from the sale of shares to buy and sell securities directly on the B3, which generally requires, among other steps, the registration of the relevant investment with the Central Bank of Brazil. Nonetheless, any non-Brazilian holder who registers with the CVM in accordance with Joint Resolution No. 13/2024 may buy and sell securities directly on the B3. Such non-Brazilian holders must appoint a local representative in Brazil who will be required, among other duties, to register and keep updated with the Central Bank of Brazil the record of all transactions of such investors on the B3.

The right to convert dividend payments and proceeds from the sale of shares into foreign currency and to remit such amounts outside Brazil may also be subject to restrictions under foreign investment legislation. If any restrictions are imposed on the remittance of foreign capital abroad, they could hinder or prevent the *Central Depositária*, as custodian for the common and preferred shares represented by the ADSs, or registered holders who have exchanged ADSs for common or preferred shares, from converting dividends, distributions or the proceeds from any sale of such common or preferred shares, as the case may be, into U.S. dollars and remitting the U.S. dollars abroad.

Non-Brazilian Holders on B3

Under Joint Resolution No. 13/2024, foreign investors may invest in almost all financial assets and engage in almost all transactions available in the Brazilian financial and capital markets, provided that certain requirements are fulfilled. Therefore, a foreign investor must:

- appoint at least one representative in Brazil, with powers to perform actions relating to the investor's investment;
- register as a foreign investor with the CVM;
- appoint at least one authorized custodian in Brazil for the investor's investments;
- register all portfolio investments of the foreign investor in Brazil, through the investor's representative, with the Central Bank of Brazil; and
- comply with other requirements provided for under CVM Resolution No. 13/2024.

After the fulfillment of these requirements, the foreign investor will be able to trade in the Brazilian financial and capital markets.



Securities and other financial assets held by investors under Joint Resolution No. 13/2024 must be registered or maintained in deposit accounts or under the custody of an entity duly licensed by the Central Bank of Brazil or the CVM. In addition, any transfer of securities held under Joint Resolution No. 13/2024 and CVM Resolution No. 13/2024 must be carried out in the stock exchanges or through organized over-the-counter markets licensed by the CVM, except for transfers resulting from private transactions.

ADS Holders

Joint Resolution No. 13/2024 allows Brazilian companies to issue depositary receipts in foreign exchange markets. CVM Resolution 13 is the rule that currently deals with the registration of these investors with the CVM. We currently have an ADR program for our common and preferred shares duly registered with the CVM and the Central Bank of Brazil. The proceeds from the sale of ADSs by holders outside Brazil are free of Brazilian foreign exchange controls.

JPMorgan is the depositary for both of our common and preferred ADSs since January 2, 2020. The Depositary will register and deliver the ADSs, each of which currently represents (i) two shares (or a right to receive two shares) deposited with an agent of the Depositary acting as custodian, and (ii) any other securities, cash or other property which may be held by the Depositary. The Depositary's corporate trust office at which the ADSs will be administered is located at 383 Madison Avenue, Floor 11, New York, New York 10179, United States.

The Depositary has obtained from the Central Bank of Brazil an electronic certificate of registration with respect to our existing ADR programs. Pursuant to the registration, the custodian and the Depositary will be able to convert dividends and other distributions with respect to the relevant shares represented by ADSs into foreign currency and to remit the proceeds outside Brazil.

In the event that an ADS holder exchanges ADSs for the underlying common or preferred shares, the holder will be required to obtain registration as a foreign investor in Brazil pursuant to Joint Resolution No. 13/2024 by appointing a local representative and obtaining a certificate of registration from the Central Bank of Brazil. Failure to take these measures may subject the holder to the inability of converting the proceeds from the disposition of, or distributions with respect to, the relevant shares, into foreign currency and to remit proceeds outside of Brazil. Additionally, the holder may be subjected to a less favorable Brazilian tax treatment than a holder of ADSs. If the foreign investor resides in a tax haven jurisdiction, the investor will also be subject to less favorable tax treatment.

For more information, see "Risks – Risk Factors – Risks related to shares and debt securities" and "Legal and Tax – Tax – Taxation Relating to the ADSs and our Common and Preferred Shares" in this annual report.

Fees Payable by ADS holders

The Depositary may charge ADS holders various fees, including: (i) an annual fee of US\$0.05 (or less) per ADS for administering the ADR program, and (ii) amounts in respect of expenses incurred by the Depositary or its agents on behalf of ADS holders, including expenses arising from compliance with applicable law, taxes or other governmental charges, facsimile transmission, or conversion of foreign currency into U.S. dollars. In both cases, the Depositary may decide in its sole discretion to seek payment by directly billing investors or by deducting the applicable amount from cash distributions. ADS holders may also be required to pay additional fees for certain services provided by the Depositary, as set forth in the table below.



Depository Services	Fees Payable by ADS Holders
Issuance and delivery of ADSs, including issuances resulting from a distribution of shares or rights or other property	US\$5.00 (or less) per 100 ADSs (or portion thereof)
Distribution of dividends	US\$0.05 (or less) per ADS
Cancellation of ADSs for the purpose of withdrawal	US\$5.00 (or less) per 100 ADSs (or portion thereof)

Fees Payable by the Depositary

The Depositary reimburses us for certain expenses we incur in connection with the administration and maintenance of the ADR program. These reimbursable expenses comprise, among others, investor relations expenses, listing fees and legal fees.

Legal and ***Tax***





Regulation

Business Regulation

Exploration & Production

Under Brazilian law, the federal government owns all crude oil and natural gas subsoil accumulations in Brazil, and any state- or privately-owned company can carry out the exploration and production of such oil and natural gas accumulations in the country. There are three different types of E&P contracts: (i) Concession Regime; (ii) Production Sharing; and (iii) Transfer of Rights.

CONCESSION REGIME

Until 1997, we were the Brazilian federal government's exclusive agent to carry out exploration and production of oil and gas in Brazil.

In 1997, the Brazilian federal government established a concession-based regulatory framework and created an independent regulatory agency to regulate the oil, natural gas and renewable fuel industry in Brazil, namely the ANP. This framework and the ANP created a competitive environment in the oil and gas sector.

The concession-based regulatory framework granted us the right to explore crude oil reserves in each of our already existing producing fields under concession contracts for an initial term of 27 years from the date when they were declared commercially profitable. These are known as the "Round Zero" concession agreements. This initial 27-year period for production can be extended at the request of the concessionaire, subject to approval from the ANP.

Starting in 1999, all areas that were not already subject to concessions became available for public bidding conducted by the ANP. We participated in these biddings both independently or through partnerships with private companies (as operator or as non-operator, in a case-by-case analysis).

According to Law No.9,478/1997, and as per our concession agreements for exploration and production activities, we are entitled to the oil and gas exploited from the concession areas and we are required to distribute to the Brazilian federal government a portion of the corresponding proceeds.

For information related to Taxation under Concession Regime for Oil and Gas, see item "Legal and Tax – Tax – Government Take in Different Regulatory Regimes" in this annual report.

PRODUCTION-SHARING CONTRACT REGIME FOR UNLICENSED PRE-SALT AND POTENTIALLY STRATEGIC AREAS

Discoveries of large oil and natural gas reserves in the Pre-salt areas of the Campos basin and the Santos basin prompted a change in the legislation regarding oil and gas exploration and production activities. In 2010, laws were enacted to regulate contracts under a production-sharing regime in the Pre-salt area, as defined under Law No.12,351/2010 and in potentially strategic areas. The enacted legislation did not impact the concession contracts.

We are not required to be the exclusive operator of the Pre-salt areas, but prior to any bid round, the Brazilian federal government must offer us the right to express our interest to exercise the preemption right to operate the blocks under production-sharing regime with minimum 30% of interest. Should there be no proposal for the areas to which we have expressed such interest that area will not be awarded and therefore, we have no remaining obligations. The preemption right only becomes effective in (i) cases of winning proposals above the minimum profit oil, should we decide to be part of such consortium and have previously expressed interest and (ii) cases in which the winning proposal is in the minimum profit oil, then we are required to be the operator, with minimum 30% of interest, as applicable according to the relevant



Governmental Resolution. Regardless of whether we exercise our preemption right, we will also be able to participate, at our discretion, in the bidding process to increase our interest in any of the Pre-salt areas.

The winning bidder will be the company that offers to the Brazilian federal government the highest percentage of “profit oil,” which is the Gross Revenue of the production of a certain field after deduction of royalties and “cost oil,” which is the cost associated with oil production. The royalty rate is 15% applicable to the gross production of oil and natural gas and there is no other government fee payable to the Brazilian federal government.

The production-sharing contracts are executed by and between the private companies that are winning bidders, the state-owned non-operating company PPSA, which represents the interests of the Brazilian federal government in the production-sharing contracts and manages the Brazilian federal government’s share of the profit oil, and the ANP. The PPSA participates in operational committees, with a casting vote and veto powers and manages and controls the relevant costs, all of it according to each specific production-sharing contract.

TRANSFER OF RIGHTS (CESSÃO ONEROSA)

In 2010, we entered into an agreement with the Brazilian federal government under which the government assigned to us the right to conduct activities for the exploration and production of oil, natural gas and other fluid hydrocarbons in specified Pre-salt areas, subject to a maximum production of five bn boe. The initial contract price for our rights under the Transfer of Rights Agreement was US\$42.5 billion (R\$74.8 billion), which was paid in full on September 1, 2010.

Both Law No.12,276/2010 (the “Transfer of Rights Law”) and the Transfer of Rights Agreement provide for a review procedure. The main purpose of the review procedure is to verify whether the price paid to the Brazilian federal government by us in 2010 was appropriate in relation to the price for granting us the rights to explore and produce five billion barrels of oil equivalent in certain Pre-salt areas.

According to the Transfer of Rights Agreement, the review must be based on technical reports prepared by independent certifying entities to be contracted by the ANP and the assignee, which shall consider the best practices of the oil industry, including the following items: (a) information contained in the final report of the mandatory exploration program (as such term is defined in the Transfer of Rights Agreement); (b) the market prices of oil and natural gas; and (c) specification of the product being produced. In addition, as provided in the Transfer of Rights Agreement, the review must follow the assumptions set forth in such agreement.

An internal committee to negotiate the revision of the Transfer of Rights Agreement with representatives of the Brazilian federal government (i.e. representatives of the MME, the Ministry of Finance, and the ANP) was created. The negotiations resulted in a revision of the Transfer of Rights Agreement that was submitted to the TCU for analysis, by recommendation of the MME.

In 2019, the amendment to the Transfer of Rights Agreement was approved by us, the TCU and the National Council for Energy Policy.

The amendment consolidates one of several scenarios discussed among the Brazilian federal government and our commissions and resulted in a credit of US\$9.058 billion in our favor, that was fully paid in December 2019. Additionally, the amendment establishes new percentages for local content: 25% for well construction; 40% for production collection and disposal system; and 25% for stationary production unit. For information related to the new taxation model for the oil and gas industry (“Repetro”) see “Legal and Tax – Tax - Government Take in Different Regulatory Regimes” in this annual report.

ALIENATION OF RIGHTS AND OBLIGATIONS IN PRODUCTION UNITIZATION AGREEMENTS

In January 2025, Law n. 15,164/2025 was enacted, inserting Chapter VI-A into Law No.12,351/2010, establishing a new regulatory framework for the transfer of the federal government's rights and obligations arising from Production Unitization Agreements (AIPs) in non-licensed or non-conceded areas within the Pre-salt region and in areas deemed strategically significant.

The legislation authorizes the federal government to transfer its rights and obligations through public bidding conducted in an auction format, with the objective of optimizing the monetization of oil assets in shared reservoirs. PPSA is responsible for preparing the bid notices and conducting the auctions, while CNPE establishes the minimum values and the technical and economic parameters applicable to the bidding processes.

Successful bidders will be subrogated to the federal government's rights and obligations, assuming a position equivalent to that of other non-operators in adjacent areas, without any transfer of PPSA's exclusive prerogatives. Bids are evaluated based on the highest value offered, with payment due within 90 days, and the legislation expressly provides that the federal government shall not provide any guarantees or assume any risks in connection therewith.

The law also provides for its exceptional application to production-sharing contracts with respect to the transfer of the federal government's oil surplus.

Refining, Transportation & Marketing

Regarding oil refining, by the Resolution No.852/2021, the ANP requires a specific notification before starting the construction of a new process unit, product treatment unit and/or ancillary unit of an oil refinery and a specific authorization for operation of each of the process units, product treatment units and ancillary units of an oil refinery. The oil products commercialization is subject to compliance with the specifications established by the ANP for each product (e.g. gasoline, diesel, jet fuel, liquefied petroleum gas).

The ANP requires information on import, export, production, processing, handling, transportation and transfer, storage and distribution of oil, oil products, natural gas products and shale products activities on a monthly basis.

Regarding fuel storage, the ANP, through Resolution No.868/2022, established that information must be provided both daily and monthly by us and other agents.

Since 2013, the ANP requires oil product producers (refineries and other agents) and fuel distributors to ensure minimum inventories of gasoline and diesel. In 2015, the ANP established the same obligation for producers of LPG and jet fuel.

The ANP also requires that refineries and importers of oil products publicly release their price lists electronically (standard prices) as well as the prices for the previous 12 months, with a description of the specific commercial terms for: (i) regular and premium gasoline; (ii) diesel oil and marine diesel; (iii) jet fuel; (iv) LPG; (v) fuel oil; and (vi) asphalt.

Failure to comply with the ANP rules can lead to a range of fines and penalties, including the revocation of the authorization.

In December 2016, the Brazilian federal government launched the “*RenovaBio*” program to stimulate the production of biofuels in the local market, namely ethanol, biodiesel, biogas and biojet fuel. In June 2019, the CNPE fixed the mandatory annual reduction of carbon emission targets and the ANP established (i) the individualization of the annual mandatory greenhouse gas emission reduction targets for the commercialization of fuels (Resolution No.791/2019) and (ii) the procedures for the primary emission of carbon emission reduction credits (Resolution No.802/2019).

Our oil and natural gas refining area is also subject to the preventive and stringent control of CADE.



In 2019, we signed a commitment with CADE (*termo de cessação de conduta*) that consolidates our understanding on the divestment of refining assets in Brazil. In November 2023, we formally requested a review of the agreement signed with CADE in line with the Strategic Plan. Thus, in 2024, we and CADE reached an agreement and established new commitments that served the interests of both parties. For more information on our agreement with CADE regarding our divestments in refining assets, see “Our Business - Mergers and Acquisitions - Agreements with CADE” in this annual report.

Gas and Low Carbon Energies

NATURAL GAS LAWS

Law No. 14,134/2021 (“New Gas Law”), regulated by Decree No.10,712/2021, represents a new regulatory framework for the Brazilian natural gas market, introducing relevant legal innovations and ensuring legal certainty to the administrative rules arising from the “New Gas Market” Program, instituted by the Brazilian federal government in mid-2019.

Among other matters, the New Gas Law provides: (i) negotiated access to flow pipelines, UPGNs and LNG Terminals; (ii) the implementation of the entry and exit model for the transport of natural gas; (iii) the change in the regime of use of transportation pipelines and storage facilities (from concession to authorization); (iv) the unbundling of the natural gas transportation and distribution segments; and (v) the change of competence to approve the import and export of natural gas (from the MME to the ANP).

In 2022, the CNPE published Resolution No.3, establishing (i) the strategic guidelines for the new natural gas market, (ii) the improvement of energy policies related to free competition in this market, (iii) the fundamentals of the transition period, and (iv) the revocation, among others, of the CNPE Resolution No.4/2019.

In November 2023, ANP published Resolution ANP No.961/2023, with a specific revision of Resolutions ANP No.51/2013 and No.11/2016, which regulate, respectively, the loading activity and natural gas transportation service, in order to adapt and simplify the process of offering and contracting firm transportation capacity in accordance with the new natural gas legal framework. With this publication, it became possible to contract capacity in the transportation systems directly through the Capacity Offer Portal without the need for a previous public call.

In August 2024, Decree No.12.153/2024 was published, amending Decree No.10.712/2021, introducing significant changes to the regulation of the New Gas Law, related to natural gas activities.

Despite the significance of the publication of the New Gas Law and the regulation of some important aspects of that law by the ANP, we expect further action by the ANP to establish measures that will be necessary to implement most of the changes brought about by the new law.

In September 2025, the ANP published a revision of its regulatory agenda for the years 2025-2026. For more information see: <https://www.gov.br/anp/pt-br/acesso-a-informacao/acoes-e-programas/agenda-regulatoria>.

In July 2019, we signed a commitment with CADE (*termo de cessação de conduta*) which consolidates the understandings between the parties on the promotion of competition in the natural gas sector in Brazil, including the sale of equity participation in companies operating in this sector. In November 2023, we formally requested a review of the agreement signed with CADE in line with the Strategic Plan. Thus, in 2024, CADE and we reached an agreement and established new commitments that served the interests of both parties. For more information on our agreement with CADE, see “Our Business – Agreements with CADE” in this annual report.

Renewable Energy and Carbon

In August 2024, Law No.14,948 was enacted. It represents a new regulatory framework for hydrogen in Brazil, introducing relevant legal innovations. However, this regulatory framework still needs to be regulated to enter into force.

On October 8, 2024, Law No.14,993 (*Lei Combustível do Futuro*) was published, establishing the following: i) the National Sustainable Aviation Fuel Program (ProBioQAV), the National Green Diesel Program (PNDV), and the National Decarbonization Program for Producers and Importers of Natural Gas and Incentives for Biogas and Biomethane; ii) adjustments to the maximum and minimum limits for the blend of anhydrous ethanol in gasoline C sold to the end consumer and the blend of biodiesel in diesel sold to the end consumer; iii) regulations for the oversight of carbon dioxide capture and geological storage activities and the production and commercialization of synthetic fuels; iv) the integration of initiatives and measures adopted under the National Biofuels Policy (RenovaBio), the Green Mobility and Innovation Program (*Programa Mover*), the Brazilian Vehicle Labeling Program (PBEV), and the Vehicle Emission Control Program (Proconve). Notwithstanding the publication of Decree No.12.614 on September 5, 2025, providing the National Decarbonization Program for Natural Gas Producers and Importers and Incentives for Biomethane, other aspects set forth in the Law still needs to be regulated to enter into force.

On December 12, 2024, Law No.15,042 was published, which establishes the Brazilian System for Emissions Trading of Greenhouse Gases (*Sistema Brasileiro de Comércio de Emissões de Gases de Efeito Estufa - SBCE*), aimed at fulfilling the National Policy on Climate Change (*Política Nacional sobre Mudanças do Clima*) and the commitments made under the United Nations Framework Convention on Climate Change, through the definition of environmental commitments and financial discipline for the trading of assets. However, this regulatory framework still needs to be regulated to enter into force.

On January 10, 2025, Law No.15.097 was enacted, governing the utilization of offshore energy potential and providing for the use of federal assets for the generation of electric power from offshore ventures. However, some aspects of this Law still need to be regulated to enter into force.

Also in January 2025, Law No.15.103 was enacted, establishing the Energy Transition Acceleration Program (PATEN), which aims to: (i) promote the financing of sustainable development projects, especially those related to infrastructure, technological research, and technological innovation development; (ii) bring financing institutions closer to companies interested in developing sustainable development projects; (iii) allow the use of credits held by private legal entities against the Union as a financing instrument; (iv) promote the generation and efficient use of low-carbon energy through sustainable projects aligned with Brazil's commitments to reduce greenhouse gas emissions, with special attention to the mitigation potential of technologies for energy generation from waste recovery and energy valorization; and (v) encourage activities related to the energy transition in coal-producing regions, aiming at the development of economic sectors that may replace coal activities and the development of activities that result in a significant reduction of greenhouse gas emissions from coal activities. Some aspects of this Law still need to be regulated to enter into force.

On November 25, 2025, Law No.15.269 was enacted which, among other provisions, establishes the guidelines for the regulation of electric energy storage activities and creates incentives for battery energy storage systems.

Price Regulation

Until 1997, the Brazilian federal government had the power to regulate all aspects of the pricing of crude oil, oil products, ethanol, natural gas, electric power and other energy sources. In 2002, the Brazilian federal government eliminated price controls for crude oil and oil products, although it retained regulation over certain existing natural gas sales agreements and electricity agreements (specifically the electric power trade contracts in the regulated market – CCEAR).



For information on our price policy, see “Our Business – Refining, Transportation & Marketing” in this annual report.

Environmental Regulation

All phases of the crude oil and natural gas business present environmental risks and hazards. Our facilities in Brazil are subject to a wide range of federal, state and local laws, regulations and permit requirements relating to the protection of human health and the environment, and they fall under the regulatory authority of CONAMA.

Our offshore activities are subject to the administrative authority of IBAMA, which issues operating and drilling licenses. We are required to submit reports on a regular basis, including pollution monitoring reports to IBAMA and third-party environmental audits in order to maintain our licenses. This way, we maintain an ongoing communication channel with the environmental authorities, in order to improve issues connected with the environmental management of our exploration, production and refining processes of oil and natural gas.

In addition, in order to help ensuring the safety of navigation, the Brazilian maritime authority also works towards the prevention of environmental pollution, with random or periodic surveys of offshore units.

Most of the onshore environmental, health and safety conditions are controlled either at the federal or the state level depending on where our facilities are located and the type of activity under development. However, it is also possible for these conditions to be controlled on a local basis whenever the activities generate a local impact or are established in a county conservation unit. Under Brazilian law, there is strict and joint liability for environmental damage, mechanisms for enforcement of environmental standards and licensing requirements for polluting activities.

Individuals or entities whose conduct or activities cause harm to the environment are subject to criminal, civil and administrative sanctions. Government environmental protection agencies may also impose administrative sanctions for noncompliance with environmental laws and regulations, including:

- fines;
- partial or total suspension of activities;
- requirements to fund reclamation and environmental projects;
- forfeiture or restriction of tax incentives or benefits;
- closing of establishments or operations; and
- forfeiture or suspension of participation in credit lines with official credit establishments.

Government Regulation

As a federal state-owned company, we are subject to certain rules that limit our investments, and we are required to submit our annual capital expenditures budget (*Orçamento Anual de Investimentos*, or OAI) to the MGI and the MME. Following the review by these governmental authorities, the Brazilian Congress must approve our budget. Thus, there may be a reduction or change in our planned investments. As a result, we may not be able to implement all of our planned investments, including those related to the expansion and development of our oil and natural gas fields, which may adversely affect our results of operation and financial condition.

All medium and long-term debt incurred by us or our subsidiaries requires the approval of the Finance Executive Manager jointly with another Executive Manager within the parameters established by our Executive Officers and the Board of Directors.

The exceptions are the issuance of public debt in the capital markets and collateralized debt obligations and the issuance of unsecured debentures, which requires the approval of our Executive Officers, within the



parameters established by our Board of Directors, and the issuance of secured debentures, which requires the approval of our Board of Directors.

In addition, Law No.13,303/2016 requires us to define in our Bylaws the public interest we pursue and which publicly-oriented actions we are allowed to take in the pursuit of such public interest. In order to comply with Law No.13,303/2016, we amended our Bylaws to include the definition of public interest and to state that the Brazilian federal government may orient our activities to pursue the public interest under certain circumstances, which distinguishes us from any other private company operating in the oil and gas market. See "Risks – Risk Factors – 2.a) *Our controlling shareholder may pursue certain objectives that may differ from those of certain minority shareholders, or that may affect our long-term strategy*" in this annual report.

More specifically, the Brazilian federal government may guide us to take publicly-oriented obligations or responsibilities, including executing investment projects and undertaking certain operating costs, when two conditions are met: (i) the undertaking of obligations or responsibilities must be defined by law or regulation and provided for in a contract or agreement entered into with any public entity with powers to negotiate such contract or agreement; and (ii) the investment projects must have their cost and revenues broken down and disclosed in a transparent manner.

Our financial committee and our minority committee, exercising their advisory role to our Board of Directors, are in charge of evaluating whether the obligations and responsibilities undertaken by us, in connection with the pursuit of the public interest, are different from those of any other private company operating in the oil and gas market. The evaluation by our committees is based on certain technical and economic aspects of the planned investment projects and on the analysis of certain operating costs previously adopted by our management.

Legal Proceedings

We are currently party to numerous legal proceedings mainly related to civil, tax, labor and environmental issues arising in the normal course of our business. These proceedings involve claims for substantial amounts of money and other remedies. Several individual disputes account for a significant part of the total amount of claims against us. Our audited consolidated financial statements only include provisions for probable and reasonably estimable losses and expenses we may incur in connection with pending proceedings. We are also party to other claims related to administrative, corporate and criminal matters.

Some of our main legal proceedings are listed below.

Legal Investigation

In 2009, the Brazilian federal police began an investigation aimed at criminal organizations engaged in money laundering in several Brazilian states. In 2014, the investigation was expanded to focus on our operations. The investigation uncovered a broad payment scheme involving our contractors, suppliers, and former personnel. We have been recognized by Brazilian authorities as a victim of this scheme and not a target of the investigation.

We have cooperated with Brazilian authorities throughout the Legal Investigation as a victim of the improper payments scheme and continue to pursue legal measures against companies and individuals who may have caused financial and reputational damages to us.

Since 2021, Brazil's higher courts have vacated certain criminal convictions arising from the investigation. Other proceedings have been dismissed on statute of limitations grounds. Additional cases remain pending, and their outcomes may affect our interests.

For further information regarding proceedings arising from past investigations related to alleged irregularities or corruption, see "Risks - Risk Factors - 1.t) We may face additional proceedings arising from past investigations related to alleged irregularities or corruption" and Note 20 to our audited consolidated financial statements.

Investor Claims

Netherlands: Collective action in the Netherlands

In 2017, Stichting Petrobras Compensation Foundation filed a collective action in the district court of Rotterdam, Netherlands, against Petrobras and subsidiaries Petrobras International Braspetro B.V. (PIBBV), Petrobras Global Finance B.V. (PGF), our former joint venture Petrobras Oil & Gas B.V. (the "POGBV") and some of our former officers, alleging unlawful conduct toward investors based on Legal Investigation findings.

In July 2023, the Dutch Court issued an intermediary decision rejecting claims against PIBBV, POGBV and certain former management, declaring PGF and we acted unlawfully toward investors, although the Court expressed it did not consider itself sufficiently informed about relevant aspects of Brazilian, Argentine and Luxembourg laws to definitively decide on the merits of the claim, and ruling claims under Spanish law expired.

On October 30, 2024, the Dutch Court largely accepted our arguments and decided:

- under Brazilian law, all alleged damages qualify as indirect and cannot be compensated; and
- under Argentinian law, shareholders cannot claim compensation for alleged damages, and the Foundation failed to demonstrate sufficient investor representation.

The Court rejected all shareholder claims under Brazilian and Argentinian law.

For certain bondholders, the Court found we and PGF acted illegally under Luxembourg law, while PGF acted illegally under Dutch law.

The Foundation, PGF and we have appealed to The Hague Court of Appeals.

Even for bondholders, the Foundation cannot claim compensation within the collective action. Any compensation requires separate lawsuits where investors must prove all liability elements. We will defend vigorously against any such actions.

We cannot reliably estimate potential losses from this lawsuit, which depend on subsequent legal actions. Based on advisor assessments, insufficient elements exist to qualify potential beneficiaries or quantify damages, making it impossible to predict liability for compensation in future individual actions.

We continue to deny the allegations presented by the Foundation and will continue to defend ourselves vigorously.

Other Related Investor Claims

ARBITRATION IN BRAZIL

As of December 31, 2024, we were party to arbitration proceedings brought by Brazilian and foreign investors alleging financial losses based on Legal Investigation findings.

Due to substantial uncertainties inherent to these kinds of proceedings and the highly uncertain impacts of such allegations, it is not possible for us to identify possible risks related to this action and to produce a reliable estimate of eventual loss.

Depending on outcomes, we may have to pay substantial amounts that could significantly affect our financial condition.

In September 2024, a collective arbitration ruled in our favor, finding the plaintiff association lacked standing to file a collective claim. The arbitration is confidential.

In January 2025, another arbitration ruled in our favor, establishing that alleged damages by investors are indirect and not indemnifiable. The award is final and the arbitration is confidential.

Other arbitrations remain pending. In one case involving institutional investors, a May 2020 partial award indicated our liability but ordered no payment. This arbitration is confidential, as well as the others in progress, and the partial award represented only the position of the three arbitrators of such arbitration panel and was not extendable to the other existing arbitrations. In July 2020, we filed a lawsuit for the annulment of this partial arbitration award, considering our view that it contained serious flaws and improprieties. In November 2020, the first level judge of Rio de Janeiro state court declared the partial award null. The Rio de Janeiro state court's decision after the appeal has not yet been released. In compliance with Market Arbitration Chamber rules, the cases are confidential. We reiterate that we will continue to defend ourselves vigorously, out of respect for our current shareholders, in all arbitrations to which we are a party.

ARBITRATION AND COLLECTIVE ACTION IN ARGENTINA

In 2018, we were served with an arbitral claim filed by Consumidores Financieros Asociación Civil para su Defensa, currently named Consumidores Damnificados Asociación Civil, (the "Association") against us and other individuals and legal entities, before the "Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires" ("Arbitral Tribunal").

Among other issues, the Association alleged our liability for a supposed loss of market value of our shares in Argentina, due to proceedings related to the Legal Investigation.

In June 2019, the Arbitral Tribunal ruled the claim withdrawn due to non-payment of arbitral fees. The Association's appeals were rejected by courts including the Argentine Supreme Court, and the arbitration was sent to the Arbitration Court. We cannot provide a reliable estimate of potential loss.



The Association also filed a class action in Buenos Aires Civil and Commercial Court in April 2023, alleging responsibility for market value losses due to the Legal Investigation and its effects on pre-2015 financial statements. After our August 2023 defense, the Court ordered class certification incident in May 2024. We filed an appeal against the first instance decision that partially rejected our defense on the class certification incident. The main proceedings will remain stayed until a decision on the class certification is definitely rendered. We deny the allegations and will defend vigorously. We cannot provide a reliable estimate of potential loss.

CRIMINAL ACTIONS IN ARGENTINA

We were accused of these two criminal actions in Argentina, as described below:

Criminal action alleging non-compliance by us with the obligation to publish as “relevant fact” in the Argentine market the existence of a class action claim filed by the Association, before the Judicial Commercial Courts (Judicial Commercial Claim), pursuant to provisions of Argentine capital market law. On March 25, 2025, the Criminal Economic Court No.3 of the city of Buenos Aires closed the action because it considered that there was no relevant fact that should be reported under local legislation. As there was no appeal, the decision became final.

Criminal action alleging fraudulent offer of securities aggravated by allegedly having stated false data in our financial statements issued in 2015. On December 27, 2024, prior to a final ruling by the Supreme Court on our immunity from the criminal jurisdiction, the lower court issued an order for the continuation of the proceedings and a precautionary measure against us. We subsequently appealed and in April 2025, the Court of Appeals overturned the lower court decision to prosecute us and lifted the precautionary measures. In September 2025, the lower court declared the criminal action time-barred and ordered its dismissal. Subsequently, the Association filed an appeal against the lower court ruling. On March 2, 2026, the second instance of the Argentine Court rejected the Association’s appeal against the dismissal of the criminal case. The decision is subject to appeal.

SETE BRASIL’S INVESTOR CLAIM AND MEDIATION PROCEDURE

We were a party to a lawsuit in the District Court for the District of Columbia in Washington, D.C. (the “D.C. District Court”) filed by EIG in 2016, concerning its indirect purchase of equity interests in Sete Brasil, a company created in order to build rigs with high local content. In this proceeding, EIG alleges that we induced investors to invest in Sete Brasil and that we were among the parties responsible for the financial crisis of Sete Brasil, which filed judicial recovery proceedings (*recuperação judicial*), in Brazil.

In another motion filed by EIG, on August 26, 2022, the District Court of Amsterdam granted an attachment order against certain of our assets in the Netherlands. Leave to make such pre-judgment attachments was granted by the Amsterdam District Court on a summary judgment basis and serves to guarantee the satisfaction of EIG's claims in the aforementioned U.S. proceedings.

On March 7, 2025, we reached an agreement to settle the lawsuit with EIG. Under the terms of the settlement, we paid EIG US\$ 283 million. In return, EIG requested the dismissal of the lawsuit pending in the District Court for the District of Columbia, the cancellation of the pre-judgment attachment of our assets in the Netherlands, as well as the release of any rights related to the dispute.

The settlement does not constitute an admission of fault or wrongdoing by us and is entered in our best interests and our shareholders, considering the peculiarities of U.S. law applicable to the disputes, as well as the stage of the lawsuit and the characteristics of litigation before the U.S. Federal Courts.

We were also a party to arbitrations in Brazil filed by investors of Sete Brasil. One of them was concluded in 2017 and the other arbitrations were finished in 2020. In 2017 and 2020, two favorable arbitral awards were granted to us. In 2020, we disclosed the settlement of three other arbitrations related to the investment in Sete Brasil.



In December 2024, the judge issued a bankruptcy ruling for Sete Brasil. However, this decision was suspended after Sete Brasil filed an appeal, which remains under judicial review.

In June 6, 2025, we were served in a lawsuit filed by Sete Brasil and subsidiaries seeking compensation for alleged losses related to the drilling rigs project.

In addition, we terminated the charter contracts and, as a result, is enforcing the contractual penalties for the non-delivery of the drilling rigs, as stipulated in the contracts.

We no longer hold any direct or indirect equity in the companies of the Sete Brasil Group.

Other Legal proceedings

Labor Proceedings

RMNR

The Minimum Compensation by Level and Work Regime (RMNR) consists of a guaranteed minimum compensation for employees, based on salary level, work regime, and geographical location. Established in 2007 through collective bargaining, the calculation method was later challenged in court.

In March 2024, the Brazilian Federal Supreme Court (STF) recognized that the calculation formula used by us is valid and in accordance with what was negotiated between the parties. In May 2025, the Superior Labor Court (TST) published a decision (Theme 13) aligning with the STF's position and revoking its previous stance.

As there were several lawsuits at various procedural stages, we monitor the application of the STF's ruling to the respective cases, which are being closed as they progress through the judiciary.

Based on the TST's decision, the company has reversed, for the most part, the amounts previously recognized as probable and possible losses to remote loss. This adjustment is reflected in our financial statements in accordance with IFRS accounting standards.

UNIFICATION OF FIELDS

We filed five arbitrations under the ICC administration challenging the ANP's decision to unify our unconnected oil fields (Parque das Baleias, Tupi and Cernambi; Baúna and Piracaba; Tartaruga Verde and Tartaruga Mestiça; Sururu and Berbigão). The Parque das Baleias arbitration was terminated by means of an agreement executed by the parties.

In the case of the Tartaruga Mestiça and Tartaruga Verde arbitration, the arbitral tribunal recognized its competence to decide on the unification of such fields. The ANP filed a lawsuit in order to annul the arbitral award, and, the Federal Court of Rio de Janeiro has allowed the arbitration to continue.

In relation to the Baúna and Piracaba arbitration, the judicial injunction that has kept it suspended was reversed.

In addition, the BM-S-11 consortium, formed with Shell and Petrogal, of which we are the operator, challenged the ANP's decision on unifying Tupi and Cernambi fields. The suspension of the arbitration was reverted by BM-S-11 Consortium in Brazilian Superior Court.

Recently, the BM-S-11A consortium, formed by us, Petrogal, Total Energies and Shell, filed an arbitration to reverse the unification by ANP of the Sururu and Berbigão fields.

The Baúna and Piracaba, Tartaruga Verde and Mestiça, Tupi and Cernambi and Sururu and Berbigão arbitration proceedings are ongoing.

SPECIAL PARTICIPATION

ANP has issued infraction notices charging additional special participation under item III of Article 45 and Article 50 of Federal Law No. 9,478/1997 on concession contracts operated solely or in consortium by us.

The first infraction notice covers the fields of Albacora Leste, Barracuda, Jubarte, Marlim, Marlim Leste, Marlim Sul, Mexilhão, Roncador, Sapinhoá, Sururu, Tartaruga Verde, and Tupi for the period from the third quarter of 2020 to the second quarter of 2022.

The second infraction notice covers the fields of Albacora Leste, Barracuda, Berbigão, Jubarte, Marlim Sul, Mexilhão, Roncador, Sapinhoá, Sururu, Tartaruga Verde, and Tupi for the period from the third quarter of 2022 to the third quarter of 2024.

ANP contends that fuel gas consumed in stationary production units and produced by the field itself is not deductible from the special participation calculation base. We and our consortium partners disagree, arguing that the term "acquisition" established in Article 17, I of ANP Resolution No. 12/2014 also encompasses "original acquisition." Accordingly, we believe that the portion of natural gas produced in the field and reintegrated into the production process as input in the stationary production units' turbogenerators should be included among the deductible expenses provided for in the regulation.

The first proceeding already has a final and unfavorable administrative decision. We and our consortium partners are evaluating potential judicial measures. The outcome is difficult to assess. The second proceeding is at the first instance stage, and we have submitted an administrative defense.

ANP has also issued an unfavorable administrative decision concerning the collection of a difference in additional special participation arising from an audit of deductible expenses related to the transfer price of the FPSO Paraty for the Tupi field, located in the Santos Basin. The audit covers the period from the second quarter of 2013 to the fourth quarter of 2020, excluding the third quarter of 2014. We have filed an administrative appeal against this decision and are currently awaiting a determination by ANP's second administrative instance. This matter remains at the administrative stage, and its outcome cannot be predicted with certainty.

PETROS

Lawsuits classified as "Petros Class Actions" have been filed by unions and associations related to Petros. In these cases, we are being sued, *inter alia*, for (i) direct contribution to the pension plan, (ii) suspension of the balancing plan (*plano de equacionamento*), (iii) payment of increased benefits to participants and beneficiaries, and (iv) payment of all actuarial and financial insufficiencies of the plan, as well as the estimated economic value attributed to the participants for addressing the entity's accumulated deficits, based on allegations of fraud and mismanagement of Petros.

There are also lawsuits filed by Petros against us seeking (i) payment of employer contributions resulting from increased court-ordered benefits and (ii) payment of amounts required to restore the mathematical reserve. We have also filed a lawsuit against Petros to obtain reimbursement of amounts we paid as a result of judicial decisions finding joint and several liability between us and Petros.

As of the date of this report, no final decisions have been issued in the aforementioned proceedings.



APPLICABLE RATE

Due to the legislative change (Law 14.905/24) and case law regarding the correction of civil debts, the company has implemented these changes on the reported liability.

ENVIRONMENTAL

Ibama issued fines because of a leak from the OSPAR oil pipeline in Paraná State in July 2000. After the administrative process, there was a court proceeding, and the current decision was unfavorable to us. We appealed and decision on our appeal to the Superior Court is pending. On December 4, of 2025, a public civil lawsuit filed by the Federal Public Prosecutor's Office against IBAMA and us, challenging the environmental license for offshore well drilling in Block FZA-M-59. The Prosecutor's Office alleges technical irregularities in the licensing process, lack of sedimentary environmental assessment, and failure to conduct prior consultation with traditional communities. IBAMA and we defended the legality of the environmental licensing. A preliminary injunction to suspend the licensing was denied, but restrictions were imposed on communication with indigenous communities, requiring the presence of FUNAI. The claim was dismissed at first instance and is currently pending filing of an appeal from Federal Prosecutor's Office.

For further information on our material legal proceedings, see Note 20 to our audited consolidated financial statements.

TAX PROCEEDINGS

We are currently party to legal proceedings relating to tax claims. For further information on our material tax proceedings, see Note 20 to our audited consolidated financial statements.

Tax

Tax Strategy and Effect of Taxes on Our Income

In January 2023, our Board of Directors approved a Tax Policy, in line with the continuous improvement of our governance, establishing principles and guidelines to properly drive our leaders and professionals' conduct in regard to the development of our tax strategy.

Our Tax Policy aims to comply with the tax legislation of Brazil and of the countries where we operate, defining our strategy based on the technical interpretation of the rules, standards and processes, aligned with the business purpose and our tax risk management. We assume the commitment of not holding equity interests in low-tax jurisdictions, as well as observing the transfer pricing rules provided for in Brazil and in the countries where we operate, in relation to all transactions with related or unrelated parties, when required by law.

Our tax strategy outlines the compliance with tax laws of Brazil and other countries. We also aim to engage with tax authorities and other public authorities in an ethical and transparent manner, based on mutual respect, cooperation, and in compliance with our Code of Ethical Conduct. Considering that we are the largest taxpayer in Brazil, our operations can result in various effects on tax collection at the federal, state, and municipal levels, as well as on government take applicable to the production of oil and natural gas.

We are subject to tax on our income at a Brazilian statutory corporate rate of 34%, comprising of a 25% rate of income tax and a social contribution tax at a 9% rate. Since 2015, we have been recognizing the accounting results of our foreign subsidiaries for Brazilian income tax purposes based on Brazilian statutory corporate rates as established by Law No.12,973/2014.

In addition to taxes paid on behalf of consumers to the Brazilian federal government, as well as state and municipal governments, such as the value-added tax (ICMS), we are required to pay three main charges on our oil production activities in Brazil under the scope of the ANP: (i) royalties, (ii) special participation and (iii) retention bonuses. See "Government Take in Different Regulatory Regimes" below and "Risks - Risk Factors - 2.a) Our controlling shareholder may pursue certain objectives that may differ from those of certain minority shareholders, or that may affect our long-term strategy" in this annual report.

In December 2023, Constitutional Amendment (EC) No.132/2023 was enacted, establishing the tax reform on consumption, to be implemented from 2026.

As main measures, the EC created the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS) replacing the PIS/Pasep and COFINS contributions, the Tax on Operations relating to the Circulation of Goods and on the Provision of Services Interstate and Intermunicipal Transport and Communication (ICMS) and the Service Tax (ISS). Furthermore, the EC also created the Selective Tax (IS). The implementation of these new taxes requires the promulgation of complementary laws and other legal regulations. In January 2025, Complementary Law No.214 was published to regulate the tax reform on consumption. This Complementary Law maintained the tax credits of ICMS and PIS/Pasep and COFINS, so we consider that the reform did not affect the recovery of claims, however we await the regulation for purposes of a more precise analysis.

The transition to CBS will begin in 2026, with its definitive implementation in 2027, when PIS/Pasep and COFINS contributions will be extinguished. In the case of IBS, the transition period will be longer, also starting in 2026, but with the termination of ICMS and ISS only in 2033.

With respect to PIS, COFINS and ICMS tax credits as of December 31, 2025, the Company believes that such credits will remain available in accordance with the constitutional provisions governing the transition period and does not expect their extinguishment or any material restriction on their recoverability as a result of the tax reform.



IS collection will begin in 2027 when most industrialized products will be exempt from the Tax on Industrialized Products (IPI). The IPI will not be extinguished, but it will not be applied cumulatively with the Selective Tax.

Changes to the corporate income tax laws in certain countries as of 2022 may impact our activities and results. As a reference, we perform our activities through the implementation of Pillar II in target-countries that follow the OECD Guidelines (such as the Netherlands, Spain, Colombia and Singapore). In the case of the United States, the Inflation Reduction Act of 2022 introduced a Corporate Alternative Minimum Tax (CAMT) of 15% of the “adjusted financial statement income” effective for tax years beginning in 2023. Brazil has published Law No.15.079 on December 27, 2024, implementing one of the mechanisms designed in the Pillar II as of 2025, by instituting the Additional CSLL, which is aligned with the Qualified Domestic Top Up Tax (QDMTT). In both Pillar II and CAMT, the countries are seeking a minimum effective tax rate of 15% on the generated profits before tax. In Brazil, we emphasize the recent changes in the transfer price legislation aligned with the OCDE Guidelines implemented by Law No.14.596 published on June 14, 2023.

For more information regarding Pillar II, see Note 18.1.4 to our audited consolidated financial statements.

For further information regarding our Tax Policy or our tax collection disclosed in our Tax Report, please visit our website at www.petrobras.com.br/ir.

Government Take in Different Regulatory Regimes

Government take is a financial compensation due to the Brazilian Federal Government, paid by companies that explore and produce oil and natural gas in Brazilian territory. The collection is made to the National Treasury Secretariat, and the amounts are distributed to the beneficiaries defined by legislation, based on calculations performed by the ANP. Government take consists of royalties, special participation, signature bonuses and payment for the occupation or retention of the area. Its objective is to make pecuniary retribution to society for the exploitation of these nonrenewable resources.

On July 25, 2025, a Regulatory Act issued by the Oil and Gas Brazilian Agency (RANP nº 986/2025) was published, which amends RANP nº 874/2022 to promote changes in the parameters for setting the reference price of oil produced in each oil field. The new calculation methodology came into force on September 1, 2025, and, in general, increased the amounts of government take collected in Brazil.

In accordance with Law No.9,478/1997 and due to the concession contracts entered with ANP, the exploration and production activities of oil and natural gas are subject to the payment of the following government shares:

- Royalties established in the concession contracts at a rate of 10% of the gross production revenue based on the reference prices for crude oil or natural gas established by ANP in its regulatory acts. When establishing the royalty rates, ANP also considers the geological risks and expected productivity levels for each concession and may provide a reduction of the rate to an amount corresponding to at least 5%. Most of our crude oil and natural gas production currently pays the maximum royalty rate. For production sharing contracts, the rate is set at 15% on the field's gross production revenue.
- Special participation at a rate ranging from zero to 40% of the net revenue from the production of fields that reach high production volumes or profitability, according to the criteria established in the applicable legislation. The calculation considers the Gross Revenue (oil and gas production volume multiplied by price) from each production field, based on the reference prices for crude oil or natural gas established by Decree No.2,705/1998 and ANP regulatory acts, minus the royalties paid, exploration investments, operational costs, and applicable depreciation and tax adjustments. In 2025, payments of this government share were made in 12 of our fields, namely: Berbigão, Jubarte, Leste do Urucu, Marlim, Marlim Leste, Marlim Sul, Rio Urucu, Roncador, Sapinhoá, Sururu, Tartaruga Verde and Tupi.

- The signing bonus will have its minimum value established in the bidding notice and will correspond to the payment offered in the proposal to obtain the concession. It must be paid at the time of signing the concession contract.
- Payment for the retention or occupation of contracted areas for exploration and production, at a rate established by ANP in the relevant bid notices, based on the size, location, and geological characteristics of the concession block.

Laws No.9,478/1997 and No.12351/2010 also require producers in onshore fields to pay landowners a share equivalent to a percentage of the quota ranging from 0.5% to 1.0% of the field's production, at the discretion of the ANP, which must be included in the concession contracts.

Below, we describe how the government take is structured under each of the different regulatory regimes for the exploration and production of oil, natural gas, and other fluid hydrocarbons in which we operate.

Regulatory regimes

CONCESSION

- Contracting through bidding process.
- Brazilian federal government awards the exploration right to winning companies.
- Production belongs to the concessionaire.

TRANSFER OF RIGHTS

- Petrobras directly contracted for production.
- Right to produce up to five billion barrels of equivalent oil.

PRODUCTION SHARING

- Specific regime for Pre-salt areas and others considered strategic.
- Hiring by a bidding process, where the winning companies form a consortium with Pré-Sal Petróleo S.A (PPSA), representing the Brazilian federal government.
- The largest supply of surplus oil for the Brazilian federal government wins.
- Shared production between the State and the contracted consortium, each one's share calculated by discounting the royalties due and all investment and operating expenses (cost in oil).

Government Take	Frequency	Concession	Sharing	Transfer of Rights
Royalties	Monthly	10% on the gross income of the field, which can be reduced up to 5%	15% on Gross Revenue from the field	10% on Gross Revenue from the field
Special Participation	Quarterly	Rates from zero to 40% (nominal) on net revenue of fields with high production	Not applicable	Not applicable
Signature Bonus	Upon contract signature	Amount offered by companies in bidding	Predefined value	Not applicable
Retention of Area	Yearly	Value per Km ² defined in the notice and concession contract (updated by IGP DI index)	Not applicable	Not applicable

Taxation Model for the Oil and Gas Industry (Repetro-SPED)

Law No.13,586/2017 outlined a new taxation model for the oil and gas industry and, along with Decree No.9,128/2017, established a new special regime for exploration, development and production of oil, gas and other liquid hydrocarbons named Repetro-Sped, which will expire in December 2040.

This regime provides for the continuation of total tax relief over goods imported with temporary permanence in Brazil, as previously established by the former Repetro (special customs regime for the export and import of goods designated to exploration and production of oil and natural gas reserves), and adds this relief to goods permanently held in Brazil. This benefit allowed for the migration of all the goods acquired in the former Repetro to the Repetro-Sped.

In 2018, we started to transfer the ownership of oil and gas assets under this regime from our foreign subsidiaries to our parent company and the joint ventures (consortia) in Brazil. The transfer was completed in 2022.

In addition, the legislation prescribes the Repetro-Industrialização, a special tax regime, regulated in 2019, which exempts acquisitions from the oil and gas supply chain established in Brazil.

Following the creation of Repetro-Sped and Repetro-Industrialização, some Brazilian states, pursuant to a decision by the Brazilian National Council of Finance Policies (CONFAZ), agreed to grant tax incentives relating to the value added tax (ICMS) over transactions under these regimes to the extent each state enacts its specific regulation providing for the tax relief on the oil and gas industry.

Regarding the new changes in Brazilian law due to the tax reform, above mentioned in chapter Tax Strategy and Effect of Taxes on Our Income, we do not anticipate significant impacts in our results at this moment.

Taxation Relating to the ADSs and our Common and Preferred Shares

The following summary contains a description of material Brazilian and U.S. federal income tax considerations that may be relevant to the purchase, ownership and disposition of preferred or common shares or ADSs by a holder. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Brazil and the United States.

This summary is based upon the tax laws of Brazil and the United States as in effect on the date of this annual report, which are subject to change (possibly with retroactive effect). This summary is also based upon the representations of the depositary and on the assumption that the obligations in the deposit agreement and any related documents will be performed in accordance with their respective terms.

This description is not a comprehensive description of the tax considerations that may be relevant to any particular investor, including tax considerations that arise from rules that are generally applicable to all taxpayers or to certain classes of investors or rules that investors are generally assumed to know. Holders of common or preferred shares or ADSs should consult their own tax advisors as to the tax consequences of the acquisition, ownership and disposition of common or preferred shares or ADSs.

There is no income tax treaty between the United States and Brazil. In recent years, the tax authorities of Brazil and the United States have held discussions that may culminate in such a treaty. We cannot predict, however, whether or when a treaty will enter into force or how it will affect the U.S. holders of common or preferred shares or ADSs.

Brazilian Tax Considerations

General

The following discussion summarizes the material Brazilian tax consequences of the acquisition, ownership and disposition of preferred or common shares or ADSs, as the case may be, by a holder that is not deemed to be domiciled in Brazil for purposes of Brazilian taxation, also called a non-Brazilian holder.

Under Brazilian law, investors (non-Brazilian holders) may invest in the preferred or common shares under Joint Resolution No. 13/2024 or under Law No. 4,131/1962. The rules of Joint Resolution No. 13/2024 allow foreign investors to invest in almost all instruments and to engage in almost all transactions available in the Brazilian financial and capital markets, provided that certain requirements are met. In accordance with Joint Resolution No. 13/2024, the definition of foreign investor includes individuals, legal entities, mutual funds and other collective investment entities, domiciled or headquartered abroad.

Pursuant to this rule, foreign investors must: (i) appoint at least one representative in Brazil with powers to perform actions relating to their foreign investment (such as registration and keeping updated records of all transactions with the Central Bank of Brazil); (ii) complete the appropriate foreign investor registration form; (iii) register as a foreign investor with the CVM; and (iv) register the foreign investment with the Central Bank of Brazil.

Securities and other financial assets held by foreign investors pursuant to Joint Resolution No. 13/2024 must be registered or maintained in deposit accounts or under the custody of an entity duly licensed by the CVM. In addition, securities trading is restricted to transactions carried out in the stock exchanges or organized over-the-counter markets authorized by the CVM.

Taxation of Dividends

Until December 31, 2025, dividends paid by us, including dividends on shares and other dividends paid in kind to the Depositary in relation to ADSs, or to a non-Brazilian holder in relation to preferred or common shares, are not subject to withholding tax in Brazil, to the extent that such amounts relate to profits generated after January 1, 1996.

However, according to Law 15.270, as of January 2026, profits or dividends credited or remitted abroad will be subject to withholding income tax at a rate of 10% (ten percent). Exceptionally, profits and dividends relating to results determined up to the calendar year 2025, whose distribution has been approved by December 31, 2025, will not be subject to withholding tax.

If it is found that the sum of the effective tax rate on the profits of the legal entity domiciled in Brazil distributing the profits and dividends plus the 10% (ten percent) rate exceeds the sum of the nominal rates of corporate income tax and the Social Contribution on Net Profit (CSLL), a credit calculated on the amount of profits and dividends credited or remitted that have been taxed will be granted, at the option of the beneficiary residing or domiciled abroad.

The credit amount will correspond to the result obtained by multiplying the amount of profits and dividends credited or remitted by the legal entity by the difference between the effective tax rate on corporate profits plus ten percentage points and the percentage of 34% (rate applicable to companies in general except banks and private insurance and capitalization companies).

The Executive Branch will regulate the manner in which the option for credit will be formalized, as well as the manner in which the resident or domiciled abroad will apply, within 360 (three hundred and sixty) days, counted from each fiscal year.

We would also like to inform that we must pay to our shareholders (including non-Brazilian holders of common or preferred shares or ADSs) interest on the amount of dividends payable to them, updated by the SELIC rate, from the end of each fiscal year through the date of effective payment of those dividends. These interest payments are considered fixed-yield income and are subject to withholding income tax at varying rates depending on the length of period of interest accrual. The tax rate for payments made to beneficiaries resident or domiciled in Brazil varies from 15%, in case of interest accrued for a period greater than 720 days, 17.5% in case of interest accrued for a period between 361 and 720 days, 20% in case of interest accrued for a period between 181 and 360 days, and to 22.5%, in case of interest accrued for a period up to 180 days. However, when the beneficiary is a non-Brazilian holder, under Joint Resolution No. 13/2024 rules, the general applicable withholding income tax rate over interest is 15% except in case the beneficiary is resident or domiciled in a country or other jurisdiction that does not impose income tax or imposes it at a maximum income tax rate lower than



17% (a Low or Nil Tax Jurisdiction) or, based on the position of the Brazilian tax authorities, a country or other jurisdiction where the local legislation does not allow access to information related to the shareholding composition of legal entities, to their ownership or to the identity of the effective beneficiary of the income attributed to shareholders (the “Non-Transparency Rule”), when the applicable withholding income tax rate will be 25%. See “Legal and Tax – Brazilian Tax Considerations – Clarifications on Non-Brazilian Holders Resident or Domiciled in a Low or Nil Tax Jurisdiction” in this annual report.

Taxation on Interest on Capital

Any payment of interest on capital to holders of ADSs or preferred or common shares, whether or not they are Brazilian residents, is subject to Brazilian withholding income tax at the time we record such liability, whether or not the effective payment is made at that time. Up to 2025, the tax rate was 15%, and as of January 1, 2026, it is 17.5%. See “Shareholder Information – Shareholders’ Rights” in this annual report. In the case of non-Brazilian residents that are resident in a Low or Nil Tax Jurisdiction (including in the view of Brazilian authorities the jurisdictions to which the Non-Transparency Rule applies), the applicable withholding income tax rate is 25%. See “Legal and Tax – Brazilian Tax Considerations – Clarifications on Non-Brazilian Holders Resident or Domiciled in a Low or Nil Tax Jurisdiction” in this annual report. The payment of interest with respect to updating recorded distributions by the SELIC rate that is applicable to payments of dividends applies equally to payments of interest on capital. The determination of whether or not we will make distributions in the form of interest on capital or in the form of dividends is made by our Board of Directors at the time distributions are to be made. We cannot determine how our Board of Directors will make these determinations in connection with future distributions.

Taxation of Gains

For purposes of Brazilian taxation on capital gains, two types of non-Brazilian holders have to be considered: (i) non-Brazilian holders of ADSs, preferred shares or common shares that are not resident or domiciled in a Low or Nil Tax Jurisdiction, and that, in the case of preferred or common shares, have registered before the Central Bank of Brazil and the CVM in accordance with Joint Resolution No. 13/2024; and (ii) any other non-Brazilian holder, including non-Brazilian holders who invest in Brazil not in accordance with Joint Resolution No. 13/2024 (including registration under Law No. 4,131/1962) and who are resident or domiciled in a Low or Nil Tax Jurisdiction. See “Legal and Tax – Brazilian Tax Considerations – Clarifications on Non-Brazilian Holders Resident or Domiciled in a Low or Nil Tax Jurisdiction” in this annual report.

According to Law No. 10,833/2003, capital gains realized on the disposition of assets located in Brazil by non-Brazilian holders, whether or not to other non-residents and whether made outside or within Brazil, may be subject to taxation in Brazil. With respect to the disposition of common or preferred shares, as they are assets located in Brazil, the non-Brazilian holder may be subject to income tax on any gains realized, following the rules described below, regardless of whether the transactions are conducted in Brazil or with a Brazilian resident. It is possible to argue that the ADSs do not fall within the definition of assets located in Brazil for the purposes of this law, but there is still neither pronouncement from tax authorities nor judicial court rulings in this respect. Therefore, we are unable to predict whether such understanding will prevail in the courts of Brazil.

Although there are grounds to sustain otherwise, the deposit of preferred or common shares in exchange for ADSs may be subject to Brazilian taxation on capital gains if the acquisition cost of the preferred or common shares is lower than the average price per preferred or common share.

The difference between the acquisition cost and the market price of the preferred or common shares will be considered realized capital gain that is subject to taxation as described below. There are grounds to sustain that such taxation is not applicable with respect to non-Brazilian holders registered under the rules of Joint Resolution No. 13/2024 and not resident or domiciled in a Low or Nil Tax Jurisdiction.



The withdrawal of ADSs in exchange for preferred or common shares should not be considered as giving rise to a capital gain subject to Brazilian income tax, provided that on receipt of the underlying preferred or common shares, the non-Brazilian holder complies with the registration procedure with the Central Bank of Brazil as described below in “Registered Capital.”

Capital gains realized by a non-Brazilian holder on a sale or disposition of preferred or common shares carried out on a Brazilian stock exchange (which includes transactions carried out on the organized over-the-counter market) are:

- exempt from income tax when the non-Brazilian holder (i) has registered its investment in accordance with Joint Resolution No. 13/2024 and (ii) is not resident or domiciled in a Low or Nil Tax Jurisdiction;
- subject to an income tax at a 25% rate, in cases of gains realized by a non-Brazilian holder resident or domiciled in a Low or Nil Tax Jurisdiction or a jurisdiction to which the Non-Transparency Rule applies. In this case, a withholding income tax at a rate of 0.005% of the sale value is levied on the transaction which can be offset against the eventual income tax due on the capital gain; or
- in all other cases, including a case of capital gains realized by a non-Brazilian holder that is not registered in accordance with Joint Resolution No. 13/2024, subject to income tax at the following progressive rates: 15% that do not exceed R\$5 million, 17.5% on the gains between R\$5 million and R\$10 million, 20% on the gains between R\$10 million and R\$30 million and 22.5% on the gains that exceed R\$30 million. In these cases, a withholding income tax at a rate of 0.005% of the sale value is levied on the transaction, which can be offset against the eventual income tax due on the capital gain.

Any capital gains realized on a disposition of preferred or common shares that is carried out outside the Brazilian stock exchange are subject to income tax above rates in case of gains realized by a non-Brazilian holder that is domiciled or resident in a Low or Nil Tax Jurisdiction or a jurisdiction to which the Non-Transparency Rule applies. In this last case, for the capital gains related to transactions conducted on the Brazilian non-organized over-the-counter market with intermediation, the withholding income tax of 0.005% will also apply and can be offset against the eventual income tax due on the capital gain.

In the case of a redemption of preferred or common shares or ADSs or a capital reduction made by us, the positive difference between the amount received by the non-Brazilian holder and the acquisition cost of the preferred or common shares or ADSs redeemed or reduced is treated as capital gain derived from the sale or exchange of shares not carried out on a Brazilian stock exchange market and is therefore generally subject to the above rates. See “Legal and Tax – Brazilian Tax Considerations - Clarifications on Non-Brazilian Holders Resident or Domiciled in a Low or Nil Tax Jurisdiction” in this annual report.

Any exercise of preemptive rights relating to the preferred or common shares will not be subject to Brazilian taxation. Any gain on the sale or assignment of preemptive rights will be subject to Brazilian income taxation according to the same rules applicable to the sale or disposition of preferred or common shares.

No assurance can be made that the current preferential treatment of non-Brazilian holders of the ADSs and some non-Brazilian holders of the preferred or common shares under Joint Resolution No. 13/2024 will continue to apply in the future.

Additional Rules Regarding Taxation of Gains

Law No.13,259/2016 established progressive income tax rates applicable to capital gains derived from the disposition of assets by Brazilian individuals, providing for rates that range from 15% to 22.5% depending on the amount of the gain recognized by the Brazilian individual, as follows: (i) 15% on gains not exceeding R\$5 million; (ii) 17.5% on gains that exceed R\$5 million and do not exceed R\$10 million; (iii) 20% on gains that exceed R\$10 million and do not exceed R\$30 million; and (iv) 22.5% on gains exceeding R\$30 million. Pursuant to Section 18 of Law No.9,249/95, the tax treatment applicable to capital gains earned by Brazilian



individuals also applies to capital gains earned by non-Brazilian residents (except in cases that remain subject to the application of specific rules).

Clarifications on Non-Brazilian Holders Resident or Domiciled in a Low or Nil Tax Jurisdiction Law No.9,779/1999 states that, except for limited prescribed circumstances, income derived from transactions by a person resident or domiciled in a Low or Nil Tax Jurisdiction will be subject to withholding income tax at the rate of 25%. A Low or Nil Tax Jurisdiction is generally considered to be a country or other jurisdiction which does not impose any income tax or which imposes such tax at a maximum rate lower than 17%. Under certain circumstances, the Non-Transparency Rule is also taken into account for determining whether a country or other jurisdiction is a Low or Nil Tax Jurisdiction. In addition, Law No.11,727/2008 introduced the concept of a “privileged tax regime,” which is defined as a tax regime which (i) does not tax income or taxes it at a maximum rate lower than 17%; (ii) grants tax benefits to non-resident entities or individuals (a) without the requirement to carry out a substantial economic activity in the country or other jurisdiction or (b) contingent on the non-exercise of a substantial economic activity in the country or other jurisdiction; (iii) does not tax or that taxes foreign source income at a maximum rate lower than 17%; or (iv) does not provide access to information related to shareholding composition, ownership of assets and rights or economic transactions carried out. We believe that the best interpretation of Law No.11,727/2008 is that the concept of a “privileged tax regime” will apply solely for purposes of the transfer pricing rules in export and import transactions, deductibility for Brazilian corporate income taxes and the thin capitalization rules and, would therefore generally not have an impact on the taxation of a non-Brazilian holder of preferred or common shares or ADSs, as discussed herein. However, we are unable to ascertain whether the privileged tax regime concept will also apply in the context of the rules applicable to Low or Nil Tax Jurisdictions, although the Brazilian tax authorities appear to agree with our position, in view of the provisions of the Withholding Income Tax Manual (MAFON – 2024), issued by the Brazilian Revenue Service.

Taxation of Foreign Exchange Transactions (“IOF/Exchange”)

Brazilian law imposes the IOF/Exchange on the conversion of *reais* into foreign currency and on the conversion of foreign currency into *reais*. Currently, for most foreign currency exchange transactions, the rate of IOF/Exchange is 0.38% for inflows of funds from Brazil and 3.5% for outflows of funds. However, foreign exchange transactions related to inflows of funds to Brazil for investments made by foreign investors in the Brazilian financial and capital markets are generally subject to IOF/Exchange at a 0% rate. Foreign exchange transactions related to outflows of proceeds from Brazil in connection with investments made by foreign investors in the Brazilian financial and capital markets are also subject to the IOF/Exchange tax at a 0% rate. This 0% rate applies to payments of dividends and interest on capital received by foreign investors with respect to investments in the Brazilian financial and capital markets, such as investments made by a non-Brazilian holder as described in Joint Resolution No. 13/2024. The Brazilian tax authority has permission by law to increase such rates at any time, up to 25% of the amount of the foreign exchange transaction, but not with retroactive effect.

Taxation on Bonds and Securities Transactions (“IOF/Bonds”)

Brazilian tax legislation imposes IOF/Bonds on transactions involving equity securities, bonds and other securities, including those carried out on a Brazilian stock exchange. The rate of IOF/Bonds applicable to transactions involving preferred or common shares is currently zero. However, the Brazilian tax authorities may increase such rate at any time up to 1.5% of the transaction amount per day, but the tax increase cannot be applied retroactively.

The IOF on transfer of shares traded on the Brazilian Stock Exchange which have the specific purpose of backing the issuance of depositary receipts traded abroad, have been reduced from 1.5% to zero since December 24, 2013.

Other Brazilian Taxes

There are no Brazilian inheritance, gift or succession taxes applicable to the ownership, transfer or disposition of preferred or common shares or ADSs by a non-Brazilian holder, except for gift and inheritance taxes which are levied by certain states of Brazil on gifts made or inheritances bestowed by a non-Brazilian holder to individuals or entities resident or domiciled within such states in Brazil. There are no Brazilian stamp, issue, registration, or similar taxes or duties payable by holders of preferred or common shares or ADSs.

Registered Capital

The amount of an investment in preferred or common shares held by a non-Brazilian holder who obtains registration under Joint Resolution No. 13/2024, or by the depositary representing such holder, is eligible for registration with the Central Bank of Brazil; and such registration allows the remittance outside Brazil of foreign currency, converted at the commercial market rate, acquired with the proceeds of distributions on, and amounts realized with respect to dispositions of, such preferred or common shares. The amount registered ("Registered Capital") for each preferred or common share purchased as part of the international offering or purchased in Brazil after the date hereof, and deposited with the depositary, will be equal to its purchase price (in U.S. dollars). The Registered Capital for a preferred or common share that is withdrawn upon surrender of an ADS will be the U.S. dollar equivalent of:

- the average price of a preferred or common share on the Brazilian stock exchange on which the highest volume of such shares were traded on the day of withdrawal; or
- if no preferred or common shares were traded on that day, the average price on the Brazilian stock exchange on which the highest volume of preferred or common shares were traded in the 15 trading sessions immediately preceding the date of such withdrawal.

The U.S. dollar value of the average price of preferred or common shares is determined on the basis of the average of the U.S. dollar/*real* commercial market rates quoted by the Central Bank of Brazil information system on that date (or, if the average price of preferred or common shares is determined under the second option above, price will be determined by the average quoted rates verified on the same 15 preceding trading sessions as described above).

A non-Brazilian holder of preferred or common shares may be subject to delays in effecting such registration, which in turn may delay remittances abroad. Such a delay may adversely affect the amount, in U.S. dollars, received by the non-Brazilian holder. See "Risks – Risk Factors – Taxation Relating to the ADSs and our Common and Preferred Shares" in this annual report.

U.S. Federal Income Tax Considerations

This summary describes material U.S. federal income tax consequences that may be relevant to a U.S. Holder (as defined below) from the ownership and disposition of common or preferred shares or ADSs. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed U.S. Treasury regulations promulgated thereunder, published rulings by the U.S. Internal Revenue Service (the "IRS"), and court decisions, all as in effect as of the date hereof, and all of which are subject to change or differing interpretations, possibly with retroactive effect. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to a decision to hold or dispose of common or preferred shares or ADSs. This summary applies only to purchasers of common or preferred shares or ADSs who hold the common or preferred shares or ADSs as "capital assets" (generally, property held for investment), and does not apply to special classes of holders such as dealers or traders in securities or currencies, holders whose functional currency is not the U.S. dollar, holders of 10% or more of our shares, measured by voting power or value (taking into account shares held directly or through depositary arrangements), tax-exempt organizations, partnerships or partners therein, financial institutions, life insurance companies, holders liable for the alternative minimum tax, securities



traders who elect to account for their investment in common or preferred shares or ADSs on a mark-to-market basis, persons that enter into a constructive sale transaction with respect to common or preferred shares or ADSs, persons holding common or preferred shares or ADSs in a hedging transaction or as part of a straddle or conversion transaction, or nonresident alien individuals present in the United States for more than 182 days in a taxable year. Moreover, this summary addresses only U.S. federal income tax consequences and does not address state, local or foreign taxes or the U.S. federal estate and gift taxes or the Medicare tax on net investment income.

EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR CONCERNING THE OVERALL TAX CONSEQUENCES IN ITS PARTICULAR CIRCUMSTANCES, INCLUDING THE CONSEQUENCES UNDER LAWS OTHER THAN U.S. FEDERAL INCOME TAX LAWS ADDRESSED HEREIN, OF AN INVESTMENT IN COMMON OR PREFERRED SHARES OR ADSs.

Shares of our preferred stock will be treated as equity for U.S. federal income tax purposes. In general, a holder of an ADS will be treated as the holder of the shares of common or preferred stock represented by those ADSs for U.S. federal income tax purposes, and no gain or loss will be recognized if you exchange ADSs for the shares of common or preferred stock represented by that ADS.

In this discussion, references to ADSs refer to ADSs with respect to both common and preferred shares, and references to a “U.S. Holder” are to a beneficial owner of a common or preferred share or ADS that is:

- an individual who is a citizen or resident of the United States;
- a corporation organized under the laws of the United States, any state thereof, or the District of Columbia; or
- otherwise subject to U.S. federal income taxation on a net basis with respect to the share or the ADS.

Taxation of Distributions

The amount of any cash and the value of any property we distribute that is paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, will generally be includible in taxable income as ordinary dividend income when such distribution is received by the depositary, in the case of ADSs, or by the U.S. Holder in the case of a holder of common or preferred shares. The amount of any distribution will include distributions characterized as interest on capital and the amount of Brazilian tax withheld on the amount distributed. The amount of a distribution paid in *reais* will be measured by reference to the exchange rate for converting *reais* into U.S. dollars in effect on the date the distribution is received by the depositary, in the case of ADSs, or by a U.S. Holder in the case of a holder of common or preferred shares. If the depositary, in the case of ADSs, or U.S. Holder in the case of a holder of common or preferred shares, does not convert such *reais* into U.S. dollars on the date it receives them, it is possible that the U.S. Holder will recognize foreign currency loss or gain, which would be U.S. source ordinary loss or gain, when the *reais* are converted into U.S. dollars. Dividends paid by us will not be eligible for the dividends received deduction allowed to corporations under the Code.

The U.S. dollar amount of dividends received by a non-corporate U.S. Holder with respect to the ADSs will generally be subject to taxation at preferential rates if the dividends are “qualified dividends.” Subject to certain exceptions for short-term and hedged positions, dividends paid on the ADSs will be treated as qualified dividends if (i) the ADSs are readily tradable on an established securities market in the United States and (ii) we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a “passive foreign investment company” as defined for U.S. federal income tax purposes (a PFIC). The ADSs are listed on the NYSE, and will qualify as readily tradable on an established securities market in the United States so long as they are so listed. Based on our audited consolidated financial statements and relevant market and shareholder data, we believe that we should not be treated as a PFIC for U.S. federal income tax purposes with respect to the 2025 or 2024 taxable years. In addition, based on our audited consolidated financial statements and our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data,



we do not anticipate becoming a PFIC for our 2026 taxable year. Based on existing guidance, it is not clear whether dividends received with respect to the shares will be treated as qualified dividends, because the shares are not themselves listed on a U.S. exchange. U.S. Holders of our ADSs should consult their own tax advisors regarding the availability of the reduced dividend tax rate in the light of their particular circumstances.

Subject to generally applicable limitations and conditions, Brazilian withholding tax on dividends with respect to the shares or ADSs that is paid at the appropriate rate applicable to the U.S. Holder may be eligible for credit against such U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021 and any Brazilian tax generally will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. holder that consistently elects to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, the Brazilian tax on dividends will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Brazilian tax on dividends is uncertain and we have not determined whether these requirements have been met. If the Brazilian dividend tax is not a creditable tax or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the Brazilian tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes. Dividend distributions will constitute income from sources without the United States and, for U.S. Holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. Holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. Holders should consult their own tax advisors regarding the application of these rules to their particular situations.

Holders of ADSs that are foreign corporations or nonresident alien individuals (non-U.S. Holders) generally will not be subject to U.S. federal income tax, including withholding tax, on distributions with respect to shares or ADSs that are treated as dividend income for U.S. federal income tax purposes unless such dividends are effectively connected with the conduct by the holder of a trade or business in the United States.

Taxation of Capital Gains

Upon the sale or other disposition of a share or an ADS, a U.S. Holder will generally recognize U.S. source capital gain or loss for U.S. federal income tax purposes, equal to the difference between the amount realized on the disposition and the U.S. Holder's tax basis in such share or ADS. Any gain or loss will be long-term capital gain or loss if the shares or ADSs have been held for more than one year. Non-corporate U.S. Holders of shares or ADSs may be eligible for a preferential rate of U.S. federal income tax in respect of long-term capital gains. Capital losses may be deducted from taxable income, subject to certain limitations.

A U.S. Holder generally will not be entitled to credit any Brazilian tax imposed on the sale or other disposition of the shares against each U.S. Holder's U.S. federal income tax liability, except in the case of a U.S. Holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under recently issued temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss recognized by a U.S. Holder on the sale or other disposition of the shares generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, even if the withholding tax qualifies as a creditable tax, a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Brazilian tax is not a creditable tax for a U.S. holder, the tax would reduce the amount realized



on the sale or other disposition of the shares even if the U.S. Holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. Holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale or other disposition of the shares and any Brazilian tax imposed on such sale or disposition.

Information Reporting and Backup Withholding

The payment of dividends on, and proceeds from the sale or other disposition of, the ADSs or common or preferred shares to a U.S. Holder within the United States (or through certain U.S. related financial intermediaries) will generally be subject to information reporting, and may be subject to “backup withholding” unless the U.S. Holder (i) is an exempt recipient, and demonstrates this fact when so required, or (ii) timely provides a taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. The amount of any backup withholding collected from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, so long as the required information is furnished to the IRS in a timely manner.

U.S. Holders should consult their own tax advisors about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of our ADSs, or common or preferred shares.

A Holder that is not a “United States person” (as defined in the Code) generally will be exempt from these information reporting requirements and backup withholding tax, but may be required to comply with certain certification and identification procedures in order to establish its eligibility for such exemption.

Specified Foreign Financial Assets

Certain U.S. Holders that own “specified foreign financial assets” with an aggregate value in excess of US\$50,000 on the last day of the taxable year or US\$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include our common and preferred shares and ADSs) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. U.S. Holders should consult their own tax advisors concerning the application of these rules to their investment, including the application of the rules to their particular circumstances.

Taxation Relating to PGF’s Notes

The following summary contains a description of material Brazilian, Dutch, European Union and U.S. federal income tax considerations that may be relevant to the purchase, ownership and disposition of PGF’s debt securities (the “notes”). This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the Netherlands, Brazil and the United States.

This summary is based on the tax laws of the Netherlands, Brazil and the United States as in effect on the date of this annual report, which are subject to change (possibly with retroactive effect). This description is not a comprehensive description of all tax considerations that may be relevant to any particular investor, including tax considerations that arise from rules generally applicable to all taxpayers or to certain classes



of investors or that investors are generally assumed to know. Prospective purchasers of notes should consult their own tax advisors regarding the tax consequences of the acquisition, ownership and disposition of the notes.

There is no tax treaty to avoid double taxation between Brazil and the United States. In recent years, the tax authorities of Brazil and the United States have held discussions that may culminate in such a treaty. We cannot predict, however, whether or when a treaty will enter into force or how it will affect the U.S. Holders of notes.

Dutch Taxation

This section is a general summary and it only outlines certain material Dutch tax consequences to holders of the notes that are not resident nor deemed to be resident of the Netherlands for tax purposes in connection with the acquisition, ownership and disposal of notes issued by PGF. This summary does not purport to describe all possible Dutch tax considerations or consequences that may be relevant to a holder or prospective holder of the notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should therefore be treated with appropriate caution.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including the tax rates applicable on the date hereof, and all of which are subject to change or to different interpretation, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where the text refers to the “Netherlands” or “Dutch”, it refers only to the part of the Kingdom of the Netherlands located in Europe. In addition, the summary is based on the assumption that the notes issued by PGF do not qualify as equity for Dutch tax purposes.

For Dutch tax purposes, a holder of notes may include, without limitation:

- an owner of one or more notes who, in addition to the title to such notes, has an economic interest in such notes;
- a person who or an entity that holds the entire economic interest in one or more notes;
- a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more notes; and
- an individual who or an entity that does not have the legal title to the notes, but to whom the notes are attributed based either on such individual or entity holding a beneficial interest in the notes or based on specific statutory provisions, including statutory provisions pursuant to which the notes are attributed to an individual who is, or who has directly or indirectly inherited the notes from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the notes.

The discussion below is included for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the notes. Holders or prospective holders of notes should consult their own tax advisers as to the Dutch tax consequences of purchasing, including, without limitation, the consequences of the receipt of interest and the sale or other disposition of notes or coupons, in light of their particular circumstances.

Withholding Tax

All payments of interest and principal made by or on behalf of PGF under the notes to holders of notes may be made free of withholding or deduction of, for or on account of any taxes of any nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein except that Dutch withholding tax at a rate of 25.8% (rate for 2024 and 2025) may apply with respect to payments of interest made or deemed to be made by or on behalf of PGF, if such payments are made or deemed to be made to an entity related (*gelieerd*) to PGF (within the meaning of the Dutch Withholding Tax Act 2021, *Wet Bronbelasting 2021* see below), if such related entity:

- is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or
- has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or
- is not resident in any jurisdiction (also a hybrid mismatch); or
- is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid;
- all within the meaning of the Dutch Withholding Tax Act 2021.

RELATED ENTITY

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered a related entity in respect of PGF if:

- such entity has a Qualifying Interest (as defined below) in PGF; or
- PGF has a Qualifying Interest in such entity; or
- a third party has a Qualifying Interest in both PGF and such entity.

The term "Qualifying Interest" means a direct or indirectly held interest – either by an entity individually or jointly if an entity is part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definite influence over another entity's decisions, such as PGF decisions, and allows it to determine the other entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

Taxes on Income and Capital Gains

Please note that the summary in this section does not describe the Dutch tax considerations for:

- holders of the notes if such holders, and in the case of an individual, his or her partner or certain of his or her relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in PGF under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of notes has a substantial interest in PGF if it has, directly or indirectly (and, in the case of an individual, alone or together with certain relatives) (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of PGF or the issued and outstanding capital of any class of shares of PGF, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of PGF. A deemed substantial interest may arise if a substantial interest (or part thereof) has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*)) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and
- holders of notes who are individuals and for whom the notes or any benefit derived from the notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).

A holder of notes will not be subject to any Dutch taxes on income or capital gains in respect of the notes, including such tax on any payment under the notes or in respect of any gain realized on the disposal, deemed disposal, redemption or exchange of the notes, provided that:

- such holder is neither a resident nor deemed to be a resident of the Netherlands;
- such holder does not have, and is not deemed to have, an enterprise or an interest in an enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) that, in whole or in part, is either effectively managed in the Netherlands or carried on through a (deemed) permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise the notes are attributable;
- if such holder is an individual, such income or capital gains do not form “benefits from miscellaneous activities in the Netherlands” (*resultaat uit overige werkzaamheden in Nederland*), including without limitation activities in the Netherlands with respect to the notes that exceed “normal asset management” (*normaal, actief vermogensbeheer*);
- if such holder is an entity, the holder is not entitled to a share in the profits of an enterprise nor a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands, other than by way of securities, and to which enterprise the notes are attributable; and
- if such holder is an individual, the holder is not entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities, and to which enterprise the notes are attributable.

A holder of notes will not be treated as a resident of the Netherlands by reason only of the execution, delivery or enforcement of its rights and obligations connected to the notes, the issue of the notes or the performance by PGF of its obligations under the notes.



Gift and Inheritance Taxes

No gift or inheritance taxes will arise in the Netherlands with respect to an acquisition or deemed acquisition of notes by way of a gift by, or on the death of, a holder of notes who is neither resident nor deemed to be resident in the Netherlands for the relevant provisions, unless:

- in case of a gift of the notes under a suspensive condition by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual is resident or deemed to be resident in the Netherlands at the date of (i) the fulfillment of the condition or (ii) his/her death and the condition of the gift is fulfilled after the date of his/her death; or
- in case of a gift of notes by an individual who at the date of the gift or, in case of a gift under a suspensive condition, at the date of the fulfillment of the condition was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift or fulfillment of the condition, while being resident or deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person who holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

Value added tax (VAT)

No Dutch VAT will be payable by a holder of the notes in respect of any payment in consideration for the issue of the notes or with respect to any payment by PGF of principal, interest or premium (if any) on the notes.

Other Taxes and Duties

No other Dutch registration taxes, or any other similar taxes of a documentary nature, such as capital tax or stamp duty, will be payable in the Netherlands by or on behalf of a holder of the notes by reason only of the purchase, ownership and disposal of the notes.

Brazilian Taxation

The following discussion is a summary of the Brazilian tax considerations relating to an investment in the notes by a non-resident of Brazil. The discussion is based on the tax laws of Brazil as in effect on the date hereof and is subject to any change in Brazilian law that may come into effect after such date. The information set forth below is intended to be a general discussion only and does not address all possible consequences relating to an investment in the notes.

INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE CONSEQUENCES OF PURCHASING THE NOTES, INCLUDING, WITHOUT LIMITATION, THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES OR COUPONS.

Generally, an individual, entity, trust or organization domiciled for tax purposes outside Brazil, or a "Nonresident," is taxed in Brazil only when income is derived from Brazilian sources or when the transaction giving rise to such earnings involves assets in Brazil. Therefore, any gains or interest (including original issue discount), fees, commissions, expenses and any other income paid by PGF in respect of the notes issued by them in favor of non-resident holders are not subject to Brazilian taxes.



Interest, fees, commissions, expenses and any other income payable by us as guarantor resident in Brazil to a non-resident are generally subject to income tax withheld at source. The rate of withholding income tax in respect of interest payments is generally (in case of fixed yields – See “Legal and Tax – Brazilian Tax Considerations - Taxation of Dividends”) in this annual report 15%, unless (i) the holder of the notes is resident or domiciled in a “tax haven jurisdiction” (that is deemed to be a country or jurisdiction which does not impose any tax on income or which imposes such tax at a maximum effective rate lower than 17% or where the local legislation imposes restrictions on disclosing the identities of shareholders, the ownership of investments, or the ultimate beneficiary of earnings distributed to the non-resident – “tax haven jurisdiction”), in which case the applicable rate is 25% or (ii) such other lower rate as provided for in an applicable tax treaty between Brazil and another country where the beneficiary is domiciled. In case the guarantor is required to assume the obligation to pay the principal amount of the notes, Brazilian tax authorities could attempt to impose withholding income tax at the rate of up to 25% as described above. Although Brazilian legislation does not provide a specific tax rule for such cases and there is no official position from tax authorities or precedents from the Brazilian court regarding the matter, we believe that the remittance of funds by us as a guarantor for the payment of the principal amount of the notes will not be subject to income tax in Brazil, because the mere fact that the guarantor is making the payment does not convert the nature of the principal due under the notes into income of the beneficiary.

If the payments with respect to the notes are made by us, as provided for in the guaranties, the non-resident holders will be indemnified so that, after payment of all applicable Brazilian taxes collectable by withholding, deduction or otherwise, with respect to principal, interest and additional amounts payable with respect to the notes (plus any interest and penalties thereon), a non-resident holder will receive an amount equal to the amount that such non-resident holder would have received as if no such Brazilian taxes (plus interest and penalties thereon) were withheld. The Brazilian obligor will, subject to certain exceptions, pay additional amounts in respect of such withholding or deduction so that the non-resident holder receives the net amount due.

Gains on the sale or other disposition of the notes made outside of Brazil by a non-resident, other than a branch or a subsidiary of Brazilian resident, to another non-resident are not subject to Brazilian income tax.

In addition, payments made from Brazil are subject to the tax on foreign exchange transactions (“IOF/Câmbio”), which is levied on the conversion of Brazilian currency into foreign currency and on the conversion of foreign currency into Brazilian currency at a general rate of 3.5%. Other IOF/Câmbio rates may apply to specific transactions. In any case, the Brazilian federal government may increase, at any time, such rate up to 25% but only with respect to future transactions.

Generally, there are no inheritance, gift, succession, stamp, or other similar taxes in Brazil with respect to the ownership, transfer, assignment or any other disposition of the notes by a non-resident, except for gift and inheritance taxes imposed by some Brazilian states on gifts or bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such states.

U.S. Federal Income Taxation

The following summary sets forth material United States federal income tax considerations that may be relevant to the beneficial owner of a note that is, for U.S. federal income purposes, a citizen or resident of the United States or a domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of the notes (a “U.S. Holder”). This summary is based upon the Code, its legislative history, existing and proposed U.S. Treasury regulations promulgated thereunder, published rulings by the IRS, and court decisions, all as in effect as of the date hereof, all of which are subject to change or differing interpretations, possibly with retroactive effect. This summary does not purport to discuss all aspects of the U.S. federal income taxation which may be relevant to special classes of investors, such as financial institutions, insurance companies, dealers or traders in securities or currencies, securities traders who elect to account for their investment in notes on a mark-to-market basis, regulated investment companies, tax-exempt organizations, partnerships or partners therein, holders that are subject to the



alternative minimum tax, certain short-term holders of notes, persons that hedge their exposure in the notes or hold notes as part of a position in a “straddle” or as part of a hedging transaction or “conversion transaction” for U.S. federal tax purposes, persons that enter into a “constructive sale” transaction with respect to the notes, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or U.S. Holders whose functional currency is not the U.S. dollar. U.S. Holders should be aware that the U.S. federal income tax consequences of holding the notes may be materially different for investors described in the prior sentence.

In addition, this summary addresses only U.S. federal income tax consequences and does not discuss any foreign, state or local tax considerations or the Medicare tax on net investment income or under special timing rules prescribed under section 451(b) of the Code. This summary only applies to original purchasers of notes who have purchased notes at the original issue price and hold the notes as “capital assets” (generally, property held for investment). U.S. Holders of notes denominated in a currency other than US\$ should consult their tax advisors regarding the application of foreign currency gain or loss rules to the notes and the treatment of any foreign currency received in respect of the notes.

EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR CONCERNING THE OVERALL TAX CONSEQUENCES IN ITS PARTICULAR CIRCUMSTANCES, INCLUDING THE CONSEQUENCES UNDER LAWS OTHER THAN U.S. FEDERAL INCOME TAX LAWS ADDRESSED HEREIN, OF AN INVESTMENT IN THE NOTES.

Payments of Interest

Payment of “qualified stated interest,” as defined below, on a note (including any amounts withheld and additional amounts paid with respect thereto, if any) generally will be taxable to a U.S. Holder as ordinary interest income when such interest is accrued or is actually or constructively received, in accordance with the U.S. Holder’s applicable method of accounting for U.S. federal tax purposes. In general, if a note is issued with an “issue price” that is less than its “stated redemption price at maturity” by an amount equal to or greater than a de minimis amount, such note will be considered to have “original issue discount,” or OID for U.S. tax purposes. For this purpose, the “issue price” generally is the first price at which a substantial amount of such notes is sold to investors for money. A U.S. Holder should consult its own tax advisors regarding the issue price for a note, in particular where the note has been issued pursuant to an exchange offer or a reopening or the note’s terms have been amended. The stated redemption price at maturity of a note generally includes all payments on the note other than payments of qualified stated interest. The term “qualified stated interest” generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually during the entire term of a note at a single fixed rate of interest, or subject to certain conditions, based on one or more interest indices.

In general, if a note is issued with OID at or above a de minimis threshold, a U.S. Holder, whether such holder uses the cash or the accrual method of tax accounting, will be required to include in gross income as ordinary interest income the sum of the “daily portions” of OID on the note, if any, for all days during the taxable year that the U.S. Holder owns the note. The daily portions of OID on a note are determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that accrual period. In general, in the case of an initial holder, the amount of OID on a note allocable to each accrual period is determined by (i) multiplying the “adjusted issue price,” as defined below, of the note at the beginning of the accrual period by the yield to maturity of the note, and (ii) subtracting from that product the amount of qualified stated interest allocable to that accrual period. U.S. Holders should be aware that they generally must include OID in gross income as ordinary interest income for U.S. federal income tax purposes as it accrues, in advance of the receipt of cash attributable to that income. The “adjusted issue price” of a note at the beginning of any accrual period will generally be the sum of its issue price (generally including accrued interest, if any) and the amount of OID allocable to all prior accrual periods, reduced by the amount of all payments other than payments of qualified stated interest (if any) made with respect to such note in all prior accrual periods. The term “qualified stated interest” generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually during the entire term of a note at a single fixed rate of interest, or subject to certain conditions, based on one or more interest indices.



Subject to generally applicable limitations and conditions, Brazilian interest withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for credit against such U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021 and any Brazilian tax generally will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that consistently elects to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, the Brazilian tax on interest generally will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Brazilian tax on interest is uncertain and we have not determined whether these requirements have been met. If the Brazilian interest tax is not a creditable tax or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes, the U.S. Holder may be able to deduct the Brazilian tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes. Interest and additional amounts will constitute income from sources without the United States and, for U.S. Holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of these rules to their particular situations.

Sale or Disposition of Notes

A U.S. Holder generally will recognize capital gain or loss upon the sale, exchange, retirement or other disposition of a note in an amount equal to the difference between the amount realized upon such sale, exchange, retirement or other disposition (other than amounts attributable to accrued qualified stated interest, which will be taxed as such) and such U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in the note generally will equal the U.S. Holder's cost for the note increased by any amounts included in gross income by such U.S. Holder as OID, if any, and reduced by any payments other than payments of qualified stated interest on that note.

The gain or loss realized by a U.S. Holder will be capital gain or loss, and will be long-term capital gain or loss if the notes were held for more than one year. The net amount of long-term capital gain recognized by an individual holder generally is subject to taxation at preferential rates. Capital losses may be deducted from taxable income, subject to certain limitations.

A U.S. Holder generally will not be entitled to credit any Brazilian tax imposed on the sale or other disposition of the Notes against such U.S. Holder's U.S. federal income tax liability, except in the case of a U.S. Holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under recently issued temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss realized by a U.S. Holder on the sale, exchange, retirement or other disposition of a note generally will be U.S. source gain or loss for U.S. federal income tax purposes. Consequently, even if the withholding tax qualifies as a creditable tax, a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Brazilian tax is not a creditable tax, the tax would reduce the amount realized on the sale or other disposition of the Notes even if the U.S. Holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. Holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale or other disposition of the Notes and any Brazilian tax imposed on such sale or disposition.

Backup Withholding and Information Reporting

A U.S. Holder may, under certain circumstances, be subject to “backup withholding” with respect to certain payments to that U.S. Holder, unless the holder (i) is an exempt recipient, and demonstrates this fact when so required, or (ii) provides a correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Any amount withheld under these rules generally will be creditable against the U.S. Holder’s U.S. federal income tax liability. While a Holder that is not a “United States person” (as defined in the Code) generally is exempt from backup withholding, such Holder may, in certain circumstances, be required to comply with certain information and identification procedures in order to prove entitlement to this exemption.

Holders should consult their own tax advisors about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of the notes.

Specified Foreign Financial Assets

Certain U.S. Holders that own “specified foreign financial assets” with an aggregate value in excess of US\$50,000 on the last day of the taxable year or US\$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include the notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Holders should consult their own tax advisors concerning the application of these rules to their investment in the notes, including the application of the rules to their particular circumstance.

Tax reform and its impact on Petrobras

Constitutional Amendment No.132, enacted in December 2023, introduced significant changes to the Brazilian tax system, known as the “Consumption Tax Reform.” With the objectives of simplification, transparency, and efficiency, five existing taxes, which are IPI, PIS, COFINS, ICMS, and ISS, were replaced by a Value Added Tax (VAT) system and an extra-fiscal levy called the Selective Tax (IS). The Dual VAT system comprises the Tax on Goods and Services (IBS), under state and municipal jurisdiction, and the Contribution on Goods and Services (CBS), under federal jurisdiction. The new taxes (IBS and CBS) have the characteristics of a VAT, adopting the destination principle for interstate and intermunicipal transactions, along with a broad tax base, full non-cumulativeness, external collection, uniform legislation, non-taxation of exports, and taxation of imports.

Complementary Law No.214/2025 was enacted to regulate the tax reform, instituting the Tax on Goods and Services (IBS), the Social Contribution on Goods and Services (CBS), and the Selective Tax (IS). With respect to the oil and natural gas industry, Complementary Law No.214/2025 introduced provisions to ensure the maintenance of REPETRO by suspending the payment of IBS and CBS. However, the law included oil and natural gas in the list of extracted mineral goods subject to IS, and defined the following triggering events: the first supply of the good for any reason, the non-onerous transfer of the produced good, the extraction of the mineral good, and the consumption of the good by the manufacturer. The law also provides that IS rates applicable to transactions involving extracted mineral goods shall not exceed 0.25%, with a zero IS rate applicable to natural gas used as an input in industrial processes and as fuel for transportation purposes. Regarding the specific IBS and CBS regime for fuels and lubricants established by Constitutional Amendment No.132, Complementary Law No.214/2025 specified the fuels subject to a single IBS and CBS levy, including gasoline, anhydrous fuel ethanol, diesel fuel, biodiesel, liquefied petroleum gas (including



liquefied gas derived from natural gas), hydrated fuel ethanol, aviation kerosene, fuel oil, processed natural gas, biomethane, natural gas for vehicles, and other fuels that may be defined and authorized by the National Agency of Petroleum, Natural Gas and Biofuels (ANP), as listed in a joint act of the IBS Management Committee and the Federal Executive Branch. The calculation basis for the new taxes (IBS and CBS) will be the quantity of fuel subject to the transaction, with uniform rates throughout the national territory that are specific per unit of measurement and differentiated by product, subject to readjustment in the year prior to their effectiveness.

The new tax system will begin implementation in 2026 with CBS and IBS test rates, with no collection for taxpayers who comply with ancillary obligations. In 2027, CBS will be fully implemented, PIS and COFINS will be abolished, and IS may be charged. From 2029 to 2032, there will be a gradual reduction in ICMS and ISS rates while the IBS rate increases. In 2033, ICMS and ISS will be completely abolished, and the new tax system will come into full effect.

Additional Information





List of Exhibits

Nº.	Description
1.1	Amended Bylaws of Petróleo Brasileiro S.A. - Petrobras, dated as of April 16, 2025.
2.1	Indenture, dated as of December 15, 2006, between Petrobras International Finance Company and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.9 to the Registration Statement of Petrobras and Petrobras International Finance Company on Form F-3, filed with the Securities and Exchange Commission on December 18, 2006 (File N°s. 333-139459 and 333-139459-01)).
2.2	Fourth Supplemental Indenture, dated as of October 30, 2009, among Petrobras International Finance Company, Petrobras and The Bank of New York Mellon, as Trustee, relating to the 6.875% Global Notes due 2040 (incorporated by reference to Exhibit 2.36 to the Annual Report and Form 20-F of Petrobras and Petrobras International Finance Company, filed with the Securities and Exchange Commission on May 20, 2010 (File N°s. 001-15106 and 001-33121)).
2.3	Guaranty for the 6.875% Global Notes due 2040, dated as of October 30, 2009, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 2.38 to the Annual Report and Form 20-F of Petrobras and Petrobras International Finance Company, filed with the Securities and Exchange Commission on May 20, 2010 (File N°s. 001-15106 and 001-33121)).
2.4	Description of Securities.
2.5	Transfer of Rights Agreement, dated as of September 3, 2010, among Petrobras, the Brazilian federal government and the ANP (incorporated by reference to Exhibit 2.47 to the Annual Report and Form 20-F of Petrobras and Petrobras International Finance Company, filed with the Securities and Exchange Commission on May 26, 2011 (File N°s. 001-15106 and 001-33121)).
2.6	Further Amended and Restated Deposit Agreement, dated as of January 2, 2020, among Petrobras, JPMorgan Chase Bank, N.A., as depositary, and registered holders and beneficial owners from time to time of the ADSs, representing the common shares of Petrobras, and Form of ADR evidencing ADSs representing the common shares of Petrobras (File N°s. 001-15106).
2.7	Further Amended and Restated Deposit Agreement, dated as of January 2, 2020, among Petrobras, JPMorgan Chase Bank, N.A., as depositary, and registered holders and beneficial owners from time to time of the ADSs, representing the preferred shares of Petrobras, and Form of ADR evidencing ADSs representing the preferred shares of Petrobras (File N°s. 333-235803 and 001-15106).
2.8	Amended and Restated Seventh Supplemental Indenture, dated as of February 6, 2012, among Petrobras International Finance Company, Petrobras and The Bank of New York Mellon, as Trustee, relating to the 6.750% Global Notes due 2041 (incorporated by reference to Exhibit 4.5 to Form 6-K of Petrobras and Petrobras International Finance Company, furnished to the Securities and Exchange Commission on February 6, 2012 (File N°s. 001-15106 and 001-33121)).
2.9	Amended and Restated Guaranty for the 6.750% Global Notes due 2041, dated as of February 6, 2012, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.4 to Form 6-K of Petrobras and Petrobras International Finance Company, furnished to the Securities and Exchange Commission on February 6, 2012 (File N°s. 001-15106 and 001-33121)).
2.10	Thirteenth Supplemental Indenture, dated as of February 10, 2012, among Petrobras International Finance Company, Petrobras and The Bank of New York Mellon, as Trustee, relating, among others, to the 6.875% Global Notes due 2040 and the 6.750% Global Notes due 2041 (incorporated by reference to Exhibit 2.60 to



N°.	Description
	the Annual Report and Form 20-F of Petrobras and Petrobras International Finance Company, filed with the Securities and Exchange Commission on April 2, 2012 (File N°s. 001-15106 and 001-33121)).
2.11	Indenture, dated as of August 29, 2012, between Petrobras Global Finance B.V. and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form F-3 of Petrobras, Petrobras International Finance Company and Petrobras Global Finance B.V., filed with the Securities and Exchange Commission on August 29, 2012 (File N°s. 333-183618, 333-183618-01 and 333-183618-02)).
2.12	Third Supplemental Indenture, dated as of October 1, 2012, among Petrobras Global Finance B.V., Petrobras, The Bank of New York Mellon, as Trustee, The Bank of New York Mellon, London Branch, as principal paying agent, and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg paying agent, relating to the 5.375% Global Notes due 2029 (incorporated by reference to Exhibit 4.8 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on October 1, 2012 (File No.001-15106)).
2.13	Guaranty for the 5.375% Global Notes due 2029, dated as of October 1, 2012, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.7 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on October 1, 2012 (File No.001-15106)).
2.14	Seventh Supplemental Indenture, dated as of May 20, 2013, between Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, as Trustee, relating to the 5.625% Global Notes due 2043 (incorporated by reference to Exhibit 4.11 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 20, 2013 (File No.001-15106)).
2.15	Guaranty for the 5.625% Global Notes due 2043, dated as of May 20, 2013, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.10 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 20, 2013 (File No.001-15106)).
2.16	Production Sharing Contract, dated as of December 2, 2013, among Petrobras, Shell Brasil Petróleo Ltda., Total E&P do Brasil Ltda., CNODC Brasil Petróleo e Gás Ltda. and CNOOC Petroleum Brasil Ltda., the Brazilian federal government, Pré-Sal Petróleo S.A.—PPSA and the ANP (incorporated by reference to the Annual Report on Form 20-F of Petrobras, filed with the Securities and Exchange Commission on April 30, 2014 (File No.001-15106)).
2.17	Thirteenth Supplemental Indenture, dated as of January 14, 2014, among Petrobras Global Finance B.V., Petrobras, The Bank of New York Mellon, as Trustee, The Bank of New York Mellon, London Branch, as principal paying agent, and The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg paying agent, relating to the 6.625% Global Notes due 2034 (incorporated by reference to Exhibit 4.11 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on January 14, 2014 (File No.001-15106)).
2.18	Guaranty for the 6.625% Global Notes due 2034, dated as of January 14, 2014, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.10 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on January 14, 2014 (File No.001-15106)).
2.19	Seventeenth Supplemental Indenture, dated as of March 17, 2014, among Petrobras Global Finance B.V., Petrobras and The of New York Mellon, as Trustee, relating to the 7.250% Global Notes due 2044 (incorporated by reference to Exhibit 4.11 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on March 17, 2014 (File No.001-15106)).
2.20	Guaranty for the 7.250% Global Notes due 2044, dated as of March 17, 2014, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.10 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on March 17, 2014 (File No.001-15106)).
2.21	Fourteenth Supplemental Indenture, dated as of December 28, 2014, among Petrobras International Finance Company S.A., Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, as Trustee, relating to, among others, the 6.875% Global Notes due 2040, and 6.750% Global Notes due 2041 (incorporated by



Nº.	Description
	reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on January 15, 2015 (File No.001-15106)).
2.22	First Amendment to the Guaranties, dated as of December 28, 2014, between Petrobras and The Bank of New York Mellon, as Trustee, relating to, among others, the 6.875% Global Notes due 2040, and 6.750% Global Notes due 2041 (incorporated by reference to Exhibit 4.3 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on January 15, 2015 (File No.001-15106)).
2.23	Twentieth Supplemental Indenture, dated as of June 5, 2015, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, as Trustee, relating to the 6.850% Global Notes due 2115 (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 5, 2015 (File No.001-15106)).
2.24	Guaranty for the 6.850% Global Notes due 2115, dated as of June 5, 2015, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 5, 2015 (File No.001-15106)).
2.25	Twenty-Fourth Supplemental Indenture, dated as of January 17, 2017, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, relating to the 7.375% Global Notes due 2027 (incorporated by reference to Exhibit 4.5 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on January 17, 2017 (File No.01-15106)).
2.26	Amended and Restated Guaranty for the 7.375% Global Notes due 2027, dated as of May 22, 2017, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.4 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 22, 2017 (File No.01-15106)).
2.27	Amended and Restated Twenty-Fourth Supplemental Indenture, dated as of May 22, 2017, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, relating to the 7.375% Global Notes due 2027 (incorporated by reference to Exhibit 4.5 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 22, 2017 (File No.01-15106)).
2.28	Amended and Restated Seventeenth Supplemental Indenture, dated as of May 22, 2017, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, as Trustee, relating to the 7.250% Global Notes due 2044 (incorporated by reference to Exhibit 4.8 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 22, 2017 (File No.01-15106)).
2.29	Amended and Restated Guaranty dated as of May 22, 2017, of the Amended and Restated Guaranty of the 7.250% Global Notes due 2044, dated as of March 17, 2014, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.7 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on May 22, 2017 (File No.001-15106)).
2.30	Indenture, dated as of September 27, 2017, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, as trustee, relating to the 5.999% Global Notes due 2028.
2.31	Twenty-Fifth Supplemental Indenture, dated as of February 1, 2018, among Petrobras Global Finance B.V., Petrobras and The Bank of New York Mellon, relating to the 5.750% Global Notes due 2029 (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on February 1, 2018 (File No.001-15106)).
2.32	Guaranty for the 5.750% Global Notes due 2029, dated as of February 1, 2018, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on February 1, 2018 (File No.001-15106)).
2.33	Indenture, dated as of August 28, 2018 between Petrobras and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.3 to the Registration Statement of Petrobras and Petrobras Global



N°.	Description
	Finance on Form F-3, filed with the Securities and Exchange Commission on August 28, 2018 (File N°s. 333-227087 and 333-227087-01)).
2.34	Indenture, dated as of August 28, 2018 between Petrobras Global Finance B.V. and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.4 to the Registration Statement of Petrobras and Petrobras Global Finance B.V. on Form F-3, filed with the Securities and Exchange Commission on August 28, 2018 (File N°s. 333-227087 and 333-227087-01)).
2.35	Amended And Restated Guaranty for the 5.750% Global Notes due 2029, dated as of March 19, 2019, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on March 19, 2019 (File No.001-15106)).
2.36	Amended And Restated Twenty-Fifth Supplemental Indenture for the 5.750% Global Notes due 2029, dated as of March 19, 2019, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on March 19, 2019 (File No.001-15106)).
2.37	Guaranty for the 6.900% Global Notes due 2049, dated as of March 19, 2019, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.5 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on March 19, 2019 (File No.001-15106)).
2.38	First Supplemental Indenture for the 6.900% Global Notes due 2049, dated as of March 19, 2019, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.6 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on March 19, 2019 (File No.001-15106)).
2.39	Indenture, dated as of September 18, 2019 between Petrobras Global Finance B.V. and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.75 to the Registration Statement of Petrobras and Petrobras Global Finance B.V. on Form F-4, filed with the Securities and Exchange Commission on July 6, 2020 (as amended on July 28, 2020) (File N°s. 333-239714 and 333-239714-01)).
2.40	Guaranty for the 5.093% Global Notes due 2030, dated as of September 18, 2019, between Petrobras and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.73 to Petrobras' Registration Statement on Form F-4, filed with the SEC on July 6, 2020 (as amended on July 28, 2020) (File No.333-239714)).
2.41	Second Supplemental Indenture for the 5.600% Global Notes due 2031, dated as of June 3, 2020, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 3, 2020 (File No.001-15106)).
2.42	Guaranty for the 5.600% Global Notes due 2031, dated as of June 3, 2020, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 3, 2020 (File No.001-15106)).
2.43	Third Supplemental Indenture for the 6.750% Global Notes due 2050, dated as of June 3, 2020, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.5 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 3, 2020 (File No.001-15106)).
2.44	Guaranty for the 6.750% Global Notes due 2050, dated as of June 3, 2020, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.4 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 3, 2020 (File No.001-15106)).
2.45	Amended and Restated Second Supplemental Indenture for the 5.600% Global Notes due 2031, dated as of October 21, 2020, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on October 21, 2020 (File No.001-15106)).



N°.	Description
2.46	Amended and Restated Guaranty for the 5.600% Global Notes due 2031, dated as of October 21, 2020, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on October 21, 2020 (File No.001-15106)).
2.47	Fourth Supplemental Indenture for the 5.500% Global Notes due 2051, dated as of June 10, 2021, between Petrobras, PGF and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 10, 2021 (File No.001-15106)).
2.48	Guaranty for the 5.500% Global Notes due 2051, dated as of June 10, 2021, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.3 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on June 10, 2021 (File No.001-15106)).
2.49	Fifth Supplemental Indenture for the 6.500% Global Notes due 2033, dated as of July 3, 2023, between Petrobras, PGF and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on July 3, 2023 (File No.001-15106)).
2.50	Guaranty for the 6.500% Global Notes due 2033, dated as of July 3, 2023, between Petrobras and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.3 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on July 3, 2023 (File No.001-15106)).
2.51	The Sixth Supplemental Indenture for the 6.000% Global Notes due 2035, date as of September 13, 2024, between Petrobras, PGF and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on September 13, 2024 (File No.001-15106)).
2.52	Guaranty for the 6.000% Global Notes due 2035, date as of September 13, 2024, between Petrobras, PGF and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on September 13, 2024 (File No.001-15106)).
2.53	Guaranty for the 5.125% Global Notes due 2030, dated as of September 10, 2025, between Petrobras and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on September 10, 2025 (File No.001-15106)).
2.54	Guaranty for the 6.250% Global Notes due 2036, dated as of September 10, 2025, between Petrobras and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.2 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on September 10, 2025 (File No.001-15106)).
2.55	The Seventh Supplemental Indenture for the 5.125% Global Notes due 2030, dated as of September 10, 2025, between Petrobras, PGF and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.3 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on September 10, 2025 (File No.001-15106)).
2.56	The Eight Supplemental Indenture for the 6.250% Global Notes due 2036, dated as of September 10, 2025, between Petrobras, PGF and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to Form 6-K of Petrobras, furnished to the Securities and Exchange Commission on September 10, 2025 (File No.001-15106)).
4.1	Form of Concession Agreement for Exploration, Development and Production of crude oil and natural gas executed between Petrobras and the ANP (incorporated by reference to Exhibit 10.1 of Petrobras' Registration Statement on Form F-1 filed with the Securities and Exchange Commission on July 14, 2000 (File No.333-12298)). This was a paper filing, and is not available on the SEC website.
4.2	Purchase and Sale Agreement of natural gas, executed between Petrobras and Yacimientos Petroliferos Fiscales Bolivianos-YPFB (together with and English version) (incorporated by reference to Exhibit 10.2 to



N°.	Description
	Petrobras' Registration Statement on Form F-1 filed with the Securities and Exchange Commission on July 14, 2000 (File No.333-12298)). This was a paper filing, and is not available on the SEC website. Until the moment thirteen GSA Amendments have been signed since the original execution of the GSA on August 16, 1996, so the GSA remains in effect.
8.1	List of Subsidiaries.
11.1	Policy on the Disclosure of Material Act or Fact and Securities Trading (incorporated by reference to Exhibit 11.1 to Petrobras' Annual Report on Form 20-F filed on April 3 rd , 2025 (File No.001-15106)).
12.1	Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1	Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1	Consent letter of KPMG Auditores Independentes Ltda.
15.2	Consent letter of DeGolyer and MacNaughton.
15.3	Hydrocarbon Production by Geographic Area.
15.4	List of Our Vessels.
17.1	Subsidiary Issue of Guaranteed Securities (File No: 001-15106).
97.1	Petrobras' Clawback Policy (incorporated by reference to Exhibit 97.1 to Petrobras' Annual Report on Form 20-F filed on April 12, 2024 (File No.001-15106)).
97.2	PGF's Clawback Policy (incorporated by reference to Exhibit 97.2 to Petrobras' Annual Report on Form 20-F filed on April 12, 2024 (File No.001-15106)).
99.1	Third Party Report of DeGolyer and MacNaughton.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

Omitted from the exhibits filed with this annual report are certain instruments and agreements with respect to our long-term debt, none of which, individually, authorizes securities in a total amount that exceeds 10% of our total assets. We hereby agree to furnish to the SEC copies of any such omitted instruments or agreements upon request.



Signatures

The registrant hereby certifies that it meets all the requirements for filing on Form 20-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rio de Janeiro, on April 8, 2026.

Petróleo Brasileiro S.A. — PETROBRAS

By: /s/ Magda Maria de Regina Chambriard

Name: Magda Maria de Regina Chambriard

Title: Chief Executive Officer

By: /s/ Fernando Sabbi Melgarejo

Name: Fernando Sabbi Melgarejo

Title: Chief Financial Officer and Chief Investor
Relations Officer



Abbreviations

bbl	Barrels
bbl/d	Barrels per day
bcf	Billion cubic feet
bn	Billion (thousand million)
bnbbl	Billion barrels
bncf	Billion cubic feet
bnm ³	Billion cubic meters
bnboe	Billion barrels of oil equivalent
boe	Barrels of oil equivalent
boed	Barrels of oil equivalent per day
cf	Cubic feet
cmd	Cubic meters per day
GWh	One gigawatt of power supplied or demanded for one hour
kgCO _{2e} /boe	Kilogram of carbon dioxide equivalent per barrel of oil equivalent
KgCO _{2e} /CWT	Kilogram of carbon dioxide equivalent per complexity weighted ton
km	Kilometer
km ²	Square kilometers
m ³	Cubic meter
m ³ /d	Cubic meter per day
mbbl	Thousand barrels
mbbl/d	Thousand barrels per day
mboe	Thousand barrels of oil equivalent
mboed	Thousand barrels of oil equivalent per day
mcf	Thousand cubic feet
mcf/d	Thousand cubic feet per day



mm ³	Thousand cubic meters
mm ³ /d	Thousand cubic meters per day
mm ³ /y	Thousand cubic meter per year
mmbbl	Million barrels
mmbbl/d	Million barrels per day
mmbbl	Million barrels of oil equivalent
mmbbl/d	Million barrels of oil equivalent per day
mmcf	Million cubic feet
mmcf/d	Million cubic feet per day
mmm ³	Million cubic meters
mmm ³ /d	Million cubic meters per day
mmt	Million metric tons
mmt/y	Million metric tons per year
MW	Megawatts
MWavg	Amount of energy (in MWh) divided by the time (in hours) in which such energy is produced or consumed
MWh	One megawatt of power supplied or demanded for one hour
ppm	Parts per million
R\$	Brazilian <i>reais</i>
t	Metric ton
tCO _{2e}	Tonnes of carbon dioxide equivalent
t/d	Metric ton per day
Tcf	Trillion cubic feet
US\$	United States dollars
/d	Per day



Conversion table

1 acre	=	43,560 square feet	=	0.004047 km ²
1 barrel	=	42 U.S. gallons	=	Approximately 0.13 t of oil
1 boe	=	1 barrel of crude oil equivalent	=	5,614.65 cf of natural gas.
1 m ³ of natural gas	=	35.315 cf	=	0.0063 boe
1 km	=	0.6214 miles		
1 meter	=	3.2808 feet		
1 t of crude oil	=	1,000 kilograms of crude oil	=	Approximately 7.5 barrels of crude oil (assuming an atmospheric pressure index gravity of 37°API)



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CONSOLIDATED
Financial
Statements
2025



O BRASIL É A NOSSA ENERGIA

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Consolidated Statements of Financial Position

PETROBRAS

As of December 31, 2025 and December 31, 2024 (Expressed in millions of US Dollars, unless otherwise indicated)

Assets	Note	12.31.2025	12.31.2024
Cash and cash equivalents	8	6,471	3,271
Financial investments	8	2,726	4,263
Trade and other receivables	14	4,627	3,566
Inventories	15	8,210	6,710
Income taxes	18	658	411
Other taxes recoverable	18	1,368	1,555
Prepayments	16	468	361
Others	22	895	1,189
		25,423	21,326
Assets classified as held for sale	29	25	510
Current assets		25,448	21,836
Trade and other receivables	14	851	1,256
Financial investments	8	3	582
Judicial deposits	20	14,814	11,748
Income taxes	18	365	319
Deferred income taxes	18	1,015	922
Other taxes recoverable	18	4,177	3,282
Prepayments	16	4,238	2,255
Others	22	313	246
Long-term receivables		25,776	20,610
Investments	28	550	659
Property, plant and equipment - PP&E	23	168,040	136,285
Intangible assets	24	2,523	2,255
Non-current assets		196,889	159,809
Total assets		222,337	181,645
Liabilities	Note	12.31.2025	12.31.2024
Trade payables	17	7,442	6,082
Finance debt	30	2,186	2,566
Lease liability	31	10,037	8,542
Income taxes	18	1,292	1,400
Production taxes and other taxes payable	18	3,810	3,284
Dividends payable	32	2,095	2,657
Provision for decommissioning costs	21	2,950	1,696
Employee benefits	19	3,805	2,315
Others	22	2,331	2,205
		35,948	30,747
Liabilities related to assets classified as held for sale	29	103	713
Current liabilities		36,051	31,460
Finance debt	30	24,255	20,596
Lease liability	31	33,315	28,607
Income taxes	18	576	530
Deferred income taxes	18	6,354	1,470
Employee benefits	19	15,367	10,672
Provisions for legal proceedings	20	3,250	2,833
Provision for decommissioning costs	21	25,563	24,507
Others	22	1,715	1,620
Non-current liabilities		110,395	90,835
Current and non-current liabilities		146,446	122,295
Share capital (net of share issuance costs)	32	107,101	107,101
Capital reserve and capital transactions		1,145	29
Profit reserves	32	72,600	61,446
Accumulated other comprehensive deficit	32	(105,281)	(109,470)
Attributable to the shareholders of Petrobras		75,565	59,106
Non-controlling interests	28	326	244
Equity		75,891	59,350
Total liabilities and equity		222,337	181,645

The notes form an integral part of these consolidated financial statements.

Consolidated Statements of Income

PETROBRAS

Years ended December 31, 2025, 2024 and 2023 (Expressed in millions of US Dollars, unless otherwise indicated)

	Note	2025	2024	2023
Sales revenues	9	89,195	91,416	102,409
Cost of sales	10	(46,736)	(45,444)	(48,435)
Gross profit		42,459	45,972	53,974
Income (expenses)				
Selling expenses	10	(5,198)	(4,874)	(5,038)
General and administrative expenses	10	(1,938)	(1,845)	(1,594)
Exploration costs	26	(1,217)	(913)	(982)
Research and development expenses		(864)	(789)	(726)
Other taxes		(768)	(1,251)	(890)
Impairment of assets, net	25	(1,519)	(1,531)	(2,680)
Other income and expenses, net	11	(4,842)	(7,893)	(4,031)
		(16,346)	(19,096)	(15,941)
Income before net finance income, results of equity-accounted investments and income taxes		26,113	26,876	38,033
Finance income		1,490	1,954	2,169
Finance expenses		(4,314)	(5,957)	(3,922)
Foreign exchange gains (losses) and inflation indexation charges		3,558	(11,104)	(580)
Net finance income (expense)	12	734	(15,107)	(2,333)
Results of equity-accounted investments	28	(52)	(627)	(304)
Net income before income taxes		26,795	11,142	35,396
Income taxes	18	(7,075)	(3,537)	(10,401)
Net income for the year		19,720	7,605	24,995
Net income attributable to shareholders of Petrobras		19,634	7,528	24,884
Net income attributable to non-controlling interests		86	77	111
Basic and diluted earnings per common and preferred share - in U.S. dollars	32	1.52	0.58	1.91

The notes form an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

PETROBRAS

Years ended December 31, 2025 and 2024 and 2023 (Expressed in millions of US Dollars, unless otherwise indicated)

	Note	2025	2024	2023
Net income for the year		19,720	7,605	24,995
Items that will not be reclassified to the statement of income:				
Actuarial gains (losses) on post-employment defined benefit plans	19	(2,862)	3,279	(3,574)
Deferred income tax		109	(375)	271
		(2,753)	2,904	(3,303)
Items that may be reclassified subsequently to the statement of income:				
Unrealized gains (losses) on cash flow hedge - highly probable future exports				
Recognized in equity		7,730	(15,627)	4,554
Reclassified to the statement of income		2,141	2,992	3,763
Deferred income tax		(3,356)	4,295	(2,830)
	33	6,515	(8,340)	5,487
Translation adjustments ⁽¹⁾				
Recognized in equity		221	(2,290)	1,186
		221	(2,290)	1,186
Share of other comprehensive income (loss) in equity-accounted investments				
Recognized in equity	2	246	(261)	267
		246	(261)	267
Other comprehensive income (loss)		4,229	(7,987)	3,637
Total comprehensive income (loss)		23,949	(382)	28,632
Comprehensive income attributable to shareholders of Petrobras		23,823	(373)	28,502
Comprehensive income attributable to non-controlling interests		126	(9)	130

(1) Includes foreign exchange differences from associates and joint ventures.

The notes form an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

PETROBRAS

Years ended December 31, 2025 and 2024 and 2023 (Expressed in millions of US Dollars, unless otherwise indicated)

	Note	2025	2024	2023
Cash flows from operating activities				
Net income for the year		19,720	7,605	24,995
Adjustments for:				
Pension and medical benefits	19	1,747	2,934	1,542
Results of equity-accounted investments	28	52	627	304
Depreciation, depletion and amortization	35	15,147	12,479	13,280
Impairment of assets (reversals), net	25	1,519	1,531	2,680
Inventory write down (write-back) to net realizable value	15	4	(42)	(7)
Allowance for credit loss on trade and other receivables, net		80	260	40
Exploratory expenditure write-offs	26	427	482	421
Gain on disposal/write-offs of assets	11	(19)	(228)	(1,295)
Foreign exchange, indexation and finance charges		(1,441)	15,407	2,498
Income taxes	18	7,075	3,537	10,401
Revision and unwinding of discount on the provision for decommissioning costs		782	3,584	2,052
Results from co-participation agreements in bid areas	11	(237)	(259)	(284)
Early termination and cash outflows revision of lease agreements	11	(616)	(349)	(415)
Losses with legal, administrative and arbitration proceedings, net	11	1,023	996	797
Equalization of expenses - Production Individualization Agreements	27	241	16	50
Decrease (Increase) in assets				
Trade and other receivables		(471)	1,822	88
Inventories		(857)	(295)	1,564
Judicial deposits		(522)	229	(1,723)
Other assets		249	(165)	324
Increase (Decrease) in liabilities				
Trade payables		1,068	970	(1,004)
Production taxes and other taxes payable		(1,196)	(2,988)	(431)
Pension and medical benefits		(1,062)	(1,001)	(927)
Provisions for legal proceedings		(791)	(467)	(591)
Other employee benefits		1,050	(80)	356
Provision for decommissioning costs		(1,072)	(977)	(902)
Other liabilities		(852)	(737)	(569)
Income taxes paid		(5,001)	(6,907)	(10,032)
Net cash provided by operating activities		36,047	37,984	43,212
Cash flows from investing activities				
Acquisition of PP&E and intangible assets		(19,521)	(14,644)	(12,114)
Acquisition of equity interests		2	(22)	(24)
Proceeds from disposal of assets - Divestment		613	863	3,606
Financial compensation from co-participation agreements		355	397	391
Divestment (Investment) in financial investments		2,784	(109)	98
Dividends received		128	146	88
Net cash used in investing activities		(15,639)	(13,369)	(7,955)
Cash flows from financing activities				
Changes in non-controlling interest		(1)	(84)	1
Proceeds from finance debt	30	5,320	2,129	2,210
Repayment of principal - finance debt	30	(3,326)	(6,536)	(4,193)
Repayment of interest - finance debt	30	(1,836)	(1,918)	(1,978)
Repayment of lease liability	31	(9,409)	(7,895)	(6,286)
Dividends paid to Shareholders of Petrobras	32	(8,114)	(18,327)	(19,670)
Share repurchase program		-	(380)	(735)
Dividends paid to non-controlling interests		(40)	(77)	(49)
Net cash used in financing activities		(17,406)	(33,088)	(30,700)
Effect of exchange rate changes on cash and cash equivalents		198	(983)	174
Net change in cash and cash equivalents		3,200	(9,456)	4,731
Cash and cash equivalents at the beginning of the year		3,271	12,727	7,996
Cash and cash equivalents at the end of the year		6,471	3,271	12,727

The notes form an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Shareholders' Equity

PETROBRAS

Years ended December 31, 2025 and 2024 and 2023 (Expressed in millions of US Dollars, unless otherwise indicated)

	Notas	Share capital (net of share issuance costs)	Capital reserve, Capital Transactions and Treasury shares	Profit Reserves	Accumulated other comprehensive income	Retained earnings (losses)	Equity attributable to shareholders of Petrobras	Non-controlling interests	Total consolidated equity
Balance at January 1, 2023		107,101	1,144	66,434	(105,187)	-	69,492	344	69,836
Treasury shares	32.3	-	(735)	-	-	-	(735)	-	(735)
Capital transactions	32.3	-	1	-	-	-	1	1	2
Net income		-	-	-	-	24,884	24,884	111	24,995
Other comprehensive income (loss)	32.4	-	-	-	3,618	-	3,618	19	3,637
Additional dividends proposed	32.5	-	-	(6,864)	-	-	(6,864)	-	(6,864)
Expired unclaimed dividends	32.5	-	-	-	-	7	7	-	7
Appropriations:									
Transfer to reserves	32.5	-	-	10,137	-	(10,137)	-	-	-
Dividends	32.5	-	-	2,934	-	(14,754)	(11,820)	(83)	(11,903)
Balance at December 31, 2023		107,101	410	72,641	(101,569)	-	78,583	392	78,975
Treasury shares	32.3	-	(381)	-	-	-	(381)	-	(381)
Capital transactions	32.3	-	-	-	-	-	-	(82)	(82)
Net income		-	-	-	-	7,528	7,528	77	7,605
Other comprehensive income (loss)	32.4	-	-	-	(7,901)	-	(7,901)	(86)	(7,987)
Additional dividends proposed	32.5	-	-	(7,178)	-	-	(7,178)	-	(7,178)
Expired unclaimed dividends	32.5	-	-	-	-	54	54	-	54
Appropriations:									
Transfer to reserves	32.5	-	-	130	-	(130)	-	-	-
Dividends	32.5	-	-	(4,147)	-	(7,452)	(11,599)	(57)	(11,656)
Balance at December 31, 2024		107,101	29	61,446	(109,470)	-	59,106	244	59,350
Cancellation of treasury shares	32.3	-	1,116	(1,116)	-	-	-	-	-
Capital transactions	32.3	-	-	-	-	-	-	(4)	(4)
Net income		-	-	-	-	19,634	19,634	86	19,720
Other comprehensive income (loss)	32.4	-	-	-	4,189	-	4,189	40	4,229
Additional dividends proposed	32.5	-	-	(1,477)	-	-	(1,477)	-	(1,477)
Expired unclaimed dividends	32.5	-	-	-	-	153	153	-	153
Appropriations:									
Transfer to reserves	32.5	-	-	12,280	-	(12,280)	-	(20)	(20)
Dividends	32.5	-	-	1,467	-	(7,507)	(6,040)	(20)	(6,060)
Balance at December 31, 2025		107,101	1,145	72,600	(105,281)	-	75,565	326	75,891

The notes form an integral part of these consolidated financial statements.

1. The Company and its operations

Petróleo Brasileiro S.A. (Petrobras), hereinafter referred to as “Petrobras” or “Company,” is a partially state-owned enterprise, controlled by the Brazilian Federal Government, of indefinite duration, governed by the terms and conditions under the Brazilian Corporate Law (Law 6,404 of December 15, 1976), Law 13,303 of June 30, 2016 and its Bylaws.

Petrobras’ shares are listed on the Brazilian stock exchange (B3) in the Level 2 of Corporate Governance special listing segment and, therefore, the Company, its shareholders, its managers and fiscal council members are subject to provisions under its regulation (Level 2 Regulation - *Regulamento de Listagem do Nível 2 de Governança Corporativa da Brasil Bolsa Balcão* – B3). The provisions of the Level 2 Regulation shall prevail over statutory provisions in the event of harm to the rights of public offers investors provided for in the Company's Bylaws, except when otherwise determined by other regulation.

The Company is dedicated to prospecting, drilling, refining, processing, trading and transporting crude oil from producing onshore and offshore oil fields and from shale or other rocks, as well as oil products, natural gas and other liquid hydrocarbons. In addition, Petrobras carries out energy related activities, such as research, development, production, transport, distribution and trading of all forms of energy, including activities related to the treatment and storage of carbon dioxide, energy transition and the low-carbon economy, as well as other related or similar activities.

Petrobras may perform any of the activities related to its corporate purpose, directly, through its wholly-owned subsidiaries, controlled companies, alone or through joint ventures with third parties, in Brazil or abroad.

The economic activities linked to its business purpose shall be undertaken by the Company in free competition with other companies according to market conditions, in compliance with the other principles and guidelines of Laws no. 9,478/97 and 14,134/21 (oil and gas regulations, respectively). However, Petrobras may have its activities, provided they are in compliance with its corporate purpose, guided by the Brazilian Federal Government to contribute to the public interest that justified its creation, aiming to meet national energy policy objectives when:

I – established by law or regulation, as well as provided for under a contract, covenant, or adjustment agreed upon with a public entity that is competent to establish such obligation, abiding by the broad publicity of such instruments; and

II – the cost and revenues thereof have been broken down and disseminated in a transparent manner.

In this case, the Company’s Investment Committee and Minority Shareholders Committee, exercising their advisory role to the Board of Directors, shall assess and measure the difference between such market conditions and the operating result or economic return of the transaction, based on technical and economic criteria for investment valuation and specific operating costs and results under the Company's operations. In case a difference is identified, for every financial year, the Brazilian Federal Government shall compensate the Company.

2. Basis of preparation

2.1. Statement of compliance and authorization of consolidated financial statements

These consolidated financial statements have been prepared and are being presented in accordance with the IFRS accounting standards as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared under the historical cost convention, except when otherwise indicated. The significant accounting policies used in the preparation of these financial statements are set out in their respective explanatory notes.

The preparation of the financial statements requires the use of estimates based on assumptions and judgements, which may affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Relevant estimates and judgments with a higher level of complexity are disclosed in explanatory note 4.

To enhance the understanding of its financial position, the Company made certain changes to the presentation of the consolidated financial statements for the previous years, and applied to the current year, as follows:

- renaming *marketable securities* to *financial investments*;
- disaggregation of the item *prepayments* in current and non-current assets, previously presented within *others*;
- disaggregation of the item *income taxes* in non-current assets, previously presented within *other taxes recoverable*;
- renaming *recoverable income taxes* to *income taxes* in current assets; and
- renaming *income taxes payable* to *income taxes* in current and non-current liabilities.

These consolidated financial statements were approved and authorized for issue by the Company's Board of Directors in a meeting held on April 8, 2026.

2.2. Functional and presentation currency

The functional currency of Petrobras and all of its Brazilian subsidiaries is the Brazilian Real. The functional currency of the Petrobras direct subsidiaries that operate outside Brazil is the U.S. dollar.

Petrobras has selected the U.S. dollar as its presentation currency to facilitate a more direct comparison to other oil and gas companies. The financial statements have been translated from the functional currency (Brazilian real) into the presentation currency (U.S. dollar). All assets and liabilities are translated into U.S. dollars at the closing exchange rate at the date of the financial statements; income and expenses, as well as cash flows are translated into U.S. dollars using the average exchange rates prevailing during the period. All exchange differences arising from the translation of the consolidated financial statements from the functional currency into the presentation currency are recognized as cumulative translation adjustments (CTA) within accumulated other comprehensive income in the consolidated statements of changes in shareholders' equity.

U.S. Dollar / Brazilian Real	Dec/25	Sep/25	Jun/25	Mar/25	Dec/24	Sep/24	Jun/24	Mar/24	Dec/23	Sep/23	Jun/23	Mar/23
Quarterly average exchange rate	5.40	5.45	5.67	5.85	5.84	5.55	5.21	4.95	4.96	4.88	4.95	5.20
Period-end exchange rate	5.50	5.32	5.46	5.74	6.19	5.45	5.56	5.00	4.84	5.01	4.82	5.08

3. Material accounting policies

To aid cohesion and comprehension, the significant accounting policies are set out at the end of each explanatory note to which they relate.

4. Judgments and sources of estimation uncertainty

The preparation of the consolidated financial information requires the use of estimates and judgments for certain transactions. The following are the key judgments and the main sources of estimation uncertainty with a significant risk of causing material adjustments to the Company's key accounting estimates over the next fiscal year.

4.1. Recognition of exploration costs and oil and natural gas reserve estimates

After obtaining the legal rights to explore a specific area, the Company uses the successful efforts method to recognize costs incurred in connection with the exploration and evaluation of mineral resources, before demonstrating technical and commercial feasibility of extracting those resources. This method requires a direct relationship between costs incurred and mineral resources for these costs to be characterized as assets. The types of exploration costs and their respective recognition are presented in note 26.

The moment in which the technical and commercial feasibility of extracting a mineral resource is determined requires management judgments. An internal commission of technical executives of the Company periodically reviews the conditions of each well, by analysis of geological, geophysical and engineering data, as well as economic conditions, operating methods and government regulations.

The Company considers that the technical and commercial feasibility of a mineral resource can be demonstrated when the project has all the necessary information to characterize the reservoir as a proved reserve. Costs associated with non-commercial mineral resources are recognized as expenses in the period when identified.

According to the definitions prescribed by the SEC, proved oil and natural gas reserves are those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically feasible from a given date, from known reservoirs and under existing economic conditions, operating methods and government regulation.

The Company also determines reserves according to the criteria of the National Agency for Petroleum, Natural Gas and Biofuels / Society of Petroleum Engineers (ANP/SPE). The main differences between these criteria and the SEC criterion are related to the use of different economic assumptions and the possibility of considering as reserves, in the ANP/SPE criteria, the volumes expected to be produced beyond the concession contract expiration date in fields in Brazil, according to the ANP technical reserves regulations.

4.2. Impairment testing

4.2.1. Sources of estimation uncertainty related to impairment testing

Impairment testing of non-financial assets involves uncertainties mainly related to: (a) the average Brent prices and to the Brazilian real/U.S. dollar average exchange rate, whose estimates are relevant to virtually all of the Company's operating segments; (b) discount rates; and (c) estimated proved and probable reserves (according to the criteria established by the ANP/SPE, as described in note 4.1). A significant number of interdependent variables used to determine value in use are derived from these key assumptions, and their application in impairment testing involves a high degree of complexity. Value in use represents the present value of estimated future cash flows originating from an asset or a cash-generating units (CGU).

A sensitivity analysis for assets or CGUs most sensitive to future impairment losses or reversals in the next year is presented in note 25.

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Average Brent prices and average exchange rate

The markets for crude oil and natural gas have a history of significant price volatility and, although prices can drop or increase precipitously, industry prices over the long term tend to be driven by market supply and demand fundamentals.

Brent prices and exchange rate projections are derived from the Business Plan and are consistent with market evidence, such as independent macro-economic forecasts, industry analysts and experts. Backtesting analysis and feedback processes in order to continually improve forecast techniques are also performed.

The Company's oil price forecast model is based on a nonlinear relationship between variables reflecting market supply and demand fundamentals. This model also takes into account other relevant factors, such as the effects of the Organization of the Petroleum Exporting Countries (OPEC) decisions on the oil market, industry costs, idle capacity, oil and gas production forecasted by specialized firms, and the relationship between the oil price and the Brazilian Real/U.S. dollar exchange rate.

The process of projecting Brazilian real/U.S. dollar exchange rate is based on econometric models that consider long-term assumptions involving observable inputs, such as commodity prices, country risk, interest rates in the U.S. and the value of the U.S. dollar relative to a basket of foreign currencies (U.S. dollar Index – USDIX).

Changes in the economic environment may result in changing assumptions and, consequently, the recognition of impairment losses or reversals on certain assets or CGUs. For example, the Company's sales revenues and refining margins are directly impacted by Brent price variations, as well as Brazilian Real/U.S. dollar exchange rate variations, which also impacts our capital and operating expenditures.

Note 25 presents Brent prices and exchange rate estimates of the Company.

Discount rates

The discount rates used in impairment tests reflect specific risks associated with the estimated cash flows of the assets or CGUs. For example, changes in the economic and political environment may result in higher country risk projections, causing increases in the discount rates used in impairment tests, as well as investment decisions that result in the postponement or interruption of projects considering specific risks related to non-completion or delayed start of operations.

Note 25 presents the main discount rates applied in impairment tests.

Estimated proved and probable reserves

Reserves estimates, according to the criteria established by the ANP/SPE (as set out in note 4.1) are revised at least annually, based on updated geological and production data of reservoirs, as well as on changes in prices and costs used in these estimates. Revisions may also result from significant changes in the Company's strategy for development projects or in the production capacity.

Although the Company is reasonably certain that proved reserves will be produced, the timing and amount recovered can be affected by a sort of factors including completion of production development projects, reservoir performance, regulatory aspects and significant changes in long-term oil and gas price levels.

4.2.2. Identifying cash-generating units for impairment testing

A cash-generating unit (CGU) represents the smaller identifiable group of assets that generate cash inflows, which are largely independent of the cash inflows of other assets or groups of assets. Identifying CGUs requires management assumptions and judgment, based on the Company's business and management model.

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Changes in CGUs resulting from the review of investment, strategic or operational factors, may result in changes in the interdependencies of assets and, consequently, alter the aggregation or breakdown of assets that were part of certain CGUs, which may influence their ability to generate cash and cause additional losses or reversals in the recovery of such assets. If the approval for the sale of a CGU's component occurs between the reporting date and the date of the issuance of the consolidated financial statements, the Company reassesses whether the value in use of this component, estimated with the information existing at the reporting date, reasonably represents its fair value, net of disposal expenses. Such information must include evidence of the stage at which management was committed to the sale of the CGU's component.

The primary considerations in identifying the CGUs are set out as follows:

a) Exploration and Production (E&P) CGUs:

- i) Crude oil and natural gas producing properties - individual CGUs: comprise assets related to exploration and production development of a field or a cluster (group of two or more fields) in Brazil and abroad. At December 31, 2025, there were 29 fields and 14 clusters representing different Exploration and Production CGUs in Brazil.
- ii) Equipment not related to crude oil and natural gas producing properties: comprise assets that ceased operation, such as platforms, drilling rigs and other assets which are not part of any CGU and are assessed for impairment separately.

b) Refining, transportation and marketing (RT&M) CGUs:

- i) *Set of refining and logistics assets*: comprises refineries, terminals and pipelines, as well as logistics assets operated by Transpetro. The combined and centralized operation of such assets aims at serving the market at the lowest overall costs and preserving the strategic value of the whole set of assets in the long term. The operational planning is made in a centralized manner and these assets are not managed, measured or evaluated by their individual results. Refineries do not have autonomy to choose the oil to be processed, the mix of oil products to produce, the markets in which these products will be traded, which amounts will be exported, which intermediaries will be received and to decide the sale prices of oil products. Operational decisions are analyzed through an integrated model of operational planning for market supply, considering all the options for production, imports, exports, logistics and inventories, seeking to maximize the Company's global performance. The decision on new investments is not based on the individual assessment of the asset where the project will be installed, but on the additional result for the CGU as a whole. The model that supports the entire planning, used in technical and economic feasibility studies of new investments in refining and logistics, seeks to allocate a certain type of oil, or a mix of oil products, and to define market supply (area of influence), aiming at achieving the best integrated results. Pipelines and terminals are a complementary and interdependent portion of the refining assets required to supply the market. In 2025, following the signing of the main contracts required for the completion of works and resumption of investments in the Second Refining Unit of RNEST and in the refining and utilities assets of the Boaventura Energy Complex, these assets were integrated into the CGU *Set of refining and logistics assets*;
- ii) *Transportation*: comprises assets relating to Transpetro's fleet of vessels;
- iii) *Hidrovia*: comprises the fleet of vessels under construction of the Hidrovia project (transportation of ethanol along the Tietê River);
- iv) *Fertilizer plants*: sets of assets related to nitrogen fertilizer plants, each one representing individual CGUs, whether returning to operations or hibernated. As of December 31, 2025 the 3 CGUs are: Araucária Nitrogenados S.A. (ANSA), Fafens (fertilizer plants in the states of Bahia and Sergipe), and Nitrogen Fertilizer Unit III (UFN-III); and
- v) Other RT&M CGUs: operations abroad defined as the smallest group of assets that generates independent cash flows.

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c) Gas and Low Carbon Energies (G&LCE) CGUs:

- i) *Integrated Systems*: set of assets formed by natural gas processing plants in Itaboraí, Cabiúnas and Caraguatatuba, grouped together due to the contractual characteristics of the Integrated Processing System and the Integrated Transportation System;
- ii) *Natural Gas Processing Plants*: each remaining natural gas processing plant represents a separate CGU;
- iii) *Set of thermoelectric power generation plants (UTES)*: the operation and trade of energy of this CGU are carried out and coordinated in an integrated manner. The economic results of each of these plants in the integrated portfolio are highly dependent on each other, due to operational optimization aimed at maximizing the overall result;
- iv) *Biodiesel*: set of assets comprising Montes Claros and Candeias plants, reflecting the production planning and operation process, that takes into consideration domestic market conditions, the production capacity of each plant, the results achieved in the commercialization of products, as well as the raw materials supply;
- v) *Quixadá*: comprises the assets of biofuel plant located in the city of Quixadá, state of Ceará;
- vi) *Other G&LCE CGUs*: operations abroad defined as the smallest group of assets that generates largely independent cash flows.

Further information on impairment testing is set out in note 25.

4.3. Sources of estimation uncertainty related to depreciation, depletion and amortization

As presented in note 23, assets directly related to the oil and gas production are depleted using the units of production method, calculated by monthly production over the respective developed proved reserves, except for the signature bonuses, which are calculated over total proved reserves.

Proved developed reserves are those for which recovery can be expected: (i) through existing wells, equipment and operating methods, or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and (ii) through extraction equipment and operational infrastructure installed at the time of the reserves estimate, if the extraction is carried out by means that do not involve a well.

Estimates of proved reserves volumes used in the units of production method are prepared by Company's technicians according to the SEC definitions (as described in note 4.1). Revisions to the Company's proved developed and undeveloped reserves impact prospectively the amounts of depreciation, depletion and amortization recognized in the statement of income and the carrying amounts of oil and gas properties assets. Information on uncertainties related to reserve volume estimates are presented in note 4.1.

Therefore, assuming all other variables remain constant, a decrease in estimated proved reserves would increase, prospectively, depreciation, depletion and amortization expense, while an increase in reserves would reduce depreciation, depletion and amortization.

4.4. Sources of estimation uncertainty related to pension plan and other post-employment benefits

The net actuarial liability represents the Company's actuarial obligations, net of fair value of plan assets (when applicable), at present value, as described in note 19.3.2.

The actuarial obligations and net expenses related to defined benefit pension and health care post-employment plans are computed based on several financial and demographic assumptions, of which the most significant are:

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a) Discount rate: comprises the projected future inflation in addition to an equivalent discounted interest rate that matches the duration of the pension and health care obligations with the future yield curve of long-term Brazilian Government Bonds; and

b) Medical and hospital costs changes rate: comprise the projected growth rates based on per capita health care benefits paid over the last five years, which are used as a basis for projections, converged to the general price inflation index within 30 years.

These and other actuarial assumptions are revised at least annually and may differ materially from actual results due to changes in market and economic conditions.

The measurement uncertainties associated with the defined benefit obligation and a sensitivity analysis of discount rates and changes in medical costs are disclosed in notes 19.3.6 and 19.3.7, respectively.

4.5. Sources of estimation uncertainty related to provisions for legal proceedings and contingencies

The Company is part in arbitrations and in legal and administrative proceedings involving civil, tax, labor and environmental issues arising from the normal course of its business and makes use of estimates to recognize the amounts and the probability of outflow of resources, based on reports and technical assessments from legal advisors and on management's assessment.

These estimates are performed individually, or aggregated if there are cases with similar characteristics, primarily considering factors such as assessment of the plaintiff's demands, consistency of the existing evidence, jurisprudence on similar cases and doctrine on the subject. Specifically for lawsuits by outsourced employees, the Company estimates the expected loss based on a statistical procedure, due to the number of actions with similar characteristics.

Arbitral, legal and administrative decisions against the Company, new jurisprudence and changes of existing evidence can result in changes on the probability of outflow of resources and on the estimated amounts, according to the assessment of the legal basis.

Note 20 provides further detailed information about contingencies and legal proceedings.

4.6. Sources of estimation uncertainty related to decommissioning costs

The Company has legal obligations to remove equipment and restore onshore and offshore areas at the end of operations, in the E&P segment. Its most significant asset removal obligations relate to offshore areas. Estimates of costs for future environmental cleanup and remediation activities are based on current information about costs and expected plans for remediation. The timing of abandonment and dismantling of areas is based on the length of reserves depletion, in accordance with the ANP/SPE definitions (as described in note 4.1). Therefore, revisions to reserves estimates that result in changes in the timing of reserves depletion may impact the provision for decommissioning cost. For additional information about revisions to the Company's reserves estimates, see note 4.1.

These obligations are recognized at present value, using a risk-free discount rate, adjusted to the Company's credit risk. Changes in the discount rate can cause significant variations in the recognized amount, due to the long-term nature until abandonment. A sensitivity analysis of discount rates used in the calculation of the provision for decommissioning costs is presented in note 20.

The calculation to determine the amounts to be provisioned are complex, since: i) the obligations are long-term; ii) the contracts and regulations contain subjective definitions of the removal and remediation practices and criteria involved when the events occur; and iii) asset removal technologies and costs are constantly changing, along with regulations, environmental, safety and public relations considerations. Additionally, abandonment costs are mostly denominated in U.S. dollars, which may result in significant changes in the estimates due to changes in the exchange rates overtime.

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The Company constantly conducts studies to incorporate technologies and procedures to optimize the process of abandonment, considering industry best practices. However, the timing and amounts of future cash flows are subject to significant uncertainty.

In the event of a total or partial sale of interest in E&P contracts, the Company remains jointly liable for decommissioning costs after its production has ceased, if the purchaser fails to comply with this obligation, as determined by the ANP.

Provisions for decommissioning costs associated with the Company's Refining, Transportation and Marketing (RT&M) and Gas and Low Carbon Energy (G&EBC) segments are not recognized as there is no legal or contractual obligation, nor any agreement with third parties for the decommissioning of assets in these segments. Changes in circumstances may require the recognition of provisions for decommissioning costs for such assets. However, such changes are not expected by the Company.

Note 21 provides further information about provision for decommissioning costs.

4.7. Sources of estimation uncertainty related to leases

The Company uses incremental borrowing rates to determine the present value of the lease payments, when the interest rate implicit in the lease cannot be readily determined.

The determination of incremental rates requires estimates based on corporate funding rates (obtained from the yields on bonds issued by Petrobras), which take into account the risk-free rate and the Company's credit risk premium, adjusted to reflect the specific conditions and characteristics of the lease, such as the risk of the country's economic environment, guarantees, currency and duration of the payment flow.

The present value of lease liabilities is determined based on the incremental rates estimated at the start date of each lease. Therefore, even in cases where lease agreements have similar characteristics, their cash flows may be discounted at significantly different incremental rates depending on the Company's corporate funding rates on the start date of each lease.

Note 31 presents information on lease arrangements by class of underlying assets.

4.8. Sources of estimation uncertainty related to cash flow hedge accounting involving the Company's future exports

The Company determines its "highly probable future exports" based on its current Business Plan and on short-term estimates on a monthly basis. The highly probable future exports are determined by a percentage of projected export revenues.

The estimate of the amount of highly probable future exports considers future uncertainty regarding the Brent oil prices, oil production and demand for products in a model which optimizes the Company's operations and investments, in addition to considering the historical profile of exported volume in relation to total oil production.

As described in note 33.3.1, foreign exchange gains and losses relating to the effective portion of hedging instruments are recognized in other comprehensive income and reclassified to the statement of income within finance income (expense) in the periods when the hedged item affects the statement of income. However, if future exports for which foreign exchange gains and losses hedging relationship has been designated is no longer expected to occur, any related cumulative foreign exchange gains or losses that have been recognized in other comprehensive income from the date the hedging relationship was designated to the date the Company revoked the designation is immediately recycled from other comprehensive income to the statement of income.

For the long term, future exports forecasts are reviewed whenever the Company reviews its Business Plan assumptions, while for the short-term future exports are reviewed monthly. The approach for determining highly probable future exports is reviewed annually, at least.

See note 33.3.1 for more detailed information about cash flow hedge accounting and a sensitivity analysis of the cash flow hedge involving future exports.

4.9. Sources of estimation uncertainty related to income taxes

Income taxes rules and regulations may be interpreted differently by tax authorities, and situations may arise in which these interpretations differ from the Company's understanding.

Uncertainties over income taxes treatments represent the risks that the tax authority does not accept a certain tax treatment applied by the Company, mainly related to different interpretations of deductions and additions to the income taxes calculation basis. The Company evaluates each uncertain tax treatment separately or in a group where there is interdependence in relation to the expected result.

The Company estimates the probability of acceptance of an uncertain tax treatment by the tax authority based on technical assessments by its legal advisors, considering precedent jurisprudence applicable to current tax legislation, which may be impacted mainly by changes in tax rules or court decisions which may affect the analysis of the fundamentals of uncertainty. The tax risks identified are evaluated, treated and, when applicable, follows a pre-determined tax risk management methodology.

If it is probable that the tax authorities will accept an uncertain tax treatment, the amounts recorded in the financial statements are consistent with the tax records and, therefore, no uncertainty is reflected in the measurement of current or deferred income taxes. If it is not probable that the tax authorities will accept an uncertain tax treatment, the uncertainty is reflected in the measurement of current or deferred income taxes in the financial statements.

The effect of uncertainty for each uncertain tax treatment is estimated by using the method that provides the best prediction of the resolution of the uncertainty. The most probable amount method provides as an estimate the single most probable amount in a set of possible outcomes, while the expected amount method represents the sum of the amounts weighted by the probability in relation to a range of possible outcomes.

Additional information on uncertainty over income taxes treatments is disclosed in Note 18.1.

4.10. Sources of estimation uncertainty related to expected credit losses

Credit losses correspond to the difference between all contractual cash flows owed to the Company and all cash flows that the entity expects to receive, discounted at the original effective interest rate. The expected credit loss of a financial asset corresponds to the average of expected credit losses weighted by the respective default risks.

Expected credit losses on financial assets are based on assumptions relating to risk of default, the determination of whether there has been a significant increase in credit risk, expectation of recovery, among others. The Company uses judgment for such assumptions in addition to information from credit rating agencies and inputs based on collection delays.

Notes 14.2 and 14.3 provide details on the expected credit losses recognized by the Company.

4.11. Sources of estimation uncertainty related to the compensation for the surplus volume for the Transfer of Rights Agreement

As a result of the Second Bidding Round for the Surplus Volume of the Transfer of Rights Agreement under the Production Sharing regime, the Company signed amendments and new agreements in 2022 with partners in the Atapu and Sépia fields. These agreements provide, in addition to the compensation already received upon signature, possible

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additional amounts receivable that may be owed to the Company, linked to Brent price, according to the conditions described in note 29.2.

Additionally, over the last few years the Company has sold assets considered non-strategic and established partnerships in E&P assets aiming, among other objectives, at sharing risks and developing new technologies. Such transactions were carried out through partnerships (note 27) and divestments, with procedures aligned with current legislation and regulatory bodies. In some of these transactions, contingent receipts are also provided for, subject to contractual clauses, linked to Brent price (note 29.2).

5. Climate change

Climate change may result in both negative and positive effects for the Company. Potential negative effects of climate change for the Company are referred to as climate-related risks. Inversely, potential positive effects of climate change for the Company are referred to as climate-related opportunities.

Climate risks are categorized as: (i) climate-related transition risks (transition risks); and (ii) climate-related physical risks (physical risks).

The Company's Business Plan 2026-2030 incorporates actions and goals related to the transition towards a low-carbon economy. These initiatives include, among others, decarbonization projects for operations aimed at achieving the Company's carbon sustainability commitments.

5.1. Potential effects of climate risks on accounting estimates

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.

The following information used in relevant accounting estimates of the Company is largely determined based on the assumptions and projections of the Business Plan 2026-2030:

- value in use for impairment of assets testing purposes (note 4.2.1);
- timing and costs used in measuring the provision for decommissioning costs (note 4.6);
- highly probable future exports used in cash flow hedge accounting involving the Company's future exports (note 4.8); and
- useful life of PP&E and intangible assets used in measuring depreciation, depletion and amortization expenses (notes 23 and 24).

As presented in the following topic, the Company considered the effects related to climate risks in its Business Plan approved by the Board of Directors, which is updated annually, including actions to achieve its climate commitments and its long-term ambition to neutralize Greenhouse Gas (GHG) emissions of scopes 1¹ and 2² by 2050.

The aforementioned ambition and commitments are not guarantees of future performance by the Company and are subject to assumptions that may prove incorrect and to risks and uncertainties that are difficult to predict.

¹ direct GHG emissions, which occur from energy sources that are owned or controlled by the Company.

² Indirect GHG emissions, which come from energy sources purchased and consumed by the Company, which occur at the facilities where the energy sources are generated.

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a) Transition risk to low carbon economy

Transition risks arise from efforts associated with the transition to a low-carbon economy. In this category, the Company has identified the following risks that can reasonably be expected to affect its cash flows, access to financing or cost of capital:

Risk	Description	Time length ⁽²⁾
Market	Increased demand for energy and products with lower carbon emissions, in addition to a preference for fossil products with lower GHG intensity in production processes, lead to a reduction in oil demand and, consequently, to a decline in prices of fossil fuel products. In Brazil: the demand for fossil products may be affected, for example, by regulatory stimulation such as the Future Fuel Law and and by the developments of the National Policy on Climate Change and the National Policy on Energy Transition, aiming at meeting Brazil's emission reduction targets.	Medium and long term
Technological and implementation	Loss of competitiveness due to the non-implementation or implementation of inefficient or non-effective technologies to reduce emissions from the Company's operations and products.	Medium and long term
Regulatory and legal	Establishment of more restrictive regulatory requirements for controlling GHG emissions and other climate-related requirements, which may cause operational restrictions and financial penalties for the Company's activities. In Brazil, the approval of the law 15,042/2024, which creates the Brazilian Greenhouse Gas Emissions Trading System (SBCE), may result in additional costs relating to carbon pricing for the Company's operations.	Medium and long term
Litigation and reputational ⁽¹⁾	Litigation and/or reputational damage due to non-compliance with climate commitments, perception of lack of transparency and/or acquisition of low-quality and low-integrity carbon credits.	Medium and long term

(1) Legislation that aligns a series of initiatives to stimulate and guide the production of biofuels and reduce greenhouse gas (GHG) emissions, encompassing the National Program for Sustainable Aviation Fuel (ProBioQAV), the National Green Diesel Program (PNDV), and the National Decarbonization Program for Natural Gas Producers and Importers and Incentives for Biomethane. Additionally, it modifies the maximum and minimum limits of the ethanol blend in gasoline and the biodiesel blend in diesel fuel and provides for the regulation and oversight of carbon dioxide capture and geological storage activities, as well as the regulation of synthetic fuel production and commercialization. It also promotes the integration of initiatives and measures adopted under the National Biofuels Policy (RenovaBio), the Green and Innovation Mobility Program (Programa Mover), the Brazilian Vehicle Labeling Program (PBEV), and the Vehicle Emissions Control Program (Proconve).

(2) Criteria adopted for the time length: short term (1 year), medium term (between 1 and 5 years), and long term (more than 5 years).

The risks above were considered in the development of the Company's Business Plan 2026-2030. Such consideration was based on the following external environment assumptions that reflect the dynamics of the energy sector:

- moderate economic growth compared to the recent past;
- shifts in consumption habits and behaviors;
- public policies focusing on mobility, air quality and adaptation of urban infrastructure to climate change;
- international coordination in efforts to reduce GHG emissions;
- regulations in favor of energy transition and decarbonization, which will drive the reduction of fossil fuel consumption; and
- diffusion of end-use technologies that reduce the need for fossil fuel consumption.

As a result of this, demand and prices, both domestic and international, of the main products considered in Business Plan 2026-2030 are negatively affected.

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In 2025, the Company adopted three distinct scenarios that are used for different purposes in its planning activities. These scenarios are called Adaptation, Negotiation and Commitment. In all of them, there is a slowdown and subsequent contraction of fossil fuel sources, as well as an increase in demand for renewables and low-carbon solutions, in a different manner between developed and developing markets. The Negotiation scenario, which is used as a reference scenario for quantifying the Company's Business Plan, considers that fossil fuels, which currently represent approximately 80% of the world's primary energy sources, will represent around 48% by 2050. The share of oil will decrease from the current 30% to around 20% of the world's primary energy sources. Despite this reduction, oil demand is expected to remain significant over this time horizon.

The Brent price considered in the reference scenario of the Business Plan for 2050 increased from US\$ 65 per barrel in Business Plan 2025-2029 to US\$ 70 per barrel in Business Plan 2026-2030. For additional information about the behavior of the Brent price considered in the Company's Business Plans, see note 25. The following table compares the oil price used in the reference scenario for the years 2035 and 2050 with those projected in the Announced Pledges Scenario (APS) and Net Zero Emission (NZE) scenarios by the International Energy Agency (IEA), even though they are not directly used by the Company:

Brent price US\$/Barrel	2035	2050
Business Plan	70	70
APS 2024	67	58
NZE 2025	33	25

According to the IEA, the APS scenario³ released in 2024 considers that all climate commitments made by governments around the world, including Nationally Determined Contributions (NDCs), as well as long-term net-zero targets, will be met in full and on time, with an increase of approximately 1.7°C in temperature by 2100 (with a 50% probability of occurrence). Regarding the NZE scenario⁴ released in 2025, according to the IEA, it presents a pathway for the global energy sector to achieve net-zero CO₂ emissions by 2050, consistent with limiting the temperature increase to 1.5 °C (with at least a 50% probability of occurrence).

The Company's accounting estimates did not incorporate the effect of carbon pricing. Currently, due to uncertainties regarding the implementation and dynamics of the carbon market in Brazil, the Company considers it necessary to await the regulation of Law No. 15,042 in 2024, which establishes the SBCE. This regulation will provide the necessary and sufficient details to reliably and reasonably assess the impact on the cash flows of Petrobras's assets and its CGUs. In October 2025, the Extraordinary Secretariat for the Carbon Market was established to organize the SBCE, which will issue the necessary additional regulation to implement Law No. 15,042 of 2024.

a.1) Potential effects on the value in use in impairment tests

When measuring the value in use of its assets, the Company bases its cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions.

The Company's actions and goals for its transition to a low-carbon economy have not indicated that any assets may have been impaired.

A faster transition to a low-carbon economy than foreseen in Business Plan could result in Brent prices and demand for the Company's products that are lower than the ones considered to estimate the value in use of the Company's assets for impairment testing purposes.

³ The APS scenario, which was included in previous editions, was not addressed in the World Energy Outlook 2025 (WEO 2025). This scenario, which assumes the full and timely implementation of major national energy and climate targets—such as countries' Nationally Determined Contributions (NDCs) - was not analyzed by the IEA because several countries had not released updated NDCs in 2025. Therefore, for comparison purposes, Petrobras continue to use the APS projections published in the WEO 2024 report.

⁴ The NZE scenario presented in the WEO 2025 outlines a pathway to achieve net zero energy-related CO₂ emissions by 2050. To this end, the agency highlights, for the first time, the trajectory of non-energy-related emissions, emphasizing the need to reduce deforestation as well as to expand the deployment of emissions-removal technologies.

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The reduction in the value in use of the Company's assets may result in the recognition of losses due to the non-recoverability of the carrying amounts of these assets.

Given that the oil price is a variable that decisively influences the recoverable amount of assets, the Company carried out a sensitivity analysis of the effect of using the Brent prices considered in the APS and NZE scenarios, for the impairment test of the Company's E&P assets in Brazil.

Using the prices in the APS and NZE scenarios to perform a sensitivity analysis on projected gross revenues deducted of production taxes, net of income taxes, and keeping unchanged all other components, variables, assumptions and data for calculating the recoverable amount, the Company's E&P segment, regarding the impairment loss recognized by the Company, as disclosed in note 25, would have additional impairment reversal of US\$ 303 in the APS scenario and additional impairment losses US\$ 17,874 in the NZE scenario, concentrated in the Campos basin fields.

The Company does not consider this sensitivity analysis based on APS and NZE Brent price scenarios to be the best estimates to determine expected effects on the recoverable amount of assets, sales revenues or net income.

Considering that the Company did not incorporate in its accounting estimates the carbon price effects, the Company carried out a sensitivity analysis of the effect of GHG emissions pricing costs on the impairment test of assets in the E&P segment in Brazil, considering a monetary charge per ton of CO₂ equivalent emission starting from 2030, and the existence of free emission allowances.

In this context, using a base price of US\$ 10/CO₂ in 2030, US\$ 35.3/CO₂ in 2035, US\$ 60.6/CO₂ in 2040, US\$ 85.9/CO₂ in 2045, and US\$ 111.2/CO₂ in 2050, considering emission allowances to be distributed free of charge, with gradual reduction, to simulate additional cash outflows (net of income taxes), and keeping all other components, variables, assumptions and data for the calculation of recoverable amount unchanged, the E&P segment would have an additional US\$ 69 impairment loss.

The Company does not consider this sensitivity analysis of the effect of greenhouse gas emissions pricing costs on the impairment test of assets to be the best estimate to determine expected effects on the recoverable amount, neither the estimated effects on expenses nor net income.

a.2) Potential effects on decommissioning costs

Due to its operations, the Company has legal obligations to remove equipment and restore onshore and offshore areas. On December 31, 2025, the provision for decommissioning costs recognized by the Company, relating to E&P segment in Brazil, totaled US\$ 28,400, as set out in note 21. On an undiscounted basis the nominal amount would be US\$ 57,030.

The estimated timing used by the Company to account for decommissioning costs are consistent with the useful lives of the related assets. The average decommissioning period of oil and gas assets weighted by the carrying amounts of such assets is 14 years.

The Company's actions and goals for its transition to a low-carbon economy have not materially affected the amount and period of its provision for decommissioning costs.

During 2025, there were no issuances of government regulations related to climate matters that changed or had potential to change the amount and period for decommissioning the Company's assets.

A transition to a low-carbon economy that is faster than anticipated by the Company may accelerate the timing to remove equipment and restore onshore or offshore areas. Such acceleration would increase the present value of the decommissioning obligations recognized by the Company.

To illustrate the effect of a possible acceleration of the transition to a low-carbon economy, the Company estimates that the provision for decommissioning costs would increase by US\$ 1,318, US\$ 4,067 and US\$ 6,532 if the timing currently used were brought forward by one, three and five years, respectively. This sensitivity analysis assumed that

all other components, variables, assumptions and data for calculating the provision remained unchanged. The year ranges used are not intended to be predictions of likely future events or outcomes.

a.3) Potential effects on “highly probable future exports” used in cash flow hedge accounting involving the Company's future exports

A transition to a low-carbon economy that is faster than it was anticipated by the Company may negatively effect the Company's future exports. Such effect may result in certain exports, whose foreign exchange gains or losses were designated for hedge accounting, no longer be considered highly probable, but remain forecasted, or, depending on the magnitude of the transition and its speed, cease to be considered forecasted. The consequences of such effects are described in the accounting policy of note 33.3.1 (a) involving the Company's future exports.

The calculation of “highly probable future exports” is based on the projected exports in Business Plan 2026-2030, as set out in note 4.8. The Company considers only a portion of its projected exports as “highly probable future exports”. When determining future exports as highly probable, and therefore eligible as a hedged item for application of cash flow hedge accounting, the Company considers the effects related to the transition to a low-carbon economy. Carbon prices were not incorporated in such estimates.

The Company's actions and goals for its transition to a low-carbon economy have not materially affected its highly probable future exports.

Using the prices in the APS and NZE scenarios we carried out a sensitivity analysis to simulate the need to reclassify the foreign exchange gains or losses recorded in equity to the statement of income. Such analysis simulated a new future cash flow from exports, changing only the oil price, keeping all other components, variables, assumptions and data unchanged. In such an analysis, it would be necessary to reclassify the foreign exchange losses, in the amount of US\$ 16, recorded in equity to the statement of income in the NZE scenario.

The simulations used to perform such sensitivity analysis, based on Brent prices of the scenarios APS and NZE, are not considered by the Company as the best estimates to determine expected effects of the reclassification of foreign exchange variation recorded in equity to the statement of income.

a.4) Potential effects on the useful lives of PP&E

A transition to a low-carbon economy that is faster than the Company anticipates may reduce the useful life of its assets, which could lead to an increase in annual depreciation, depletion and amortization expenses.

Assets directly related to the production of oil and gas in a contracted area are depleted using the units of production method and depreciated or amortized using the straight-line method. As of December 31, 2025, the carrying amount of these assets in operation in Brazil is US\$ 108,424. Based on this carrying amount and assuming current depreciation and amortization rates are maintained, the balance of these assets would not be material by 2050. This simulation is not considered by the Company to represent an expectation of carrying amounts in 2050.

As mentioned in item “Transition risk to low carbon economy”, the reference scenario of the Strategic Plan indicates that there will be persistent global demand for oil in the coming decades. Additionally, calculations of expected production and oil and gas reserves in this scenario consider the effects of the transition to a low-carbon economy.

The Company's refining plants consist of 11 refineries and 2 fertilizer plants in Brazil. Based on the current depreciation rates of the assets in operation applied to the respective carrying amounts at December 31, 2025, which amounts to US\$ 9,702, and assuming no additional investment, these refineries would have no material depreciation amounts after 2050. This simulation is not considered by the Company to represent an expectation of carrying amounts in 2050.

The Company estimates persistent demand for oil products in the coming decades, although decreasing, which should be progressively supplied by models with lower carbon intensity. Thus, the depreciation rates used by the Company for the refining plants are in line with the transition to a low-carbon economy.

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The Gas and Energy assets in Brazil, including thermoelectric power plants, are depreciated using the linear method. Based on the current depreciation rates of the assets in operation applied to their respective carrying amounts as of December 31, 2025, totaling US\$ 3,813, and assuming no additional investment, these assets would have no material depreciation amounts after 2050. This simulation is not considered by the Company to represent an expectation of carrying amounts in 2050.

In this context, based on available information, the Company does not foresee significant changes in the useful life of its refineries, assets directly related to oil and gas production and those related to the Gas and Energy arising from the transition to a low-carbon economy. Such assets represent 93% of the Company's total assets in operation.

b) Physical Risks

Physical risks result from climate change that can be event-driven (acute physical risk) or from long-term shifts in climate patterns (chronic physical risk). In this category, the Company does not foresee that changes caused by climate change will have a material effect on accounting estimates, considering the risks currently identified.

5.2. Decarbonization investments in long-term assets

The Company systematically identifies opportunities to decarbonize its operations and, in line with its strategy focused on oil and gas with economic and environmental resilience, has been investing in initiatives aimed at reducing or avoiding greenhouse gas emissions.

The following table presents the balance of expenditures capitalized in the carrying amounts of long-term assets related to investments made in decarbonization initiatives within the Company's operational activities:

Operating segment	12.31.2025	12.31.2024
E&P	1,497	994
RT&M	90	23
G&LCE	42	19
Total	1,629	1,036

The Company estimated expenditures on decarbonization asset projects for the fiscal year 2025 in the amounts of US\$ 507 for E&P, US\$ 55 for RT&M and US\$ 27 for G&LCE, with actual expenditures in 2025 totaling US\$ 503, US\$ 67 and US\$ 23, respectively.

The main investments made refer to decarbonization technologies in new production systems to be used in the pre-salt layer, which are being incorporated into seven FPSOs (Floating Production, Storage and Offloading units) associated with production development projects in oil and gas fields where Petrobras acts in partnerships, as presented below:

FPSO	Field	Petrobras' interest	Start of operations
P-78	Búzios	89%	2025
P-79			2026 ⁽¹⁾
P-80			2027 ⁽¹⁾
P-82			
P-83			
P-84	Atapu 2	66%	2029 ⁽¹⁾
P-85	Sépia 2	55%	2030 ⁽¹⁾

(1) Expected.

As these technologies are inseparable from the FPSOs, the amounts related to decarbonization technologies are determined by multiplying the total expenditures incurred under the contract by an index representing the construction cost of the FPSO with and without the technology.

These fields integrate CGUs with no impairment loss recognized in the consolidated financial statements of 2025.

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The incorporation of these decarbonization technologies ensures that the new units present lower carbon intensities, which is crucial for achieving the GHG emissions reduction targets set out in Business Plan 2026-2030.

As described in Business Plan 2026-2030, the Company has 5 commitments to reduce GHG emissions under operational control (scopes 1 and 2) by 2030. One of the commitments involves reducing absolute operational emissions by 30% by 2030, when compared to 2015.

The commitments to reduce GHG emissions do not constitute guarantees of future performance by the Company and are subject to assumptions that may not materialize, as well as to risks and uncertainties that are difficult to predict. Furthermore, current and planned investments also do not constitute guarantees of achieving these commitments.

Emission offsets through carbon credits may be used as a complementary tool in the Company's decarbonization initiatives. Transactions involving assets linked to GHG reduction, such as the acquisition and retirement of carbon credits, are not material for these consolidated financial statements. The use of carbon credits for this purpose does not constitute a guarantee of the Company's performance.

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6. New standards and interpretations

6.1. New International Financial Reporting Standards not yet adopted

Standard	Description	Effective on
Annual Improvements – Volume 11	The amendments alter certain requirements related to: transaction price and derecognition of lease liabilities (IFRS 9 – Financial Instruments); cost method (IAS 7 – Statement of Cash Flows); disclosure of gain or loss on derecognition of assets; and credit risk disclosures (IFRS 7 – Financial Instruments: Disclosures); determination of a ‘ <i>de facto</i> agent’ (IFRS 10 – Consolidated Financial Statements); and hedge accounting by a first-time adopter (IFRS 1 – First-time Adoption of International Financial Reporting Standards).	January 1, 2026, with specific transition rules.
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	The amendments to IFRS 9 provide clarifications on: assessment of contractual cash flows for asset classification; financial assets with non-recourse features, and contractually linked instruments. They also provide clarifications on the date of initial recognition or derecognition of financial assets and financial liabilities, and the possibility of derecognizing financial liabilities that will be settled in cash through an electronic payment system before the settlement date, provided that certain criteria are met. The amendments to IFRS 7 introduce new disclosure requirements.	January 1, 2026, retrospective application with specific transition rules.
Contracts Referencing Nature-dependent Electricity Contracts – Amendments to IFRS 9 and IFRS 7	The amendments introduce changes to IFRS 9 and IFRS 7 to help companies better report nature-dependent electricity contracts. These amendments comprise: clarifying the application of the ‘own-use’ requirements; permission of hedge accounting if these contracts are used as hedging instruments; and additional disclosure requirements.	January 1, 2026, retrospective application with specific transition rules.
IFRS 18 – Presentation and Disclosure in Financial Statements	IFRS 18 establishes new requirements for the presentation and disclosure of financial statements, replacing IAS 1 – Presentation of Financial Statements. Among others, new requirements were included on: a. Presentation of the statement of income, including the obligation to classify all income and expenses into one of five categories: operating, investing, financing, income taxes and discontinued operations; b. Disclosure of performance measures defined by management; c. Guidance on aggregation or disaggregation of information; and d. New disclosure requirements. In addition, certain changes were made to other standards, including accounting requirements related to the statement of cash flows, such as the exclusion of the optionality of the classification of cash flows from dividends and interest.	January 1, 2027, retrospective application with specific transition rules.
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	IFRS 19 is a voluntary standard that enables eligible entities to provide reduced disclosures when applying IFRS accounting standards in their financial statements. retrospective application with specific transition rules. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, must not have a public accountability and must have a parent company (ultimate or intermediate) that prepares consolidated financial statements, available for public use and complying with IFRS accounting standards.	January 1, 2027, with specific transition rules.
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	The amendments established changes to IAS 21 and IAS 29 to specify translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The changes apply when the entity translates to such a presentation currency: (a) its statement of income and statement of financial position, and the entity’s functional currency is that of a non-hyperinflationary economy; and/or (b) the statement of income and statement of financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.	January 1, 2027, retrospective application with specific transition rules.

Regarding the amendment effective as of January 1, 2026, according to the assessment made, the Company estimates that there will be no significant effects arising from the initial application on its consolidated financial statements.

In relation to the amendments effective as of January 1, 2027, the Company is assessing the effects that they will have on its consolidated financial statements.

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7. Capital Management

The Company's objective in its capital management is to maintain its capital structure at an adequate level in order to continue as a going concern, maximizing value to shareholders and investors. Its main source of funding is cash provided by operating activities.

The financial strategy of the Business Plan 2026-2030 consists of consolidating capital discipline measures focused on cost optimization, increased productivity and operational efficiency, for the benefit of the Company's long-term sustainability. The main assumptions for the plan's viability are:

- minimum balance of US\$ 6,000 of cash and cash equivalents;
- payment of dividends according to the current Shareholders Remuneration Policy; and
- ceiling target of US\$ 75,000 for the gross debt (composed of current and non-current finance debt and lease liability), converging to US\$ 65,000 in the long term.

As of December 31, 2025, gross debt increased to US\$ 69,793 from US\$ 60,311 as of December 31, 2024, remaining within the range defined in the Company's Business Plan.

This measure is not defined according to the IFRS accounting standards and should not be considered in isolation or as a replacement for debt metrics under those standards, nor should it be used as a basis for comparison with the indicators of other companies.

8. Cash and cash equivalents and financial investments

8.1. Cash and cash equivalents

They include cash, available bank deposits and financial investments with high liquidity, which meet the definition of cash equivalents.

	12.31.2025	12.31.2024
Cash at bank and in hand	222	136
Financial investments classified as cash equivalents		
- In Brazil		
Brazilian interbank deposit rate investment funds and repurchase agreements	1,178	1,453
Bank Deposit Certificates and other investment funds	211	186
	1,389	1,639
- Abroad		
Time deposits	3,315	728
Sweep accounts and interest-bearing accounts	1,498	726
Other financial investments	47	42
	4,860	1,496
Total financial investments classified as cash equivalents	6,249	3,135
Total	6,471	3,271

Financial investments classified as cash equivalents have maturities of up to three months from the date of their acquisition. In Brazil, it primarily consists of repurchase agreements and investments in funds holding Brazilian Federal Government Bonds, as well as floating rate Bank Deposit Certificates with daily liquidity. Short-term financial investments abroad mainly comprise time deposits, as well as investments with daily liquidity.

Cash and cash equivalents were mainly provided by operating activities (US\$ 36,047), proceeds from finance debt (US\$ 5,320), divestments in financial investments (US\$ 2,784), proceeds from disposal of assets - divestment (US\$ 613) and financial compensation from co-participation agreements (US\$ 355).

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The main use of these funds in 2025 were for acquisition of PP&E and intangible assets in the amount of US\$ 19,521, repayment of principal and interests related to finance debt and repayment of lease liability, amounting to US\$ 14,571, as well as for payment of dividends of US\$ 8,154.

Accounting policy for cash and cash equivalents

Cash and cash equivalents comprise cash on hand, term deposits with banks and short-term highly-liquid financial investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and have a maturity of three months or less from the date of acquisition.

8.2. Financial investments

	12.31.2025			12.31.2024		
	In Brazil	Abroad	Total	In Brazil	Abroad	Total
Fair value through profit or loss	204	–	204	531	–	531
Amortized cost	2,492	33	2,525	2,308	2,006	4,314
Total	2,696	33	2,729	2,839	2,006	4,845
Current	2,693	33	2,726	2,257	2,006	4,263
Non-current	3	–	3	582	–	582

Financial investments (not classified as cash equivalents) have maturities of more than three months. Financial investments classified as fair value through profit or loss refer mainly to investments in Brazilian Federal Government Bonds (level 1 of the fair value hierarchy). Financial investments classified as amortized cost mainly refer to investments in Brazil in floating rate Bank Deposit Certificates with daily liquidity, with initial maturities between one and two years, and to investments abroad in time deposits and government bonds.

Accounting policy for financial investments

The amounts invested in operations with terms of more than three months, as from the date of the agreement, are initially measured at fair value and subsequently according to their respective classifications, which are based on the way in which these funds are managed and their features of contractual cash flows:

- Fair value through profit or loss – financial assets whose purpose is to receive funds from its sale. They are presented in current assets due to the expectation of realization within 12 months of the reporting date.
- Amortized cost – financial assets that give rise, on specified dates, to cash flows represented exclusively by payments of principal and interest on the outstanding principal amount, the purpose of which is to receive its contractual cash flows. They are presented in current and in non-current assets according to their expectation of realization. Interest income from these investments is calculated using the effective interest rate method.

9. Sales revenues

9.1. Revenues from contracts with customers

Revenues from contracts with customers derive from different products sold by the Company's operating segments, taking into consideration specific characteristics of the markets where they operate. For additional information about the operating segments of the Company, its activities and its respective products sold, see note 13.

The determination of transaction prices derives from methodologies and policies based on the parameters of these markets, reflecting operating risks, level of market share, changes in exchange rates and international commodity prices, including Brent oil prices, oil products such as diesel and gasoline, and the Henry Hub Index.

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	2025	2024	2023
Diesel	26,870	27,522	32,260
Gasoline	12,325	12,692	14,309
Liquefied petroleum gas	3,393	3,166	3,506
Jet fuel	4,422	4,518	5,015
Naphtha	1,580	1,869	1,837
Fuel oil (including bunker fuel)	591	976	1,158
Other oil products	3,632	4,273	4,428
Subtotal oil products	52,813	55,016	62,513
Natural gas	3,850	4,707	5,632
Crude oil	4,377	4,334	5,475
Renewables and nitrogen products	261	223	94
Breakage	184	439	860
Electricity	741	744	657
Services, agency and others	712	812	1,059
Domestic market	62,938	66,275	76,290
Exports	25,572	24,251	25,012
Crude oil	19,839	18,290	18,447
Fuel oil (including bunker fuel)	4,557	4,775	5,114
Other oil products and other products	1,176	1,186	1,451
Sales abroad ⁽¹⁾	685	890	1,107
Foreign market	26,257	25,141	26,119
Sales revenues	89,195	91,416	102,409

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

As of December 31, 2025, the composition of sales revenues by shipping destination is presented as follows:

	2025	2024	2023
Domestic market	62,938	66,275	76,290
China	9,679	7,701	7,232
Americas (except United States)	3,607	3,610	4,846
Europe	3,657	5,440	5,534
Asia (except China and Singapore)	4,315	1,989	1,447
United States	1,940	3,471	3,924
Singapore	2,641	2,883	3,063
Others	418	47	73
Foreign market	26,257	25,141	26,119
Sales revenues	89,195	91,416	102,409

In 2025, sales to two clients of the refining, transportation and marketing (RT&M) segment represented individually 14% and 10% of the Company's sales revenues; in 2024, sales to two clients of the RT&M segment represented individually 15% and 10% of the Company's sales revenues; in 2023, sales to two clients of the RT&M segment represented individually 16% and 11% of the Company's sales revenues. For more information about RT&M segment, see note 13 – Information by operating segment.

9.2. Remaining performance obligations

Certain sales contracts signed through December 31, 2025, with original expected duration of equal to or more than 1 year, define the volume and timing of goods or services to be delivered during the term of the contract, and the payment terms for these future sales.

The estimated remaining values of these contracts in 2025 presented below are based on the contractually agreed future sales volumes, as well as prices prevailing at December 31, 2025 or practiced in recent sales reflecting more directly observable information:

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	Expected recognition within 1 year	Expected recognition after 1 year	Total
Diesel	23,893	35	23,928
Gasoline	10,308	44	10,352
Liquefied petroleum gas	3,296	-	3,296
Jet fuel	1,168	-	1,168
Naphtha	1,058	4,633	5,691
Other oil products	3,133	6,756	9,889
Crude oil	7,086	2,671	9,757
Natural gas	3,317	14,468	17,785
Electricity	457	3,902	4,359
Other products and services	575	3,040	3,615
Total	54,291	35,549	89,840

Revenues are recognized once goods are transferred and services are provided to the customers and their measurement and timing of recognition will be subject to future demands, changes in commodities prices, exchange rates and other market factors.

The table above does not include information on contracts with original expected duration of less than one year, such as spot-market contracts, variable considerations which are constrained, and information on contracts only establishing general terms and conditions (Master Agreements), for which volumes and prices will only be defined in subsequent contracts.

In addition, electricity sales are mainly driven by demands to generate electricity from thermoelectric power plants, as and when requested by the Brazilian National Electric System Operator (ONS). These requests are substantially affected by Brazilian hydrological conditions. Thus, the table above presents mainly fixed amounts for the electricity to be available to customers in these operations.

9.3. Contract liabilities

The balance of contract liabilities carried on the statement of financial position in 2025 amounted to US\$ 76 (US\$ 64 in 2024). This amount is classified in current liabilities and primarily comprises advances from customers in take or pay contracts to be recognized as revenue based on future sales of natural gas or following the non-exercise of the right by the customer.

Accounting policy for revenues

The Company evaluates contracts with customers for the sale of oil and oil products, natural gas, electricity, services and other products, which will be subject to revenue recognition, and identifies the distinct goods and services promised in each of them.

Sales revenues are recognized when control is transferred to the client, which usually occurs upon delivery of the product or when the service is provided. At this moment, the Company satisfies the performance obligation.

Performance obligations are considered to be promises to transfer to the client: (i) good or service (or group of goods or services) that is distinct; and (ii) a series of distinct goods or services that have the same characteristics or are substantially the same and that have the same pattern of transfer to the client.

Revenue is measured based on the amount of consideration to which the Company expects to be entitled in exchange for transfers of promised goods or services to the customer, excluding amounts collected on behalf of third parties. Transaction prices are based on contractually stated prices, which reflect the Company's pricing methodologies and policies based on market parameters.

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Invoicing occurs in periods very close to deliveries and rendering of services, therefore, significant changes in transaction prices are not expected to be recognized in revenues for periods subsequent to satisfaction of the performance obligation, except for some exports in which final price formation occurs after the transfer of control of the products and are subject to the variation in the value of the commodity.

Sales are carried out in short terms of receipt, thus there are no significant financing components.

10. Costs and expenses by nature

10.1. Cost of sales

	2025	2024	2023
Raw material, products for resale, materials and third-party services ⁽¹⁾	(22,411)	(22,368)	(21,912)
Acquisitions (including imports)	(15,332)	(16,278)	(16,198)
Crude oil	(7,717)	(9,458)	(9,358)
Oil products	(6,668)	(5,080)	(4,649)
Natural gas	(947)	(1,740)	(2,191)
Third-party services and others	(7,079)	(6,090)	(5,714)
Depreciation, depletion and amortization	(12,186)	(9,777)	(10,779)
Production taxes	(10,655)	(11,392)	(12,108)
Employee compensation	(1,783)	(1,888)	(1,690)
Inventory turnover	299	(19)	(1,946)
Total	(46,736)	(45,444)	(48,435)

(1) Includes short-term leases.

10.2. Selling expenses

	2025	2024	2023
Materials, third-party services, freight, rent and other related costs	(4,312)	(4,080)	(4,296)
Depreciation, depletion and amortization	(750)	(670)	(609)
Reversal (allowance) for expected credit losses	(7)	2	(22)
Employee compensation	(129)	(126)	(111)
Total	(5,198)	(4,874)	(5,038)

10.3. General and administrative expenses

	2025	2024	2023
Employee compensation	(1,138)	(1,204)	(1,036)
Materials, third-party services, rent and other related costs	(613)	(495)	(435)
Depreciation, depletion and amortization	(187)	(146)	(123)
Total	(1,938)	(1,845)	(1,594)

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11. Other income and expenses, net

	2025	2024	2023
Stoppages for asset maintenance and pre-operating expenses	(2,658)	(2,617)	(2,205)
Variable compensation programs ⁽¹⁾	(1,360)	(932)	(1,011)
Pension and medical benefits - retirees ⁽²⁾	(1,317)	(2,196)	(1,172)
Losses with legal, administrative and arbitration proceedings	(1,023)	(996)	(797)
Collective bargaining agreement	(486)	(8)	(217)
Institutional relations and cultural projects	(336)	(224)	(156)
Equalization of expenses - Production Individualization Agreements ⁽³⁾	(241)	(17)	(50)
Operating expenses with thermoelectric power plants	(217)	(221)	(189)
Allowance (reversals) for credit loss on trade and other receivables, net	(73)	(260)	(18)
Results on disposal/write-offs of assets	20	228	1,295
Gains (losses) with commodities derivatives	21	42	11
Government grants	159	161	315
Fines imposed on customers	161	219	238
Results from co-participation agreements in bid areas	237	259	284
Fines imposed on suppliers	274	249	239
Reimbursements from E&P partnership operations	325	493	571
Results of non-core activities	457	261	170
Losses on decommissioning of areas	535	(2,584)	(1,195)
Early termination and changes to cash flow estimates of leases	616	349	415
Others	64	(99)	(559)
Total	(4,842)	(7,893)	(4,031)

(1) Comprises Profit Sharing (PLR) and Performance award program (PRD), as described in note 19.1.

(2) For more information, see note 19.3 - Employee benefits (post-employment).

(3) For more information, see note 27.1 - Production Individualization Agreements.

12. Net finance income (expense)

	2025	2024	2023
Finance income	1,490	1,954	2,169
Income from financial investments and Government Bonds	1,088	1,507	1,657
Other finance income	402	447	512
Finance expenses	(4,314)	(5,957)	(3,922)
Interest on finance debt	(2,182)	(2,146)	(2,264)
Unwinding of discount on lease liability	(2,651)	(2,265)	(1,785)
Capitalized borrowing costs	2,056	1,570	1,290
Unwinding of discount on the provision for decommissioning costs	(1,319)	(1,000)	(857)
Tax settlement programs - federal taxes ⁽¹⁾	-	(1,785)	-
Other finance expenses	(218)	(331)	(306)
Foreign exchange gains (losses) and inflation indexation charges	3,558	(11,104)	(580)
Foreign exchange gains (losses) ⁽²⁾	4,659	(8,459)	2,268
Real x U.S. dollar	4,819	(8,503)	2,396
Other currencies	(160)	44	(128)
Reclassification of hedge accounting to the Statement of Income ⁽²⁾	(2,141)	(2,992)	(3,763)
Tax settlement programs - federal taxes ⁽¹⁾	-	(267)	-
Indexation to the Selic interest rate of anticipated dividends and dividends payable	(35)	(282)	(299)
Legal agreement with Eletrobras - compulsory loans	-	-	236
Recoverable taxes inflation indexation income	215	92	204
Other foreign exchange gains and indexation charges, net	860	804	774
Total	734	(15,107)	(2,333)

(1) For more information, see note 18.3.

(2) For more information, see notes 33.3.1.a and 33.3.1.c.

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13. Information by operating segment

13.1. Net income by operating segment

	2025					
	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	Eliminations	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
Income (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)
Income (loss) before net finance income, results of equity-accounted investments and income taxes	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 for the year	17,225	1,743	303	45	404	19,720
Attributable to:						
Shareholders of Petrobras	17,228	1,743	268	(9)	404	19,634
Non-controlling interests	(3)	-	35	54	-	86

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	2024					
	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	Eliminations	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 (loss)	35,693	6,445	4,487	25	(678)	45,972
Income (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)
Income (loss) before net finance expense, results of equity-accounted investments and income taxes	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) for the year	18,590	1,324	735	(12,598)	(446)	7,605
Attributable to:						
Shareholders of Petrobras	18,593	1,324	682	(12,625)	(446)	7,528
Non-controlling interests	(3)	-	53	27	-	77

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	2023					
	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	Eliminations	Total
Sales revenues	66,880	94,868	11,109	365	(70,813)	102,409
Intersegments	66,113	1,404	3,285	11	(70,813)	-
Third parties	767	93,464	7,824	354	-	102,409
Cost of sales	(27,239)	(85,699)	(5,685)	(370)	70,558	(48,435)
Gross profit (loss)	39,641	9,169	5,424	(5)	(255)	53,974
Income (expenses)	(5,615)	(4,086)	(3,384)	(2,857)	1	(15,941)
Selling expenses	(12)	(2,156)	(2,838)	(33)	1	(5,038)
General and administrative expenses	(74)	(327)	(80)	(1,113)	-	(1,594)
Exploration costs	(982)	-	-	-	-	(982)
Research and development expenses	(569)	(16)	(3)	(138)	-	(726)
Other taxes	(454)	(27)	(49)	(360)	-	(890)
Impairment (losses) reversals, net	(2,105)	(524)	(81)	30	-	(2,680)
Other income and expenses, net	(1,419)	(1,036)	(333)	(1,243)	-	(4,031)
Income (loss) before net finance expense, results of equity-accounted investments and income taxes	34,026	5,083	2,040	(2,862)	(254)	38,033
Net finance expense	-	-	-	(2,333)	-	(2,333)
Results of equity-accounted investments	(7)	(318)	10	11	-	(304)
Net income / (loss) before income taxes	34,019	4,765	2,050	(5,184)	(254)	35,396
Income taxes	(11,571)	(1,729)	(693)	3,506	86	(10,401)
Net income (loss) for the year	22,448	3,036	1,357	(1,678)	(168)	24,995
Attributable to:						
Shareholders of Petrobras	22,453	3,036	1,286	(1,723)	(168)	24,884
Non-controlling interests	(5)	-	71	45	-	111

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Other income and expenses, net by segment

	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	2025 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)

Other income and expenses, net by segment

	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	2024 Total
Stoppages for asset maintenance and pre-operating expenses	(2,419)	(80)	(98)	(20)	(2,617)
Losses on decommissioning of areas	(2,584)	-	-	-	(2,584)
Pension and medical benefits - retirees	-	-	-	(2,196)	(2,196)
Losses with legal, administrative and arbitration proceedings	(386)	(411)	(30)	(169)	(996)
Variable compensation programs	(407)	(227)	(47)	(251)	(932)
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
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)

Other income and expenses, net by segment

	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	2023 Total
Stoppages for asset maintenance and pre-operating expenses	(2,105)	(21)	(52)	(27)	(2,205)
Losses on decommissioning of areas	(1,195)	-	-	-	(1,195)
Pension and medical benefits - retirees	-	-	-	(1,172)	(1,172)
Variable compensation programs	(416)	(268)	(53)	(274)	(1,011)
Losses with legal, administrative and arbitration proceedings	(300)	(391)	(9)	(97)	(797)
Collective bargaining agreement	(94)	(42)	(8)	(73)	(217)
Results of non-core activities	150	(93)	84	29	170
Results from co-participation agreements in bid areas	284	-	-	-	284
Early termination and changes to cash flow estimates of leases	320	97	1	(3)	415
Results on disposal/write-offs of assets	1,370	(35)	(48)	8	1,295
Others	567	(283)	(248)	366	402
Total	(1,419)	(1,036)	(333)	(1,243)	(4,031)

The amount of depreciation, depletion and amortization by segment is set forth as follows:

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	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	Total
2025	11,715	2,701	562	169	15,147
2024	9,292	2,495	557	135	12,479
2023	10,230	2,410	525	115	13,280

13.2. Assets by operating segment

	Exploration and Production (E&P)	Refining, Transportation & Marketing (RT&M)	Gas and Low Carbon Energies (G&LCE)	Corporate and other businesses	Elimina- tions	Total
Consolidated assets by operating segment - 12.31.2025						
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
Under construction	33,394	2,519	523	684	-	37,120
Intangible assets	1,863	140	81	439	-	2,523
Total Assets	155,715	31,891	5,671	32,592	(3,532)	222,337

Consolidated assets by operating segment - 12.31.2024

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
Under construction	21,866	1,429	605	484	-	24,384
Intangible assets	1,738	120	67	330	-	2,255
Total Assets	125,551	27,725	5,260	27,289	(4,180)	181,645

Accounting policy for operating segments

The information related to the Company's operating segments is prepared based on available financial information directly attributable to each segment, or items that can be allocated to each segment on a reasonable basis. This information is presented by business activity, as used by the Company's Board of Executive Officers (Chief Operating Decision Maker – CODM) in the decision-making process of resource allocation and performance evaluation.

The measurement of segment results includes transactions carried out with third parties, including associates and joint ventures, as well as transactions between operating segments. Transfers between operating segments are recognized at internal transfer prices derived from methodologies that considers market parameters and are eliminated only to provide reconciliations to the consolidated financial statements.

The Company's business segments disclosed separately are:

Exploration and Production (E&P): this segment covers the activities of exploration, development and production of crude oil, NGL (natural gas liquid) and natural gas in Brazil and abroad, for the primary purpose of supplying its domestic refineries. The E&P segment also operates through partnerships with other companies and includes holding interest in foreign entities operating in this segment.

As an energy Company with a focus on oil and gas, intersegment sales revenue refers mainly to oil transfers to the Refining, Transportation and Marketing segment, aiming to supply the Company's refineries and meet the domestic

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demand for oil products, in addition to LPG and NGL transfers. These transactions are measured by internal transfer prices based on international oil prices and their respective exchange rate impacts, taking into account the specific characteristics of the transferred oil stream.

In addition, the E&P segment revenues include transfers of natural gas to the natural gas processing plants within Gas and Low Carbon Energies segment. These transactions are measured at internal transfer prices based on the international prices of this commodity.

Revenue from sales to third parties mainly reflects services rendered relating to E&P activities, as well as the oil and natural gas operations carried out by subsidiaries abroad.

Refining, Transportation and Marketing (RT&M): this segment covers the refining, logistics, transport, acquisition and exports of crude oil, as well as trading of oil products, in Brazil and abroad. This segment also includes the petrochemical operations (which comprehends holding interests in petrochemical companies in Brazil) and fertilizer production and trading.

This segment carries out the acquisition of crude oil from the E&P segment and from the domestic market, the import oil for feedstock refinery slate and the acquisition of oil products in domestic and international markets taking advantage of the existing price differentials between the cost of processing domestic oil and that of importing oil products. This segment also performs the acquisition of natural gas from the G&LCE segment.

Intersegment revenues primarily reflect the sale of oil products to the distribution business at market prices and the operations for the G&LCE and E&P segments at internal transfer prices.

Revenues from sales to third parties primarily reflect the trading of oil products in Brazil and the export and trade of oil and oil products by foreign subsidiaries.

Gas and Low Carbon Energies (G&LCE): this segment covers the activities of trading natural gas, electricity and liquefied natural gas (LNG), the generation of electricity by means of thermoelectric power plants, as well as natural gas processing. It also includes renewable energy businesses, low carbon services (carbon capture, utilization and storage) and the production and sale of biodiesel and its co-products.

Intersegment revenues primarily reflect the transfers of natural gas processed to the RT&M segment and natural gas processing to the E&P segment. These transactions are both measured at internal transfer prices.

This segment purchases national natural gas from the E&P segment, from partners and third parties, imports natural gas from Bolivia and LNG to meet national demand.

Revenues from sales to third parties primarily reflect sales of natural gas processed to distributors and to free consumers, generation and trading of electricity, as well as gas processing to third parties.

Corporate and other businesses: comprise items that cannot be attributed to business segments, including those with corporate characteristics, in addition to distribution business. Corporate items mainly include those related to corporate financial management, trade and other receivables, allowance for credit losses, gains (losses) with derivatives (except those with commodity derivatives included in their respective segments), corporate overhead and other expenses, including actuarial expenses related to pension and health care plans for beneficiaries. Other businesses include the distribution of oil products abroad (South America).

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14. Trade and other receivables

14.1. Trade and other receivables

	12.31.2025	12.31.2024
Third parties		
Receivables from contracts with customers	4,641	3,779
Other trade receivables		
Receivables from divestments and Transfer of Rights Agreement	1,132	1,677
Lease receivables	226	298
Other receivables	1,192	592
Subtotal - Third parties	7,191	6,346
Related parties		
Receivables from contracts with customers - Investees	77	117
Subtotal - Related parties	77	117
Total trade and other receivables, before ECL	7,268	6,463
Expected credit losses (ECL) - Third parties	(1,780)	(1,639)
Expected credit losses (ECL) - Related parties	(10)	(2)
Total trade and other receivables	5,478	4,822
Current	4,627	3,566
Non-current	851	1,256

Trade and other receivables are generally classified as measured at amortized cost, except for receivables with final prices linked to changes in commodity price after their transfer of control, which are classified as measured at fair value through profit or loss, amounting to US\$ 402 as of December 31, 2025 (US\$ 416 as of December 31, 2024).

The balance of receivables from divestment and Transfer of Rights Agreement is mainly related to the earnout of the S pia and Atapu fields, totaling US\$ 398 (US\$ 508 as of December 31, 2024), from the sale of the Roncador field, totaling US\$ 266 (US\$ 353 as of December 31, 2024), and the Potiguar cluster, totaling US\$ 157 (US\$ 217 as of December 31, 2024).

In 2025, the average term for trade receivables from third parties in the domestic market is approximately 2 days for the sale of derivatives (same term in 2024). Crude oil sales in domestic market have an average receipt term between 20 to 85 days (ranging from 20 to 27 days in 2024). Fuel oil exports have a receipt term between 3 and 19 days (ranging from 11 to 15 days in 2024), while oil exports have a term between 10 and 14 days (ranging from 9 to 13 days in 2024).

14.2. Aging of trade and other receivables – third parties

	12.31.2025		12.31.2024	
	Trade and other receivables	Expected credit losses	Trade and other receivables	Expected credit losses
Current	5,265	(88)	4,513	(168)
Overdue:				
1-90 days	66	(32)	213	(75)
91-180 days	46	(25)	63	(23)
181-365 days	129	(106)	30	(18)
More than 365 days	1,685	(1,529)	1,527	(1,355)
Total	7,191	(1,780)	6,346	(1,639)

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14.3. Provision for expected credit losses – third parties and related parties

Changes	12.31.2025	12.31.2024
Opening balance	1,641	1,615
Additions	158	328
Reversals	(77)	(62)
Write-offs	(58)	(12)
Translation adjustment	126	(228)
Closing balance	1,790	1,641
Current	406	305
Non-current	1,384	1,336

Accounting policy for trade and other receivables

Trade and other receivables are generally classified at amortized cost, except for certain receivables classified at fair value through profit or loss, whose cash flows are distinct from the receipt of principal and interest, including receivables with final prices linked to changes in commodity price after their transfer of control.

When the Company is the lessor in a finance lease, a receivable is recognized at the amount of the net investment in the lease, consisting of the lease payments receivable and any unguaranteed residual value accruing to the Company, discounted at the interest rate implicit in the lease.

The Company measures expected credit losses (ECL) for short-term trade receivables using a provision matrix which is based on historical observed default rates adjusted by current and forward-looking information when applicable and available without undue cost or effort.

ECL is the weighted average of historical credit losses with the respective default risks, which may occur according to the weightings. The credit loss on a financial asset is measured by the difference between all contractual cash flows due to the Company and all cash flows the Company expects to receive, discounted at the original effective interest rate.

The Company measures the allowance for ECL of other trade receivables based on their 12-month expected credit losses unless their credit risk increases significantly since their initial recognition, in which case the allowance is based on their lifetime ECL.

When determining whether there has been a significant increase in credit risk, the Company compares the risk of default on initial recognition and at the reporting date.

Regardless of the assessment of credit risk, a 30-day period of default triggers the definition of significant increase in credit risk on a financial asset, unless otherwise demonstrated by reasonable and supportable information, such as the existence of contractual or financial guarantees, which have the potential to influence credit risk, thus affecting the application of the risk matrix percentages.

The Company assumes that the credit risk on the trade receivable has not increased significantly since initial recognition if the receivable is considered to have low credit risk at the reporting date. Low credit risk is determined based on external credit ratings or internal methodologies.

In the absence of controversy or other issues that may result in the suspension of collection, the Company assumes that a default occurs whenever the counterparty does not comply with the legal obligation to pay its debts when due or, depending on the instrument, when it is at least 120 days past due.

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15. Inventories

	12.31.2025	12.31.2024
Crude oil	3,151	2,645
Oil products	2,302	2,161
Intermediate products	577	424
Natural gas and Liquefied Natural Gas (LNG)	112	101
Biofuels	29	22
Fertilizers	10	1
Total products	6,181	5,354
Materials, supplies and others	2,029	1,356
Total	8,210	6,710

Crude oil can be traded or used for production of oil products.

Oil products mainly include diesel, gasoline, jet fuel and naphtha, and are generally traded.

Intermediate products are those product streams that have been through at least one of the refining processes, but still need further treatment, processing or converting to be available for sale.

Natural gas is initially processed, and its derivatives are subsequently traded or transferred to thermoelectric power plants and refineries, while LNG can be traded or converted to natural gas.

Biofuels mainly include ethanol and biodiesel inventories.

Materials, supplies and others mainly comprise production supplies and operating materials used in the operations of the Company, stated at the average purchase cost, not exceeding replacement cost.

In 2025, the Company recognized a US\$ 4 loss within cost of sales, adjusting inventories to net realizable value (a US\$ 42 reversal of cost of sales in 2024), primarily due to changes in international prices of crude oil and oil products.

At December 31, 2025, the Company had pledged crude oil and oil products volumes as collateral for the Term of Financial Commitment (TFC) related to Pension Plans PPSP-R, PPSP-R Pre-70 and PPSP-NR Pre-70 signed by Petrobras and *Fundação Petrobras de Seguridade Social* – Petros Foundation in 2008, in the estimated amount of US\$ 786 (US\$ 761 at December 31, 2024).

Accounting policy for inventories

Inventories are determined by the weighted average cost method adjusted to the net realizable value when it is lower than their carrying amount.

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less estimated cost of completion and estimated expenses to complete its sale, considering the purpose for which the inventories are held. Inventories with identifiable sales contracts have a net realizable value based on the contracted price, as, for example, in offshore operations (without physical tanking, with loading onto the ship and direct unloading at the customer) or auctions. Other items in inventory have a net realizable value based on general selling prices, considering the most reliable evidence available at the time of the estimate.

The net realizable value of inventories is determined by grouping similar items with the same characteristic or purpose. Changes in sales prices after the reporting date of the financial statements are considered in the calculation of the net realizable value if they confirm the conditions existing on that reporting date.

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16. Prepayments

	12.31.2025	12.31.2024
Advances for property, plant and equipment	4,143	2,151
Prepaid expenses	437	351
Advances for the acquisition of equipment, materials and others	125	114
Total	4,705	2,616
Current	468	361
Non current	4,237	2,255

As of December 31, 2025, the balance of prepayments mainly relates to advances for property, plant and equipment, relating to the construction of platforms (P-80, P-82, P-83, P-84 and P-85) and equipment, as well as advances for the acquisition of interest in Mero reservoir (3.5%) and in Atapu reservoir (0.95%), in partnership with Shell Brasil Petróleo Ltda., in the scope of the auction of uncontracted areas conducted by Pré-Sal Petróleo S.A. – PPSA. The signing of the agreements for the acquisition of interests in these reservoirs occurred in March 2026.

The contracts relating to the construction of platforms and equipment have associated guarantees capable of covering the advances made by Petrobras. These guarantees include bank guarantees, letters of credit, surety bonds and/or corporate guarantees.

17. Trade payables

	12.31.2025	12.31.2024
Third parties in Brazil	5,097	3,657
Third parties abroad	2,290	2,409
Related parties	55	16
Total	7,442	6,082

As of December 31, 2025, the average payment term in Brazil is 31 days (the same as in 2024), while for foreign suppliers the average term is 37 days for imported products and 26 days for other goods and services (31 days for imported products and 25 days for other goods and services in 2024).

Forfaiting

The Company has a program to encourage the development of the oil and gas production chain called “*Mais Valor*” (More Value), operated by a partner company on a 100% digital platform.

By using this platform, the suppliers who want to anticipate their receivables may launch a reverse auction, in which the winner is the financial institution which offers the lowest discount rate. The financial institution becomes the creditor of invoices advanced by the supplier, and Petrobras pays the invoices on the same date and under the conditions originally agreed with the supplier.

Invoices are advanced in the “*Mais Valor*” program exclusively at the discretion of the suppliers and do not change the terms, prices and commercial conditions contracted by Petrobras with such suppliers, as well as it does not add financial charges to the Company, therefore, the classification is maintained as Trade payables in Statements of Cash Flows (Cash flows from operating activities).

As of December 31, 2025, the balance advanced by suppliers, within the scope of the program, is US\$ 133 (US\$ 134 as of December 31, 2024) and has a payment term from 7 to 93 days and a weighted average term of 55 days (payment term from 7 to 92 days and a weighted average term of 58 days in 2024), after the contracted commercial conditions have been met.

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18. Taxes

18.1. Income taxes

In Brazil, income taxes are calculated based on a 15% rate plus additional 10% on the taxable income for the IRPJ, and 9% on taxable income for the CSLL, considering the offset of tax loss carryforwards and negative basis of the CSLL, limited to 30% of the taxable income of the year. Net income obtained abroad by a direct or indirect subsidiary, or by an associated company, are considered in the calculation of income tax expenses in Brazil, through the application of the IRPJ and CSLL rates.

Abroad, income taxes are calculated based on a 25.8% rate of Corporate Income Tax (CIT) in the Netherlands, a 15% rate of Corporate Alternative Minimum Tax (CAMT) in the USA, in addition to the Global Minimum Tax (Pillar II) as mentioned in note 18.1.4.

Statement of Financial Position

Income taxes	12.31.2025		12.31.2024	
	Assets	Liabilities	Assets	Liabilities
Income taxes	1,023	1,868	730	1,930
Deferred income taxes	1,015	6,354	922	1,470
	2,038	8,222	1,652	3,400

Statement of Income

The following table provides the reconciliation of Brazilian statutory tax rate to the Company's effective rate on income before income taxes:

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	2025	2024	2023
Net income (loss) before income taxes	26,795	11,142	35,396
Nominal income taxes computed based on Brazilian statutory corporate tax rates (34%)	(9,110)	(3,787)	(12,036)
Adjustments to arrive at the effective tax rate:			
Tax benefits from the deduction of interest on capital distributions	1,364	1,319	1,329
Different jurisdictional tax rates for companies abroad	1,361	969	579
Brazilian income taxes on income of companies incorporated outside Brazil ⁽¹⁾	(523)	(502)	(530)
Tax incentives	228	101	303
Effects of the global minimum tax (note 18.1.4)	(220)	(91)	-
Internal transfer prices adjustments for operations between related parties abroad ⁽²⁾	(88)	(92)	-
Tax loss carryforwards (unrecognized tax losses)	(35)	93	23
Enrollment in the tax settlement program ⁽³⁾	-	(145)	-
Post-employment benefits ⁽⁴⁾	(400)	(1,280)	(348)
Results of equity-accounted investments	(18)	(233)	(88)
Non-incidence of income taxes on indexation (Selic interest rate) of undue paid taxes	101	113	54
Others	265	(2)	313
Income taxes	(7,075)	(3,537)	(10,401)
Deferred income taxes	(783)	4,046	(876)
Current income taxes	(6,292)	(7,583)	(9,525)
Effective tax rate of income taxes	26.4%	31.7%	29.4%

(1) Relates to Brazilian income taxes on earnings of offshore investees, as established by Law No. 12,973/2014.

(2) Law 14,596/23 effective as of January 1, 2024.

(3) Arises from non-deductible expenses with fines related to the enrollment to the tax settlement program. For more information, see note 17.3.

(4) Includes Uncertain tax treatments (see note 18.1).

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18.1.1. Current income taxes

Income taxes recoverable

	Current assets		Non-current assets		Total	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Taxes in Brazil	653	405	365	319	1,018	724
Taxes abroad	5	6	-	-	5	6
Total	658	411	365	319	1,023	730

Income taxes recoverable in Brazil refer mainly to tax credits resulting from the monthly process for estimation and payment of income taxes relating to 2023 and 2024, in addition to the negative balance of IRPJ and CSLL relating mainly to 2017, 2018 and 2019, for which the Company requested refund to the Brazilian Federal Revenue Service (RFB) and are presented in non-current assets.

These credits are updated by the Selic interest rate.

Income taxes payable

	Current liabilities		Non-current liabilities		Total	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Taxes in Brazil						
Income taxes ⁽¹⁾	785	698	392	330	1,177	1,028
Income taxes - Tax settlement programs	59	49	184	200	243	249
	844	747	576	530	1,420	1,277
Taxes abroad ⁽¹⁾	448	653	-	-	448	653
Total	1,292	1,400	576	530	1,868	1,930

(1) Includes uncertain tax treatments (see note 18.1.3).

Tax settlement programs mainly relate to a notice of deficiency issued by the Brazilian Federal Revenue Service due to the treatment of expenses arising from the Terms of Financial Commitment (TFC). These amounts are deductible in determining taxable profit for the calculation of income taxes. The payment term is 145 monthly installments, indexed by the Selic interest rate, as of January 2018.

18.1.2. Deferred income taxes

The changes in the deferred income taxes are presented as follows:

	2025	2024
Opening balance	(548)	(9,945)
Recognized in the statement of income for the period	(783)	4,046
Recognized in shareholders' equity	(3,247)	3,920
Translation adjustment	(360)	1,439
Use of tax loss carryforwards	(418)	(6)
Others	17	(2)
Closing balance	(5,339)	(548)
Deferred tax on profit - Assets	1,015	922
Deferred tax on profit - Liabilities	(6,354)	(1,470)

The composition of deferred tax assets and liabilities is set out in the following table:

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Nature	Realization basis	12.31.2025	12.31.2024
PP&E - Exploration and decommissioning costs	Depreciation, amortization and write-offs of assets	(6,471)	(6,286)
PP&E - Impairment	Amortization, impairment reversals and write-offs of	4,454	3,462
PP&E - Right-of-use assets	Depreciation, amortization and write-offs of assets	(12,596)	(8,518)
PP&E - depreciation methods and capitalized borrowing costs	Depreciation, amortization and write-offs of assets	(19,066)	(16,043)
Loans, trade and other receivables / payables and financing	Payments, receipts and considerations	(665)	2,636
Leasings	Appropriation of the considerations	14,322	10,829
Provision for decommissioning costs	Payments and use of provisions	9,957	9,118
Provision for legal proceedings	Payments and use of provisions	1,053	818
Tax loss carryforwards	Taxable income compensation	720	976
Inventories	Sales, write-downs and losses	453	424
Employee Benefits	Payments and use of provisions	1,586	1,191
Others		914	845
Total		(5,339)	(548)

Timing of reversal of deferred income taxes

Deferred tax assets were recognized based on projections of taxable income in future periods supported by the assumptions within the Company's Business Plan 2026-2030, whose pillars are the preservation of financial strength, financial and environment resilience of projects, and focus on value creation.

Management considers that the deferred tax assets will be realized to the extent the deferred tax liabilities are reversed and expected taxable events occur based on its Business Plan 2026-2030.

The estimated schedule of recovery/reversal of net deferred tax assets and liabilities as of December 31, 2025 is set out in the following table:

	Assets	Liabilities
2026	157	(1,384)
2027	53	(804)
2028	73	127
2029	83	811
2030	76	1,203
2031 and thereafter	573	6,401
Recognized deferred tax assets	1,015	6,354

In addition, the Company has tax loss carryforwards arising from offshore subsidiaries, for which no deferred taxes were recognized.

	12.31.2025	Assets 12.31.2024
Brazil	40	4
Abroad	473	635
Unrecognized deferred tax assets	513	639

These unrecognized deferred tax assets arise mainly from subsidiaries operating in the oil and gas exploration and production and refining activities in the United States.

An aging of the unrecognized deferred tax assets from companies abroad is set out below:

	2027-2029	2030-2032	2033-2035	2036-2038	Undefined expiration	Total
Unrecognized deferred tax assets	15	22	266	110	60	473

18.1.3. Uncertain tax treatments on income taxes

As of December 31, 2025, the Company has US\$ 614 (US\$ 767 as of December 31, 2024) of uncertain tax treatments, provisioned in the statement of financial position, mainly related to the deduction of amounts paid in the basis of calculation of income taxes in Brazil, as well as to the incidence of Corporate Income Tax (CIT) on transactions abroad, related to judicial and administrative proceedings.

In addition, the Company has US\$ 5,146 of uncertain tax treatments (US\$ 5,229 as of December 31, 2024), unprovisioned, in Brazil and abroad, on income taxes related to judicial and administrative proceedings, mainly relating to income of subsidiaries abroad.

As of December 31, 2025, the Company has other positions that can be considered as uncertain tax treatments on income taxes amounting to US\$ 4,912 (US\$ 4,274 as of December 31, 2024), given the possibility of different interpretation by the tax authority. These uncertain tax treatments are supported by technical assessments and tax risk assessment methodology. Therefore, Petrobras believes that such positions are likely to be accepted by the tax authorities (including judicial courts).

Thus, as of December 31, 2025, the total amount of uncertain tax treatments amounts to US\$ 10,672 (US\$ 10,270 as of December 31, 2024), for which Petrobras will continue to defend its position.

18.1.4. Global Minimum Tax (Pillar II)

In December 2021, the Organization for Economic Cooperation and Development (OECD) released the Pillar II model rules to ensure that multinationals companies with annual revenues exceeding €750 million pay a minimum 15% tax on income in each jurisdiction where they operate (Global Minimum Tax).

The Pillar II provides that, if the Parent Entity is located in a jurisdiction that has not implemented these set of rules, this tax will be levied on the next entity in the organizational structure (Intermediate Parent Entity) located in a jurisdiction that has implemented it, following a top-down approach.

The Netherlands and Spain enacted new tax legislation to implement the Pillar II rules, effective January 2024. Singapore also implemented it, effective January 2025.

In 2025, a US\$ 219 Top-up expense was recognized within income taxes (US\$ 94 in 2024), related to the Netherlands jurisdiction, where the effective tax rate did not reach the minimum 15% threshold provided for the Pillar II legislation. No material tax liability is expected in the other jurisdictions where PIBBV has investments.

Brazil implemented the Domestic Minimum Top-up Tax, effective January 2025, known as "additional to CSLL", applicable only to Brazilian companies. Petrobras did not identify any additional tax due in 2025 under the rules applicable in Brazil.

Petrobras applies the provisions of the amendments to IAS 12 – Income Taxes and does not recognize deferred taxes in relation to the potential impacts arising from Pillar II and the additional CSLL. Thus, the Company does not recognize deferred tax assets or liabilities related to the global minimum taxation.

Accounting policy for income taxes

The Company calculates income taxes in accordance with current legislation and applying the rates in effect at the end of reporting period. Income taxes expense for the period is recognized in the statement of income of the period, except when the tax arises from a transaction or event which is recognized directly in equity.

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a) Current income taxes

Current income taxes are offset when they relate to income taxes levied on the same taxable entity and by the same tax authority, when there is a legal right and the entity has the intention to set off current tax assets and current tax liabilities, simultaneously.

Uncertain tax treatments are periodically assessed, considering the probability of acceptance by the tax authority.

b) Deferred income taxes

Deferred income taxes are generally recognized on temporary differences between the tax base of an asset or liability and its carrying amount. They are measured at the tax rates that are provided for in the specific legislation to apply to the period when the asset is realized or the liability is settled.

Deferred tax assets and liabilities are recognized for all deductible temporary differences and carryforward of unused tax losses or credits to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction does not affect either net income or taxable income (tax loss).

Deferred income taxes are offset when there is a legally enforceable right to set off current tax assets and current tax liabilities, when the deferred tax assets and deferred tax liabilities relate to taxes levied by the same tax authority, on the same taxable entity, or in different taxable entities that intend to settle current tax liabilities and assets on a net basis, or realize tax assets and settle tax liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

18.2. Other taxes and production taxes

18.2.1. Taxes recoverable

	Current assets		Non-current assets	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Taxes in Brazil				
Current PIS and COFINS	255	755	1,291	1,004
Non-Current PIS and COFINS	354	288	1,461	1,040
PIS and COFINS - unconstitutionality of the extended calculation basis	-	-	661	590
Current ICMS (VAT)	320	161	515	435
Non-current ICMS (VAT)	369	301	229	164
Others	28	44	20	25
	1,326	1,549	4,177	3,258
Taxes abroad	42	6	-	24
Total	1,368	1,555	4,177	3,282

Social Integration Program (PIS) and Contribution for the Financing of Social Security (COFINS)

PIS and COFINS are federal social contributions levied on materials, goods and services acquired and used as inputs in the production of products, goods and services that generate revenues subject to these contributions.

Current PIS and COFINS relate to this incidence, including tax credits requested to the Brazilian Federal Revenue Service.

Non-current PIS and COFINS mainly refer to the acquisition of goods and services for assets under construction, since their compensation is permitted only after these assets enter into production.

PIS and COFINS - unconstitutionality of the extended calculation basis arises from ordinary lawsuits filed against the Brazilian Federal Government, which were ruled in favor of the Company and granted the definitive right to recover

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those taxes. These lawsuits relate to the recovery of amounts of PIS and COFINS collected over finance income and exchange gains, in accordance with Law 9,718/1998, from February 1999 to January 2004.

There are lawsuits to be settled in favor of the Company which are pending completion of the final stages related to the court approval and confirmation of the calculations.

Tax on the Circulation of Goods and on Interstate and Intermunicipal Transportation and Communication Services (ICMS)

Current ICMS (VAT) arises from ICMS paid on the importation of petroleum-derived fuels and from transfers of products for storage at third-party facilities. This balance also relates to claims for refunds of extemporaneous and overpaid credits, compensated in accordance with the legislation of each Brazilian state.

Non-current ICMS (VAT) arises on the acquisition of assets for property, plant and equipment, which are offset in a straight line over 4 years.

18.2.2. Production taxes and other taxes payable

	Current liabilities		Non-current liabilities ⁽¹⁾	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Taxes in Brazil				
Production taxes	1,400	1,509	56	87
Current ICMS (VAT)	1,291	916	-	-
Current / Non-current PIS and COFINS	445	373	178	134
Withholding income taxes	329	294	-	-
CIDE	333	169	90	80
	3,798	3,261	324	301
Taxes abroad	12	23	-	-
Total	3,810	3,284	324	301

(1) Other non-current taxes are classified within other non-current liabilities in the statement of financial position.

Production taxes are financial compensation due by companies that explore and produce oil and natural gas in Brazilian territory. They are composed of royalties, special participations, signature bonuses and payment for retention or occupation of area. They include the amounts referring to an agreement with the ANP to close a legal proceeding involving the recalculation of royalties and special participations relating to oil production in the Jubarte field, from August 2009 to February 2011 and from December 2012 to February 2015.

18.3. Enrollment to the tax settlement program

In June 2024, Petrobras enrolled in a tax settlement program (Transaction Notice PGFN-RFB 6/2024), closing relevant litigation related to the taxation of remittances abroad, arising from contracts relating to the chartering of vessels and rendering of services. Settling debts under dispute (contingent liabilities) relating to the taxation of CIDE, PIS and COFINS, from 2008 to 2013. This program brought economic benefits, avoiding costs with judicial guarantees, and included a 65% discount on the debt under dispute in Brazilian reais. The payment of the tax settlement was completed in the second half of 2024.

The enrollment in this program resulted in a US\$ 1,930 expense, net of reimbursements to Petrobras made by partners in the E&P consortia which approved enrollment in said program.

	Jan- Dec/2024
Other taxes	669
Net finance income (expense)	2,050
Income taxes	(789)
Total effect on the statement of income	1,930

18.4. Tax recovery program

In October 2025, Petrobras adhered to the Incentivized Tax Debt Settlement Program established by the state of Bahia through Law 14,936/2025, with the purpose of settling tax contingent liabilities. The adhesion to this program resulted in a US\$ 149 expense, primarily a US\$ 135 expense in other taxes.

18.5. Tax reform

The Complementary Law 214/2025 introduced Brazil's Consumption Tax Reform, replacing five taxes (PIS, COFINS, IPI, ICMS and ISS) with a new model composed by IBS (Tax on Goods and Services - *Imposto sobre Bens e Serviços*), CBS (Contribution on Goods and Services - *Contribuição sobre Bens e Serviços*), and IS (Selective Tax - *Imposto Seletivo*). IBS, under state and municipal jurisdiction, and CBS, at the federal level, will operate as VAT: broad tax base, non-cumulative structure, tax-exclusive calculation, uniform legislation, with exemption for exports and taxation of imports.

Repetro, a special tax regime for the oil and gas industry in Brazil, was preserved, suspending the incidence of IBS and CBS. IS, however, will apply to extracted mineral goods, with rates capped at 0.25% for minerals and zero for natural gas used as industrial feedstock and as transportation fuel. A specific regime will apply to fuels, under which a single incidence of IBS and CBS will be established for gasoline, ethanol, diesel, biodiesel, LPG and other fuels, according to a joint regulation issued by the ANP and the IBS Management Committee.

Implementation of this reform began on January 1, 2026, with the application of test rates for CBS and IBS. In 2027, the CBS is expected to be fully implemented, with the elimination of PIS and COFINS, and IS may start to be levied. From 2029 to 2032, ICMS and ISS rates will be gradually phased out while IBS rates will be progressively increased. By 2033, ICMS and ISS are expected to be fully repealed, completing the transition to the new consumption tax system.

Regarding PIS, COFINS, and ICMS tax credits as of December 31, 2025, the Company assesses that these credits remain available, in accordance with constitutional provisions of the transition period, and does not expect their extinction or any impediment to their recovery as a result of the reform.

Despite the progress of the reform to this date, significant uncertainties remain regarding the definition of the rates of the new taxes, the regulation of special tax regimes for specific sectors, the tax credit compensation method, the implementation of mechanisms such as split payment, and the issuance of complementary rules for regulated sectors, which prevents a reliable estimate of the impacts of the reform.

Due to these uncertainties, the impacts of the reform will only be known after the conclusion of the regulatory process for the subjects that still require definition. Thus, there is no effect of these changes on the consolidated financial statements as of December 31, 2025.

19. Employee benefits

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees or for the termination of employment. It also includes expenses with directors and management. Such benefits include salaries, post-employment benefits, termination benefits and other benefits.

	12.31.2025	12.31.2024
Liabilities		
Short-term employee benefits	2,722	1,517
Termination benefits	91	72
Post-employment benefits	16,359	11,398
Total	19,172	12,987
Current	3,805	2,315
Non-current	15,367	10,672

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19.1. Short-term employee benefits

	12.31.2025	12.31.2024
Accrued vacation	610	519
Profit sharing	677	384
Performance award program	717	349
Salaries and related charges and other provisions	718	265
Total	2,722	1,517
Current	2,706	1,486
Non-current ⁽¹⁾	16	31

(1) Remaining balance relating to the four-year deferral of the variable compensation program of executive officers and the upper management.

The Company recognized the following amounts in the statement of income:

Expenses recognized in the statement of income	2025	2024	2023
Salaries, accrued vacations and related charges ⁽¹⁾	(4,287)	(3,652)	(3,478)
Management fees and charges	(17)	(14)	(14)
Variable compensation programs ⁽²⁾	(1,360)	(932)	(1,011)
Performance award program ⁽³⁾	(697)	(468)	(416)
Profit sharing ⁽³⁾	(663)	(464)	(595)
Total	(5,664)	(4,598)	(4,503)

(1) Includes the amount of the bonus approved under the Collective Bargaining Agreement recognized as Other income and expenses – see note 11.

(2) Includes adjustments to provisions related to previous years.

(3) Amount recognized as other income and expenses – see note 11.

19.1.1. Variable compensation programs

The Company recognizes the contribution of employees to the results achieved through two programs: a) Profit sharing and results sharing; and b) Performance award program.

For 2025, the variable compensation programs are limited to 5% of the adjusted EBITDA.

Profit Sharing (Participações nos lucros ou resultados – PLR)

Profit sharing (PLR) is a variable remuneration mechanism that aims to share the Company's results with its employees, representing the Company's main variable compensation program. It also includes employees with managerial functions, with individual limits according to the remuneration of participants.

For the payment of PLR (approved by the Secretariat of Management and Governance of State-owned Companies – SEST), the Company needs to meet the following triggers:

- Declaration and payment of distribution to shareholders approved by the Company's Board of Directors;
- Net income for the year and achieving at least 80% of the weighted average of a set of proposed indicators;
- The total amount is limited to the lower of 6.25% of the net income and to 25% of the dividends distributed to shareholders (both in Brazilian reais). In 2025, the PLR calculated corresponded to 6.25% of the net income of the year in Brazilian reais, according to the average percentage of achievement of the indicators.

In relation to the PLR, in 2025, the Company:

- paid US\$ 403 relating to the profit sharing (PLR) for 2024, considering the regulation and individual limits according to the remuneration of each employee; and

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- provisioned US\$ 663 relating to the PLR for 2025 (US\$ 464 in 2024), recorded in other income and expenses.

Performance award program (Programa de prêmio por desempenho - PRD)

The PRD intends to recognize the effort and individual performance of each employee to achieve the Company's results. The amounts to be paid to each employee continues to be defined by the achievement of the key metrics (which currently are Delta Valor Petrobras - VALOR, Greenhouse Gas Emissions Target Achievement Indicator - IAGEE, and Indicator of Commitment to the Environment - ICMA) and of the individual goals (performance management score for all employees, with exception of executive managers, for whom the scorecard of their respective departments will be considered).

The PRD establishes that, in order to trigger this payment, it is necessary to have a declaration and payment of distribution to shareholders approved by the Company's Board of Directors, as well as net income for the year. The total amount is limited to a percentage of the net income or the Adjusted EBITDA for the year (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; results on disposal/write-offs of assets; and results from co-participation agreements in bid areas). This program complements the PLR.

In relation to the PRD, in 2025, the Company:

- paid US\$ 359 relating to the performance award program (PRD) for 2024, since the Company's and individual performance metrics were achieved in that year;
- provisioned US\$ 697 relating to the PRD for 2025 (US\$ 468 in 2024), recorded in other income and expenses, including variable compensation programs of consolidated companies.

Accounting policy for variable compensation programs (PLR and PRD)

The provisions for variable compensation programs are recognized on an accrual basis, during the periods in which the employees provided services. They represent the estimates of future disbursements arising from past events, based on the criteria and metrics of the PRD and PLR, provided that the requirements for activating these programs are met and that the obligation can be reliably estimated.

19.2. Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of labor contract as a result of either: i) the Company's decision to terminate the labor contract before the employee's normal retirement date; or ii) an employee's decision to accept an offer of benefits in exchange for the termination of their employment.

Voluntary severance programs

The Company has voluntary severance programs (PDV) for employees who were already retired under the Brazilian National Institute of Social Security (INSS) and started receiving the benefit until November 12, 2019, in addition to other severance programs.

As of December 31, 2025, termination liabilities amounts to US\$ 91 (US\$ 72 in 2024), relating to 906 employees enrolled in voluntary severance programs with expected termination by December 2027.

19.3. Post-employment benefits

The Company maintains a health care plan for its employees in Brazil (active and retiree) and their dependents (Saúde Petrobras - AMS), and five other major plans of post-employment benefits (collectively referred to as "pension plans").

The following table presents the balance of post-employment benefits:

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	12.31.2025	12.31.2024
Liabilities		
Health Care Plan - Saúde Petrobras	11,661	7,499
Subtotal - health care plan	11,661	7,499
Petros Pension Plan - Renegotiated (PPSP-R)	2,734	2,289
Petros Pension Plan - Non-renegotiated (PPSP-NR)	946	779
Petros Pension Plan - Renegotiated - Pre-70 (PPSP-R Pre 70)	513	395
Petros Pension Plan - Non-renegotiated - Pre-70 (PPSP-NR Pre 70)	501	379
Petros 2 Pension Plan (PP-2)	4	57
Subtotal - pension plans	4,698	3,899
Total	16,359	11,398
Current	1,036	808
Non-current	15,323	10,590

19.3.1. Nature and risks associated with defined benefit plans

Health Care Plan

The health care plan *Saúde Petrobras – AMS* is managed and run by Petrobras Health Association (*Associação Petrobras de Saúde – APS*), a nonprofit civil association, and includes prevention and health care programs. The plan offers assistance to all employees, retirees, pensioners and eligible family members, according to the rules of the plan and in the Collective Bargaining Agreement (ACT) and is open to new employees.

Sponsored by Petrobras, Transpetro, PBIO, TBG and Termobahia, this plan is primarily exposed to the risk of increase in medical costs due to inflation, new technologies, new types of coverage and an increase in the utilization of medical benefits. The Company continuously improves the quality of its technical and administrative processes, as well as the health programs offered to beneficiaries in order to mitigate such risks.

Employees, retirees and pensioners make monthly fixed contributions to cover high-risk procedures and variable contributions for the cost of medical procedures, both based on the contribution tables of the plan, which are determined based on certain parameters, such as salary and age levels. The plan also includes assistance towards the purchase of certain medicines through reimbursement or acquisition and home delivery, with co-participation of beneficiaries.

Benefits are paid by the Company based on the costs incurred by the beneficiaries. The financial participation of the Company and the beneficiaries on the expenses are provided for in the plan rules and in the ACT, currently at 70% by the Company and 30% by the participants. This cost-sharing arrangement was resumed in April 2024 through an amendment to the collective bargaining agreement with labor unions.

Annual revision of the health care plan

At December 31, 2025, this obligation was revised using the updated actuarial assumptions, results of which are shown in note 19.3.2.

Pension plans

The Company's post-retirement plans are managed by Petros Foundation (*Fundação Petrobras de Seguridade Social*), a nonprofit legal entity governed by private law with administrative and financial autonomy.

Pension plans in Brazil are regulated by the National Council for Supplementary Pension (*Conselho Nacional de Previdência Complementar – CNPC*), which establishes all guidelines and procedures to be adopted by the plans for their management and relationship with stakeholders.

Petros Foundation periodically carries out revisions of the plans and, when applicable, establishes measures aiming at maintaining the financial sustainability of the plans.

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The net obligation with pension plans recorded by the Company is measured in accordance with the requirements of IFRS accounting standards, which has a different measurement methodology to that applicable to pension funds in Brazil, which are regulated by the CNPC.

The main difference between these methodologies is that, in the CNPC criterion, Petros Foundation considers the future cash flows of normal and extraordinary sponsor's contributions, discounted to present value, while the Company considers these cash flows as they are realized. In addition, Petros Foundation sets the real interest rate based on profitability expectations and on parameters set by PREVIC - *Superintendência Nacional de Previdência Complementar* (National Supplementary Pension Authority), while the Company uses a rate that combines the maturity profile of the obligations with the yield curve of government bonds. Regarding the plan assets, Petros Foundation marks government bonds at market or on the curve, while the Company marks them at market value.

The major post-retirement pension benefits sponsored by the Company are:

- Petros Plan - Renegotiated (PPSP-R);
- Petros Plan - Renegotiated - Pre-70 (PPSP-R Pre-70);
- Petros Plan - Non-renegotiated (PPSP-NR);
- Petros Plan - Non-renegotiated - Pre-70 (PPSP-NR Pre-70);
- Petros 2 Plan (PP-2); and
- Petros 3 Plan (PP-3)

PPSP-R, PPSP-NR, PPSP-R Pre-70, PPSP-NR Pre-70 and PP-3 are sponsored by Petrobras, and PP-2 by Petrobras, Transpetro, PBIO, TBG, Termobahia and Termomacaé.

The PPSP-R and PPSP-NR were created in 2018 as a split of Petros Plan (PPSP) originally established by the Company in July 1970. On January 1, 2020, PPSP-R Pre-70 and PPSP-NR Pre-70 were created as a split of PPSP-R and PPSP-NR, respectively.

Pension plans supplement the income of their participants during retirement, in addition to guaranteeing a pension for the beneficiaries in case of the death of a participant. The benefit consists of a monthly income supplementing the benefit granted by the Brazilian Social Security Institute.

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The following table provides other characteristics of these plans:

	PPSP-R	PPSP-R Pre-70	PPSP-NR	PPSP-NR Pre-70	PP-2	PP-3
Modality	Defined Benefit	Defined Benefit	Defined Benefit	Defined Benefit	Variable Contribution (defined benefit and defined contribution portions)	Defined Contribution
Participants of the plan	Generally covers employees and former employees who joined the company after 1970 that agreed with changes proposed by the Company in its original pension plan (P0) and amendments.	Generally covers employees and former employees hired prior to July 1, 1970, who enrolled in the P0 until January 1, 1996 and remained continuously linked to the original sponsor obtaining the condition of assisted.	Generally covers employees and former employees who joined the company after 1970 that did not agree with changes proposed by the Company in its original pension plan (P0) and amendments	Generally covers employees and former employees hired prior to July 1, 1970, who enrolled in the P0 until January 1, 1996 and remained continuously linked to the original sponsor obtaining the condition of assisted and did not agreed with changes in its original pension plan (P0) and amendments.	This Plan was established in 2007, covering employees and former employees coming from new contests that moved from other existing plans.	This plan was implemented in 2021, exclusive option for voluntary migration of employees and retirees from the PPSP-R and PPSP-NR plans.
New enrollments	Closed	Closed	Closed	Closed	Open	Closed
Retirement payments	Lifetime monthly payments supplementing the benefit granted by the Brazilian National Institute of Social Security.				Lifetime defined benefit monthly payments or non- defined benefit monthly payments in accordance with the participant's election.	Undefined benefit with monthly payments, in accordance with the participant election.
Other general benefits	Lump sum death benefit (insured capital) and monthly payments related to the following events: death, disability, sickness, and seclusion.					Lump sum death benefit (insured capital) and monthly payments related to the following events: death, disability, sickness, and seclusion.
Indexation of Retirement payments by the plan	Based on the Nationwide Consumer Price Index.		Based on the current index levels applicable to active employees' salaries and the indexes set out by the Brazilian National Institute of Social Security.		Lifetime defined benefit monthly payments: based on the Nationwide Consumer Price Index	Undefined benefit monthly payments: based on the variation of individual account quota. Undefined benefit monthly payments: based on the variation of individual account quota.
Parity contributions made by participants and the Company to the plans	It is comprised of: i) normal contributions that cover expected cost of the plans in the long term; and ii) extraordinary contributions that cover additional costs that are generally derived from actuarial deficits.	It is comprised of: normal contributions that cover expected cost of the plans in the long term. Participants are exempt from paying any extraordinary contributions in case of deficit until the settlement of the TFC.	It is comprised of: i) normal contributions that cover expected cost of the plans in the long term; and ii) extraordinary contributions that cover additional costs that are generally derived from actuarial deficits.	It is comprised of: normal contributions that cover expected cost of the plans in the long term. Participants are exempt from paying any extraordinary contributions in case of deficit until the settlement of the TFC.	It is comprised of: i) normal contributions that cover expected cost of the plans in the long term; and ii) extraordinary contributions that cover additional costs derived from actuarial deficits as provided for in the future.	Regular parity contributions during the employment relationship, saving for the undefined benefit, accumulated in individual accounts

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	PPSP-R	PPSP-R Pre-70	PPSP-NR	PPSP-NR Pre-70	PP-2	PP-3
Deficit Settlement Plan (PED) (1)	Petros' Foundation Deliberative Council approved a plan to settle the deficit registered by the PPSP-R in 2021. On April 1, 2023, this plan was implemented, following a favorable decision held on March 17, 2023 by the SEST.	N/A	Petros' Foundation Deliberative Council approved a plan to settle the deficit registered by the PPSP-NR in 2022. On April 1, 2025, this plan was implemented, following a favorable decision held on April 09, 2025 by the SEST.	N/A	N/A	PP3
Debt Assumption Instrument relating to Deficit Settlement Plan 2015 (PED 2015) - referring to contributions not previously made due to court injunctions. (1)	Financial obligations with a principal amounting to US\$91 at 12/31/2025.	N/A	Financial obligations with a principal amounting to US\$33 at 12/31/2025.	N/A	N/A	N/A
Terms of Financial Commitment - TFC (debt agreements) assumed by the Company to settle the deficits. Amounts to be paid to Petros Foundation (1)	Financial obligations amounting to US\$98 at 12/31/2025.	Financial obligations amounting to US\$596 at 12/31/2025.	Financial obligations settled early in 2021.	Financial obligations amounting to US\$535 at 12/31/2025.	N/A	N/A
	Annually rereasured in accordance with actuarial assumptions, with semi-annual payment of interest based on the updated balance and maturing in 2028.					

(1) These obligations are recorded in these financial statements, within actuarial liabilities.

Annual revision of pension plans

At December 31, 2025, these obligations were revised using the updated actuarial assumptions, results of which are shown in note 19.3.2.

19.3.2. Net actuarial liabilities and expenses, and fair value of plans assets

a) Changes in the actuarial liabilities recognized in the statement of financial position

Net actuarial liabilities represent the obligations of the Company, net of the fair value of plan assets (when applicable), at present value.

For information on actuarial assumptions used to determine the defined benefit obligation, see the table in Note 19.3.6.

Changes in the actuarial liabilities related to pension and healthcare plans with defined benefit characteristics is presented as follows:

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					2025
	Pension Plans			Health Care Plan	Total
	PPSP-R ⁽¹⁾	PPSP-NR ⁽¹⁾	Petros 2	Saúde Petrobras-AMS	
Amounts recognized in the Statement of Financial Position					
Present value of obligations	11,733	3,773	1,128	11,661	28,295
(-) Fair value of plan assets	(8,486)	(2,325)	(1,124)	-	(11,935)
Net actuarial liability as of December 31, 2025	3,247	1,448	4	11,661	16,360
Changes in the net actuarial liability					
Balance as of January 1, 2025	2,684	1,158	58	7,498	11,398
Recognized in the Statement of Income	368	158	7	1,214	1,747
Current service cost	4	-	-	166	170
Net interest	364	158	7	1,048	1,577
Recognized in Equity - other comprehensive income	244	106	(53)	2,565	2,862
(Gains)/losses arising from the remeasurement	244	106	(53)	2,565	2,862
Cash effects	(380)	(123)	(14)	(545)	(1,062)
Contributions paid	(351)	(106)	(14)	(545)	(1,016)
Payments related to Term of financial commitment (TFC)	(29)	(17)	-	-	(46)
Other changes	331	149	6	929	1,415
Translation Adjustment	331	149	6	929	1,415
Balance at December 31, 2025	3,247	1,448	4	11,661	16,360

(1) Includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

					2024
	Pension Plans			Health Care Plan	Total
	PPSP-R ⁽¹⁾	PPSP-NR ⁽¹⁾	Petros 2	Saúde Petrobras-AMS	
Amounts recognized in the Statement of Financial Position					
Present value of obligations	9,992	3,233	874	7,498	21,597
(-) Fair value of plan assets	(7,308)	(2,075)	(816)	-	(10,199)
Net actuarial liability as of December 31, 2024	2,684	1,158	58	7,498	11,398
Changes in the net actuarial liability					
Balance as of January 1, 2024	4,740	1,799	181	9,662	16,382
Recognized in the Statement of Income	399	153	13	2,369	2,934
Past service cost ⁽²⁾	-	-	-	1,291	1,291
Current service cost	10	2	-	198	210
Net interest	389	151	13	880	1,433
Recognized in Equity - other comprehensive income	(1,053)	(281)	(84)	(1,861)	(3,279)
(Gains)/losses arising from the remeasurement ⁽²⁾	(1,053)	(281)	(84)	(1,861)	(3,279)
Cash effects	(382)	(121)	(13)	(485)	(1,001)
Contributions paid	(355)	(108)	(13)	(485)	(961)
Payments related to Term of financial commitment (TFC)	(27)	(13)	-	-	(40)
Other changes	(1,020)	(392)	(39)	(2,187)	(3,638)
Translation Adjustment	(1,020)	(392)	(39)	(2,187)	(3,638)
Balance at December 31, 2024	2,684	1,158	58	7,498	11,398

(1) Includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

(2) Effects of the intermediate remeasurement made in the second quarter of 2024 on the health care plan, which changed the cost-sharing arrangement.

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b) Changes in present value of the obligation

					2025
	Pension Plans			Health Care Plan	Total
	PPSP-R ⁽¹⁾	PPSP-NR ⁽¹⁾	Petros 2	Saúde	
Present value of obligations at the beginning of the year	9,992	3,233	874	7,498	21,597
Recognized in the Statement of Income	1,374	442	120	1,214	3,150
Interest expense	1,370	442	120	1,048	2,980
Service cost	4	-	-	166	170
Recognized in Equity - other comprehensive income	106	33	90	2,565	2,794
Remeasurement: Experience (gains) / losses	(98)	(24)	64	(152)	(210)
Remeasurement: (gains) / losses - demographic assumptions	-	-	(4)	(12)	(16)
Remeasurement: (gains) / losses - financial assumptions	204	57	30	2,729	3,020
Others	261	65	44	384	754
Benefits paid, net of assisted contributions	(1,018)	(348)	(81)	(542)	(1,989)
Contributions paid by participants	22	5	16	-	43
Translation Adjustment	1,257	408	109	926	2,700
Present value of obligations at the end of the year	11,733	3,773	1,128	11,661	28,295

(1) Includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

					2024
	Pension Plans			Health Care Plan	Total
	PPSP-R ⁽¹⁾	PPSP-NR ⁽¹⁾	Petros 2	Saúde	
Present value of obligations at the beginning of the year	14,941	4,806	1,357	9,662	30,766
Recognized in the Statement of Income	1,241	397	112	2,369	4,119
Interest expense	1,231	395	112	880	2,618
Service cost	10	2	-	1,489	1,501
Recognized in Equity - other comprehensive income	(1,949)	(577)	(233)	(1,861)	(4,620)
Remeasurement: Experience (gains) / losses	(8)	15	190	(464)	(267)
Remeasurement: (gains) / losses - demographic assumptions	-	-	7	1	8
Remeasurement: (gains) / losses - financial assumptions	(1,941)	(592)	(430)	(1,398)	(4,361)
Others	(4,241)	(1,393)	(362)	(2,672)	(8,668)
Benefits paid, net of assisted contributions	(999)	(354)	(79)	(488)	(1,920)
Contributions paid by participants	24	5	16	-	45
Translation Adjustment	(3,266)	(1,044)	(299)	(2,184)	(6,793)
Present value of obligations at the end of the year	9,992	3,233	874	7,498	21,597

(1) Includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

c) Changes in the fair value of plan assets

Petrobras has four pension plans (PPSP-R, PPSP-NR, PPSP-R Pre-70) which are currently making use of plan assets, and one plan (PP-2) in which most of participants are in the phase of accumulating funds.

Therefore, changes to the fair value of plan assets reflect these effects, including inflows of contributions, outflows of funds for payment of benefits, and the return of these assets.

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					2025
	Pension Plans			Health Care Plan	Total
	PPSP-R ⁽¹⁾	PPSP-NR ⁽¹⁾	Petros 2	Saúde Petrobras-AMS	
Fair value of plan assets at the beginning of the year	7,308	2,075	816	-	10,199
Recognized in the Statement of Income	1,006	284	113	-	1,403
Interest income	1,006	284	113	-	1,403
Recognized in Equity - other comprehensive income	(138)	(73)	143	-	(68)
Remeasurement: Higher/(lower) return on plan assets compared to	(138)	(73)	143	-	(68)
Cash effects	380	123	14	545	1,062
Contributions paid by the sponsor (Company)	351	106	14	545	1,016
Term of financial commitment (TFC) paid by the Company	29	17	-	-	46
Other Changes	(70)	(84)	38	(545)	(661)
Contributions paid by participants	22	5	16	-	43
Benefits paid, net of assisted contributions	(1,018)	(348)	(81)	(542)	(1,989)
Translation Adjustment	926	259	103	(3)	1,285
Fair value of plan assets at the end of the year	8,486	2,325	1,124	-	11,935

(1) Includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

					2024
	Pension Plans			Health Care Plan	Total
	PPSP-R ⁽¹⁾	PPSP-NR ⁽¹⁾	Petros 2	Saúde Petrobras-AMS	
Fair value of plan assets at the beginning of the year	10,201	3,007	1,176	-	14,384
Recognized in the Statement of Income	842	244	99	-	1,185
Interest income	842	244	99	-	1,185
Recognized in Equity - other comprehensive income	(896)	(296)	(149)	-	(1,341)
Cash effects	382	121	13	485	1,001
Contributions paid by the sponsor (Company)	355	108	13	485	961
Term of financial commitment (TFC) paid by the Company	27	13	-	-	40
Other Changes	(3,221)	(1,001)	(323)	(485)	(5,030)
Contributions paid by participants	24	5	16	-	45
Benefits paid, net of assisted contributions	(999)	(354)	(79)	(488)	(1,920)
Translation Adjustment	(2,246)	(652)	(260)	3	(3,155)
Fair value of plan assets at the end of the year	7,308	2,075	816	-	10,199

(1) Includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

Investment management of pension plan assets

Petros Foundation prepares annually Investment Policies (PI) specific to each plan, following two models:

- (i) for Petros 2, the achievement of the actuarial goal with the lowest value at risk; and
- (ii) for defined benefit plans, the minimal mismatch in net cash flows, conditioned to the achievement of the actuarial target.

Pension plans assets follow a long-term investment strategy based on the risks assessed for each different class of assets and provide for diversification, in order to lower portfolio risk. The portfolio profile must comply with the Brazilian National Monetary Council (*Conselho Monetário Nacional – CMN*) regulations.

Petros Foundation establishes investment policies for 5-year periods, reviewed annually, using an asset liability management model (ALM) to address net cash flow mismatches of the benefit plans, based on liquidity and solvency parameters.

Pension plan assets by type of asset are set out as follows:

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Type of asset	2025			2024		
	Quoted prices in active markets	Unquoted prices	Total fair value	%	Total fair value	%
Receivables	–	975	975	8%	954	9%
Fixed income	3,150	6,565	9,715	81%	7,930	78%
Government bonds	348	6,563	6,911	–	6,153	–
Fixed income funds	2,486	–	2,486	–	1,162	–
Other investments	316	2	318	–	615	–
Variable income	139	171	310	3%	479	5%
Common and preferred shares	139	–	139	–	324	–
Other investments	–	171	171	–	155	–
Structured investments	139	28	167	2%	173	2%
Real estate properties	–	481	481	4%	418	4%
	3,428	8,220	11,648	98%	9,954	98%
Loans to participants	–	287	287	2%	245	2%
Fair value of plan assets at the end of the year	3,428	8,507	11,935	100%	10,199	100%

There is no plan asset for the health care plan. Loans to participants of pension plans are measured at amortized cost, which is considered an appropriate estimate of fair value.

As of December 31, 2025, the investment portfolio included Company's common shares in the amount of US\$ 1 (US\$ 1 in 2024) and real estate properties leased by the Company in the amount of US\$ 23 (US\$ 21 in 2024).

d) Net expenses relating to benefit plans

	Pension Plans			Health Care Plan	Total
	PPSP-R ⁽¹⁾	PPSP-NR ⁽¹⁾	Petros 2	Saúde Petrobras-AMS	
Related to active employees (cost of sales and expenses)	(26)	(3)	(1)	(400)	(430)
Related to retirees (other income and expenses)	(342)	(155)	(6)	(814)	(1,317)
Net expenses for 2025	(368)	(158)	(7)	(1,214)	(1,747)
Net expenses for 2024	(399)	(153)	(13)	(2,369)	(2,934)
Net expenses for 2023	(490)	(169)	(30)	(853)	(1,542)

(1) Includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

19.3.3. Contributions

In 2025, the Company contributed US\$ 1,062 to the defined benefit plans (US\$ 1,001 in 2024), reducing the balance of obligations of these plans, as presented in note 19.3.2. In addition, the Company contributed US\$ 238 and US\$ 2, respectively, to the defined contribution portions of PP-2 and PP-3 plans (US\$ 239 for PP-2 and US\$ 2 for PP-3 in 2024), which were recognized in the statement of income.

For 2026, the expected contributions for the PPSP-R, PPSP-NR, PPSP-R pre-70, PPSP-NR pre-70 and for the defined benefit portion of PP-2, amounts to US\$ 497, while for the defined contribution portion of PP-2 amounts to US\$ 249.

19.3.4. Expected future cash flows

The estimate below reflects only the expected future cash flows to meet the defined benefit obligation recognized at the end of the reporting period.

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					2025	2024
	Pension Plan		Health Care Plan		Total	Total
	PPSP-R ⁽¹⁾	PPSP-NR ⁽¹⁾	Petros 2	Saúde Petrobras-AMS		
Up to 1 Year	1,069	367	85	562	2,083	1,676
1 to 5 Years	4,486	1,431	341	2,959	9,217	7,236
6 to 10 Years	2,963	901	232	2,704	6,800	5,185
11 To 15 Years	1,883	535	154	2,012	4,584	3,470
Over 15 Years	1,332	539	316	3,424	5,611	4,030
Total	11,733	3,773	1,128	11,661	28,295	21,597

(1) Includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

19.3.5. Future payments to participants of defined benefit plans that are closed to new members

The following table provides the period during which the defined benefit obligation associated with these plans are expected to continue to affect the Company's financial statements.

	PPSP-R	PPSP-R Pré-70	PPSP-NR	PPSP-NR Pré-70
Number of years during which benefits must be paid to participants of defined benefit plans	9.66	6.42	9.44	6.33

19.3.6. Measurement uncertainties associated with the defined benefit obligation

The significant financial and demographic actuarial assumptions used to determine the defined benefit obligation are presented in the following table:

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Assumptions	2025					
	Pension Plans			Health Care Plan		
	PPSP-R	PPSP-NR	PPSP-R Pré-70	PPSP-NR Pré-70	PP2	Saúde Petrobras-AMS
Nominal discount rate (including inflation) (1)	11.53%	11.54%	11.72%	11.73%	11.47%	11.44%
Real discount rate	7.25%	7.26%	7.43%	7.44%	7.19%	7.16%
Nominal expected salary growth (including inflation) (2)	2026: 5.43% 2027 onwards: 4.56%	2026: 5.28% 2027 onwards: 4.42%	n/a	6.15%	2026: 7.58% 2027 onwards: 6.70%	n/a
Expected changes in medical and hospital costs (3)	n/a	n/a	n/a	n/a	n/a	16.06% a 3.25% p.a.
Mortality table	Petros Experience 2016	Petros Experiences 2025	Petros Experiences 2020	Petros Experiences 2023	AT-2012 IAM basic fem 10% smoothed	Employees: according to pension plan Assisted: Petros 2016
Disability table	American group	American group	n/a	n/a	Disability Experience PP-2 2022, 40% smoothed	Disability Experience PP-2 2022, 40% smoothed
Mortality table for disabled participants	AT-49 male	AT-83 Basic by gender	MI 2006, by gender, 20% smoothed	Petros Experience 2014	MI-85, male, 10% smoothed	AT-49 male
Age of retirement	Male, 56.40 years Female, 55.48 years	Male, 57.65 years Female, 55.79 years	n/a	n/a	1st eligibility according to RGPS Male, 65 years / Female, 60 years	Male, 56.91 years Female, 55.81 years

(1) Inflation rate forecast of: 3.99% for 2026, converging to 3.25% from 2030 onwards.

(2) Expected salary growth only of Petrobras, the sponsor, based on the Salaries and Benefits Plan.

(3) Decreasing rate, converging in 30 years to the long-term expected inflation. Refers only to Petrobras (sponsor) rate.

Assumptions	2024					
	Pension Plans			Health Care Plan		
	PPSP-R	PPSP-NR	PPSP-R Pre-70	PPSP-NR Pre-70	PP2	Saúde Petrobras-AMS
Nominal discount rate (including inflation) (1)	12.95%	12.95%	13.07%	13.07%	12.95%	12.93%
Real discount rate	7.48%	7.48%	7.59%	7.59%	7.48%	7.46%
Nominal expected salary growth (including inflation) (2)	6.16%	6.15%	n/a	6.15%	8.72%	n/a
Expected changes in medical and hospital costs (3)	n/a	n/a	n/a	n/a	n/a	13.69% a 3.25% p.a.
Mortality table	Petros Experience 2016	Petros Experiences 2025	Petros Experiences 2020	Petros Experiences 2023	AT-2012 IAM basic fem 10% smoothed	Employees: according to pension plan Assisted: Petros 2016
Disability table	American group	American group	n/a	n/a	Disability Experience PP-2 2022	Disability Experience PP-2 2022
Mortality table for disabled participants	AT-49 male	AT-83 Basic by gender	MI 2006, by gender, 20% smoothed	Petros Experience 2014	MI-85, male, 10% smoothed	AT-49 male
Age of retirement	Male, 56.36 years Female, 55.42 years	Male, 57.71 years Female, 55.88 years	Male, 56.36 years Female, 55.42 years	Male, 57.71 years Female, 55.88 years	1st eligibility according to RGPS Male, 65	Male, 56.86 years Female, 55.75 years

(1) Inflation rate forecast of: 5.09% for 2025, converging to 3.25% from 2029 onwards.

(2) Expected salary growth only of Petrobras, the sponsor, based on the Salaries and Benefits Plan.

(3) Decreasing rate, converging in 30 years to the long-term expected inflation. Refers only to Petrobras (sponsor) rate.

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The most significant assumptions are described in Note 4.4.

19.3.7. Sensitivity analysis of the defined benefit plans

The effect of a 100 basis points (bps) change in the discount rate and in the estimated future medical and hospital costs is set out below:

	Expected changes in medical and hospital costs					
	Discount Rate					
	Pension Benefits		Medical Benefits		Medical Benefits	
	+100 bps	-100 bps	+100 bps	-100 bps	+100 bps	-100 bps
Pension Obligation	(1,169)	1,438	(1,141)	1,377	1,614	(1,278)
Current Service cost and interest cost	13	(7)	(68)	81	244	(191)

Accounting policy for post-employment defined benefits

The obligations related to post-employment defined benefit plans and health-care plans are recognized as liabilities in the statement of financial position based on actuarial calculations which are revised annually by an independent qualified actuary (updating for material changes in actuarial assumptions and estimates of expected future benefits), using the projected credit unit method, net of the fair value of plan assets, when applicable, from which the obligations are to be directly settled.

Under the projected credit unit method, each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to determine the final obligation. Actuarial assumptions include demographic and financial assumptions, medical costs estimate, historical data related to benefits paid and employee contributions, as set out in note 4.

Service cost are accounted for within the statement of income and comprises: (i) current service cost, which is the increase in the present value of the defined benefit obligation resulting from employee service in the current period; (ii) past service cost, which is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting from a plan amendment (the introduction, modification, or withdrawal of a defined benefit plan) or a curtailment (a significant reduction by the entity in the number of employees covered by a plan); and (iii) any gain or loss on settlement.

Net interest on the net defined benefit liability is the change during the period in the net defined benefit liability that arises from the passage of time. Such interest is accounted for in the statement of income.

Remeasurement of the net defined benefit liability is recognized in shareholders' equity, in other comprehensive income, and comprises: (i) actuarial gains and losses and (ii) return on plan assets, excluding net interest on the net defined liability, net of defined benefit plan assets.

The Company also contributes to defined contribution plans, on a parity basis in relation to the employee's contribution, that are expensed when incurred.

20. Provisions for legal proceedings, judicial deposits and contingent liabilities

20.1. Provisions for legal proceedings

The Company recognizes provisions for legal, administrative and arbitral proceedings, based on the best estimate of the costs, for which it is probable that an outflow of resources embodying economic benefits will be required and that can be reliably estimated. These proceedings mainly include:

- Tax claims including: (i) VAT tax collection - bunker oil involving several states; (ii) claims relating to benefits previously taken for Brazilian federal tax credits applied that were subsequently alleged to be disallowable,

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including disallowance of PIS and COFINS tax credits; and (iii) social security contributions - claims for alleged non-payment on allowances and bonuses.

- Labor claims, in particular: (i) several individual and collective labor claims; and (ii) legal actions from outsourced employees.
- Civil claims, in particular: (i) lawsuits related to contracts; (ii) legal and administrative proceedings involving fines applied by the ANP - Brazilian Agency of Petroleum, Natural Gas and Biofuels (*Agência Nacional de Petróleo, Gás Natural e Biocombustíveis*), mainly relating to production measurement systems, as well as administrative and judicial proceedings that discuss the difference between special participation and royalties in several oil fields; (iii) lawsuits that discuss matters related to pension plans managed by Petros; and (iv) lawsuits that discuss compensation related to expropriation and right-of-way easements.
- Environmental claims, specially: (i) fines relating to an environmental accident in the State of Paraná in 2000; (ii) fines relating to the Company's offshore operation; and (iii) public civil action for oil spill in 2004 in Serra do Mar State Park.

Provisions for legal proceedings are set out as follows:

Non-current liabilities	12.31.2025	12.31.2024
Labor claims	691	636
Tax claims	737	400
Civil claims	1,601	1,605
Environmental claims	221	192
Total	3,250	2,833

	2025	2024
Opening Balance	2,833	3,305
Additions, net of reversals	1,067	478
Use of provision	(989)	(730)
Revaluation of existing proceedings and interest charges	21	541
Others	(15)	16
Translation adjustment	333	(777)
Closing Balance	3,250	2,833

In preparing its consolidated financial statements of 2025, the Company considered all available information concerning legal proceedings in which the Company is a defendant, in order to estimate the amounts of obligations and probability that outflows of resources will be required.

20.2. Judicial deposits

The Company makes deposits in judicial phases, mainly to suspend the chargeability of the tax debt and to maintain its tax compliance. Judicial deposits are set out in the table below according to the nature of the corresponding lawsuits:

Non-current assets	12.31.2025	12.31.2024
Tax	10,172	8,187
Labor	839	777
Civil	3,702	2,694
Environmental and others	101	90
Total	14,814	11,748

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	2025	2024
Opening Balance	11,748	14,746
Additions	524	1,010
Use ⁽¹⁾	(188)	(1,526)
Accruals and charges	1,224	737
Others	(1)	9
Translation adjustment	1,507	(3,228)
Closing Balance	14,814	11,748

(1) Includes, in 2024, US\$ 1.276 referring to the nominal values of deposits used when enrolling into the tax settlement program, in the second quarter of 2024, on the incidence of CIDE, PIS and COFINS on remittances abroad under a vessel and platform charter agreement as detailed in note 18.

The Company maintains a Negotiated Legal Proceeding (NJP) agreement with the Brazilian National Treasury Attorney General's Office (PGFN), aiming to postpone judicial deposits related to federal tax lawsuits with values exceeding US\$ 36 (R\$ 200 million), which allows judicial discussion without the immediate disbursement.

To achieve this, the Company makes production capacity available as a guarantee from the Tupi, Sapinhoá, and Roncador fields. As the judicial deposits are made, the mentioned capacity is released for other processes that may be included in the NJP.

The Company's management understands that the mentioned NJP provides greater cash predictability and ensures the maintenance of federal tax regularity. As of December 31, 2025, the balance of production capacity held in guarantee in the NJP is US\$1,417 (US\$ 2,158 as of December 31, 2024).

20.3. Contingent liabilities

Contingent liabilities for which either the Company is unable to make a reliable estimate of the expected financial effect that might result from resolution of the proceeding, or a cash outflow is not probable, are not recognized as liabilities in the financial statements but are disclosed in the notes to the financial statements, unless the likelihood of any outflow of resources embodying economic benefits is considered remote.

The estimates of contingent liabilities are indexed to inflation and updated by applicable interest rates. As of December 31, 2025, estimated contingent liabilities for which the possibility of loss is classified as possible are set out in the following table:

Nature	12.31.2025	12.31.2024
Tax	25,585	21,307
Labor	1,844	6,465
Civil	12,748	10,910
Environmental and others	1,394	1,298
Total	41,571	39,980

20.3.1. Information on contingent liabilities

The tables below detail the main causes of tax, labor, civil and environmental nature, whose expectations of losses are classified as possible:

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Description of tax matters - PIS, COFINS, social security contributions, Withholding Income Tax (IRRF), CIDE, VAT Tax (ICMS) and others	Estimate	
	12.31.2025	12.31.2024
Plaintiff: Federal Revenue of Brazil		
1) Disallowance of credits and deduction of the PIS and COFINS tax base, including in ship or pay contracts and charters of aircraft and vessels. Current status: The claims involve lawsuits in different administrative and judicial stages. In 2025, the increase refers, in particular, to the receipt of a new infraction notice.	4,515	2,887
2) Incidence of social security contributions over contingent bonuses paid to employees. Current status: Awaiting defense judgment and appeals at the administrative and judicial levels. In 2025, the increase occurred, in particular, due to the receipt of new infraction notice and active debt registration in one of the processes.	1,559	1,090
3) Collection of PIS/COFINS – Incidences on Amnesties. Current status: Collection of social contributions PIS/COFINS, resulting from the tax transaction provided for in article 3 of Law 13,586/2017. In 2025, the increase refers to monetary indexation.	1,395	1,129
4) Withholding income tax (IRRF), Contribution of Intervention in the Economic Domain (CIDE) and PIS and COFINS-Imports on remittances for payments of vessel charters. Current status: The claim about the incidence of withholding income tax (Imposto de Renda Retido na Fonte- IRRF), occurred from 1999 to 2002, involves the legality of the normative rule issued by the Federal Revenue of Brazil, which ensured no taxation over those remittances. The decreased amount in 2025 occurred due to the definitive exclusion of the penalty amount. The remaining amount (withholding income tax and interest) remains under discussion in the ongoing legal action.	1,191	1,702
5) Requests to compensate federal taxes disallowed by the Brazilian Federal Tax Authority Current status: This claim involves lawsuits in different administrative and judicial stages. The increased amount in 2025 was due, in particular, to the receipt of a new decision to disapprove the project.	590	389
6) Collection of Contribution of Intervention in the Economic Domain (CIDE) on transactions with fuel retailers and service stations protected by judicial injunctions determining that fuel sales were made without gross-up of such tax. Current status: This claim involves lawsuits in different judicial stages. In 2025, the increase refers to monetary indexation.	512	436
Plaintiff: States of SP, RJ, PA, MA, PE, AM, CE and SE Finance Departments		
7) VAT (ICMS) and VAT credits on internal consumption of bunker fuel and marine diesel, destined to chartered vessels. Current status: This claim involves lawsuits in different judicial and administrative stages. In 2025, new infraction notice was received and some claim expectations changed.	331	428
Plaintiff: States of RJ, AM, PA, BA, RO, PE and RS Finance Departments		
8) Alleged failure to write-down VAT (ICMS) credits related to zero tax rated or non-taxable sales made by the Company and its customers. Current status: This claim involves lawsuits in different administrative and judicial stages. In 2025, the increased amount was mainly due to new infraction notices received.	2,426	1,058
Plaintiff: States of AM, MT and RJ Finance Departments		
9) The plaintiff alleges that the transfers between branches, especially in RJ, without segregating VAT (ICMS), under the special regime, reduced the total credits of the central department. Current status: This claim involves lawsuits in different judicial and administrative stages. In 2025, the increase refers specifically to monetary indexation.	1,061	870
Plaintiff: States of RJ, AM, MG, BA, PB, SP and ES Finance Departments		
10) Appropriation of ICMS credit on the acquisition of goods (products in general) that, in the understanding of the inspection, would fit into the concept of material for use and consumption, being the tax credit undue. Current status: This claim involves lawsuits in different judicial and administrative stages. In 2025, the increase refers specifically to monetary indexation and to the change of some claim expectations.	435	314
Plaintiff: States of RJ, PR, AM and PA Finance Departments		
11) Incidence of VAT (ICMS) over alleged differences in the control of physical and fiscal inventories. Current status: This claim involves lawsuits in different administrative and judicial stages. In 2025, the decreased amount was mainly due to favorable decisions that became final and to enrolment to the amnesty granted by the state of Bahia.	459	747
Plaintiff: States of RJ, SP, BA, PE and PR Finance Departments		
12) Misappropriation of VAT tax credit (ICMS) on the acquisitions of goods that, per the tax authorities, are not related to property, plant and equipment. Current status: This claim involves lawsuits in different judicial and administrative stages. In 2025, the increase refers mainly to a new infraction notice received.	906	515
Plaintiff: States of RJ, PE, DF, ES and GO Finance Departments		
13) Appropriation of ICMS credit - Monophase applicable to the acquisition of goods		

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Current status: This claim involves lawsuits in different administrative stages. In 2025, the increase refers specifically to the new infraction notice and monetary indexation.	870	634
Plaintiff: States of RJ, PE, CE and PB Finance Departments		
14) Collection of ICMS related to State Funds.		
Current status: This claim involves lawsuits in different judicial stages. In 2025, the increase refers specifically to monetary indexation.	674	544
Plaintiff: Municipal government of Angra dos Reis/RJ		
15) Added value of ICMS on oil import operations.		
Current status: This claim involves lawsuits in different judicial stages. In 2025, the increase refers specifically to the new judicial actions came from the Municipal government of Angra dos Reis/RJ.	409	264
16) Other tax matters	3,106	3,071
Total for PIS, COFINS, social security contributions, Withholding Income Tax (IRRF), CIDE, VAT Tax (ICMS) matters	20,439	16,078

Description of tax matters - Income Taxes	Estimate	
	12.31.2025	12.31.2024
Plaintiff: Federal Revenue of Brazil		
1) Income from foreign subsidiaries located outside Brazil not included in the computation of taxable income (IRPJ and CSLL).		
Current status: This claim involves lawsuits in different administrative and judicial stages, remaining a possible loss due to there being manifestations in favor of the Company's understanding in the Superior Courts. In 2025, there was an increase due to monetary indexation, offset by a decreased fine in a process.	3,854	3,418
2) Income taxes (IRPJ and CSLL) - Capital gains and Amortization of goodwill on the acquisition of equity interests.		
Current status: This claim involves lawsuits in different administrative stages. In 2025, the decreased amount was due, in particular, to a favorable decision issued in one of the processes, which became final.	391	313
3) Collection of IRPJ and CSLL - Transfer price - Charter contracts		
Current status: The processes are in the administrative level. In 2025, the decreased amount was mainly due to a favorable decision in one of the lawsuits, which became final, and to changes in expectations of certain contingencies.	-	1,207
4) IRPJ and CSLL - Adjustments to the computation of taxable income		
Current status: This claim involves lawsuits in different administrative stages. In 2025, the amount is due to infraction notices received.	575	-
5) Other tax matters	326	291
Total for income taxes matters	5,146	5,229
Total for tax matters	25,585	21,307

Description of labor matters	Estimate	
	12.31.2025	12.31.2024
Plaintiff: Employees and Sindipetro Unions.		
1) Actions requiring a review of the methodology by which the minimum compensation based on an employee's position and work schedule (Remuneração Mínima por Nível e Regime - RMNR) is calculated.		
Current status: In March 2024, the Supreme Federal Court (STF) recognized that the calculation formula used by the Company is valid and in accordance with what was negotiated with the labor unions. In May 2025, the Superior Labor Court (TST) adopted the same understanding, settling the interpretation favorable to the Company. In 2025, the reduction refers, in particular, to the reassessment of the expectation for remote loss, considering the standardization of the interpretation favorable to the Company and the offset of amounts resulting from decisions favorable to Petrobras that have become final.	6	4,934
2) Other labor matters		
Current status: Several labor-related matters, mainly: lawsuits filed by current and former employees of the Company, as well as by labor unions that represent them; lawsuits filed by current and former outsourced employees, as well as by labor unions that represent them; and lawsuits filed by the Labor Prosecutor's Office (Ministério Público do Trabalho - MPT).	1,838	1,531
Total for labor matters	1,844	6,465

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Description of civil matters	Estimate	
	12.31.2025	12.31.2024
Plaintiff: Several goods and service providers		
1) Claims related to goods and services supply contracts, with emphasis on discussions about economic and financial imbalance, contractual breach, fines and early termination of contracts.		
Current status: The claims involve lawsuits in different judicial stages. In 2025, there was an increase in value due to new lawsuits and unfavorable decisions to Petrobras.		
	3,875	3,319
Plaintiff: Agência Nacional de Petróleo, Gás Natural e Biocombustíveis - ANP		
2) Proceedings challenging an ANP order requiring Petrobras to: unite Tupi and Cernambi fields on the BM-S-11 joint venture; to unite Baúna and Piracaba fields; to unite Tartaruga Verde and Mestiça fields and to unite Berbigão and Sururu fields, which would cause changes in the payment of special participation charge.		
Current status: This list involves claims that are disputed in court and in arbitration proceedings, as follows. In 2025, there was an increase in the value, due to the judicial deposits that are made by Petrobras:		
a) Tupi and Cernambi: initially, the Company made judicial deposits for the alleged differences resulting from the special participation. However, with the reversal of the favorable injunction, the payment of these alleged differences were made directly to ANP, and such judicial deposits were resumed in the 2nd Quarter of 2019. Following the resumption of arbitration, the Arbitration Court issued a decision allowing the Company to provide financial guarantees for future installments of special participations, which has been put on practice since the 3rd quarter of 2025;		
b) Baúna and Piracaba: the decision maintaining the suspension of arbitration was revoked, and the arbitration procedure is ongoing.		
c) Tartaruga Verde and Mestiça: Petrobras was also authorized to make deposits of the disputed amounts, which continue to occur. The Federal Regional Court of the 2nd Region has so far ruled on the jurisdiction of the Arbitral Court, authorizing the continuation of the arbitration.		
d) Berbigão and Sururu: ANP made a decision on January 24, 2025, determining the unification of the Berbigão and Sururu fields, located in the BM-S-11A concession, in the pre-salt layer of Santos Basin, operated by Petrobras with a 42.5% interest. The decision results in the reporting of production from the Berbigão and Sururu fields in a single field, increasing the rate applied to the corresponding collection of Special Participation related to the unified field, retroactively to the date of commencement of production. The arbitration procedure is in course, and a preliminary decision has been issued allowing the presentation of a financial guarantee for the difference in special participations resulting from the unification of the fields.		
	3,879	2,686
Plaintiff: Agência Nacional de Petróleo, Gás Natural e Biocombustíveis - ANP and other agencies		
3) Administrative and legal proceedings that discuss:		
a) Difference in special participation and royalties in different fields;		
b) Fines imposed by ANP due to alleged failure to comply with the minimum exploration activities program, as well as alleged irregularities relating to compliance with oil and gas industry regulation. It also includes fines imposed by other agencies.		
Current status: The claims involve lawsuits in different administrative and judicial stages. In 2025, the reduction refers, in particular, to the change in monetary indexation and interest rates, resulting from the application of the parameters of Law 14.905/2024 and the consolidated jurisprudence of the Superior Court of Justice (STJ).		
	1,989	1,863
Plaintiff: Federations Oil Workers, Unions, employees and retired personnel from Petros		
4) Collective and individual actions that discuss topics related to Petros plans.		
Current status: The matter involves proceedings at different judicial stages. In 2025, the reduction refers, in particular, to the change in monetary indexation and interest rates, resulting from the application of the parameters of Law 14.905/2024 and the consolidated jurisprudence of the STJ.		
	1,433	1,946
Plaintiff: Legal entities that participated in the purchase and sale of Petrobras assets		
5) Judicial and arbitration proceedings that discuss asset sales carried out by Petrobras.		
Current status: The matter involves proceedings in different judicial and arbitration stages. In 2025, the increased amount is mainly due to the reclassification of expected loss in a process.		
	559	264
6) Several civil proceedings, with emphasis on those related to expropriation and easement of passage and civil liability.	1,013	832
Total for civil matters	12,748	10,910

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Description of environmental matters	Estimate	
	12.31.2025	12.31.2024
Plaintiff: Several authors, notably: Ministério Público Federal, Ministérios Públicos Estaduais and public environmental bodies, such as IBAMA - Instituto Brasileiro de Meio Ambiente e Recursos Naturais Renováveis, state and municipal public bodies.		
1) Several lawsuits of an environmental nature, with emphasis on action for alleged damage to fishermen due to the Company's operations, fines related to the Company's operations and public civil action for alleged environmental damage due to the sinking of Platform P-36. The decreased amount in 2025 is mainly due to the final and unappealable court decision favorable to Petrobras.	1,394	1,298
Total for environmental matters	1,394	1,298

20.3.2. Minimum Compensation Based on Employee's Position and Work Schedule (*Remuneração Mínima por Nível e Regime - RMNR*)

The RMNR consists of a minimum remuneration guaranteed to employees, based on salary level, work schedule and geographic location. This remuneration policy was created and implemented by Petrobras in 2007 through collective negotiation with union representatives, and approved at employee meetings, with the formula for calculating the supplement to this minimum remuneration adopted by the Company later being questioned in court by employees and Unions.

The Brazilian Supreme Federal Court (STF) recognized in March 2024 that the calculation formula used by the Company is valid and in accordance with what was negotiated between the parties. The Superior Labor Court (TST) issued, in May 2025, a ruling that followed the STF's decision, revoking its previous position.

In view of the standardization of judicial understanding of the TST, the Company began to classify the collective RMNR lawsuits as having a remote expectation of loss. At the same time, the Brazilian Court closed several lawsuits with decisions favorable to the Company, which led to a reduction in liabilities. In 2025, the decrease in the possible loss of US\$ 5,547 (R\$ 30,521 million) is mainly due to the definitive closure of a collective claim of the Norte Fluminense Union, with a decision favorable to the Company.

As of December 31, 2025, the balance of provisions for legal proceedings regarding RMNR amounts to US\$ 1 (US\$ 88 as of December 31, 2024), while the contingent liabilities amount to US\$ 6 (US\$ 4,934 as of December 31, 2024).

20.4. Class action and related proceedings

20.4.1. Class action in the Netherlands

On January 23, 2017, Stichting Petrobras Compensation Foundation ("Foundation") filed a class action in the Netherlands, at the District Court of Rotterdam, against Petr leo Brasileiro S.A. – Petrobras, Petrobras International Braspetro B.V. (PIB BV), Petrobras Global Finance B.V. (PGF), Petrobras Oil & Gas B.V. (PO&G) and some former Petrobras managers. The Foundation alleges that it represents the interests of an unidentified group of investors and asserts that, based on the facts revealed by the Lava-Jato Operation, the defendants acted illegally before the investors.

On May 26, 2021, the District Court of Rotterdam decided that the class action should proceed and that the arbitration clause of Petrobras' bylaws does not prevent the Company's shareholders from having access to the Dutch Judiciary and have their interests represented by the "Foundation". However, the interests of investors who have already started arbitration against Petrobras or who are parties to legal proceedings in which the applicability of the arbitration clause has been definitively recognized are excluded from the scope of the action.

On October 30, 2024, after the parties' comments on the technical evidence, the District Court of Rotterdam issued a ruling, in which it broadly accepted Petrobras' arguments regarding the requests presented in favor of the Company's shareholders and considered that: i) in accordance with Brazilian legislation, all damages alleged by the Foundation qualify as indirect and are not subject to compensation; and ii) according to Argentine law, shareholders cannot, in principle, request compensation from the Company for damages alleged by the Foundation, and the Foundation has not demonstrated that it represents a sufficient number of investors who could, in theory, present such a request.

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Therefore, the District Court of Rotterdam rejected the Foundation's allegations in accordance with Brazilian and Argentine law, which resulted in the rejection of all requests made in favor of shareholders. With respect to certain bondholders, the Court considered that Petrobras and PGF acted illegally under Luxembourg law, while PGF acted illegally under Dutch law.

Furthermore, the District Court of Rotterdam confirmed the following issues of the decision released to the market on July 26, 2023: (i) rejection of the allegations against PIBBV, POG BV and the former CEOs of Petrobras from July 2005 to February 2015; and (ii) prescription of requests formulated in accordance with Spanish legislation.

Petrobras, the Foundation and PGF have appealed against the ruling and previous interim decisions and their appeals are pending of judgment.

In relation to bondholders, the Foundation cannot claim compensation under the class action, which will depend not only on a final result favorable to the interests of the investors in the class action, but also on the filing of subsequent actions by or on behalf of the investors by the Foundation itself, an opportunity in which Petrobras and PGF will be able to offer all the defenses already presented in the class action and others that it deems appropriate, including in relation to the occurrence and quantification of any damages that must be proven by the potential beneficiaries of the decision or by the Foundation. Any compensation for the alleged damages will only be determined by court decisions in subsequent actions.

This class action involves complex issues and the outcome is subject to substantial uncertainties, which depend on factors such as: the scope of the arbitration clause of the Petrobras Bylaws, the jurisdiction of the Dutch court, the scope of the agreement that ended the Class Action in the United States, the Foundation's legitimacy to represent the interests of investors, the several laws applicable to the case, the information obtained from the production phase of evidence, the expert analyses, the timetable to be defined by the Hague Court of Appeal and the judicial decisions on key issues of the process, possible appeals, including before the Dutch Supreme Court, as well as the fact that the Foundation seeks only a declaratory decision in this class action.

The Company, based on the assessments of its advisors, considers that there are not enough indicative elements to qualify the universe of potential beneficiaries of a possible final decision unfavorable to Petrobras' interests, nor to quantify the supposedly compensable damages.

Thus, it is currently not possible to predict whether the Company will be liable for the effective payment of damages in any future individual claims, as this analysis will depend on the outcome of these complex procedures. In addition, it is not possible to know which investors will be able to bring subsequent individual actions related to this matter against Petrobras.

Furthermore, the claims formulated are broad, cover a multi-year period and involve a wide variety of activities and, in the current scenario, the impacts of such claims are highly uncertain. The uncertainties inherent in all of these issues affect the duration of final resolution of this action. As a result, Petrobras is unable to estimate an eventual loss resulting from this action. However, Petrobras continues to reject the Foundation's allegations, in relation to which it was considered a victim by all Brazilian authorities, including the Supreme Federal Court.

Petrobras and its subsidiaries reject the allegations made by the Foundation and will continue to defend themselves vigorously.

20.4.2. Arbitration and other legal proceedings in Argentina

In relation to the arbitration in Argentina, the Argentine Supreme Court denied the appeal, but the Consumidores Damnificados Asociación Civil para su Defensa (formerly Consumidores Financieros Asociación Civil, "Association") filed a new appeal to the Argentine Supreme Court, which was also denied, thus the arbitration was sent to the Arbitration Court. This arbitration discusses Petrobras' liability for an alleged loss of market value of Petrobras' shares in Argentina, as a result of the so-called Lava Jato Operation. The Company does not have elements that allow it to provide a reliable estimate of the potential loss in this arbitration.

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In parallel to such arbitration, the Association also initiated a collective action before the Civil and Commercial Court of Buenos Aires, in Argentina, with Petrobras appearing spontaneously on April 10, 2023, within the scope of which it alleges Petrobras' responsibility for an alleged loss of the market value of Petrobras' securities in Argentina, as a result of allegations made within the scope of Lava Jato Operation and their impact on the Company's financial statements prior to 2015. Petrobras presented its defense on August 30, 2023. Petrobras denies the allegations presented by the Association and will defend itself against the accusations made by the author of the class action. The Company does not have elements that allow it to provide a reliable estimate of the potential loss in this arbitration.

Regarding criminal proceeding in Argentina related to an alleged fraudulent offer of securities, aggravated by the fact that Petrobras allegedly declared false data in its financial statements prior to 2015, on September 3, 2025, the lower court recognized the statute of limitations on the criminal action and ordered its dismissal. The judgment dismissing the criminal action followed the Court of Appeals' decision on April 3, 2025, which overturned the previous decision to prosecute Petrobras and the previously ordered injunction. On March 2, 2026, the second instance of the Argentine Court rejected the Association's appeal against the dismissal of the criminal case. This decision is subject to appeal.

As for the other criminal action for alleged non-compliance with the obligation to publish a "press release" in the Argentine market about the existence of a class action filed by Consumidores Damnificados Asociación Civil before the Commercial Court, on March 25, 2025, the 1st instance of the Argentine Court closed the action because it considered that there was no relevant fact that should be reported under local legislation. As there was no appeal, the decision became final.

20.4.3. Lawsuit in United States regarding Sete Brasil Participações S.A ("Sete")

The EIG Energy Fund XIV, L.P. and affiliates ("EIG") filed in May 2016 a lawsuit against Petrobras, before the District Court of Columbia, United States, to recover alleged losses related to its investment in Sete Brasil Participações S.A.

On March 7, 2025, Petrobras and EIG entered into an agreement to settle litigation between the parties. Under the terms of this agreement, Petrobras paid EIG the amount of US\$ 283, while EIG requested the termination of the lawsuit pending in the District Court of Columbia and the cancellation of the precautionary measure blocking the Company's assets acquired in the Netherlands, as well as waived any rights related to the dispute. Therefore, there is no further legal dispute between the parties regarding this matter.

This agreement does not constituted admission of guilt or wrongdoing by Petrobras and met the best interests of the Company and its shareholders, considering the US legislation applicable to the trial of the case, as well as the procedural stage and characteristics of litigations in the Federal Courts of the United States.

20.5. Arbitrations proposed by non-controlling shareholders in Brazil

Petrobras is also currently a party to seven arbitrations proceedings before the Market Arbitration Chamber (Câmara de Arbitragem do Mercado - CAM), linked to the Brazilian Stock Exchange (B3), brought by investors who purchased Petrobras' shares traded on B3. Six of these arbitrations were initiated by national and foreign investors. The other proceeding was brought by an association that is not a shareholder of the Company and intended to be a collective arbitration, through representation of all non-controlling shareholders of Petrobras that acquired shares on B3 between January 22, 2010 and July 28, 2015. Investors claim alleged financial losses caused by facts related to the investigations of the so-called Lava Jato investigation.

These claims involve complex issues that are subject to substantial uncertainties and involve factors such as the novelty of the legal theories, the timing of the Chamber of Arbitration decisions, the information produced in discovery, besides analysis by retained experts.

The claims asserted are broad and span a multi-year period. The uncertainties inherent in all such matters affect the amount and timing of their ultimate resolution. As a result, the Company does not have elements that allow it to provide a reliable estimate of the potential loss in this arbitration.

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Depending on the outcome of the remaining complaints, the Company may have to pay substantial amounts, which may have a significant effect on its consolidated financial position, financial performance and cash flows in a certain period. However, Petrobras does not recognize responsibility for the losses alleged by investors in these arbitrations.

These arbitrations are in different stages of processing.

In relation to one of the arbitrations, proposed by two institutional investors, on May 26, 2020, a partial award was issued which generally recognized the Company's responsibility, but not determined the payment of amounts by Petrobras. Against these decisions, Petrobras filed a lawsuit for the annulment of the partial arbitral award on July 20, 2020, as the Company understands that the award contains serious flaws and improprieties. On November 11, 2020, the 5th Business Court of Rio de Janeiro annulled the partial arbitration award, recognizing the serious flaws and improprieties pointed out by Petrobras. At the moment, the ruling is awaited after the appeals filed at the time have been judged. The appeals against this decision are still pending judgement of a final decision. In compliance with CAM rules, the lawsuit is confidential and only available to those involved in the original arbitration proceeding.

On September 11, 2024, in the arbitration that was intended to be collective, a final arbitration ruling was handed down, in favor of Petrobras, extinguishing the referred arbitration, without resolution on the merits, due to the applicant's active illegitimacy to act as a procedural substitute. The arbitration is confidential, having become final on November 29, 2024.

In turn, on January 9, 2025, in another of these arbitrations initiated by several foreign investors, a final arbitration award was handed down in favor of Petrobras. The sentence dismissed the request, accepting one of the defense theses presented by Petrobras, recognizing that, based on Brazilian law, there is no legal permit that authorizes investors to bring an action for compensation against the Company for indirect damages, such as those related to the devaluation of the value of shares. This arbitration is confidential, as are the others in progress.

Petrobras will continue to defend itself in this and other arbitrations.

Accounting policy for provisions for legal proceedings, contingent liabilities and contingent assets

The Company recognizes provisions for legal, administrative and arbitration proceedings when the technical assessment of its legal advisors and the judgment of management consider that it is more likely than not that a present obligation exists and the other conditions to recognize a provision are met, including that it is probable that an outflow of resources will be required to settle the obligation.

Contingent liabilities are not recognized but are disclosed in explanatory notes when the likelihood of outflows is possible, including those whose amounts cannot be estimated, considering the best information available to the date of the issuance of these financial statements.

The methodology used to estimate the provisions is described in note 4.5.

Contingent assets are not recognized, but are disclosed in explanatory notes when the inflow of economic benefits is considered probable and the amount is considered material. However, if the inflow of economic benefits is virtually certain, which, in general, considers the final and unappealable decision, and if the value can be reliably measured, the related asset is not a contingent asset anymore and it is recognized.

21. Provision for decommissioning costs

The following table details the amount of the provision for decommissioning costs by producing area:

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	12.31.2025	12.31.2024
Onshore	675	493
Shallow waters	8,106	7,266
Deep and ultra-deep post-salt	12,748	12,071
Pre-salt	6,984	6,373
Total	28,513	26,203
Current	2,950	1,696
Non-current	25,563	24,507

Changes in the provision for decommissioning costs are presented as follows:

	2025	2024
Opening balance	26,203	23,203
Adjustment to provision	(610)	9,373
Transfers related to liabilities held for sale	97	(407)
Use of provisions	(1,763)	(1,464)
Interest accrued	1,295	970
Others	(14)	26
Translation adjustment	3,305	(5,498)
Closing balance	28,513	26,203

The increase in the provision for decommissioning costs in 2025 is mainly due to the translation adjustment relating to the opening balance of the provision, partially offset by: (i) the adjustments of tariffs related to the decommissioning of wells and equipment; and (ii) the increase in the risk-adjusted real discount rate to 4.66% p.a. (4.56% in 2024).

The use of provisions in 2025, in the amount of US\$ 1,763 (US\$ 1,464 in 2024), increased due to an increase in decommissioning operations, mainly in the Guaricema and Piranema fields, which are being returned to the ANP.

The expected realization of the provisions is presented below:

	2026	2027	2028	2029	2030	2031 onwards	12.31.2025
Provision for decommissioning costs	2,950	2,410	2,059	1,835	1,506	17,752	28,513

The effect of a change in the discount rate (key assumption) may result in material variations of the provision, as outlined below.

Sensitivity to the discount rate ⁽¹⁾	Effects on provision for decommissioning	Effects on carrying amounts of assets	Effects on other income and expenses
Increase of 0.5 percentage points	(1,739)	(1,574)	(165)
Decrease of 0.5 percentage points	1,914	1,747	167

(1) Includes liabilities held for sale.

Accounting policy for decommissioning costs

The initial recognition of legal obligations to remove equipment and restore land or sea areas at the end of operations occurs after the declaration of commercial feasibility of an oil and gas field. The calculations of the cost estimates for future environmental removals and recoveries are complex and involve significant uncertainties (as set out in note 4.6).

The estimates of decommissioning costs are reviewed annually based on current information on expected costs and recovery plans. When the revision of the estimates results in an increase in the provision for decommissioning costs, there is a corresponding increase in assets. Otherwise, if a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognized immediately in profit or loss, within other income and expenses.

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Assets	Item	12.31.2025	12.31.2024
Escrow account and/ or collateral	(a)	685	750
Derivatives transactions	(b)	102	29
Assets related to E&P partnerships	(c)	275	378
Others		146	278
		1,208	1,435
Current		895	1,189
Non-Current		313	246

Liabilities	Item	12.31.2025	12.31.2024
Obligations arising from divestments	(d)	938	914
Contractual retentions	(e)	923	611
Advances from customers	(f)	317	270
Provisions for environmental expenses, research and development and fines	(g)	506	681
Other taxes	(h)	324	301
Unclaimed dividends	(i)	187	276
Derivatives transactions	(b)	131	129
Obligations arising from acquisition of equity interests	(j)	157	130
Various creditors		142	99
Others		421	414
		4,046	3,825
Current		2,331	2,205
Non-Current		1,715	1,620

The following references detail the nature of the operations that make up the balances of other assets and liabilities:

a) Amounts deposited for payment of obligations related to the finance agreement with China Development Bank, as well as margin in guarantee for futures and over-the-counter derivatives. In addition, there are amounts in investment funds from escrow accounts related to divestment of *Transportadora Associada de Gás S.A. (TAG)* and in *Nova Transportadora do Sudeste S.A. (NTS)*.

b) Fair value of open positions and transactions closed but not yet settled.

c) Cash and amounts receivable from partners in E&P consortia operated by Petrobras.

d) Provisions for contractual indemnities and financial reimbursements assumed by Petrobras to be made to the acquirer, referring to abandonment costs of divested assets. The settlement of these provisions follows decommissioning schedules, with payments beginning between two and three months after the date expected for the execution of operations, according to the contractual terms for reimbursement of abandonment of the respective oil fields.

e) Retained amounts from obligations with suppliers to guarantee the execution of the contract, accounted for when the obligations with suppliers are due. Contractual retentions will be paid to suppliers at the end of the contract, upon issuance of the contract termination term.

f) Amounts related to the advances or cash receipt from third parties, related to the sale of products or services.

g) Accrued amounts for environmental compensation assumed by the Company in the course of its operations and research projects.

h) Non-current portion of other taxes (see note 18).

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i) Dividends made available to shareholders and not paid due to the existence of pending registration issues for which the shareholders are responsible with the custodian bank for the shares and with Petrobras, according to note 32.

j) Obligations arising from the acquisition of equity interests in Araucária Nitrogenados, which will be settled by the end of 2030.

Accounting policy for other assets and liabilities

The accounting recognition of obligations arising from divestment is at present value, using a risk-free discount rate, adjusted to reflect the Company's credit risk, being the best estimate of the disbursement required to settle the present obligation on the statement of financial position date. The obligations are subject to significant changes as activity execution schedules are updated and detailed by buyers.

23. Property, plant and equipment

23.1. By class of assets

	Land, buildings and improvement	Equipment and other assets ⁽¹⁾	Assets under construction ⁽²⁾	Exploration and development costs ⁽³⁾	Right-of- use assets	Total
Balance at January 1, 2025	2,485	45,807	24,384	35,921	27,688	136,285
Cost	3,895	96,963	30,321	67,357	42,366	240,902
Accumulated depreciation and impairment ⁽⁴⁾	(1,410)	(51,156)	(5,937)	(31,436)	(14,678)	(104,617)
Additions	41	209	17,391	164	13,527	31,332
Decommissioning costs - Additions to / review of estimates	-	-	-	(68)	-	(68)
Capitalized borrowing costs	-	-	2,044	-	-	2,044
Write-offs	(1)	(43)	(570)	(108)	(38)	(760)
Transfers ⁽⁵⁾	(395)	7,368	(9,044)	3,860	1	1,790
Transfers to assets held for sale	-	1	-	(45)	-	(44)
Depreciation, amortization and depletion	(93)	(5,732)	-	(4,913)	(7,646)	(18,384)
Impairment recognition (note 25)	(3)	(764)	(452)	(374)	(257)	(1,850)
Impairment reversal (note 25)	32	84	233	2	13	364
Translation adjustment	326	5,732	3,134	4,455	3,684	17,331
Balance at December 31, 2025	2,392	52,662	37,120	38,894	36,972	168,040
Cost	4,417	116,063	42,752	77,977	58,273	299,482
Accumulated depreciation and impairment ⁽⁴⁾	(2,025)	(63,401)	(5,632)	(39,083)	(21,301)	(131,442)

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Balance at January 1, 2024	2,687	58,409	21,516	40,432	30,380	153,424
Cost	4,634	118,173	31,467	74,809	44,829	273,912
Accumulated depreciation and impairment ⁽⁴⁾	(1,947)	(59,764)	(9,951)	(34,377)	(14,449)	(120,488)
Additions	21	381	15,203	102	10,492	26,199
Decommissioning costs - Additions to / review of	-	-	-	6,393	-	6,393
Capitalized borrowing costs	-	-	1,558	-	-	1,558
Write-offs	(8)	(53)	(300)	(9)	(66)	(436)
Transfers ⁽⁵⁾	482	5,126	(7,641)	2,592	10	569
Transfers to assets held for sale	-	20	(5)	(402)	69	(318)
Depreciation, amortization and depletion	(78)	(4,963)	-	(3,699)	(6,213)	(14,953)
Impairment recognition (note 25)	(2)	(439)	(324)	(864)	(45)	(1,674)
Impairment reversal (note 25)	4	140	11	19	13	187
Translation adjustment	(621)	(12,814)	(5,634)	(8,643)	(6,952)	(34,664)
Balance at December 31, 2024	2,485	45,807	24,384	35,921	27,688	136,285
Cost	3,895	96,963	30,321	67,357	42,366	240,902
Accumulated depreciation and impairment ⁽⁴⁾	(1,410)	(51,156)	(5,937)	(31,436)	(14,678)	(104,617)

(1) Composed of production platforms, refineries, thermoelectric power plants, natural gas processing plants, pipelines, and other operating, storage and production plants, including subsea equipment for the production and flow of oil and gas, depreciated based on the units of production method.

(2) See note 13 for assets under construction by operating segment.

(3) Composed of exploration and production assets related to wells, abandonment and dismantling of areas, signature bonuses associated with proved reserves and other costs directly associated with the exploration and production of oil and gas, except for assets under "Equipment and other assets".

(4) In the case of land and assets under construction, refers only to impairment losses.

(5) Mainly includes transfers between classes of assets and transfers from advances to suppliers.

In 2025, additions to assets under construction are mainly due to investments in the production development in the Santos basin (mainly in the Búzios field), as well as in the Espírito Santo and Campos basins. As for additions to right-of-use assets, they are related to the chartering of platforms, notably FPSO Almirante Tamandaré (in the Búzios field), FPSO Alexandre de Gusmão (in the Mero field), drilling rigs for E&P operations, and the contract extension of FPSO Cidade Angra dos Reis (in the Tupi field), with the respective effect on lease liability (note 31).

23.2. Estimated useful life

The useful life of assets subject to depreciation are shown below:

Asset	Weighted average useful life in years
Buildings and improvement	38 (between 25 and 50)
Equipment and other assets	23 (between 1 to 31) - except assets by the units of production method
Exploration and development costs	Units of production method or 20 years
Right-of-use	14 (between 2 and 50)

The estimated useful life of buildings and improvements, equipment and other assets is as follows:

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Buildings and improvements, equipment and other assets			
Estimated useful life	Cost	Accumulated depreciation	Balance at December 31, 2025
5 years or less	6,446	(5,020)	1,426
6 - 10 years	8,884	(6,318)	2,566
11 - 15 years	5,024	(3,091)	1,933
16 - 20 years	29,954	(20,607)	9,347
21 - 25 years	29,866	(10,844)	19,022
25 - 30 years	11,812	(5,124)	6,688
30 years or more	5,385	(2,538)	2,847
Units of production method	22,905	(11,835)	11,070
Total	120,276	(65,377)	54,899
Buildings and improvements	4,213	(1,976)	2,237
Equipment and other assets	116,063	(63,401)	52,662

23.3. Right-of-use assets

The table below shows the split by type of asset and readjustment clauses with possible impacts on accumulated depreciation and impairment, as follows:

	Platforms	Vessels	Properties	Total
Cost	28,617	26,632	3,024	58,273
Accumulated depreciation and impairment	(6,692)	(13,593)	(1,016)	(21,301)
Without contractual readjustment clauses	-	(10,917)	(281)	(11,198)
With contractual readjustment clauses - abroad	(6,692)	(1,174)	-	(7,866)
With contractual readjustment clauses - Brazil	-	(1,502)	(735)	(2,237)
Balance at December 31, 2025	21,925	13,039	2,008	36,972
Cost	22,484	17,542	2,340	42,366
Accumulated depreciation and impairment	(4,712)	(9,216)	(750)	(14,678)
Without contractual readjustment clauses	-	(7,489)	(121)	(7,610)
With contractual readjustment clauses - abroad	(4,712)	(731)	-	(5,443)
With contractual readjustment clauses - Brazil	-	(996)	(629)	(1,625)
Balance at December 31, 2024	17,772	8,326	1,590	27,688

Accounting policy for property, plant and equipment

Property, plant and equipment are measured at the cost of acquisition or construction, including all costs necessary to bring the asset to working condition for its intended use and the estimated cost of dismantling and removing the asset and restoring the site, reduced by accumulated depreciation and impairment losses.

A condition for continuing to operate certain items of property, plant and equipment, such as industrial plants, offshore plants and vessels is the performance of regular major inspections and maintenance. Those expenditures are capitalized if a maintenance campaign is expected to occur, at least, 12 months later. Otherwise, they are expensed when incurred. The capitalized costs are depreciated over the period through the next major maintenance date.

Spare parts are capitalized when they are expected to be used during more than one period and can only be used in connection with an item of property, plant and equipment, and are depreciated over the useful life of the item of property, plant and equipment to which they relate.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the costs of these assets.

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General borrowing costs are capitalized based on the Company's weighted average cost of borrowings outstanding applied over the balance of assets under construction.

In general, the Company suspends capitalization of borrowing to the extent investments in a qualifying asset hibernates during a period greater than one year or whenever the asset is prepared for its intended use.

Assets directly associated to the production of oil and gas in a contracted area whose useful lives are not less than the life of the field (reserve exhaustion time), including rights and concessions such as signature bonus, are depleted by the unit-of-production method.

The unit-of-production method of depreciation (amortization) is computed based on the monthly production volume over the proved developed oil and gas reserves, except for signature bonuses for which unit of production method takes into account the monthly production over the total proved oil and gas reserves on a field-by-field basis.

Assets related to oil and gas production with useful lives shorter than the life of the field; floating platforms and other assets unrelated to oil and gas production are depreciated on a straight-line basis over their useful lives, which are reviewed annually. Note 23.2 provides further information on the estimated useful life by class of assets. Lands are not depreciated.

Right-of-use assets are presented as property, plant and equipment and, according to the useful lives of their respective underlying assets and the characteristics of lease agreements (term, asset transfer or exercise of call option), are depreciated using the straight-line method based on contractual terms.

23.4. Oil and Gas fields operated by Petrobras returned to ANP

In 2025, Petrobras did not return any fields to the Brazilian National Petroleum, Natural Gas and Biofuels Agency – ANP.

In 2024, the Cachalote oil and gas field, in Campos basin, was returned to ANP, given it was fully impaired.

In 2023, the following oil and gas fields, in Campos basin, were returned to ANP: Atum, Curimã, Espada and Xaréu.

23.5. Capitalization rate used to determine the amount of borrowing costs eligible for capitalization

The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was the weighted average of the borrowing costs applicable to the borrowings that were outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. For the year ended December 31, 2025, the capitalization rate was 7.21% p.a. (7.19% p.a. for the year ended December 31, 2024).

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24. Intangible assets

24.1. By class of assets

	Rights and Concessions ⁽¹⁾	Software	Goodwill	Total
Balance at January 1, 2025	1,697	538	20	2,255
Cost	1,750	1,663	20	3,433
Accumulated amortization and impairment	(53)	(1,125)	-	(1,178)
Addition	28	283	-	311
Capitalized borrowing costs	-	12	-	12
Write-offs	(19)	(1)	-	(20)
Transfers	7	3	(1)	9
Amortization	(4)	(150)	-	(154)
Impairment recognition (note 25)	(164)	-	-	(164)
Translation adjustment	205	66	3	274
Balance at December 31, 2025	1,750	751	22	2,523
Cost	1,984	2,134	22	4,140
Accumulated amortization and impairment	(234)	(1,383)	-	(1,617)
Estimated useful life in years	Indefinite ⁽²⁾	5	Indefinite	
Balance at January 1, 2024	2,425	592	25	3,042
Cost	2,489	1,891	25	4,405
Accumulated amortization and impairment	(64)	(1,299)	-	(1,363)
Addition	24	201	-	225
Capitalized borrowing costs	-	12	-	12
Write-offs	(18)	(2)	-	(20)
Transfers	-	7	-	7
Amortization	(4)	(130)	-	(134)
Impairment recognition (note 25)	(224)	-	-	(224)
Translation adjustment	(506)	(142)	(5)	(653)
Balance at December 31, 2024	1,697	538	20	2,255
Cost	1,750	1,663	20	3,433
Accumulated amortization and impairment	(53)	(1,125)	-	(1,178)
Estimated useful life in years	Indefinite ⁽²⁾	5	Indefinite	

(1) Comprises mainly signature bonuses (amounts paid in concession and production sharing contracts for oil or natural gas exploration), in addition to public service concessions, trademarks and patents and others.

(2) Mainly composed of assets with indefinite useful lives, which are reviewed annually to determine whether events and circumstances continue to support an indefinite useful life assessment.

5th Permanent Concession Offering Cycle

On June 17, 2025, Petrobras acquired the rights for exploration and production of oil and natural gas in 10 blocks in the Foz do Amazonas basin and 3 blocks in the Pelotas basin, during the 5th Permanent Concession Offering Cycle conducted by ANP, with a signature bonus payment of US\$ 25 in 2025. For more information about the contracts signed through partnerships, see note 27.

24.2. Exploration rights returned to the ANP

In 2025, the return of 2 exploration blocks was approved: ES-M-596 (in the Espírito Santo basin) and C-M-753 (in the Campos basin), triggering a US\$ 37 write-off relating to these assets. In 2024, the return of 5 exploratory blocks was approved, resulting in the write-off of the respective assets. These blocks are: ES-M-598 and ES-M-673 (in the Espírito Santo basin); PAR-T-175 (in the Paraná basin), totaling US\$ 19; as well as blocks C-M-657 and C-M-709, located in the Campos Basin, as stated in note 25.

For more information see note 26 regarding exploration and evaluation of oil and gas reserves.

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Accounting policy for intangible assets

Intangible assets are measured at the acquisition cost, less accumulated amortization and impairment losses.

Internally-generated intangible assets are not capitalized and are expensed as incurred, except for development costs that meet the recognition criteria related to the completion and use of assets, probable future economic benefits, and others.

When the technical and commercial feasibility of oil and gas production is demonstrated for the first field in an area, the value of the signature bonus is reclassified to property, plant and equipment at their full value. While they are registered in intangible assets, they are not amortized. Other intangible assets with defined useful lives are amortized on a straight-line basis over their estimated useful lives.

If, when defining the technical and commercial feasibility of the first field of a block, there are exploratory activities being carried out in different locations in the block, so that oil and gas volumes can be estimated for other possible reservoirs in the area, then the value of the signature bonus is partially reclassified to PP&E, based on the ratio between the volume of oil and gas expected (oil in place - VOIP) of a specific reservoir and the total volume of oil and gas expected for all possible reservoirs in the area.

If exploratory activities in the remaining areas do not result in technical and commercial viability, the corresponding value of the signature bonus is not written off, but transferred to PP&E and added to the value of the signature bonus related to the location that was previously assessed as technically and commercially viable.

Intangible assets with an indefinite useful life are not amortized but are tested annually for impairment. Their useful lives are reviewed annually.

25. Impairment

Statement of income	2025	2024	2023
Impairment (losses) reversals	(1,519)	(1,531)	(2,680)
Exploratory assets	(208)	(224)	(364)
Impairment of equity-accounted investments	5	13	(2)
Net effect within the statement of income	(1,722)	(1,742)	(3,046)
Losses	(2,174)	(1,955)	(3,307)
Reversals	452	213	261

Statement of financial position	2025	2024	2023
Property, plant and equipment	(1,486)	(1,487)	(2,783)
Intangible assets	(164)	(224)	(364)
Assets classified as held for sale	(75)	(32)	103
Investments	3	1	(2)
Net effect within the statement of financial position	(1,722)	(1,742)	(3,046)

The Company annually tests its assets for impairment or when there is an indication that their carrying amount may not be recoverable, or that there may be a reversal of impairment losses recognized in previous years.

On November 27, 2025, management concluded and approved its Business Plan 2026-2030, considering a complete update of economic assumptions, as well as its project portfolio and estimates of oil and gas reserve volumes.

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25.1. Impairment of property, plant and equipment and intangible assets

Asset or CGU by nature ⁽¹⁾	Carrying amount before impairment testing	Recoverable amount ⁽²⁾	Impairment (losses) / reversals ⁽³⁾	Business segment	Comments
2025					
Producing properties relating to oil and gas activities in Brazil (several CGUs)	13,299	11,810	(1,607)	E&P	Item (a1)
Assets of Boaventura Energy Complex	1,069	1,388	328	RT&M	Item (b1)
Oil and gas exploratory assets (several CGUs)	218	-	(208)	E&P	Item (d1)
Others			(163)	Several	
Total			(1,650)		
2024					
Producing properties relating to oil and gas activities in Brazil (several CGUs)	7,998	7,000	(1,129)	E&P	Item (a2)
Second refining unit of RNEST	414	-	(421)	RT&M	Item (c1)
Oil and gas exploratory assets (several CGUs)	200	-	(224)	E&P	Item (d2)
Others			63	Several	
Total			(1,711)		
2023					
Producing properties relating to oil and gas activities in Brazil (several CGUs)	8,332	6,108	(2,217)	E&P	Item (a3)
Second refining unit of RNEST	943	455	(486)	RT&M	Item (c2)
Oil and gas exploratory assets (several CGUs)	371	-	(364)	E&P	Item (d3)
Others	-	-	(80)	Several	
Total			(3,147)		

(1) Refers only to CGUs or assets which presented impairment losses or reversals in the period.

(2) The recoverable amounts of assets for impairment computation were their value in use, unless otherwise indicated.

(3) Impairment losses and reversals are calculated individually for each CGU. However, there are certain line items of this table which represent several CGUs. Thus, as impairment reversals are limited to pre-impairment carrying amounts less subsequent depreciation or amortization recognized, the "Impairment (losses) / reversals" of the line items representing several CGUs may not represent a direct relation between "Carrying amount" and "Recoverable Amount".

In assessing the recoverable amount of property, plant and equipment and intangible assets, individually or grouped in CGUs, the Company bases its cash flow projections on:

- the estimated useful life of the asset or assets grouped into the CGU, based on the expected use of those assets, considering the Company's maintenance policy;
- assumptions and financial forecasts approved by management for the period corresponding to the expected life cycle of each different business; and
- discount rates derived from the Company's post-tax weighted average cost of capital (WACC), adjusted by specific risk-premiums in case of projects postponed for an extended period, or by specific country-risks, in case of assets abroad. The use of post-tax discount rates in determining value in use does not result in different recoverable amounts if pre-tax discount rates had been used.

The cash flow projections used to measure the value in use of the CGUs, at December 31, 2025, were mainly based on the following updated assumptions for average Brent prices and Brazilian real/U.S. dollar average exchange rates:

At December 31, 2025, average Brent prices and Brazilian real/U.S. dollar average exchange rates used were:

Business Plan 2026-2030	2026	2027	2028	2029	2030	Long-term Average
Average Brent (US\$/barrel)	63	70	70	70	70	70
Average Brazilian Real (excluding inflation) - Real /U.S. dollar exchange rate	5.79	5.67	5.59	5.52	5.46	5.19

At December 31, 2024, average Brent prices and Brazilian real/U.S. dollar average exchange rates used were:

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Business Plan 2025-2029	2025	2026	2027	2028	2029	Long-term Average
Average Brent (US\$/barrel)	83	77	74	71	68	65
Average Brazilian Real (excluding inflation) - Real /U.S. dollar exchange rate	5.00	4.92	4.87	4.83	4.79	4.64

At December 31, 2023, average Brent prices and Brazilian real/U.S. dollar average exchange rates used were:

Strategic Plan 2024-2028	2024	2025	2026	2027	2028	Long-term Average
Average Brent (US\$/barrel)	80	78	75	73	70	65
Average Brazilian Real (excluding inflation) - Real /U.S. dollar exchange rate	5.05	5.04	5.03	4.98	4.90	4.65

Post-tax discount rates, excluding inflation, applied in the tests which presented the main impairment losses and reversals for the period were:

Activity	12.31.2025	12.31.2024
Producing properties relating to oil and gas activities in Brazil	7.3% p.a.	7.6% p.a.
RT&M in Brazil – postponed projects	8.1% p.a.	7.7% p.a.

In 2025, the main changes in the CGUs were:

- reintegration of the second refining unit of RNEST into the CGU Set of refining and logistics assets, due to the signing of the main contracts for the construction of the delayed coking plant and diesel hydrotreating plants for their commissioning;
- return of the fertilizer plants Fafen BA and Fafen SE to the Company, as a result of the termination of the lease agreement with the former lessee, in May 2025 and the resumption of activities in September 2025. In the new business model, these plants become operationally and managerially interdependent, with unified cash generation, resulting in the creation of the CGU Fafens;
- entry of the Boaventura Energy Complex – Utilities and the Boaventura Energy Complex – Refining into the CGU Set of refining and logistics assets, as a result of the signing of service contracts for the execution of works aimed at their completion;
- extinction of CGUs of Lamarão, Mandacaru, and Raia Pintada fields, due to their integration to the Massapê, Araçás, and Raia Manta fields, respectively;
- exclusion of the Colpa Caranda field from the CGU PEB-E&P due to the approval of its definitive return.

Additional information on key assumptions for impairment testing and on CGU definitions is presented in note 4.2.2. The key assumptions and the definitions of CGU involve judgment and assessment by Management based on its business and management model.

Information on the main impairment losses of property, plant and equipment and intangible assets is presented as follows:

a1) Producing properties in Brazil – 2025

The assessments of assets linked to oil and gas production fields in Brazil resulted in net losses amounting to US\$ 1,607, primarily related to the CGUs of: Marlim Sul field (US\$ 726), Roncador field (US\$ 541), Barracuda and Caratinga cluster (US\$ 82) and mainly due to the decreased projected cash flows of these fields due to the postponement of the start of production of these projects and the platform production shutdown, as well as to the depreciation of the closing exchange rate over cash flows in US dollars.

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a2) Producing properties in Brazil – 2024

The assessments of assets linked to oil and gas production fields in Brazil resulted in net losses amounting to US\$ 1,129, primarily related to the CGUs of: (i) Roncador (US\$ 366), Barracuda and Caratinga cluster (US\$ 204). These losses were mainly driven by the revision of decommissioning costs, as well as a reduction in platform efficiency and well performance forecasts for Barracuda and Caratinga cluster, negatively impacting the production curves of the fields; and (ii) Uruguá/Tambaú (US\$ 497) due to the cancellation of the divestment process and the absence of production curves associated with Business Plan 2025-2029.

a3) Producing properties in Brazil – 2023

Impairment losses on producing properties in Brazil amount to US\$ 2,217, mainly in Roncador field (US\$ 2,004), due to the revision of the production curve, in the Strategic Plan 2024-2028, arising from below-expected performance of its wells observed in 2023, due to the interruption of production in some wells and to the accelerated decline of production due to the increase in the percentage of water in other wells.

b1) Boaventura Energy Complex – 2025

The Company assessed the recoverability of the refining and utility assets of the Boaventura Energy Complex upon the approval of the project in August 2025 and the signing of the main contracts required for the completion and integration of these assets with the Duque de Caxias Refinery (Reduc) and, consequently, with Petrobras' set of refining and logistics assets.

In the recoverability assessment of these assets, a US\$ 328 impairment reversal was recognized in the CGUs Boaventura Energy Complex – Refining and Utilities, mainly considering the fair value less costs of disposal of the refining assets, categorized within level 3 of the fair value hierarchy, estimated using the present value method, and adopting a discount rate of 8.1%. From that point forward, the refining and utility assets of the Boaventura Energy Complex were included in the CGU set of refining and logistics and will have their recoverable amounts tested as a group.

c1) Second refining unit of RNEST – 2024

Impairment losses amounting to US\$ 421 due to the increase in investment and operating expenditures estimates reflected in the Business Plan 2025-2029.

c2) Second refining unit of RNEST – 2023

In 2023, the Company recognized a US\$ 486 loss on this asset, mainly due to: (i) the review of the scope for the implementation of logistics infrastructure, with an increase in necessary investments; and (ii) the revision of the assumptions of the Strategic Plan 2024-2028, resulting in an increase in operational costs.

d1) Oil and gas exploratory assets – 2025

The assessments conducted on exploratory assets indicated a reduction in the recoverable values of the exploratory blocks C-M-753 and C-M-789, located in the Campos basin and, consequently, the recognition of losses amounting to US\$ 208, given the Company decided not to develop these projects.

d2) Oil and gas exploratory assets – 2024

The assessments conducted on exploratory assets indicated a reduction in the recoverable values of the exploratory blocks C-M-657 and C-M-709, located in the Campos basin and, consequently, the recognition of losses amounting to US\$ 224. Management approved the full and voluntary relinquishment of these blocks to ANP in October 2024.

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d3) Oil and gas exploratory assets - 2023

The assessment carried out on exploratory assets located in the pre-salt layer of the Campos basin (blocks C-M-210, C-M-277, C-M-344, C-M-346, C-M-411 and C-M-413) resulted in the recognition of a US\$ 364 loss, due to the economic unfeasibility of projects in the phase of production development. In October 2023, the Company's management approved the full and voluntary return of these blocks to the ANP.

25.1.1. Sensitivity analysis for impairment testing

Impairment testing involves uncertainties related, among other factors, to the average Brent price and the discount rates used to calculate value in use.

To assess the sensitivity of the calculation of the recoverable amount of assets in the E&P segment in Brazil, the following scenarios were considered as the calculation of impairment losses or reversals to be recognized:

a) a 10% variation in Brent prices used to calculate the recoverable amount, impacting the projection of revenue, production taxes and income taxes related to these items; and

b) a 1 percentage point change in the discount rate.

In both scenarios, all other variables, assumptions and data used to calculate the recoverable amount of assets were kept unchanged, with the following results:

Item	Scenario	Impairment effect	Amount
Brent price	10% increase	Reversal	1,827
	10% decrease	Additional loss	(2,569)
Discount rate	1 p.p. decrease	Reversal	552
	1 p.p. increase	Additional loss	(590)

In addition, the following table presents a sensitivity analysis of the CGUs whose estimated recoverable amounts are close to their carrying amounts and, therefore, would be closer to the recognition of impairment losses in the future as a result of significant changes in assumptions.

Potential impairment losses - 10% reduction in the recoverable amount	Business	Carrying	Recoverable amount	Sensitivity
Assets with recoverable amount close to their carrying amount				
CGU Marlim Leste and Tartaruga Verde cluster	E&P	4,445	4,173	(272)
		4,445	4,173	(272)

The simulations used above are not considered by the Company to be the best estimates for determining the expected effects on the recoverable amount and consequent impairment loss, nor the estimated effects on revenues or net income.

Accounting policy for impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are assessed for impairment at the smallest identifiable group that generates largely independent cash inflows from other assets or groups of assets (CGU). Note 4.2 presents detailed information about the Company's CGUs.

Assets related to development and production of oil and gas assets (fields or clusters) that have indefinite useful lives, such as goodwill, are tested for impairment at least annually, irrespective of whether there is any indication of impairment.

Considering the existing synergies between the Company's assets and businesses, as well as the expectation of the use of its assets for their remaining useful lives, value in use is generally used by the Company for impairment testing

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purposes. When specifically indicated, the Company assesses differences between its assumptions and assumptions that would be used by market participants in the determination of the fair value of an asset or CGU.

Reversal of previously recognized impairment losses may occur for assets other than goodwill.

25.2. Assets classified as held for sale

Asset or CGU by nature ⁽¹⁾	Carrying amount before impairment testing	Recoverable amount ⁽²⁾	Impairment (losses) / reversals ⁽³⁾	Business segment
				2025
Producing properties relating to oil and gas activities	576	539	(37)	E&P
Others			(38)	Several
Total			(75)	
				2024
Producing properties relating to oil and gas activities	44	–	(44)	E&P
Others			12	Several
Total			(32)	
				2023
Producing properties relating to oil and gas activities	230	334	102	E&P
Others			1	Several
Total			103	

(1) Refers only to assets or groups of assets which presented impairment losses or reversals in the period.

(2) The recoverable amounts of assets for impairment computation were their fair value.

In 2025, the Company recognized impairment losses on assets classified as held for sale, resulting from their measurement at the fair value less costs to sell, mainly arising from Cherne cluster, due to the accident on platform PCH-1, which occurred in the second quarter of 2025, resulting in the recognition of a US\$ 57 impairment loss.

In 2024, the Company recognized impairment losses on assets held for sale arising from the assessment at the fair value of assets, net of disposal expenses, mainly arising from Pescada cluster, due to decommissioning cost review.

In 2023, the Company recognized reversals on assets held for sale in the amount of US\$ 103 arising from the assessment at the fair value of assets, net of disposal expenses, mainly arising from the approval for the disposal of Uruguá cluster (US\$ 102).

The accounting policy for assets and liabilities held for sale is set out in note 29.

25.3. Investments in associates and joint ventures (including goodwill)

Value in use is generally used for impairment test of investments in associates and joint ventures (including goodwill). The basis for estimates of cash flow projections includes: projections covering a period of 5 to 12 years, zero-growth rate perpetuity, budgets, forecasts and assumptions approved by management and a post-tax discount rate derived from the WACC or the Capital Asset Pricing Model (CAPM) models, specific for each case.

Accounting policy for impairment of associates and joint ventures

Investments in associates and joint ventures are tested individually for impairment. When performing impairment testing of an equity-accounted investment, goodwill, if it exists, is also considered part of the carrying amount to be compared to the recoverable amount.

Except when specifically indicated, value in use is generally used by the Company for impairment testing purposes in proportion to the Company's interests in the present value of future cash flow projections via dividends and other distributions.

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26. Exploration and evaluation of oil and gas reserves

The exploration and evaluation activities include the search for oil and gas reserves from the date of obtaining the legal rights to explore a specific area to the moment in which technical and commercial feasibility to produce oil and gas are demonstrated.

Changes in the balances of capitalized costs directly associated with exploratory wells pending determination of proved reserves and the balance of amounts paid for obtaining rights and concessions for exploration of oil and natural gas (capitalized acquisition costs) are set out in the following table:

Capitalized Exploratory Well Costs / Capitalized Acquisition Costs ⁽¹⁾	2025	2024
Property plant and equipment		
Opening Balance	1,475	1,512
Additions	1,071	338
Write-offs	(7)	(27)
Transfers	(97)	(3)
Translation adjustment	175	(345)
Losses on exploration expenditures written off	(190)	-
Closing Balance	2,427	1,475
Intangible assets		
Opening Balance	1,609	2,313
Additions	44	20
Write-offs	(19)	(19)
Losses on exploration expenditures written off	(164)	(224)
Translation adjustment	194	(481)
Closing Balance	1,664	1,609
Capitalized Exploratory Well Costs / Capitalized Acquisition Costs	4,091	3,084

(1) Amounts capitalized and subsequently expensed in the same period have been excluded from this table.

The additions to Property plant and equipment during 2025 are mainly related to well drilling activities associated with the exploratory areas of ARAM, Búzios, and BM-S-24 in the Santos basin; Norte de Brava, Albacora, Sudoeste de Tartaruga Verde and Alto de Cabo Frio Central in the Campos basin; and FZA-M-59 in Foz do Amazonas basin.

In 2025, the recognition of losses in property, plant and equipment (US\$ 190) mainly refers to the drilling of wells by PIBBV in Colombia and São Tomé and Príncipe, with the assessment that the respective projects will not be developed.

In 2025, a US\$ 164 loss was recognized in intangible assets due to the assessment of economic unfeasibility of the exploratory blocks C-M-753 and C-M-789, located in the Campos basin. In 2024, a US\$ 224 loss was recognized referring to the exploratory blocks C-M-657 and C-M-709, also located in the Campos basin, given that the Company decided not to complete the development of these projects, as disclosed in note 25.

Exploration costs recognized in the statement of income and cash used in oil and gas exploration and evaluation activities are set out in the following table:

	2025	2024	2023
Exploration costs recognized in the statement of income			
Geological and geophysical expenses	(781)	(412)	(566)
Exploration expenditures written off (includes dry wells and signature bonuses)	(427)	(482)	(421)
Contractual penalties on local content requirements	(1)	(5)	12
Other exploration expenses	(8)	(14)	(7)
Total expenses	(1,217)	(913)	(982)
Cash used in:			
Operating activities	789	426	573
Investment activities	1,154	582	672
Total cash used	1,943	1,008	1,245

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Accounting policy for exploration and evaluation of oil and gas reserves

The costs incurred in connection with the exploration, appraisal and development of crude oil and natural gas production are accounted for using the successful efforts method of accounting, as set out below:

- geological and geophysical costs related to exploration and appraisal activities incurred until economic and technical feasibility are demonstrated are immediately recognized as an expense;
- amounts paid for obtaining concessions for exploration of crude oil and natural gas (capitalized acquisition costs) are initially capitalized as intangible assets and are transferred to property, plant and equipment once the technical and commercial feasibility are demonstrated. More information on intangible assets accounting policy, see note 24;
- costs directly attributable to exploratory wells, including their equipment, installations and other costs necessary to identify the technical and commercial feasibility, pending determination of proved reserves, are capitalized within property, plant and equipment. In some cases, exploratory wells have discovered oil and gas reserves, but at the moment the well drilling is completed they are not yet able to be classified as proved. In such cases, the expenses continue to be capitalized if the well has found a sufficient quantity of reserves to justify its completion as a producing well and progress on assessing the reserves and the technical and commercial feasibility of the project is under way (for more information see note 26.1);
- an internal commission of technical executives of the Company reviews monthly these conditions for each well, by analysis of geoscience and engineering data, existing economic conditions, operating methods and government regulations (for more information see note 4.1);
- costs related to exploratory wells drilled in areas of unproved reserves are charged to expense when determined to be dry or uneconomic by the aforementioned internal commission; and
- costs related to the construction, installation and completion of infrastructure facilities, such as drilling of development wells, construction of platforms and natural gas processing units, construction of equipment and facilities for the extraction, handling, storing, processing or treating crude oil and natural gas, pipelines, storage facilities, waste disposal facilities and other related costs incurred in connection with the development of proved reserve areas (technically and commercially feasible) are capitalized within property, plant and equipment.

26.1. Aging of Capitalized Exploratory Well Costs

The following tables set out the amounts of exploratory well costs that have been capitalized for a period of one year or more after the completion of drilling, the number of projects whose costs have been capitalized for a period greater than one year, and an aging of those amounts by year (including the number of wells relating to those costs):

Aging of capitalized exploratory well costs ⁽¹⁾	2025	2024
Exploratory well costs capitalized for a period of one year	771	311
Exploratory well costs capitalized for a period greater than one year	1,656	1,164
Total capitalized exploratory well costs	2,427	1,475
Number of projects relating to exploratory well costs capitalized for a period greater than one year.	20	18

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	Capitalized costs	Number of wells
2024	240	4
2023	243	2
2022	181	2
2021	40	1
2020 and previous years	952	16
Exploratory well costs that have been capitalized for a period greater than one year	1,656	25

(1) Amounts paid for obtaining rights and concessions for exploration of oil and gas (capitalized acquisition costs) are not included.

Exploratory well costs that have been capitalized for a period greater than one year since the completion of drilling relate to 20 projects comprising 25 wells, are composed of (i) US\$ 1,472 of wells in areas in which there has been ongoing drilling or firmly planned drilling activities for the near term and for which an evaluation plan has been submitted for approval to the ANP; and (ii) US\$ 184 relates to well drilling activities and to the evaluation of technical and commercial feasibility necessary for the decision on the production development and on definition of proved reserves.

26.2. Collateral for crude oil exploration concession agreements

The Company has granted collateral to ANP in connection with the performance of the Minimum Exploration Programs established in the concession agreements for petroleum exploration areas in the total amount of US\$ 1,410 (US\$ 1,250 as of December 31, 2024), which is still in force as of December 31, 2025, net of commitments undertaken. As of December 31, 2025, the collateral comprises future crude oil production capacity from Marlim and Buzios producing fields, already in production, pledged as collateral, in the amount of US\$ 1,358 (US\$ 1,239 as of December 31, 2024) and bank guarantees of US\$ 52 (US\$ 11 as of December 31, 2024).

27. Consortia (partnerships) in E&P activities

In line with its strategic objectives, Petrobras operates in association with other companies in consortia in Brazil as holder of oil and natural gas exploration and production rights in concessions and production sharing regimes.

As of December 31, 2025, the Company holds interest in 110 consortia with 34 companies, among which Petrobras is the operator in 72 (95 consortia with 34 companies and operator in 64, as of December 31, 2024).

The partnerships established in Brazil in 2025 are related to the 5th Permanent Concession Offering Cycle, of which:

- 10 contracts in the Foz do Amazonas basin, all of them in partnership with Exxon, both holding a 50% interest, where Petrobras operates 5 of them; and
- 3 contracts in the Pelotas basin with Petrobras acting as operator holding a 70% interest, while Galp holds 30% (for more information see note 24.1).

Additionally, Petrobras will act as non-operator in two new partnerships: in São Tomé and Príncipe, through the acquisition of a 27.5% interest in Block 4, in partnership with Shell, Galp, and ANP-STP; and in South Africa, through the acquisition of a 10% interest in the DWOB block, in consortium with TotalEnergies, QatarEnergy, and Sezigyn Pty.

The partnerships established in Brazil in 2024, with Petrobras as the operator, were related to the 4th Permanent Concession Offering Cycle in the Pelotas Basin, of which:

- 26 contracts with Petrobras holding a 70% interest and Shell holding 30%; and
- 3 contracts with Petrobras holding a 50% interest, Shell 30% and CNOOC 20%.

Petrobras started acting as non-operator in three new partnerships in São Tomé and Príncipe. The Company acquired a 45% interest in Blocks 10 and 13 and a 25% interest in Block 11, in partnership with Shell, Galp, and ANP-STP.

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Consortia bring benefits through risk sharing, increased investment capacity, technical and technological interchange, aiming at the growth in oil and gas production. The following table presents the production referring to Petrobras's participation in the main fields in which the Company is the operator in the consortium:

Field	Location	Petrobras interest	Partners interest	Petrobras production portion in 2025 (mboed)	Regime
Tupi	Santos basin pre-salt	65%	Shell - 25% Petrogal - 10%	672	Concession
Búzios ECO	Santos basin pre-salt	85%	CNODC - 10% CNOOC - 5%	594	Production sharing
Mero	Santos basin pre-salt	40%	TotalEnergies - 20% Shell - 20% CNODC - 10% CNOOC - 10%	244	Production sharing
Roncador	Campos basin	75%	Equinor - 25%	76	Concession
Sapinhoá	Santos basin pre-salt	45%	Shell - 30% Repsol Sinopec - 25%	67	Concession
Berbigão ⁽¹⁾	Santos basin pre-salt	42.5%	Shell - 25% TotalEnergies - 22.5% Petrogal - 10%	51	Concession
Atapu ECO	Santos basin pre-salt	52.5%	Shell - 25% TotalEnergies - 22.5%	32	Production sharing
Sépia ECO	Santos basin pre-salt	30%	TotalEnergies - 28% Petronas - 21% Qatar - 21%	26	Production sharing
Tartaruga Verde	Campos basin	50%	Petronas - 50%	19	Concession
Sépia Leste	Santos basin pre-salt	80%	Petrogal - 20%	18	Concession
Total				1,799	

(1) Petrobras' share of production considers the Berbigão and Sururu fields as unified as of February 2025, in accordance with ANP's decision. However, this decision is being contested in an arbitration proceeding (note 20.3).

Accounting policy for joint operations

The E&P consortia are classified as joint operations, where the assets, liabilities, revenues and expenses relating to these consortia are accounted for in the financial statements individually, observing the applicable specific accounting policies and reflecting the portion of the contractual rights and obligations that the Company has.

27.1. Production Individualization Agreements (AIPs)

Petrobras has AIPs signed in Brazil with partner companies in E&P consortia which provides for the equalization of expenses and production volumes, mainly related to the following fields: Agulhinha, Berbigão, Budião Noroeste, Budião Sudeste, the pre-salt layer of Jubarte, Sapinhoá, Sururu and Tupi.

The table below presents changes in the estimate of reimbursements payable relating to the execution of the AIPs submitted for the approval of the ANP:

	2025	2024
Opening balance	577	462
Additions (write-offs) of assets	(220)	230
Payments made	(285)	(1)
Other (income) and expenses	241	16
Translation adjustments	96	(130)
Closing balance	409	577

These changes reflect the best available estimate of the assumptions used in the calculation base and the sharing of assets in areas to be equalized.

Agreements closed in 2025**a) Jubarte pre-salt layer shared reservoir**

In May 2025, the Company submitted for approval of ANP the AIP of the Jubarte pre-salt layer shared reservoir in the Campos basin, comprising Jubarte field, uncontracted areas of the Brazilian Federal Government and Argonauta field. In July 2025, ANP approved this AIP, effective as of August 1, 2025. Following this agreement, the interests of each area in the Jubarte shared reservoir are:

- Jubarte field (Petrobras) - 97.25%;
- uncontracted areas (Brazilian Federal Government represented by PPSA) - 1.89%; and
- Argonauta field (Shell, ONGC and Brava) - 0.86%.

This agreement resulted in a US\$ 325 write-off of assets and a US\$ 753 expense recognized in other operating income (expenses). In October 2025, the Agreement on Expenditure and Volume Equalization (AEGV) was signed and Petrobras paid US\$ 285 to PPSA.

The equalization related to Petrobras and the partners of Argonauta field is still ongoing.

b) Tupi shared reservoir

On November 12, 2025, ANP approved an amendment to the AIP of Tupi shared reservoir, in the Campos basin, effective as of December 1, 2025, comprising Tupi field, Sul de Tupi field and uncontracted areas.

Following this amendment, the interest of Petrobras in the Tupi shared reservoir increased from 67.216% to 67.457%. The interests of each area in the Tupi shared reservoir become:

- Petrobras – 67.457%;
- Shell – 22.65%;
- Petrogal – 9.06%;
- uncontracted areas (Brazilian Federal Government represented by PPSA) – 0.833%

This redetermination resulted in a US\$ 130 addition to property, plant and equipment and a US\$ 537 income recognized in other operating income (expenses). The equalization process between Petrobras, partners and PPSA is currently under negotiation.

Accounting policy for production individualization agreements

An individualization agreement occurs when a reservoir extends across two or more license or contract areas. In this case, partners pool their individual interests in return for an interest in the overall unit (shared reservoir) and determine their new share in the single producing unit.

Events that occurred prior to the individualization agreement may lead to the need for compensation between the partners. The compensation will be the difference between the expenses actually incurred by each party up to the reference date and those that should have been incurred by each party if the established participations in the shared reservoir by the AIP were already in effect during that period.

At the signing of the AIP, an amount to be reimbursed to the Company will be recognized as an asset only when there is a contractual right to reimbursement or when the reimbursement is practically certain. An amount to be reimbursed by the Company will be recognized as a liability when it derives from a contractual obligation or, when the outflow of funds

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is deemed probable and the amount can be reliably estimated. The provision will be offset by an increase or decrease in PP&E, revenues and/or expenses, according to the nature of the events to be reimbursed.

28. Investments

28.1. Information on direct subsidiaries, joint arrangements and associates

	Main business segment	% Petrobras' ownership	% Petrobras' voting rights	Sales revenues (1)	Share- holders' equity (deficit)	Net income (loss)for the year	Country
Subsidiaries							
Petrobras International Braspetro - PIB BV	Several	100.00	100.00	42,613	63,714	3,848	Netherlands
Petrobras Transporte S.A. - Transpetro	RT&M	100.00	100.00	2,246	1,077	189	Brazil
Petrobras Biocombustível S.A.	G&LCE	100.00	100.00	335	152	1	Brazil
Araucária Nitrogenados S.A.	RT&M	100.00	100.00	-	229	(80)	Brazil
Termomacaé S.A.	G&LCE	100.00	100.00	11	55	8	Brazil
Braspetro Oil Services Company - Brasoil	Corporate, others	100.00	100.00	-	1	-	Cayman
Termobahia S.A.	G&LCE	98.85	98.85	-	60	10	Brazil
Baixada Santista Energia S.A.	G&LCE	100.00	100.00	-	50	(5)	Brazil
Fundo de Investimento Imobiliário RB Logística - FII	Corporate, others	99.15	99.15	-	24	5	Brazil
Procurement Negócios Eletrônicos S.A.	Corporate, others	72.00	49.00	14	3	2	Brazil
Petrobras Comercializadora de Gás e Energia e Participações S.A.	G&LCE	100.00	100.00	31	13	8	Brazil
Transportadora Brasileira Gasoduto Bolívia - Brasil S.A.	G&LCE	51.00	51.00	266	63	80	Brazil
Petrobras Bioeconomia FIDC IS	Corporate, others	49.01	49.01	-	21	2	Brazil
Associação Petrobras de Saúde - APS ⁽²⁾	Corporate, others	93.47	93.47	988	144	12	Brazil
Joint operations							
Fábrica Carioca de Catalizadores S.A. - FCC	RT&M	50.00	50.00	57	47	13	Brazil
Joint ventures							
Logum Logística S.A.	RT&M	30.00	30.00	-	202	(22)	Brazil
Petrocoque S.A. Indústria e Comércio	RT&M	50.00	50.00	-	35	30	Brazil
Refinaria de Petróleo Riograndense S.A.	RT&M	33.20	33.33	-	(39)	(47)	Brazil
Brasympe Energia S.A.	G&LCE	20.00	20.00	-	13	(1)	Brazil
Metanor S.A. - Metanol do Nordeste	RT&M	34.54	50.00	-	22	4	Brazil
Companhia de Coque Calcinado de Petróleo S.A. - Coquepar	RT&M	45.00	45.00	-	-	-	Brazil
Associates							
Braskem S.A. ⁽³⁾	RT&M	36.15	47.03	-	(642)	72	Brazil
Energética SUAPE II S.A.	G&LCE	20.00	20.00	-	101	34	Brazil
Nitrocolor Produtos Químicos LTDA.	RT&M	38.80	38.80	-	-	-	Brazil
Bioenergética Britarumã S.A.	G&LCE	30.00	30.00	-	-	-	Brazil
Transportadora Sulbrasileira de Gás - TSB	G&LCE	25.00	25.00	-	3	1	Brazil

(1) Sales revenues refer to the home country of companies. Regarding PIBBV, the composition of sales revenue is: 52% in the Netherlands, 27% in the United States, and 21% in Singapore.

(2) APS is a non-profit civil association, which carries out health assistance activities, and is consolidated in the Company's financial statements.

(3) Equity and net income at September 30, 2025, most current public information.

The main investees of PIB BV are:

- Petrobras Global Trading B.V. – PGT (100%, based in the Netherlands), dedicated to the trade of oil, oil products, biofuels and LNG (liquefied natural gas), as well as to the funding of its activities in light of Petrobras;
- Petrobras Global Finance B.V. – PGF (100%, based in the Netherlands); the finance subsidiary of Petrobras, raising funds through bonds issued in the international capital market;
- Petrobras America Inc. – PAI (100%, based in the United States), dedicated to trading and E&P activities (MP Gulf of Mexico, LLC);
- Petrobras Singapore Private Limited - PSPL (100%, based in Singapore), which operates primarily in the trading of crude oil, oil products, biofuels and liquefied natural gas (LNG); and
- Petrobras Netherlands B.V. - PNBV (100%, based in the Netherlands), operates through joint operations in Tupi BV (67.59%), Guará BV (45%), Papa Terra BV (62.5%), Roncador BV (75%) and Iara BV (90.11%), dedicated to the construction and lease of equipment and platforms for Brazilian E&P consortia, all of them based in the

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Netherlands; and Petrobras Frade Inversiones SA - PFISA (100%), based in Uruguay. In addition, PNBV operates in the E&P segment through branches in São Tomé and Príncipe and South Africa. The subsidiaries BJOOS BV, Agri BV and Libra BV were liquidated in 2025 and, currently, the Company is assessing the liquidation of Guara BV, Papa-Terra BV, Roncador BV and PFISA, where conditions precedent are pending. Subsequently, the Company will assess the liquidation of Tupi BV and Iara BV.

28.2. Investments in associates and joint ventures

	Balance at 12.31.2024	Investments	Restructuring, capital decrease and others	Results in equity- accounted investments	CTA	OCI	Dividends	Balance at 12.31.2025
Joint Ventures	481	4	-	107	1	-	(129)	464
MP Gulf of Mexico, LLC/PIB BV	298	-	-	58	(1)	-	(65)	290
Compañia Mega S.A. - MEGA	163	-	-	37	1	-	(52)	149
Other joint ventures	20	4	-	12	1	-	(12)	25
Associates	175	6	(4)	(159)	(175)	246	(6)	83
Other investments	3	-	-	-	-	-	-	3
Total	659	10	(4)	(52)	(174)	246	(135)	550

	Balance at 12.31.2023	Investments	Restructuring, capital decrease and others	Results in equity- accounted investments	CTA	OCI	Dividends	Balance at 12.31.2024
Joint Ventures	481	13	-	125	(4)	-	(134)	481
MP Gulf of Mexico, LLC/PIB BV	340	-	-	75	1	-	(118)	298
Compañia Mega S.A. - MEGA	119	-	-	60	1	-	(17)	163
Other joint ventures	22	13	-	(10)	(6)	-	1	20
Associates	873	9	(12)	(752)	323	(261)	(5)	175
Other investments	4	-	-	-	(1)	-	-	3
Total	1,358	22	(12)	(627)	318	(261)	(139)	659

28.3. Investments in non-consolidated listed companies

	Thousand-share lot			Quoted stock exchange prices (US\$ per share)			Fair value
	12.31.2025	12.31.2024	Type	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Associate							
Braskem S.A.	212,427	212,427	Common	1.47	1.95	312	415
Braskem S.A.	75,762	75,762	Preferred A	1.43	1.87	109	142
						421	557

The fair value of these shares does not necessarily reflect the realizable value upon sale of a large block of shares.

28.4. Non-controlling interest

The total amount of non-controlling interest at December 31, 2025 is US\$ 326 (US\$ 244 in 2024) primarily comprising US\$ 279 of FIDC (US\$ 201 in 2024); and US\$ 31 of Transportadora Brasileira Gasoduto Brasil-Bolívia - TBG (US\$ 30 in 2024).

Condensed financial information is set out as follows:

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	2025	FIDC 2024	2025	TBG 2024
Current assets	11,189	14,839	128	156
Property, plant and equipment	-	-	265	246
Other non-current assets	-	-	4	4
	11,189	14,839	397	406
Current liabilities	-	13	151	159
Non-current liabilities	-	-	182	186
Shareholders' equity	11,189	14,826	64	61
	11,189	14,839	397	406
Sales revenues	-	-	266	313
Net income	1,545	1,317	81	85
Increase (decrease) in cash and cash equivalents	(725)	203	(47)	(51)

The Credit Rights Investment Fund (FIDC) is a fund mainly intended to securitize “performed” and “non-performed” credits for operations carried out by the Company’s subsidiaries, aiming to optimize cash management.

TBG is an indirect subsidiary which operates in natural gas transmission activities mainly through Bolivia-Brazil Gas Pipeline. The Company holds 51% of interests in this indirect subsidiary.

28.5. Summarized information on joint ventures and associates

The Company invests in joint ventures and associates in Brazil and abroad, whose activities are related to petrochemical, refining, production, trade and logistics of oil products, biofuels, thermoelectric power plants, and other activities. Condensed financial information is set out below:

	2025				2024			
	Joint ventures			Associates ⁽¹⁾	Joint ventures			Associates ⁽¹⁾
	MP Gulf of Mexico, LLC	Other companies abroad	In Brazil		MP Gulf of Mexico, LLC	Other companies abroad	In Brazil	
Current assets	268	488	224	4,882	345	400	271	6,102
Non-current assets	267	-	36	3,580	242	6	22	3,365
Property, plant and equipment	495	1,750	397	6,961	418	1,808	305	6,594
Other non-current assets	15	1	-	1,302	29	-	-	1,267
	1,045	2,239	657	16,725	1,034	2,214	598	17,328
Current liabilities	268	346	133	4,110	284	315	99	4,554
Non-current liabilities	538	381	87	12,400	498	425	19	12,641
Shareholders' equity	233	1,221	437	150	246	1,176	480	43
Non-controlling interest	6	291	-	65	6	298	-	90
	1,045	2,239	657	16,725	1,034	2,214	598	17,328
Sales revenues	798	692	203	9,840	786	1,124	149	14,430
Net Income (loss) for the year	(35)	276	107	29	(25)	481	208	(2,119)
Ownership interest - %	20 to 50%	20%	34 to 45%	20 to 38.8%	20 to 50%	20%	34 to 45%	20 to 38.8%

(1) Mainly composed of Braskem.

Accounting policy for investments

Basis of consolidation

The consolidated financial statements include the financial information of Petrobras and the entities it controls (subsidiaries), joint operations (at the level of interest the Company has in them) and consolidated structured entities.

Intragroup balances and transactions, including unrealized profits arising from intragroup transactions, are eliminated in the consolidation of the financial statements.

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Investments in other companies

Profit or loss, assets and liabilities related to joint ventures and associates are accounted for by the equity method.

Business combination

A business combination is a transaction in which the acquirer obtains control of another business, regardless its legal form. Acquisitions of businesses are accounted for using the acquisition method when control is obtained. Combinations of entities under common control are accounted for at cost. The acquisition method requires that the identifiable assets acquired and the liabilities assumed be measured at the acquisition-date fair value, with limited exceptions.

29. Disposal of assets and other transactions

The major classes of assets and related liabilities classified as held for sale are shown in the following table:

		12.31.2025	12.31.2024
	E&P	Total	Total
Assets classified as held for sale			
Property, plant and equipment ⁽¹⁾	25	25	510
Total	25	25	510
Liabilities on assets classified as held for sale			
Provision for decommissioning costs ⁽¹⁾	103	103	713
Total	103	103	713

(1) In 2025, the reduction is related to the sale of the Cherne and Bagre fields. For more information, see note 29.1.

29.1. Closed sales

In August 2025, Petrobras closed the sale of the Company's entire interest in Cherne and Bagre producing fields, located in the shallow waters of the Campos Basin, to Perenco Petróleo and Gás ("Perenco").

The transaction was closed with the payment of US\$ 9 to Petrobras, in addition to US\$ 1 paid to Petrobras in April 2024, at the signing of the transaction. A US\$ 2 gain was recognized in other income and expenses within results on disposal/write-offs of assets.

These fields had their production interrupted in March 2020, and their respective production facilities have been idled since then. This sale agreement provided for compensation adjustments to be paid by Petrobras to Perenco to maintain the operating conditions of these assets, intended to make Perenco resume production of these fields as an alternative to their decommissioning, which is no longer an obligation of Petrobras.

Accounting Policy for assets and liabilities held for sale

Assets and liabilities associated with these assets are classified as held for sale if their carrying amounts will be recovered mainly through a sale transaction.

The condition for classification as held for sale is met only when the sale is approved by the Company's Board of Directors and the asset or disposal group is available for immediate sale in its present condition and there is the expectation that the sale will occur within 12 months after its classification as held for sale. However, an extended period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale if the delay is caused by events or circumstances beyond the Company's control and there is sufficient evidence that the Company remains committed to its plan to sell the assets (or disposal groups).

Assets and liabilities associated with these assets classified as held for sale are measured at the lower of their carrying amount or fair value less disposal expenses.

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For non-current assets classified as held for sale, provisions for decommissioning costs related to these assets are also disclosed. Any commitments for decommissioning assumed by the Company as a result of a sale are recognized after the closing of the transaction, in accordance with the contractual terms.

29.2. Contingent assets from disposed investments and other transactions

Some disposed assets and other agreements provide for receipts subject to contractual clauses, especially related to the Brent variation in transactions related to E&P assets.

The transactions that may generate revenue recognition, accounted for within other income and expenses, are presented below:

Transaction	Closing date	Contingent assets at the closing date	Assets recognized in 2025	Assets recognized in previous periods	Balance of contingent assets as of December 31, 2025
Surplus volume of the Transfer of Rights Agreement					
Sépia and Atapu ⁽¹⁾	April 2022	5,263	242	1,272	3,744
Sales in previous years					
Riacho da Forquilha cluster	December 2019	62	–	58	4
Pampo and Enchova cluster	July 2020	650	55	303	292
Baúna field	November 2020	285	18	253	14
Cricare cluster	December 2021	118	–	106	12
Peroá cluster	August 2022	43	16	10	17
Papa-Terra field	December 2022	90	22	32	36
Albacora Leste field	January 2023	250	–	225	25
Norte Capixaba cluster	April 2023	66	–	33	33
Golfinho and Camarupim clusters	August 2023	60	–	20	40
Total		6,887	353	2,312	4,217

(1) The amount recorded in other income and expenses, net is adjusted to present value (see note 11). In December 2025, considering that the average Brent price range did not reach the maximum limit of US\$ 70/bbl, this contingent asset was reduced to US\$ 5,258.

Sépia and Atapu

In 2022, Petrobras signed Production Individualization Agreements (AIPs) for Atapu and Sépia fields, according to the results of the Second Bidding Round for the Surplus Volume of the Transfer of Rights Agreement in the Production Sharing regime, which was held in 2021. Petrobras explores the Sépia field as part of a consortium with TotalEnergies (28% interest), Petronas Petróleo Brasil Ltda. (21% interest) and QP Brasil Ltda. (21% interest), and explores the Atapu field as part of a consortium with Shell Brasil Petróleo Ltda (25% interest) and TotalEnergies EP Brasil Ltda. (22.5% interest).

In addition to the amounts received by Petrobras in previous years following the signing of the AIPs, as established in Ordinance No. 8/2021, until 2032, whenever the price of Brent oil reaches an annual average ranging from US\$ 40.00 to US\$ 70.00, an earnout is due to Petrobras.

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30. Finance debt

30.1. Balance by type of finance debt

In Brazil	12.31.2025	12.31.2024
Banking market	4,514	2,828
Capital market	3,017	2,225
Development banks ⁽¹⁾	532	508
Others	3	2
Total	8,066	5,563
Abroad		
Banking market	3,081	3,691
Capital market	13,983	12,265
Export credit agency	1,189	1,508
Others	122	135
Total	18,375	17,599
Total finance debt	26,441	23,162
Current	2,186	2,566
Non-current	24,255	20,596

(1) Includes BNDES.

Current finance debt is composed of:

	12.31.2025	12.31.2024
Short-term debt	20	10
Current portion of long-term debt	1,616	2,132
Accrued interest on short and long-term debt	550	424
Total	2,186	2,566

The capital market balance is mainly composed of US\$ 13,418 in global notes issued abroad by the wholly owned subsidiary PGF, as well as US\$ 2,058 in debentures and US\$ 898 in commercial notes issued by Petrobras in reais in Brazil.

The balance of global notes has maturities between 2027 to 2115 and does not require collateral. Such financing was carried out in dollars (93%) and pounds (7%).

The debentures and the commercial notes, with maturities between 2026 and 2045, do not require collateral and are not convertible into shares or equity interests.

30.2. Changes in finance debt

	In Brazil	Abroad	Total
Balance at December 31, 2024	5,563	17,599	23,162
Proceeds from finance debt	2,218	3,102	5,320
Repayment of principal ⁽¹⁾	(729)	(2,545)	(3,274)
Repayment of interest ⁽¹⁾	(704)	(1,132)	(1,836)
Accrued interest ⁽²⁾	882	1,194	2,076
Foreign exchange/ inflation indexation charges	51	(44)	7
Translation adjustment	785	201	986
Balance at December 31, 2025	8,066	18,375	26,441

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	In Brazil	Abroad	Total
Balance at December 31, 2023	6,090	22,711	28,801
Proceeds from finance debt	1,132	997	2,129
Repayment of principal ⁽¹⁾	(526)	(6,045)	(6,571)
Repayment of interest ⁽¹⁾	(418)	(1,505)	(1,923)
Accrued interest ⁽²⁾	483	1,498	1,981
Foreign exchange/ inflation indexation charges	177	508	685
Translation adjustment	(1,375)	(565)	(1,940)
Balance at December 31, 2024	5,563	17,599	23,162

(1) Includes pre-payments.

(2) Includes premium and discount over notional amounts, as well as gains and losses by modifications in contractual cash flows.

30.3. Reconciliation with cash flows from financing activities

	2025			2024		
	Proceeds from finance debt	Repayment of principal	Repayment of interest	Proceeds from finance debt	Repayment of principal	Repayment of interest
Changes in finance debt	5,320	(3,274)	(1,836)	2,129	(6,571)	(1,923)
Discount/(premium) on repurchase of	-	(6)	-	-	10	-
Deposits linked to finance debt ⁽¹⁾	-	(46)	-	-	25	5
Net cash used in financing activities	5,320	(3,326)	(1,836)	2,129	(6,536)	(1,918)

(1) Deposits linked to finance debt with China Development Bank, with semiannual settlements in June and December.

In 2025, the Company:

- repaid several finance debts, in the amount of US\$ 5,162, notably: (i) US\$ 3,081 in the banking market, including the pre-payments of US\$ 610 of loans in the domestic and international banking markets; (ii) US\$ 1,526 in the capital market, notably the repurchase and withdrawal of US\$ 457 of securities in the international capital market; (iii) US\$ 409 to the export credit agencies; (iv) US\$ 99 to the development banks; (v) US\$ 47 to others; and
- raised US\$ 5,320, notably: (i) proceeds in the international capital market (global notes), in the amount of US\$ 1,962, with maturities in 2030 and 2036; (ii) proceeds in the domestic banking market, in the amount of US\$ 1,686; (iii) proceeds in the international banking market, in the amount of US\$ 1,122; and (iv) public offering of debentures, in the amount of US\$ 516, with maturities in 2035, 2040, and 2045.

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30.4. Summarized information on current and non-current finance debt

Maturity in	2026	2027	2028	2029	2030	2031 onwards	Total ⁽¹⁾	Fair Value
Financing in U.S. Dollars:	1,447	2,000	1,563	709	2,036	8,874	16,629	16,630
Floating rate debt ⁽²⁾	1,165	1,321	523	144	699	220	4,072	
Fixed rate debt	282	679	1,040	565	1,337	8,654	12,557	
Average interest rate p.a.	6.3%	6.0%	5.7%	6.1%	6.2%	6.6%	6.4%	
Financing in Brazilian Reais:	671	147	138	962	635	5,203	7,756	7,248
Floating rate debt ⁽³⁾	285	34	34	34	528	4,754	5,669	
Fixed rate debt	386	113	104	928	107	449	2,087	
Average interest rate p.a.	10.1%	9.3%	9.6%	9.9%	10.4%	8.1%	9.3%	
Financing in Euro:	21	-	105	26	52	361	565	562
Fixed rate debt	21	-	105	26	52	361	565	
Average interest rate p.a.	4.6%	0.0%	4.7%	4.7%	4.7%	4.8%	4.7%	
Financing in Pound Sterling:	41	-	-	396	-	556	993	988
Fixed rate debt	41	-	-	396	-	556	993	
Average interest rate p.a.	6.1%	0.0%	0.0%	6.1%	0.0%	6.6%	6.3%	
Financing in Renminbi:	6	5	5	5	477	-	498	479
Floating rate debt	6	5	5	5	477	-	498	
Average interest rate p.a.	3.1%	3.1%	3.1%	3.1%	3.1%	0.0%	3.1%	
Total as of December 31, 2025	2,186	2,152	1,811	2,098	3,200	14,994	26,441	25,907
Average interest rate ⁽⁴⁾	7.3%	6.8%	6.8%	7.1%	7.2%	6.6%	6.7%	

(1) The average maturity of outstanding debt as of December 31, 2025 is 11.70 years (12.52 years as of December 31, 2024).

(2) Operations with variable index + fixed spread.

(3) Operations with variable index + fixed spread, if applicable.

(4) On December 31, 2024, the total fair value is US\$ 22,213 and the average interest rate p.a. is 6.8%.

The fair value of the Company's finance debt is mainly determined and categorized into a fair value hierarchy as follows:

- Level 1- quoted prices in active markets for identical liabilities, when applicable, amounting to US\$ 13,390 as of December 31, 2025 (US\$ 11,174 of December 31, 2024); and
- Level 2 – discounted cash flows based on discount rate determined by interpolating spot rates considering financing debts indexes proxies, taking into account their currencies and also Petrobras' credit risk, amounting to US\$ 12,517 as of December 31, 2025 (US\$ 11,039 as of December 31, 2024).

The sensitivity analysis for financial instruments subject to foreign exchange variation is set out in note 33.3.1.

A maturity schedule of the Company's finance debt (undiscounted), including face value and interest payments is set out as follows:

Maturity	2026	2027	2028	2029	2030	2031 and thereafter	12.31.2025	12.31.2024
Principal	1,663	2,187	1,904	2,141	3,283	15,396	26,574	23,473
Interest	1,952	1,790	1,623	1,576	1,401	14,343	22,686	20,388
Total ⁽¹⁾	3,615	3,977	3,527	3,717	4,684	29,739	49,260	43,861

(1) A maturity schedule of the lease arrangements (nominal amounts) is set out in note 31.

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30.5. Lines of credit

12.31.2025

Company	Financial institution	Date	Maturity	Available (Lines of Credit)	Used	Balance
Abroad						
PGT BV ⁽¹⁾	Syndicate of banks	12/16/2021	11/16/2028	4,111	-	4,111
PGT BV ⁽²⁾	Syndicate of banks	8/7/2025	11/16/2028	1,060	-	1,060
Total				5,171	-	5,171
In Brazil						
Petrobras	Bradesco	12/22/2025	11/22/2030	273	-	273
Petrobras	Banco Itaú	07/30/2025	07/31/2030	273	-	273
Petrobras ⁽³⁾	Banco do Brasil	03/23/2018	09/26/2030	636	-	636
Petrobras	Banco do Brasil	10/4/2018	4/9/2029	727	-	727
Transpetro	Caixa Econômica Federal	11/23/2010	Not defined	60	-	60
Total				1,969	-	1,969

(1) On July 8, 2025, the balance of the line of credit was changed from US\$ 5,000 to US\$ 4,111.

(2) On July 8, 2025, the US\$ 2,050 line of credit was cancelled and the new US\$ 1,060 line of credit was contracted.

(5) On April 3, 2025, a new amendment was made that increased the amount of the line of credit from US\$ 363 (R\$ 2 billion) to US\$ 636 (R\$ 3.5 billion).

30.6. Covenants and Collateral

30.6.1. Covenants

The Company has covenants requiring, among other obligations i) the presentation of interim financial statements within 90 days of the end of each quarter (not reviewed by Independent Registered Public Accounting Firm) and audited financial statements within 120 days of the end of each fiscal year; ii) Negative Pledge / Permitted Liens clause.

Additionally, there are other non-financial obligations that the Company has to comply with: i) clauses of compliance with the laws, rules and regulations applicable to the conduct of its business including (but not limited to) environmental laws; (ii) clauses in financing agreements that require both the borrower and the guarantor to conduct their business in compliance with anti-corruption laws and anti-money laundering laws and to institute and maintain policies necessary for such compliance; and (iii) clauses in financing agreements that restrict relations with entities or even countries sanctioned primarily by the United States (including, but not limited to, the Office of Foreign Assets Control - OFAC, Department of State and Department of Commerce), the European Union and United Nations.

In 2025, there were no defaults, breaches of covenants or adverse changes in clauses that would result in changes to the payment terms of loan and financing agreements.

If the Company breaches any of the aforementioned covenants and either is incapable of remedy or continues to fail to comply with the covenants for a period ranging from 30 to 60 calendar days (depending on the contract) after it has received a written notice from the creditors specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default", this may be declared an Event of Default, and in certain cases the debt related to that contract becomes due and payable.

30.6.2. Collateral

Most of the Company's debt is unsecured, but certain specific funding instruments to promote economic development are collateralized. Such contracts represent 7.4% of the total financing, notably a Financing agreement with China Development Bank (CDB).

The loans obtained by structured entities are collateralized based on the projects' assets, as well as liens on receivables of the structured entities.

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Bonds issued by the Company in the capital market are unsecured.

The global notes issued by the Company in the capital market through its wholly-owned subsidiary Petrobras Global Finance B.V. – PGF are unsecured. However, Petrobras fully, unconditionally and irrevocably guarantees these notes.

Accounting policy for loans and finance debt

Loans and finance debt are initially recognized at fair value less transaction costs that are directly attributable to its issue and subsequently measured at amortized cost using the effective interest method.

When the contractual cash flows of a financial liability measured at amortized cost are renegotiated or modified and this change is not substantial, its gross carrying amount will reflect the discounted present value of its cash flows under new terms using the original effective interest rate. The difference between the book value immediately prior to such modification and the new gross carrying amount is recognized as gain or loss in the statement of income. When such modification is substantial, the original liability is extinguished and a new liability is recognized, impacting the statement of income of the period.

31. Lease liability

The Company is the lessee in agreements primarily including oil and gas producing units, drilling rigs and other exploration and production equipment, vessels and support vessels, helicopters, land and buildings. Changes in the balance of lease liabilities are presented below:

	Lessors in Brazil	Lessors abroad	Total
Balance at December 31, 2024	5,484	31,665	37,149
Remeasurement / new contracts	3,019	9,575	12,594
Payment of principal and interest	(2,669)	(6,740)	(9,409)
Interest expenses	491	2,192	2,683
Foreign exchange losses	(342)	(3,956)	(4,298)
Translation adjustment	663	3,970	4,633
Balance at December 31, 2025	6,646	36,706	43,352
Current			10,037
Non-current			33,315

	Lessors in Brazil	Lessors abroad	Total
Balance at December 31, 2023	6,792	27,007	33,799
Remeasurement / new contracts	1,589	8,128	9,717
Payment of principal and interest	(2,649)	(5,192)	(7,841)
Interest expenses	529	1,765	2,294
Foreign exchange losses	716	6,986	7,702
Translation adjustment	(1,493)	(7,068)	(8,561)
Transfers	–	39	39
Balance at December 31, 2024	5,484	31,665	37,149
Current			8,542
Non-current			28,607

A maturity schedule of the lease arrangements (nominal amounts) is set out as follows:

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Nominal Future Payments	2026	2027	2028	2029	2030	2031 onwards	Total ⁽²⁾	Recoverable taxes ⁽²⁾
Without readjustment								
Vessels	5,235	3,577	1,846	679	321	1,731	13,389	272
Others	215	185	138	97	55	28	718	60
With readjustment - abroad ⁽¹⁾								
Vessels	396	394	207	67	24	7	1,095	-
Platforms	3,373	2,939	2,851	2,829	2,711	30,205	44,908	-
With readjustment - Brazil								
Vessels	765	513	335	125	2	34	1,774	140
Properties	134	173	149	109	97	1,246	1,908	28
Others	248	213	145	102	106	41	855	63
Nominal amounts on December 31, 2025	10,366	7,994	5,671	4,008	3,316	33,292	64,647	563

(1) Contracts signed in the U.S. dollars.

(2) On December 31, 2024, the nominal amounts of future payments are US\$ 55,117 and the recoverable taxes are US\$ 509.

The following table presents the main information on leases by class of underlying assets, where platforms and vessels represent 95% of the lease liability:

Present Value of Future Payments ⁽¹⁾	Discount rate (%)	Average Period (years)	Recoverable taxes	12.31.2025	12.31.2024
Without readjustment					
Vessels	4.9995	4.4	272	12,038	9,875
Others	5.2721	3.7	60	652	440
With readjustment - abroad					
Platforms	6.4614	18.4	-	26,612	23,292
Vessels	5.3131	2.9	-	1,015	964
With readjustment - Brazil					
Vessels	12.9138	2.6	140	1,510	1,313
Properties	8.1450	24.8	28	839	734
Others	11.6808	4.1	63	686	531
Total	6.0250	14.6	563	43,352	37,149

(1) Incremental nominal rate on company debt calculated from the yield curve of bonds and credit risk of the Company, as well as terms.

In certain contracts, there are variable payments and terms of less than 1 year recognized as expenses:

	12.31.2025	12.31.2024
Variable payments	1,083	1,035
Up to 1 year maturity	13	96
Variable payments x fixed payments	11%	13%

At December 31, 2025, the nominal amounts of lease agreements for which the lease term has not commenced, as they relate to assets under construction or not yet available for use, is US\$ 20,356 (US\$ 65,034 at December 31, 2024).

The sensitivity analysis of financial instruments subject to exchange variation is presented in note 33.3.

Accounting policy for lease liabilities

Lease liabilities, including those whose underlying assets are of low value, are measured at the present value of lease payments, which includes recoverable taxes, non-cancellable periods and options to extend a lease when they are reasonably certain. These payments are discounted at the Company's nominal incremental rate on loans, as the interest rates implicit in lease agreements with third parties usually cannot be readily determined.

Lease remeasurements reflect changes arising from contractual rates or indexes, as well as lease terms due to new expectations of lease extensions or terminations.

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Unwinding of discount on the lease liability is classified as finance expense, while payments reduce their carrying amount. According to the Company's foreign exchange risk management, foreign exchange variations on lease liabilities denominated in U.S. dollars are designated as instruments to protect cash flow hedge relationships from highly probable future exports (see note 33.3.1).

In the E&P segment, some activities are conducted by joint operations with partner companies where the Company is the operator. In cases where all parties to the joint operation are primarily responsible for the lease payments, the Company recognizes the lease liability in proportion to its share. When using underlying assets arising from a specific contract in which the Company is solely responsible for the lease payments, the lease liabilities remain fully recognized and the partners are charged in proportion to their interests.

Payments associated with short-term leases (term of 12 months or less) are recognized as an expense over the term of the lease.

32. Equity

32.1. Share capital (net of share issuance costs)

As of December 31, 2025, subscribed and fully paid share capital, net of issuance costs, was US\$ 107,101. The table below shows the composition of shares, in each period, all registered, book-entry and with no par value.

	12.31.2025	12.31.2024
Common shares	7,442,231,382	7,442,454,142
Preferred shares	5,446,501,379	5,602,042,788
Subscribed and fully paid shares	12,888,732,761	13,044,496,930

Preferred shares have priority on returns of capital, do not grant any voting rights and are non-convertible into common shares.

On January 29, 2025, the Board of Directors approved the cancellation of a total of 155,764,169 treasury shares, without reducing the share capital. The effects of this cancellation were reflected in capital reserve (US\$ 2) and profit retention reserve, within profit reserves (US\$ 1,116).

On April 16, 2025, the Annual General Shareholders Meeting approved a proposal to update the Company's Bylaws to reflect the current number of shares.

32.2. Capital reserve

Capital reserve comprises treasury shares owned by Petrobras. In 2025, the reserve balance was used to cancel shares (US\$ 1 as of December 31, 2024).

32.3. Capital transactions

32.3.1. Change in interest in subsidiaries

It includes any excess of amounts paid/received over the carrying value of the interest acquired/disposed. Changes in interests in subsidiaries that do not result in loss of control of the subsidiary are equity transactions.

32.3.2. Treasury shares

On January 29, 2025, the Board of Directors approved the cancellation of the total of 155,764,169 treasury shares, without reducing the share capital (see note 32.1).

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As of December 31, 2024, shares held in treasury in the amount of US\$ 1,118 were represented by 222,760 common shares and 155,541,409 preferred shares.

32.4. Other comprehensive income

The composition of the other comprehensive income is presented in the following table:

	2025	2024
Actuarial losses on defined benefit pension plans	(15,728)	(12,975)
Share of other comprehensive income (loss) in equity-accounted investments	(681)	(927)
Unrealized losses on cash flow hedge - highly probable future exports	(13,845)	(20,360)
Translation adjustments	(75,027)	(75,208)
Total	(105,281)	(109,470)

32.5. Appropriation of net income

32.5.1. Profit reserves

The following table presents the final balance of profit reserves as disclosed in the Statements of changes in shareholders' equity:

	Legal ⁽¹⁾	R&D reserve ⁽²⁾	Capital remuneration	Tax incentives	Profit retention	Additional dividends proposed	Total
Balance at January 1, 2024	12,846	3,397	8,428	1,998	43,038	2,934	72,641
Additional dividends proposed	-	-	(4,244)	-	-	(2,934)	(7,178)
Transfer to reserves	-	-	-	130	-	-	130
Dividends	-	-	(4,184)	-	(1,440)	1,477	(4,147)
Balance at December 31, 2024	12,846	3,397	-	2,128	41,598	1,477	61,446
Balance at January 1, 2025	12,846	3,397	-	2,128	41,598	1,477	61,446
Cancellation of treasury shares	-	-	-	-	(1,116)	-	(1,116)
Additional dividends proposed	-	-	-	-	-	(1,477)	(1,477)
Transfer to reserves	-	-	-	148	12,132	-	12,280
Dividends	-	-	-	-	-	1,467	1,467
Balance at December 31, 2025	12,846	3,397	-	2,276	52,614	1,467	72,600

(1) In 2025, no appropriation was made to this reserve, as it had reached its legal limit.

(2) In 2025, no appropriation was made to this reserve, as it had reached the limit established in the Company's bylaws.

Legal reserve

It represents the accumulated balance of 5% of the net income for each year, calculated pursuant to article 193 of the Brazilian Corporation Law, limited to 20% of the share capital (calculated in Brazilian reais). The balance of this reserve may only be used to compensate losses or increase capital.

Statutory reserves

In accordance with the Company's Bylaws, the constitution of the statutory reserves below must be considered in the proposal for distribution of net income, observing the following order of priority:

- Reserve for research and development (R&D): constituted with the appropriation of net income by applying 0.5% of the year-end share capital, with the accumulated balance not exceeding 5% of the share capital, aiming at funding technological R&D programs.

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- Capital remuneration reserve: may be constituted through the appropriation of up to 70% of the adjusted net income for the year, subject to article 202 of the Brazilian Corporation Law and to the Shareholders Remuneration Policy, limited to the share capital, with the purpose of ensuring resources for the payment of dividends, interest on capital or other form of shareholder remuneration provided for by law, its anticipations, shares repurchases authorized by law, absorption of losses and, as a remaining purpose, incorporation into the share capital.

Tax incentives reserve

Government grants are recognized in the statement of income and are appropriated from retained earnings to the tax incentive reserve pursuant to article 195-A of Brazilian Corporation Law. This reserve may only be used to offset losses or increase share capital.

As of December 31, 2025, this reserve referring to a subsidy incentive for investments, granted by the Superintendencies for Development of the Northeast Region of Brazil (SUDENE) and of the Amazon (SUDAM).

Profit retention reserve

It includes funds intended for capital expenditures, primarily in oil and gas exploration and development activities, as per the capital budget of the Company, pursuant to article 196 of the Brazilian Corporation Law.

32.5.2. Distributions to shareholders

Distributions to shareholders are made by means of dividends, interest capital and share repurchases based on the limits defined in the Brazilian Corporation Law, in the Company's bylaws and in the shareholders remuneration policy.

Pursuant to Brazilian Corporation Law, the Company's shareholders are entitled to receive minimum mandatory dividends (and/or interest on capital) of 25% of the adjusted net income for the year in proportion to the number of common and preferred shares held by them.

To the extent the Company proposes dividend distributions, preferred shares have priority in dividend distribution, which is based on the highest of 3% of the preferred shares' net book value or 5% of the preferred share capital. Preferred shares participate under the same terms as common shares in capital increases resulting from the capitalization of profit reserves or retained earnings. However, this priority does not necessarily grant dividend distributions to the preferred shareholders in the event of loss for a year.

Preferred shares participate in the distribution of dividends, on a non-cumulative basis, on equal terms with common shares when the amount to be distributed exceeds the minimum percentage established in the Company's bylaws for preferred shares.

a) Shareholders Remuneration Policy

The Company's policy on distributions to shareholders, approved by the Company's Board of Directors on July 28, 2023, defines the following:

- minimum distribution of US\$ 4,000 for fiscal years when the average Brent price exceeds US\$ 40 per barrel, which shall be distributed regardless of its level of indebtedness, provided that the parameters set forth in the policy are observed. This distribution will be equal to both common and preferred shares, once it exceeds the minimum value for preferred shares provided for in the Company's bylaws;
- in the event of gross debt (comprising current and non-current finance debt and lease liability) equal to or less than the maximum debt level defined in the strategic plan (US\$ 75,000 in the 2026-2030 Business Plan), in addition to the existence of net income attributable to shareholders of Petrobras, to be verified at the end of the year, the Company shall distribute to its shareholders 45% of the difference between consolidated net cash provided by operating activities and consolidated cash used in the acquisition of PP&E and intangible assets and on the acquisition of equity interests, calculated in Brazilian reais, provided that the result of this calculation exceeds

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US\$ 4,000 and does not compromise the financial sustainability of the Company. This calculation will be applied on a quarterly basis;

- any amounts related to share repurchases, as disclosed in the consolidated statement of cash flows, are be deducted from the amount resulting of the formula applied each quarter;
- the Company may, in exceptional cases, distribute extraordinary remuneration to its shareholders, higher than the minimum mandatory dividends or than the amount calculated according to this policy, provided that the financial sustainability of the Company is preserved;
- the distribution of remuneration to shareholders shall be made on a quarterly basis;
- the Company may exceptionally distribute dividends even if there is no net income for the year, in accordance with the rules provided for the Brazilian Corporation Law and the criteria defined in this policy.

Petrobras seeks, through its shareholders remuneration policy, to ensure short, medium and long-term financial sustainability, providing predictability to the dividend payments to shareholders.

b) Proposed remuneration to the shareholders of Petrobras

For 2025, the proposed remuneration to the shareholders of Petrobras amounts to US\$ 7,507, was based on the shareholders remuneration policy of 45% of the free cash flow (calculated in Brazilian Reais), as set below.

	2025	2024
Dividends and interest on capital	7,507	13,076
Share repurchase program ⁽¹⁾	-	381
Total capital remuneration reserve	7,507	13,457

(1) Excludes transaction costs on the repurchase of shares.

c) Anticipation of dividends relating to 2025

In 2025, the Board of Directors approved the anticipation of dividends and interest on capital in the total amount of US\$ 5,922 (R\$32,535 million), equivalent to US\$ 0,4595 (R\$ 2,5243) per common and preferred shares, based on the net income of the period from January to September 2025 (interim), as shown in the following table:

	Date of approval by the Board of Directors	Date of record	Amount per common and preferred share	Amount
Interim dividends and interest on capital - 1 st quarter of 2025	05.12.2025	06.02.2025	0.1600	2,062
Interim dividends and interest on capital - 2 nd quarter of 2025	08.07.2025	08.21.2025	0.1230	1,585
Interim dividends and interest on capital - 3 rd quarter of 2025	11.06.2025	12.22.2025	0.1765	2,275
Total anticipated remuneration to the shareholders of Petrobras			0.4595	5,922
Update by the SELIC interest rate ⁽¹⁾			0.0092	118
Total anticipated dividends			0.4687	6,040

(1) The amount of update by the SELIC interest rate on capital per share was calculated based on shares outstanding on December 31, 2025.

According to the Company's bylaws, these amounts are indexed to the Selic interest rate, from the date of the payment to the end of the fiscal year (US\$ 118) and are considered in determining the remaining dividends to be paid relating to 2025.

The interest on capital anticipated in 2025 resulted in a deductible expense which reduced the income tax expense by US\$ 1,364. This amount was subject to withholding income tax (IRRF) of 15%, except for immune and exempt shareholders, as established in applicable law.

d) Proposed dividends

The Dividends for 2025, proposed by management for approval at the Annual General Shareholders Meeting, amounts to US\$ 7,507 (US\$ 0.5814 per outstanding share), including the minimum mandatory dividend of 25% of the adjusted

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net income (US\$ 4,967) and additional dividends proposed of US\$ 2,539 arising from the remaining portion of retained earnings. This proposal is superior to the priority of preferred shares and in accordance with the shareholders remuneration policy.

On November 27, 2025, law No. 15,270/2025 was published, establishing the withholding income tax at a 10% rate on dividends distributed to individuals domiciled in Brazil, when such dividends exceed R\$ 50 thousand per month. The 10% rate also applies to dividends distributed abroad to individuals or legal entities, regardless of the amount, except in specific situations provided for by law. In addition, supplementary law No. 224/2025 increased the withholding income tax rate applicable to interest on capital from 15% to 17.5%. Both laws are effective as of January 1, 2026, and the Company is adopting the necessary measures to ensure compliance with this legislation.

On April 16, 2025, the Annual General Shareholders Meeting approved the distributions to shareholders relating to 2024, in the amount of US\$ 13,076 (US\$ 1.0146 per outstanding share), including the minimum mandatory dividend of 25% of the adjusted net income (US\$ 1,446) and additional dividends proposed of US\$ 6,006 arising from the remaining portion of retained earnings, in addition to US\$ 5,624 arising from the capital remuneration and profit retention reserves.

e) Dividends payable

As of December 31, 2025, dividends payable within current liabilities, amounting to US\$ 2,095, net of withholding income taxes over interest on capital US\$ 136, relate to the anticipation of dividend approved on November 6, 2025, related to the third quarter of 2025. The first installment of these dividends was paid on February 20, 2026 and the second installment was paid on March 20, 2026.

Changes in the balance of dividends payable are set out as follows:

	2025	2024
Consolidated opening balance of dividends payable	2,657	3,539
Opening balance of dividends payable to non-controlling shareholders	19	38
Opening balance of dividends payable to shareholders of Petrobras	2,638	3,501
Additions relating to complementary dividends	1,477	7,178
Additions relating to anticipated dividends	5,922	11,493
Payments made	(8,114)	(18,327)
Indexation to the Selic interest rate	149	385
Transfers to unclaimed dividends	(27)	(64)
Withholding income taxes over interest on capital and indexation to the Selic interest rate ⁽¹⁾	(384)	(383)
Translation adjustment	414	(1,145)
Closing balance of dividends payable to shareholders of Petrobras	2,075	2,638
Closing balance of dividends payable to non-controlling shareholders	20	19
Consolidated closing balance of dividends payable	2,095	2,657

(1) Includes US\$ 2 over dividends approved in 2024 and US\$ 367 over dividends approved in 2025, as well as US\$ 15 over the updated by the Selic interest rate of dividends paid in 2025.

Additional dividends proposed, amounting to US\$ 1,467 (US\$ 0.1138 per outstanding share), will be maintained in shareholders' equity until its approval on the Annual General Shareholders Meeting, expected to be held in April 2026, when it will be reclassified to liabilities, if approved.

32.5.3. Unclaimed Dividends

As of December 31, 2025, the balance of dividends not claimed by shareholders of Petrobras is US\$ 187, recorded as other current liabilities, as described in note 21 (US\$ 276 as of December 31, 2024). The payment of these dividends was not carried out due to the lack of registration data for which the shareholders are responsible with the custodian bank for the Company's shares.

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	2025	2024
Changes in unclaimed dividends		
Opening balance	276	337
Prescription	(153)	(54)
Transfers from dividends payable	27	64
Translation adjustment	37	(71)
Closing Balance	187	276

Prescribed dividends amounting to US\$ 153 in 2025 were transferred to equity, within retained earnings.

The following table presents the Company's expectation of prescription of unclaimed dividends if missing registration data is uninformed by shareholders of Petrobras.

	12.31.2025
Expectation of prescription of unclaimed dividends	
2026	74
2027	78
2028	35
	187

Accounting policy on distributions to shareholders

Interest on capital is a deductible expense, since it is part of the dividend for the year, as provided for in the Company's bylaws, and accounted for in the statement of income, as required by tax legislation, resulting in a tax credit for income taxes recognized in the statement of income of the year.

The dividends portion provided for in the bylaws or that represents the minimum mandatory dividends is recognized as a liability within the statement of financial position. Any excess must be maintained in shareholders' equity, as additional dividends proposed, until its approval on the Annual General Shareholders Meeting.

Dividends not claimed by Petrobras' shareholders are transferred from dividends payable to other current liabilities. After 3 years from the date these dividends are made available to shareholders, they are reclassified from other current liabilities to equity within retained earnings, in accordance with Petrobras' bylaws.

32.6. Earnings per share

	2025		2024		2023	
	Common	Preferred	Common	Preferred	Common	Preferred
Net income attributable to shareholders of Petrobras	11,337	8,297	4,343	3,185	14,221	10,663
Weighted average number of outstanding shares	7,442,231,382	5,446,501,379	7,442,231,382	5,456,530,746	7,442,231,382	5,580,057,862
Basic and diluted earnings per share - in U.S. dollars	1.52	1.52	0.58	0.58	1.91	1.91
Basic and diluted earnings per ADS equivalent - in U.S. dollars (1)	3.04	3.04	1.16	1.16	3.82	3.82

(1) Petrobras' ADSs are equivalent to two shares.

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Basic earnings per share are calculated by dividing the net income (loss) attributable to shareholders of Petrobras by the weighted average number of outstanding shares during the period. The change in the weighted average number of outstanding shares is due to the Share repurchase program (preferred shares) which was closed on August 4, 2024, whose shares were cancelled in January 2025, as described in note 32.1.

Diluted earnings per share are calculated by adjusting the net income (loss) attributable to shareholders of Petrobras and the weighted average number of outstanding shares during the period taking into account the effects of all dilutive potential shares (equity instrument or contractual arrangements that are convertible into shares).

Basic and diluted earnings are identical as the Company has no potentially dilutive shares.

33. Financial risk management

The Company is exposed to a variety of risks arising from its operations, such as price risk (related to crude oil and oil products prices), foreign exchange rates risk, interest rates risk, credit risk and liquidity risk. Corporate risk management is part of the Company's commitment to act ethically and comply with the legal and regulatory requirements of the countries where it operates.

To manage market and financial risks the Company prefers structuring measures through adequate capital and leverage management. While managing risks, the Company considers its corporate governance and controls, technical departments and statutory committees monitoring, under the guidance of the Board of Executive Officers and the Board of Directors. The Company takes risks into account in its business decisions and manages any such risk in an integrated manner to take advantage of the benefits of diversification.

In its corporate risk management process, Petrobras maintains derivative financial instruments to hedge its exposures to market risks on certain occasions and designates certain U.S. dollar obligations and highly probable future exports as hedge accounting relationships to protect against exchange rate variations.

The Company presents a sensitivity analysis for the period of one year, except for operations with commodity derivatives, for which a three-month period is applied, due to the short-term nature of these transactions.

The effects of derivative financial instruments and hedge accounting are set out as follows.

33.1. Comprehensive income

Statement of income

	Gains/ (losses) recognized in the statement of income		
	2025	2024	2023
Foreign exchange rate risk			
Cross-currency Swap CDI x Dollar - Note 33.3.1 (b)	65	(96)	81
Cash flow hedge on exports - Note 33.3.1 (a)	(2,141)	(2,992)	(3,763)
Interest rate risk			
Swap IPCA X CDI - 33.3.1 (b)	(15)	(78)	25
Recognized in Net finance income (expense)	(2,091)	(3,166)	(3,657)
Price risk (commodity derivatives)			
Recognized in other income and expenses	21	42	11
Total	(2,070)	(3,124)	(3,646)

The effects on the statement of income of derivative financial instruments reflect both outstanding transactions as well as transactions closed during the period.

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Other comprehensive income

	Gains/ (losses) recognized in the period		
	2025	2024	2023
Hedge accounting			
Cash flow hedge on exports - Note 33.3.1 (a)	9,871	(12,635)	8,317
Deferred income taxes	(3,356)	4,295	(2,830)
Total	6,515	(8,340)	5,487

33.2. Statement of Financial Position

Assets and Liabilities

	12.31.2025	12.31.2024
Fair value Asset Position (Liability)		
Open derivatives transactions	(24)	(101)
Closed derivatives transactions awaiting financial settlement	(5)	1
Recognized in Statements of Financial Position	(29)	(100)
Other assets (note 22)	102	29
Other liabilities (note 22)	(131)	(129)

The following table presents the details of the open derivative financial instruments held by the Company as of December 31, 2025, and represents its risk exposure:

	Statement of Financial Position					
	Notional value		Fair value		Fair value hierarchy	Maturity
	12.31.2025	12.31.2024	Asset Position (Liability)	12.31.2024		
Derivatives not designated for hedge accounting						
Foreign exchange rate risk ⁽¹⁾						
Cross-currency swap - CDI x US\$	488	488	(85)	(105)	Level 2	2029
Short position/Foreign currency forwards (BRL/USD)	(20)	(20)	-	-	Level 2	2026
Interest rate risk						
Swap - IPCA X CDI	R\$ 3,008	R\$ 3,008	53	17	Level 2	2029/2034
Price risk						
Future contracts - Crude oil and oil products ⁽²⁾	(3,045)	(1,450)	7	(13)	Level 1	2026
Options - Long put/ Soybean oil ⁽³⁾	(4)	-	-	-	Level 2	2026
Total open derivative transactions			(25)	(101)		

(1) Amounts in US\$ and R\$ are presented in millions.

(2) Notional value in thousands of bbl.

(3) Notional value in thousands of tons.

Commercial derivatives require guarantees, accounted for as other assets and/or other liabilities.

	Guarantees given as collateral	
	31.12.2025	12.31.2024
Commodity derivatives	51	69

Equity

	Cumulative losses in other comprehensive income (shareholders' equity)		
	2025	2024	2023
Hedge accounting			
Cash flow hedge on exports - Note 33.3.1 (a)	(20,974)	(30,845)	(18,210)
Deferred income taxes	7,129	10,485	6,190
Total	(13,845)	(20,360)	(12,020)

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33.3. Market risks

33.3.1. Foreign exchange rate risk management

By managing its foreign exchange risk, the Company takes into account the cash flows derived from its operations as a whole. This concept is especially applicable to the risk relating to the exposure of the Brazilian Real against the U.S. dollar, in which future cash flows in U.S. dollar, as well as cash flows in Brazilian Real affected by the fluctuation between both currencies, such as cash flows derived from diesel and gasoline sales in the domestic market, are assessed in an integrated manner.

Accordingly, the financial risk management mainly involves structured actions encompassing the business of the Company.

Changes in the Real/U.S. dollar spot rate, as well as foreign exchange variation of the Real against other foreign currencies, may affect net income and the statement of financial position due to the exposures in foreign currencies, such as high probable future transactions, monetary items and firm commitments.

The Company seeks to mitigate the effect of potential variations in the Real/U.S. dollar spot rates mainly raising funds denominated in U.S. dollars, aiming at reducing the net exposure between obligations and receipts in this currency, thus representing a form of structural protection that takes into account criteria of liquidity and cost competitiveness.

Foreign exchange variation on future exports denominated in U.S. Dollar in a given period are efficiently hedged by the U.S. dollar debt portfolio taking into account changes in such portfolio over time. Cash flow hedge involving the Company's future exports are presented in note 33.3.1(a).

The foreign exchange risk management strategy may involve the use of derivative financial instruments to hedge certain liabilities, mitigating foreign exchange rate risk exposure, especially when the Company is exposed to a foreign currency in which no cash inflows are expected. The positions with exchange rate derivatives are presented in note 33.3.

In the short-term, the foreign exchange risk is managed by applying resources in cash or cash equivalent denominated in Brazilian Real, U.S. dollar or in another currency.

a) Cash flow hedge involving the Company's future exports

The Company uses hedge accounting for the risk arising from foreign exchange rate variations of "highly probable future exports" (hedged item) by means of foreign exchange rate variations of proportions of certain obligations denominated in U.S. dollars (hedging instruments).

The carrying amounts, the fair value as of December 31, 2025, and a schedule of expected reclassifications to the statement of income of cumulative losses recognized in other comprehensive income (shareholders' equity) based on a US\$ 1.00 / R\$ 5.5024 exchange rate are set out below:

Hedging Instrument	Hedged Transactions	Nature of the Risk	Maturity Date	Present value of hedging instrument notional value at 12.31.2025	
				US\$ million	R\$ million
Foreign exchange rate gains and losses on proportion of non-derivative financial instruments cash flows	Foreign exchange rate gains and losses of highly probable future monthly exports revenues	Foreign Currency – Real vs U.S. Dollar Spot Rate	January 2026 to December 2035	72,080	396,615

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Changes in the present value of hedging instrument notional value	US\$ million	R\$ million
Amounts designated as of December 31, 2024	65,900	408,073
Additional hedging relationships designated, designations revoked and hedging instruments re-designated	34,537	192,239
Exports affecting the statement of income	(14,732)	(82,271)
Principal repayments / amortization	(13,625)	(75,867)
Foreign exchange rate variations	-	(45,559)
Amounts designated as of December 31, 2025	72,080	396,615
Nominal value of hedging instrument (finance debt and lease liability) at December 31, 2025	93,553	514,768

In 2025, the Company recognized a US\$ 126 gain, within foreign exchange rate gains (losses), due to ineffectiveness (a US\$ 208 loss in 2024).

The average ratio of future exports for which cash flow hedge accounting was designated to the highly probable future exports is 73.2%.

A roll-forward schedule of cumulative foreign exchange rate losses recognized in equity to be realized by future exports is set out below:

	2025	2024
Opening balance	(30,845)	(18,210)
Recognized in equity	7,730	(15,627)
Reclassified to the statement of income	2,141	2,992
Other comprehensive income (loss)	9,871	(12,635)
Closing balance	(20,974)	(30,845)

Additional hedging relationships may be revoked or additional reclassification adjustments from equity to the statement of income may occur as a result of changes in forecasted export prices and export volumes following future revisions of the Company's business plans. A sensitivity analysis considering a US\$ 10/barrel decrease in Brent prices stress scenario, when compared to the Brent price projections in the Business Plan 2026-2030, would not indicate a reclassification from equity to the statement of income.

A schedule of expected reclassification of cumulative foreign exchange rate losses recognized in other comprehensive income to the statement of income as of December 31, 2025, is set out below:

	2026	2027	2028	2029	2030	2031 onwards	Total
Expected realization	(5,773)	(5,931)	(4,066)	(3,492)	(855)	(857)	(20,974)

Accounting policy for hedge accounting

At inception of the hedge relationship, the Company documents its objective and strategy, including identification of the hedging instrument, the hedged item, the nature of the hedged risk and evaluation of hedge effectiveness requirements.

Considering the natural hedge and the risk management strategy, the Company designates hedging relationships to account for the effects of the existing hedge between a foreign exchange gain or loss from proportions of its long-term debt obligations (denominated in U.S. dollars) and foreign exchange gain or loss of its highly probable U.S. dollar denominated future exports revenues, so that gains or losses associated with the hedged transaction (the highly probable future exports) and the hedging instrument (debt obligations) are recognized in the statement of income in the same periods.

Foreign exchange gains and losses on proportions of debt obligations and lease liability (non-derivative financial instruments) have been designated as hedging instruments.

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The highly probable future exports for each month are hedged by a proportion of the debt obligations with an equal US dollar nominal amount. Only a portion of the Company's forecast exports are considered highly probable.

The Company's future exports are exposed to the risk of variation in the Brazilian Real/U.S. dollar spot rate, which is offset by the converse exposure to the same type of risk with respect to its debt denominated in U.S. dollar.

The hedge relationships are assessed on a monthly basis and they may cease and may be re-designated in order to achieve the risk management strategy.

Foreign exchange gains and losses relating to the effective portion of such hedges are recognized in equity, within other comprehensive income and reclassified to the statement of income within finance income (expense) in the periods when the hedged item affects the statement of income.

Whenever a portion of future exports for a certain period, for which their foreign exchange gains and losses hedging relationship has been designated is no longer highly probable, the Company revokes the designation and the cumulative foreign exchange gains or losses that have been recognized in other comprehensive income remain separately in equity until the forecast exports occur.

If future exports for which foreign exchange gains and losses hedging relationship has been designated is no longer expected to occur, any related cumulative foreign exchange gains or losses that have been recognized in other comprehensive income from the date the hedging relationship was designated to the date the Company revoked the designation is immediately recycled from other comprehensive income to the statement of income.

In addition, when a financial instrument designated as a hedging instrument expires or settles, the Company may replace it with another financial instrument in a manner in which the hedge relationship continues to occur. Likewise, whenever a hedged transaction effectively occurs, its financial instrument previously designated as a hedging instrument may be designated for a new hedge relationship.

Gains or losses relating to the ineffective portion are immediately recognized in finance income (expense). Ineffectiveness may occur as hedged items and hedge instruments have different maturity dates and due to discount rate used to determine their present value.

b) Derivative financial instruments not designated for hedge accounting

In 2019, Petrobras contracted a cross-currency swap aiming to protect against exposure arising from the 7th issuance of debentures, for IPCA x CDI operations, maturing in September 2029 and September 2034, and for CDI x U.S. Dollar operations, maturing in September 2029.

The methodology used to calculate the fair value of this swap operation consists of calculating the future value of the operations, using rates agreed in each contract and the projections of the interest rate curves, IPCA coupon and foreign exchange coupon, discounting to present value using the risk-free rate. Curves are obtained from Bloomberg based on forward contracts traded in stock exchanges.

The mark-to-market is adjusted to the credit risk of the financial institutions, which is not relevant in terms of financial volume, since the Company makes contracts with highly rated banks.

Changes in interest rate forward curves (CDI interest rate) may affect the Company's results, due to the market value of these swap contracts. In preparing a sensitivity analysis for these curves, a parallel shock was estimated based on the average maturity of these swap contracts, in the scope of the Company's Risk Management Policy, which resulted in a 537 basis point effect on the estimated interest rate. The effect of this sensitivity analysis, keeping all other variables constant, is shown in the following table:

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Financial Instruments	Reasonably possible scenario
Swap CDI x USD	(12)

c) Sensitivity analysis for foreign exchange rate risk on financial instruments

The sensitivity analysis only covers the exchange rate variation and maintains all other variables constant. The probable scenario is referenced on external sources like Focus bulletin and Thomson Reuters, making use of the exchange rate forecast for the end of the following year, as follows:

- U.S. dollar x real - a 0.04% appreciation of the real;
- euro x U.S. dollar - a 2.07% appreciation of the euro;
- pound sterling x U.S. dollar - a 0.23% appreciation of the pound sterling;
- renminbi x U.S. dollar - a 0.89% appreciation of the renminbi.

The reasonably possible scenario has the same references and considers the risk of a 20% depreciation of the closing exchange rate of the year against the reference currency, except for assets and liabilities of foreign subsidiaries, when transacted in a currency equivalent to their respective functional currencies.

Risk	Financial Instruments	Exposure at 12.31.2025	Exposure in R\$ million	Probable Scenario	Reasonably possible scenario
Dollar/Real	Assets	4,992	27,470	(2)	998
	Liabilities	(119,307)	(656,473)	52	(23,861)
	Exchange rate - Cross currency swap	(488)	(2,687)	-	(98)
	Cash flow hedge on exports	72,080	396,615	(31)	14,416
	Total	(42,723)	(235,075)	19	(8,545)
Euro/Dollar	Assets	1,256	6,912	26	251
	Liabilities	(1,729)	(9,512)	(36)	(346)
	Total	(473)	(2,600)	(10)	(95)
Pound/Dollar	Assets	1,008	5,544	2	202
	Liabilities	(1,985)	(10,924)	(5)	(397)
	Total	(977)	(5,380)	(3)	(195)
Renminbi /Dollar	Assets	1	7	-	-
	Liabilities	(499)	(2,743)	(4)	(100)
	Total	(498)	(2,736)	(4)	(100)
Others ⁽¹⁾	Assets	4	21	-	1
	Liabilities	(50)	(274)	(1)	(10)
	Total	(46)	(253)	(1)	(9)
Total at December 31, 2025		(44,717)	(246,044)	1	(8,944)

(1) Pound sterling/real, euro/real and peso/U.S. dollar.

33.3.2. Risk management of products prices - crude oil and oil products and other commodities

The Company is exposed to commodity price cycles, and it may use derivative instruments to hedge exposures related to prices of products purchased and sold to fulfill operational needs and in specific circumstances depending on business environment analysis and assessment of whether the targets of the Business Plan are being met.

The Company, by use of its assets, positions and market knowledge from its operations in Brazil and abroad, may seek to optimize some of its commercial operations in the international market, with the use of commodity derivatives to manage price risk.

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The probable scenario uses market references, used in pricing models for oil, oil products and natural gas markets, and takes into account the closing price of the asset on December 31, 2025. Therefore, no effect is considered arising from outstanding operations in this scenario. The reasonably possible scenario reflects the potential effects on the statement of income from outstanding transactions, considering a variation in the closing price of 20%. To simulate the most unfavorable scenarios, the variation was applied to each asset according to open transactions: price decrease for long positions and increase for short positions.

Financial Instruments	Risk	Probable scenario	Reasonably possible scenario
Derivatives not designated for hedge accounting			
Crude oil and oil products - price changes	Future and forward contracts (Swap)	-	(170)
Soybean oil - price changes	Options	-	-
Foreign currency - depreciation BRL x USD	Forward contracts	-	(2)
		-	(172)

The positions with commodity derivatives are presented in note 33.2.

33.3.3. Interest rate risk management

The Company prefers not to use derivative financial instruments to manage the risk of interest rate fluctuations, adopting structural actions that take into account the effects on integrated risk exposure.

In this sensitivity analysis, the probable scenario represents the amounts to be disbursed by Petrobras relating to the payment of interest on debts linked to floating rates as of December 31, 2025. The reasonably possible scenario represents the disbursement if there is a 40% change on these rates, keeping all other variables constant.

Risk	Probable scenario	Reasonably possible scenario
Finance debt		
CDI	614	859
SOFR 3M ⁽¹⁾	93	124
SOFR 6M ⁽¹⁾	64	75
SOFR O/N ⁽¹⁾	44	62
IPCA	113	158
TJLP	58	81
LPR 12M ⁽²⁾	15	21
TR	5	6
	1,006	1,386

(1) Secured Overnight Financing Rate.

(2) Loan Prime Rate.

33.4. Liquidity risk management

The possibility of a shortage of cash to settle the Company's obligations on the agreed dates is managed by the Company. The Company mitigates its liquidity risk by defining reference parameters for treasury management and by periodically analyzing the risks associated to the projected cash flow, quantifying its main risks through Monte Carlo simulations. These risks include oil prices, exchange rates, gasoline and diesel international prices, among others. In this way, the Company is able to predict cash needs for its operational continuity and for the execution of its business plan.

Management believes that its current working capital is sufficient for the Company's present requirements. In the event that the Company presents negative net working capital, management believes it does not compromise the Company's liquidity since Petrobras maintains revolving credit facilities contracted as a liquidity reserve to be used in adverse scenarios (see note 30.5).

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Additionally, the Company regularly assesses market conditions and may enter into transactions to repurchase its own securities or those of its subsidiaries, through a variety of means, including tender offers, make whole exercises and open market repurchases, since they are in line with the Company's liability management strategy, in order to improve its debt repayment profile and cost of debt.

The expected cash flows of finance debt, lease liabilities, post-employment benefits and decommissioning costs are presented in notes 30.4, 31, 19.3.4 and 21, respectively.

33.5. Credit risk

Credit risk management in Petrobras aims to mitigate risk of not collecting receivables, financial deposits or collateral from third parties or financial institutions through the analysis, granting and management of credit, based on quantitative and qualitative parameters that are appropriate for each market segment in which the Company operates.

As of December 31, 2025, the financial assets of cash and cash equivalents and of financial investments are not past due nor considered to be credit impaired, presenting fair values that are equivalent to or do not differ significantly from their carrying amounts.

The effect of credit risk assessments on trade receivables is available in notes 14.2 and 14.3, which present expected credit losses.

The commercial credit portfolio is broad and diversified and comprises clients from the domestic and foreign markets.

Credit granted to financial institutions is related to collaterals received, cash surplus invested and derivative financial instruments. It is spread among "investment grade" international banks rated by international rating agencies and Brazilian banks with low credit risk.

33.5.1. Credit quality of financial assets

a) Cash and cash equivalents and financial investments

The evaluation of the credit quality of these financial assets is based on external credit ratings provided by Standard & Poor's, Moody's and Fitch, as follows:

	Cash and cash equivalents		Financial investments	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Investment grade - global rating	1,458	1,413	1,961	1,875
AA	338	315	1,930	876
A	1,113	1,098	31	999
BBB	7	-	-	-
Other ratings abroad, including cash	3,621	215	2	1,026
Investment grade - local rating (Brazil)	1,390	1,642	766	1,944
AAA.br	1,390	1,642	766	1,944
Other ratings in Brazil, including cash	2	1	-	-
	6,471	3,271	2,729	4,845

As of December 31, 2025, the Brazilian sovereign risk is BB, the best level within the speculative grade category, with effect on the rating of Brazilian banks abroad, which represent most of the Company's balance of other ratings abroad, including cash.

These financial assets, which are not past due nor considered to be credit impaired, present fair values equivalent to or do not differ significantly from their carrying amounts.

b) Trade and other receivables

Most of Petrobras's clients do not have a risk rating granted by rating agencies. Thus, for the definition and monitoring of credit limits, management evaluates the customer's field of activity, commercial relationship, financial relationship with Petrobras and its financial statements, among other aspects.

More information on the effect of this risk assessment is available in notes 14.2 and 14.3, which present the provision for expected credit losses and the respective accounting policy.

34. Related-party transactions

The Company has a related-party transactions policy, which is revised and approved by the Board of Directors in accordance with the Company's bylaws.

In order to ensure the goals of the Company are achieved and to align them with transparency of processes and corporate governance best practices, this policy guides Petrobras while entering into related-party transactions and dealing with potential conflicts of interest on these transactions, based on the assumptions and provisions: competitiveness, compliance, transparency, fairness and commutability.

The Statutory Audit Committee (CAE) must approve in advance transactions between the Company and: i) the Brazilian Federal Government, including its agencies or similar bodies; ii) Petros Foundation; iii) Petrobras Health Association; iv) entities controlled by Petrobras in which there is a participation in the share capital of the controlled company by the Brazilian Federal Government, its Entities, or any authority of a public entity to which Petrobras is linked, or by individuals connected to it; v) Petrobras' associated entities (including entities controlled by its associates); and vi) entities controlled by key management personnel or by their close family members, taking into account the materiality established by this policy.

Transactions with the Brazilian Federal Government, including its agencies or similar bodies and controlled entities (the latter when classified as out of the Company's normal course of business by the CAE), which are under the scope of Board of Directors approval, must be preceded by the CAE and Minority Shareholders Committee assessment and must have prior approval of, at least, 2/3 of the board members.

The related-party transactions policy also aims to ensure an adequate and diligent decision-making process for the Company's key management.

34.1. Transactions with joint ventures, associates, government entities and pension plans

The Company has engaged, and expects to continue to engage, in the ordinary course of business in numerous transactions with joint ventures, associates, pension plans, as well as with the Company's controlling shareholder, the Brazilian Federal Government, which include transactions with banks and other entities under its control, such as financing and banking, asset management and other transactions.

The balances of significant transactions are set out in the following table:

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	12.31.2025		12.31.2024	
	Assets	Liabilities	Assets	Liabilities
Joint ventures and associates				
Petrochemical companies (associates)	33	28	65	1
Other associates and joint ventures	44	27	52	15
Subtotal	77	55	117	16
Brazilian government – Parent and its controlled entities				
Government bonds	552	–	1,114	–
Banks controlled by the Brazilian Government	16,027	3,790	12,030	2,675
Brazilian Federal Government ⁽¹⁾	–	893	–	1,046
Pré-Sal Petróleo S.A. – PPSA	–	116	–	79
Others	181	170	235	85
Subtotal	16,760	4,969	13,379	3,885
Petros	50	310	44	234
Total	16,887	5,334	13,540	4,135
Current	1,896	1,453	1,557	1,382
Non-Current	14,991	3,881	11,983	2,753

(1) Includes amounts related to dividends and lease liability.

The income/expenses of significant transactions are set out in the following table:

	2025	2024	2023
Joint ventures and associates			
Petrochemical companies (associates)	3,025	3,505	3,402
Other associates and joint ventures	40	50	57
Subtotal	3,065	3,555	3,459
Brazilian government – Parent and its controlled entities			
Government bonds	49	145	210
Banks controlled by the Brazilian Government	(92)	–	(19)
Receivables from the Electricity sector	–	–	233
Petroleum and alcohol account – receivables from the Brazilian Government	–	7	15
Brazilian Federal Government	(40)	(112)	(124)
Pré-Sal Petróleo S.A. – PPSA	(407)	(599)	(361)
Others	(485)	(255)	(204)
Subtotal	(975)	(814)	(250)
Petros	(19)	(19)	(19)
Total - Income (Expenses)	2,071	2,722	3,190
Revenues, mainly sales revenues	3,045	3,536	3,450
Purchases and services	–	15	12
Income (expenses)	(891)	(871)	(582)
Foreign exchange and inflation indexation charges, net	65	(105)	(267)
Finance income (expenses), net	(148)	147	577
Total - Income (Expenses)	2,071	2,722	3,190

The liability related to pension plans of the Company's employees and managed by the Petros Foundation, including debt instruments, is presented in note 19.

34.2. Compensation of key management personnel

The criteria for compensation of employees and officers are established based on the relevant labor legislation and the Company's Positions, Salaries and Benefits Plan (*Plano de Cargos e Salários e de Benefícios e Vantagens*).

The compensation of employees (including those occupying managerial positions) in December 2025 and December 2024 were:

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Compensation of employees, excluding officers	Parent Company (U.S. dollars)	
	2025	2024
Lowest compensation	944	731
Average compensation	4,986	4,249
Highest compensation	21,386	18,194

Employees	Parent Company	
	2025	2024
Number of employees	43,199	41,778

The annual compensation of Executive Officers, including variable compensation, for the years 2025 and 2024 were:

Compensation of the Director of Petrobras (includes variable compensation)	Parent Company (U.S. dollars)	
	2025	2024
Lowest compensation ⁽¹⁾	428,174	452,163
Average compensation ⁽²⁾	592,464	615,641
Highest compensation ⁽³⁾	541,785	563,303

(1) Corresponds to the lowest annual compensation according to the Annual Circular Letter CVM/SEP of February 27, 2025, for those who served for 12 months. If there are no members meeting this condition, the lowest amount paid should be considered.

(2) Corresponds to the total value of the annual compensation, including expenses with former members, divided by the number of remunerated positions (9), according to the Annual Circular Letter CVM/SEP of February 27, 2025.

(3) Corresponds to the annual compensation, without any exclusions, of the officer with the highest individual compensation, according to the Annual Circular Letter CVM/SEP of February 27, 2025.

The criteria for compensation of members of the Board of Directors and the Board Executive Officers is based on the guidelines established by the Secretariat of Management and Governance of the State-owned Companies (SEST) of the Ministry of Management and Innovation in Public Services, and by the Ministry of Mines and Energy. The total compensation is set out as follows:

	2025			Parent Company		
	Executive Officers	Board of Directors	Total	Executive Officers	Board of Directors	Total
Wages and short-term benefits	3.0	0.4	3.4	3.0	0.4	3.4
Social security and other employee-related taxes	0.8	-	0.8	0.8	-	0.8
Post-employment benefits (pension plan)	0.4	-	0.4	0.3	-	0.3
Variable compensation	2.8	-	2.8	2.6	-	2.6
Benefits due to termination of tenure	0.2	-	0.2	0.5	-	0.5
Total compensation recognized in the statement of income	7.2	0.4	7.6	7.2	0.4	7.6
Total compensation paid ⁽¹⁾	6.0	0.4	6.4	6.4	0.4	6.8
Monthly average number of members	9.00	11.00	20.00	9.00	11.00	20.00
Monthly average number of paid members	8.92	9.00	17.92	9.00	8.00	17.00

(1) Includes variable compensation for Executive Officers relating to previous periods.

In 2025, expenses related to compensation of the board members and executive officers of Petrobras amounted to US\$ 16.8 (US\$ 14 in 2024 and US\$ 14.7 in 2023).

The compensation of the Advisory Committees to the Board of Directors is separate from the fixed compensation set for the Board Members and, therefore, has not been classified under compensation of Petrobras' key management personnel.

In accordance with Brazilian regulations applicable to companies controlled by the Brazilian Federal Government, Board members who are also members of the Statutory Audit Committees are only compensated with respect to their Audit Committee duties. The total compensation concerning these members was US\$ 239 thousand for 2025 (US\$ 283 thousand with tax and social security costs). For 2024, the total compensation concerning these members was US\$ 416 thousand (US\$ 493 thousand with tax and social security costs). For 2023, it was US\$ 544 thousand (US\$ 642 thousand with tax and social security costs).

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On April 16, 2025, the shareholders, at the Company's Annual General Shareholders Meeting, set the threshold for the overall compensation for executive officers and board members at US\$ 8.3 (R\$ 47.57 million) from April 2025 to March 2026.

The average annual remuneration of the members of Petrobras' Fiscal Council, in fiscal year 2025, was US\$ 31 (US\$ 38, considering social security costs). In 2024, the average annual remuneration was US\$ 29 (US\$ 34, considering social security costs). In 2023, the average annual remuneration was US\$ 31 (US\$ 38, considering social security costs).

The Variable Compensation Program for Executive Officers is subject to compliance with prerequisites and performance indicators. The variable remuneration to be paid changes according to the percentage of goals achievement and its payment is deferred in 4 annual installments.

In 2025, the Company provisioned US\$ 2.8 referring to the Performance Award Program – PPP 2025 for Executive Directors (US\$ 2.6 in 2024).

Exemption from damage (indemnity)

Since 2002, the Company's Bylaws establish the obligation to indemnify its managers, members with statutory functions and other employees and agents who legally act by delegation of the Company's managers, besides maintaining a permanent insurance contract in favor of these individuals, to save them from liability for acts arising from the exercise of their activities. As of 2018, the bylaws also began to provide for the possibility of Petrobras entering into indemnity contracts, in order to cover any expenses due to complaints, inquiries, administrative, arbitration or judicial investigations and proceedings, in Brazil or in any other jurisdiction, which aim to impute responsibility for regular management acts practiced exclusively in the exercise of its activities since the date of its investiture or the beginning of the contractual relationship with the Company. The limits and form of defense in judicial and administrative proceedings are defined in the Policy for the Application and Governance of the Indemnity Commitment, approved by the Board of Directors.

Indemnity Commitment	Expiration at Ordinary General		
	Date of approval	Meeting of	Maximum exposure
1 st Commitment	12/18/2018	2020	500
2 nd Commitment	03/25/2020	2022	300
3 rd Commitment	03/30/2022	2024	200
4 th Commitment	03/27/2024	2026	161

The term of coverage provided for in the Commitment begins from the date of signature until the occurrence of the following events, whichever comes last: (i) the end of the fifth year following the date on which the beneficiary leave, for any reason, to exercise the mandate or function/position; (ii) the course of the time required in transit of any Process in which the Beneficiary is partly due to the practice of Regular Management Act; or (iii) the course of the limitation period according to law to events that can generate the obligations of indemnification by the Company, including, but not limited to, the criminal statute applicable deadline, even if such period is applied by administrative authorities or at any time when there is an indemnifiable event based on an imprescriptible fact.

Indemnity agreements shall not cover: (i) acts covered under Directors and Officers (D&O) insurance policy purchased by the Company, as formally recognized and implemented by the insurance Company; (ii) acts outside the regular exercise of the duties or powers of the Beneficiaries; (iii) acts in bad faith act, malicious acts, fraud or serious fault on the part of the Beneficiaries, observing the principle of presumed innocence; (iv) self-interested acts or in favor of third parties that damage the Company's social interest; (v) obligation to pay damages arising from social action according to article 159 of Law 6,404/76 or reimbursement of the damages according to art. 11, § 5º, II of Law 6,385/76; (vi) there is a charge for amounts erroneously paid to members and former members of the Board of Executive Officers compensated by variable remuneration linked to financial results, when rectifying the financial statements, in accordance with the Clawback rules applied by the Securities and Exchange Commission (SEC); or (vii) where a manifest conflict of interest with the Company is established.

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Petrobras will have no obligation to indemnify the Beneficiaries for loss of profits, loss of business opportunity, interruption of professional activity, moral damages or indirect damages. eventually claimed by the Beneficiaries, with compensation or reimbursement limited to the cases provided for in the Indemnity Commitment.

In the case of conviction for an intentional act or committed with gross error, final and unappealable in criminal, public civil, impropriety, popular action, action proposed by a third party, or by shareholders in favor of the Company, or, still, of an unappealable administrative decision concluding that an act was committed intentionally or with gross error and that has not been subject to judicial suspension, the beneficiary undertakes, regardless of any manifestation of the independent third party, to reimburse the Company for all amounts spent by the Company within the scope of this Commitment, including all expenses and costs related to the process, refunding them within a period of up to 30 days from the competent notification.

In order to avoid the configuration of conflicts of interest, notably as provided for in art. 156 of Law 6,404/76, the Company will hire external professionals, who may act individually or jointly, with an unblemished, impartial and independent reputation ("Independent Third Party"), and with experience to analyze any claim by the Beneficiaries on the characterization of Regular Management Act or on the hypothesis of exclusions. In addition, Beneficiaries who are claiming such amounts are prohibited from participating in meetings or discussions that deal with the approval of the payment of expenses, in compliance with the provisions of art. 156, head provision of Law 6,404/76, Brazilian Corporate Law.

35. Supplemental information on statement of cash flows

	2025	2024	2023
Amounts paid during the year:			
Withholding income tax paid on behalf of third-parties	1,367	1,307	1,403
Transactions not involving cash			
Purchase of property, plant and equipment on credit	418	1,081	-
Lease	13,230	10,107	14,992
Losses (reversals) on decommissioning costs	(68)	6,393	2,641
Use of tax credits and judicial deposits for the payment of contingencies	607	256	144
Remeasurement of property, plant and equipment acquired in previous periods	-	-	5
Earnout related to Atapu and Sépia fields	236	268	280

35.1. Reconciliation of Depreciation, depletion and amortization with Statements of Cash Flows

	2025	2024	2023
Depreciation and depletion of Property, plant and equipment	18,384	14,953	15,306
Amortization of Intangible assets	154	134	104
Capitalized depreciation	(3,214)	(2,438)	(1,965)
Depreciation of right of use - recovery of PIS/COFINS	(177)	(170)	(165)
Depreciation, depletion and amortization in the Statements of Cash Flows	15,147	12,479	13,280

36. Subsequent events

Contingent Payments Received (earnout)

In January 2026, the Company received installments of contingent payments (earnout) from the partners of the Sépia and Atapu blocks, relating to 2025, in the amount of US\$ 309 (R\$ 1,650 million). For more information, see note 29.

Cash flows related to the equalization of the Tupi Shared Reservoir

On March 31, 2026, Petrobras received US\$ 593 (R\$ 3,102 million) from partners and paid US\$ 119 (R\$ 624 million) to the Brazilian Federal Government represented by Pré-Sal Petróleo (PPSA), in relation to the equalization process of the Tupi Shared Reservoir. For more information, see note 27.

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Supplementary information on Oil and Gas Exploration and Production (unaudited)

In accordance with Codification Topic 932 - Extractive Activities – Oil and Gas, issued by the Financial Accounting Standards Board (FASB), this section provides supplemental information on oil and gas exploration and production activities of the Company. The information included in items (i) through (iii) provides historical cost information pertaining to costs incurred in exploration, property acquisition and development, capitalized costs and results of operations. The information included in items (iv) and (v) presents information on Petrobras' estimated net proved reserve quantities, standardized measure of estimated discounted future net cash flows related to proven reserves, and changes in estimated discounted future net cash flows.

The Company, on December 31, 2025, maintains activities mainly in Brazil, in addition to activities in Argentina, Colombia and Bolivia, in South America, and South Africa and São Tomé and Príncipe, in Africa. The equity-accounted investments are comprised of the operations of the joint venture Company MP Gulf of Mexico, LLC (MPGoM), in which Murphy Exploration & Production Company ("Murphy") has 80% stake and Petrobras America Inc ("PAI") 20% stake in United States of America, North America. The Company reports its reserves in Brazil, United States of America and Argentina. Volumes in Bolivia are not registered as the Constitution of this country does not allow. In Colombia, South Africa and São Tomé and Príncipe our activities are exploratory, and therefore, there are no associated reserves.

i) Capitalized costs relating to oil and gas producing activities

As set out in note 26, the Company uses the successful efforts method of accounting for appraisal and development costs of crude oil and natural gas production. In addition, notes 23 and 24 present the accounting policies applied by the Company for recognition, measurement and disclosure of property, plant and equipment and intangible assets.

The following table summarizes capitalized costs for oil and gas exploration and production activities with the related accumulated depreciation, depletion and amortization, and asset retirement obligations:

	Consolidated entities					Equity Method Investees	
	Brazil	Abroad			Total		
		South America	Africa	Others			Total
December 31, 2025							
Unproved oil and gas properties	3,866	207	18	-	225	4,091	-
Proved oil and gas properties	88,550	318	-	-	318	88,868	762
Support Equipment	127,089	596	2	1	599	127,688	-
Gross Capitalized costs	219,505	1,121	20	1	1,142	220,647	762
Depreciation, depletion and amortization	(76,253)	(712)	-	(1)	(713)	(76,966)	(407)
Net capitalized costs	143,252	409	20	-	429	143,681	355
December 31, 2024							
Unproved oil and gas properties	2,924	160	-	-	160	3,084	-
Proved oil and gas properties	75,088	284	-	-	284	75,372	651
Support Equipment	95,073	726	-	1	727	95,800	-
Gross Capitalized costs	173,085	1,170	-	1	1,171	174,256	651
Depreciation, depletion and amortization	(57,940)	(815)	-	(1)	(816)	(58,756)	(330)
Net capitalized costs	115,145	355	-	-	355	115,500	321
December 31, 2023							
Unproved oil and gas properties	3,764	61	-	-	61	3,825	-
Proved oil and gas properties	82,396	243	-	-	243	82,639	607
Support Equipment	103,284	758	-	1	759	104,043	-
Gross Capitalized costs	189,444	1,062	-	1	1,063	190,507	607
Depreciation, depletion and amortization	(63,003)	(811)	-	(1)	(812)	(63,815)	(289)
Net capitalized costs	126,441	251	-	-	251	126,692	318

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ii) Costs incurred in oil and gas property acquisition, exploration and development activities

Costs incurred are summarized below and include both amounts expensed and capitalized:

	Consolidated entities				Equity Method Investees
	Brazil	Abroad		Total	
		South America	Africa		
December 31, 2025					
Acquisition costs:					
Proved	207	-	-	-	207
Unproved	26	-	18	18	44
Exploration costs	1,650	188	-	188	1,838
Development costs	16,775	11	-	11	16,786
Total	18,658	199	18	217	18,875
December 31, 2024					
Acquisition costs:					
Proved	-	-	-	-	-
Unproved	21	-	-	-	21
Exploration costs	861	119	-	119	980
Development costs	14,007	34	-	34	14,041
Total	14,889	153	-	153	15,042
December 31, 2023					
Acquisition costs:					
Proved	-	-	-	-	-
Unproved	146	-	-	-	146
Exploration costs	862	11	-	11	873
Development costs	10,929	53	-	53	10,982
Total	11,937	64	-	64	12,001

(iii) Results of operations for oil and gas producing activities

The Company's results of operations from oil and gas producing activities for the years ended December 31, 2025, 2024 and 2023 are shown in the following table. The Company transfers substantially all of its Brazilian crude oil and gas production to the RT&M and G&LCE segments, respectively, in Brazil. The internal transfer prices calculated by the Company's model may not be indicative of the price the Company would have realized had this production been sold in an unregulated spot market. Additionally, the prices calculated by the Company's model may not be indicative of the future prices to be realized by the Company. Gas prices used are those set out in contracts with third parties.

Production costs are lifting costs incurred to operate and maintain productive wells and related equipment and facilities, including operating employees' compensation, materials, supplies, fuel consumed in operations and operating costs related to natural gas processing plants.

Exploration expenses include the costs of geological and geophysical activities and projects without economic feasibility. Depreciation and amortization expenses relate to assets employed in exploration and development activities. In accordance with Codification Topic 932 – Extractive Activities – Oil and Gas, income taxes are based on statutory tax rates, reflecting allowable deductions. Interest income and expense are excluded from the results reported in this table.

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	Consolidated entities						Equity Method Investees
	Brazil	Abroad				Total	
		South America	North America	Others	Total		
December 31, 2025							
Net operation revenues:							
Sales to third parties	115	113	-	4	117	232	140
Intersegment	59,305	-	-	-	-	59,305	
	59,420	113	-	4	117	59,537	140
Production costs	(16,250)	(54)	-	(3)	(57)	(16,307)	(36)
Exploration expenses	(1,103)	(114)	-	-	(114)	(1,217)	-
Depreciation, depletion and amortization	(11,673)	(42)	-	-	(42)	(11,715)	(40)
Impairment of oil and gas properties	(1,848)	1	-	-	1	(1,847)	-
Other operating expenses	(2,483)	(9)	55	(4)	42	(2,441)	(7)
Results before income tax expenses	26,063	(105)	55	(3)	(53)	26,010	57
Income tax expenses	(8,880)	36	1	1	38	(8,842)	-
Results of operations (excluding corporate overhead and interest costs)	17,184	(69)	56	(2)	(16)	17,168	57
December 31, 2024							
Net operation revenues:							
Sales to third parties	175	133	-	-	133	308	170
Intersegment	60,208	-	-	-	-	60,208	-
	60,383	133	-	-	133	60,516	170
Production costs	(15,472)	(59)	-	-	(59)	(15,531)	(50)
Exploration expenses	(901)	(12)	-	-	(12)	(913)	-
Depreciation, depletion and amortization	(9,248)	(44)	-	-	(44)	(9,292)	(36)
Impairment of oil and gas properties	(1,239)	(5)	-	-	(5)	(1,244)	-
Other operating expenses	(5,547)	(5)	71	(1)	65	(5,482)	(10)
Results before income tax expenses	27,977	8	71	(1)	77	28,054	74
Income tax expenses	(9,538)	(3)	2	1	-	(9,538)	-
Results of operations (excluding corporate overhead and interest costs)	18,439	5	73	-	77	18,516	74
December 31, 2023							
Net operation revenues:							
Sales to third parties	631	136	-	-	136	767	159
Intersegment	66,113	-	-	-	-	66,113	-
	66,744	136	-	-	136	66,880	159
Production costs	(16,946)	(63)	-	-	(63)	(17,009)	(36)
Exploration expenses	(981)	(1)	-	-	(1)	(982)	-
Depreciation, depletion and amortization	(10,186)	(44)	-	-	(44)	(10,230)	(26)
Impairment of oil and gas properties	(2,105)	-	-	-	-	(2,105)	(75)
Other operating expenses	(2,504)	(15)	(8)	(1)	(24)	(2,528)	(25)
Results before income tax expenses	34,023	12	(8)	(1)	3	34,026	(3)
Income tax expenses	(11,568)	(4)	3	1	(1)	(11,569)	-
Results of operations (excluding corporate overhead and interest costs)	22,455	8	(5)	(1)	2	22,457	(3)

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(iv) Reserve quantities information

As presented in note 4.1, proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations – prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain. The project to extract the hydrocarbons must have commenced or there must be reasonable certainty that the project will commence within a reasonable time. Reserves estimate involves a high degree of judgment and complexity and its application affects different items of these Financial Statements.

The Company's estimated net proved oil and gas reserves and changes thereto for the years 2025, 2024 and 2023 are presented in the following table. Proved reserves are estimated in accordance with the reserve definitions prescribed by the Securities and Exchange Commission.

Proved developed oil and gas reserves are proved reserves that can be expected to be recovered: (i) through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and (ii) through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is done by means not involving a well.

Proved reserves for which substantial new investments in additional wells and related facilities will be required are named proved undeveloped reserves.

Reserve estimates are subject to variations due to technical uncertainties in the reservoir and changes in economic scenarios. A summary of the annual changes in the proved reserves of oil is as follows (in millions of barrels):

Proved developed and undeveloped reserves (*)	Consolidated Entities				Equity Method Investees	
	Crude oil in Brazil	Crude Oil in South America	Synthetic Oil in Brazil	Consolidated Total	Crude Oil in North America	Total
At January 1, 2025	9,634	2	–	9,636	13	9,649
Extensions and discoveries	–	2	–	2	2	4
Revisions of previous estimates	1,317	1	–	1,317	3	1,320
Production for the year	(843)	–	–	(843)	(2)	(845)
Reserves at December 31, 2025	10,108	4	–	10,112	16	10,128
At January 1, 2024	9,210	2	–	9,212	16	9,228
Extensions and discoveries	–	–	–	–	–	–
Revisions of previous estimates	1,185	–	–	1,185	–	1,184
Production for the year	(761)	–	–	(761)	(2)	(764)
Reserves at December 31, 2024	9,634	2	–	9,636	13	9,649
At January 1, 2023	8,908	2	–	8,910	16	8,926
Extensions and discoveries	95	–	–	95	–	95
Revisions of previous estimates	1,140	–	–	1,140	2	1,142
Sales of reserves	(147)	–	–	(147)	–	(147)
Production for the year	(786)	–	–	(786)	(2)	(789)
Reserves at December 31, 2023	9,210	2	–	9,212	16	9,228

(*) Apparent differences in the sum of the numbers are due to rounding off.

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A summary of the annual changes in the proved reserves of natural gas is as follows (in billions of cubic feet):

Proved developed and undeveloped reserves (*)	Consolidated Entities			Equity Method Investees		Total
	Natural Gas in Brazil	Natural Gas in South America	Synthetic Gas in Brazil	Consolidated Total	Natural Gas in North America	
At January 1, 2025	9,582	168	–	9,750	2	9,752
Extensions and discoveries	–	43	–	43	–	43
Revisions of previous estimates	2,023	(2)	–	2,021	–	2,021
Production for the year	(660)	(17)	–	(677)	(1)	(677)
Reserves at December 31, 2025	10,945	192	–	11,137	2	11,139
At January 1, 2024	9,335	163	–	9,498	7	9,504
Extensions and discoveries	–	7	–	7	–	7
Revisions of previous estimates	796	19	–	815	(4)	811
Production for the year	(549)	(20)	–	(569)	(1)	(570)
Reserves at December 31, 2024	9,582	168	–	9,750	2	9,752
At January 1, 2023	8,504	173	–	8,677	6	8,683
Extensions and discoveries	779	15	–	794	–	794
Revisions of previous estimates	673	(5)	–	668	1	669
Sales of reserves	(47)	–	–	(47)	–	(47)
Production for the year	(573)	(20)	–	(594)	(1)	(595)
Reserves at December 31, 2023	9,335	163	–	9,498	7	9,504

(*) Apparent differences in the sum of the numbers are due to rounding off.

Natural gas production volumes used in these tables are the net volumes withdrawn from our proved reserves, including gas consumed in operations and excluding reinjected gas. Our disclosure of proved gas reserves includes gas consumed in operations, which represent 32% of our total proved reserves of natural gas as of December 31, 2025.

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The tables below summarize information about the changes in total proved reserves of crude oil and natural gas, in millions of barrels of oil equivalent, in our consolidated entities and equity method investees for 2025, 2024 and 2023:

Proved developed and undeveloped reserves (*)	Consolidated Entities				Equity Method Investees	Total
	Oil equivalent in Brazil	Oil equivalent in South America	Synthetic Oil in Brazil	Consolidated Total	Oil equivalent in North America	
At January 1, 2025	11,341	32	–	11,372	14	11,386
Extensions and discoveries	–	9	–	9	2	11
Revisions of previous estimates	1,677	–	–	1,677	3	1,680
Production for the year	(960)	(3)	–	(964)	(2)	(966)
Reserves at December 31, 2025	12,057	38	–	12,095	16	12,112
At January 1, 2024	10,873	31	–	10,904	17	10,921
Extensions and discoveries	–	1	–	1	–	2
Revisions of previous estimates	1,326	4	–	1,330	(1)	1,329
Production for the year	(859)	(4)	–	(863)	(3)	(865)
Reserves at December 31, 2024	11,341	32	–	11,372	14	11,386
At January 1, 2023	10,423	33	–	10,455	17	10,473
Extensions and discoveries	233	3	–	236	–	237
Revisions of previous estimates	1,260	(1)	–	1,259	2	1,262
Sales of reserves	(155)	–	–	(155)	–	(155)
Production for the year	(888)	(4)	–	(892)	(2)	(894)
Reserves at December 31, 2023	10,873	31	–	10,904	17	10,921

(*) Apparent differences in the sum of the numbers are due to rounding off.

In 2025, the Company incorporated 1,680 million boe of proved reserves by revising previous estimates, including:

(i) addition of 1,138 million boe due to the performance of assets, mainly in Búzios, Tupi, Itapu and Mero fields in Santos Basin, and other revisions; and

(ii) addition of 542 million boe, due to the progress in the development of Budião, Budião Noroeste and Budião Sudeste fields in the deep waters of Sergipe-Alagoas Basin, and to new wells mainly in Búzios, Tupi, Marlim Sul and Jubarte fields in Santos and Campos basins.

The Company did not have relevant changes related to the variation in the oil price.

The Company's total proved reserve resulted in 12,112 million boe in 2025, considering the variations above and the reduction in 2025 production of 966 million boe. Production refers to volumes that were previously included in our reserves and, therefore, does not consider natural gas liquids, since the reserve is estimated at a reference point prior to gas processing, except in the United States and Argentina. The production also does not consider volumes of injected gas, the production of Extended Well Tests in exploratory blocks and production in Bolivia, since the Bolivian Constitution does not allow the registration of reserves by the Company.

In 2024, the Company incorporated 1,330 million boe of proved reserves by revising previous estimates, including:

(i) addition of 883 million boe due to new projects, mainly in Atapu and Sépia fields and in other fields in Santos, Campos and Solimões basins; and

(ii) addition of 447 million boe, due to the good performance of assets, mainly in Búzios, Itapu, Tupi and Sépia fields, in the Santos Basin, and other revisions.

The Company did not have relevant changes related to the variation in the oil price.

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The Company's total proved reserve resulted in 11,386 million boe in 2024, considering the variations above and the reduction in 2024 production of 865 million boe. Production refers to volumes that were previously included in our reserves and, therefore, does not consider natural gas liquids, since the reserve is estimated at a reference point prior to gas processing, except in the United States and Argentina. The production also does not consider volumes of injected gas, the production of Extended Well Tests in exploratory blocks and production in Bolivia, since the Bolivian Constitution does not allow the registration of reserves by the Company.

In 2023, the Company incorporated 1,262 million boe of proved reserves by revising previous estimates, including:

(i) addition of 1,092 million boe arising from the good performance of assets, mainly in Búzios, Tupi and Atapu fields, in the Santos Basin; and

(ii) addition of 170 million boe due to new projects and other revisions.

The Company did not have relevant changes related to the variation in the oil price.

In addition, the Company incorporated 237 million boe from discoveries and extensions, mainly due to the declaration of commerciality of Raia Manta and Raia Pintada fields (non-operated), in the Campos Basin.

Moreover, proved reserves were reduced by 155 million boe, resulting from sales.

The Company's total proved reserve resulted in 10,921 million boe in 2023, considering the variations above and the reduction in 2023 production of 894 million boe. Production refers to volumes that were previously included in our reserves and, therefore, does not consider natural gas liquids, since the reserve is estimated at a reference point prior to gas processing, except in the United States and Argentina. The production also does not consider volumes of injected gas, the production of Extended Well Tests in exploratory blocks and production in Bolivia, since the Bolivian Constitution does not allow the registration of reserves by the Company.

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The tables below present the volumes of proved developed and undeveloped reserves, net, that is, reflecting Petrobras' participation:

	2025		
	Crude Oil (mmbbl)	Natural Gas (bncf)	Total oil and gas (mmboe)
Net proved developed reserves ^(*):			
Consolidated Entities			
Brazil	5,394	5,280	6,334
South America, outside Brazil ⁽¹⁾	1	63	12
Total Consolidated Entities	5,395	5,343	6,346
Equity Method Investees			
North America ⁽¹⁾	14	2	14
Total Equity Method Investees	14	2	14
Total developed Consolidated and Equity Method Investees	5,409	5,345	6,361
Net proved undeveloped reserves ^(*):			
Consolidated Entities			
Brazil	4,714	5,665	5,723
South America, outside Brazil ⁽¹⁾	3	129	26
Total Consolidated Entities	4,717	5,794	5,749
Equity Method Investees			
North America ⁽¹⁾	2	-	2
Total Equity Method Investees	2	-	2
Total undeveloped Consolidated and Equity Method Investees	4,719	5,794	5,751
Total proved reserves (developed and undeveloped)	10,128	11,139	12,112

(1) South America oil reserves include 18% of natural gas liquid (NGL) in proved developed reserves and 12% of NGL in proved undeveloped reserves. North America oil reserves include 9% of natural gas liquid (NGL) in proved developed reserves and 0% of NGL in proved undeveloped reserves.

(*) Apparent differences in the sum of the numbers are due to rounding off.

	2024		
	Crude Oil (mmbbl)	Natural Gas (bncf)	Total oil and gas (mmboe)
Net proved developed reserves ^(*):			
Consolidated Entities			
Brazil	4,884	5,387	5,843
South America, outside Brazil ⁽¹⁾	1	80	15
Total Consolidated Entities	4,885	5,467	5,858
Equity Method Investees			
North America ⁽¹⁾	13	2	14
Total Equity Method Investees	13	2	14
Total developed Consolidated and Equity Method Investees	4,898	5,469	5,872
Net proved undeveloped reserves ^(*):			
Consolidated Entities			
Brazil	4,750	4,194	5,497
South America, outside Brazil ⁽¹⁾	1	89	17
Total Consolidated Entities	4,751	4,283	5,514
Equity Method Investees			
North America ⁽¹⁾	-	-	-
Total Equity Method Investees	-	-	-
Total undeveloped Consolidated and Equity Method Investees	4,751	4,283	5,514
Total proved reserves (developed and undeveloped)	9,649	9,752	11,386

(1) South America oil reserves include 24% of natural gas liquid (NGL) in proved developed reserves and 24% of NGL in proved undeveloped reserves. North America oil reserves include 14% of natural gas liquid (NGL) in proved developed reserves and 17% of NGL in proved undeveloped reserves.

(*) Apparent differences in the sum of the numbers are due to rounding off.

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	2023		
	Crude Oil (mmbbl)	Natural Gas (bncf)	Total oil and gas (mmboe)
Net proved developed reserves ^(*):			
Consolidated Entities			
Brazil	4,710	5,522	5,694
South America, outside Brazil ⁽¹⁾	1	92	17
Total Consolidated Entities	4,711	5,614	5,711
Equity Method Investees			
North America ⁽¹⁾	14	6	15
Total Equity Method Investees	14	6	15
Total developed Consolidated and Equity Method Investees	4,726	5,620	5,727
Net proved undeveloped reserves ^(*):			
Consolidated Entities			
Brazil	4,500	3,814	5,179
South America, outside Brazil ⁽¹⁾	1	70	13
Total Consolidated Entities	4,501	3,884	5,193
Equity Method Investees			
North America ⁽¹⁾	2	1	2
Total Equity Method Investees	2	1	2
Total undeveloped Consolidated and Equity Method Investees	4,503	3,885	5,194
Total proved reserves (developed and undeveloped)	9,228	9,504	10,921

(1) South America oil reserves include 25% of natural gas liquid (NGL) in proved developed reserves and 26% of NGL in proved undeveloped reserves. North America oil reserves include 6% of natural gas liquid (NGL) in proved developed reserves and 7% of NGL in proved undeveloped reserves.

(*) Apparent differences in the sum of the numbers are due to rounding.

In 2023, the Company standardized the conversion between gas and oil equivalent to 5,614.65 ft³ = 1 boe, which is equivalent to the conversion used in contracts in Brazil. Quantities from previous years were restated with the new conversion.

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(v) Standardized measure of discounted future net cash flows relating to proved oil and gas quantities and changes therein

The standardized measure of discounted future net cash flows, related to the above proved oil and gas reserves, is calculated in accordance with the requirements of Codification Topic 932 – Extractive Activities – Oil and Gas.

Estimated future cash inflows from production in Brazil are computed by applying the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. Future price changes are limited to those provided by contractual arrangements existing at the end of each reporting year. Future development and production costs are those estimated future expenditures necessary to develop and produce year-end estimated proved reserves based on current costs, including abandonment costs, assuming continuing economic conditions. Estimated future income taxes (including future social contributions on net income - CSLL) are calculated by applying appropriate year-end statutory tax rates. The amounts presented as future income taxes expenses reflect allowable deductions considering statutory tax rates. Discounted future net cash flows are calculated using 10% mid-period discount factors. This discounting requires a year-by-year estimate of when the future expenditures will be incurred and when the reserves will be produced.

The valuation prescribed under Codification Topic 932 – Extractive Activities – Oil and Gas requires assumptions as to the timing and amount of future development and production costs. The calculations are made as of December 31 each year and should not be relied upon as an indication of Petrobras' future cash flows or the value of its oil and gas reserves.

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Standardized measure of discounted future net cash flows:

	Consolidated entities			Equity Method Investees
	Brazil	Abroad	Total	
		South America		
December 31, 2025				
Future cash inflows	739,574	757	740,332	1,013
Future production costs	(301,527)	(439)	(301,966)	(116)
Future development costs	(79,396)	(215)	(79,611)	(27)
Future income tax expenses	(128,329)	(38)	(128,366)	-
Undiscounted future net cash flows	230,322	66	230,388	870
10 percent midyear annual discount for timing of estimated cash flows ⁽¹⁾	(107,129)	(26)	(107,155)	(304)
Standardized measure of discounted future net cash flows	123,193	40	123,233	567
December 31, 2024				
Future cash inflows	800,773	579	801,353	941
Future production costs	(304,051)	(336)	(304,387)	(139)
Future development costs	(74,770)	(107)	(74,877)	(34)
Future income tax expenses	(149,968)	(58)	(150,026)	-
Undiscounted future net cash flows	271,984	78	272,062	768
10 percent midyear annual discount for timing of estimated cash flows ⁽¹⁾	(128,559)	(31)	(128,590)	(262)
Standardized measure of discounted future net cash flows	143,425	47	143,473	506
December 31, 2023				
Future cash inflows	819,428	650	820,078	1,213
Future production costs	(348,787)	(354)	(349,142)	(191)
Future development costs	(64,121)	(113)	(64,235)	(13)
Future income tax expenses	(140,774)	(43)	(140,818)	-
Undiscounted future net cash flows	265,745	139	265,884	1,009
10 percent midyear annual discount for timing of estimated cash flows ⁽¹⁾	(120,216)	(46)	(120,262)	(319)
Standardized measure of discounted future net cash flows	145,529	93	145,622	691

(1) Semiannual capitalization

Apparent differences in the sum of the numbers are due to rounding.

Petróleo Brasileiro S.A. – Petrobras

Supplementary information (unaudited)

(Expressed in millions of US Dollars, unless otherwise indicated)

Changes in discounted net future cash flows:

	Consolidated entities			
	Abroad			
	Brazil	South America	Total	Equity Method Investees
Balance at January 1, 2025	143,425	47	143,472	506
Sales and transfers of oil and gas, net of production cost	(43,169)	(44)	(43,213)	(104)
Development cost incurred	16,775	11	16,786	32
Net change due to purchases and sales of minerals in place	-	-	-	-
Net change due to extensions, discoveries and improved recovery related costs	-	61	61	62
Revisions of previous quantity estimates	34,971	(2)	34,968	92
Net change in prices, transfer prices and in production costs	(36,812)	14	(36,798)	(12)
Changes in estimated future development costs	(17,913)	(71)	(17,984)	(2)
Accretion of discount	14,343	10	14,353	49
Net change in income taxes	11,574	20	11,594	-
Other - unspecified	-	(6)	(6)	(56)
Balance at December 31, 2025	123,193	40	123,233	567
Balance at January 1, 2024	145,529	93	145,622	691
Sales and transfers of oil and gas, net of production cost	(44,911)	(52)	(44,963)	(119)
Development cost incurred	14,007	34	14,040	14
Net change due to purchases and sales of minerals in place	-	-	-	-
Net change due to extensions, discoveries and improved recovery related costs	-	7	7	2
Revisions of previous quantity estimates	32,619	26	32,645	(31)
Net change in prices, transfer prices and in production costs	10,226	(41)	10,185	(71)
Changes in estimated future development costs	(23,749)	(18)	(23,767)	(6)
Accretion of discount	14,553	13	14,566	60
Net change in income taxes	(4,848)	(17)	(4,865)	-
Other - unspecified	-	3	3	(32)
Balance at December 31, 2024	143,425	47	143,473	506
Balance at January 1, 2023	191,383	141	191,524	886
Sales and transfers of oil and gas, net of production cost	(49,797)	(54)	(49,851)	(123)
Development cost incurred	10,929	53	10,982	37
Net change due to purchases and sales of minerals in place	(3,894)	-	(3,894)	-
Net change due to extensions, discoveries and improved recovery related costs	5,858	19	5,876	11
Revisions of previous quantity estimates	31,616	3	31,619	82
Net change in prices, transfer prices and in production costs	(63,907)	(97)	(64,004)	(201)
Changes in estimated future development costs	(16,409)	(27)	(16,436)	(17)
Accretion of discount	19,138	20	19,159	68
Net change in income taxes	20,611	30	20,641	-
Other - unspecified	-	5	5	(53)
Balance at December 31, 2023	145,529	93	145,622	691

Apparent differences in the sum of the numbers are due to rounding.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing, adequately maintaining and assessing the effectiveness of internal control over financial reporting. Such internal control is a process designed by, or under the supervision of our CEO and CFO, and effected by our board of directors, management and other employees.

The internal control over financial reporting is designed to provide reasonable assurances regarding the reliability of financial reporting and of the preparation of our consolidated financial statements for external purposes, in accordance with IFRS Accounting Standards, as issued by the IASB.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to the risk of becoming inadequate because of changes in its conditions and assumptions.

Our management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the criteria established in "Internal Controls – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of Treadway Commission (COSO). Our management has concluded that our internal control over financial reporting was effective.



Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
Petróleo Brasileiro S.A. – Petrobras

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Petróleo Brasileiro S.A. – Petrobras and subsidiaries (“the Company”) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively the, consolidated financial statements. We also have audited the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025 based on criteria established in Internal Control – Integrated Framework (2013) issued by COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s consolidated financial statements and an opinion on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the



accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Assessment of the measurement of the defined benefit obligations for pension and health care plans

As discussed in notes 4.4 and 19.3 to the consolidated financial statements, the Company sponsors defined benefit pension and health care plans that provide supplementary retirement benefits and medical care to its employees and former employees. As of December 31, 2025, the defined benefit obligations for these pension and health care plans were US\$ 16,359 million.

The measurement of the Company's defined benefit obligations with respect to these plans requires the determination of certain actuarial assumptions. These assumptions include the discount rates and projected medical and hospital costs. The Company hires external actuarial professionals to assist in the process of determining the actuarial assumptions and



the valuation of the defined benefit obligations for its defined benefit pension and health care plans.

We identified the assessment of the measurement of the defined benefit obligations for the pension and health care plans as a critical audit matter. Subjective auditor judgment was required because changes to the discount rates and projected medical and hospital costs used to determine the defined benefit obligations can cause significant changes to the measurement of the defined benefit obligations for the defined benefit pension and health care plans.

The following are the primary procedures we performed to address this critical audit matter:

- we evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process for determining the defined benefit obligations for defined benefit pension and health care plans. This included controls related to the determination, review and approval of the discount rates and projected medical and hospital costs;
- we evaluated the scope of the work, competency, and objectivity of the external actuarial professionals hired by the Company to assist in the process of determining the actuarial assumptions and the measurement of the defined benefit obligations for the defined benefit pension and health care plans. This included assessing the nature and scope of the work performed by these external actuarial professionals and their qualifications and professional experience; and
- we involved actuarial professionals with specialized skills and knowledge, who assisted in evaluating the Company's discount rates and projected medical and hospital costs including comparisons to data obtained from external sources.

Evaluation of the impairment testing of exploration and production cash generating units

As discussed in notes 4.2.1, 4.2.2, 4.2.2(a) and 25 to the consolidated financial statements, for the purposes of impairment testing, the Company identifies its cash generating units ("CGUs"), estimates the recoverable amount of these CGUs and compares the recoverable amount with the carrying amount of these CGUs. The carrying amount of the exploration and production CGUs as of December 31, 2025 was US\$ 13,517 million. For the year ended December 31, 2025, the amount of impairment losses recognized in relation to the exploration and production CGUs was US\$ 1,815 million.

We identified the evaluation of the impairment testing of exploration and production CGUs as a critical audit matter. A high degree of complexity and subjectivity of auditor judgment was involved in evaluating the Company's determination of these CGUs and the estimate of the recoverable amount. The determination of exploration and production CGUs requires auditor judgment in the consideration of operational factors that impact the interdependencies between oil and gas assets. These interdependencies alter the aggregation or segregation of the oil and gas assets into CGUs. The expected future cash flows used to determine the recoverable amount depend on certain assumptions about the future including average Brent oil and natural gas prices; exchange rate (Brazilian Real / US Dollar); capital and operating expenditure and volume and timing of recovery of the oil and gas reserves. The recoverable amount is also sensitive to changes in the discount rate. The assessment of these assumptions required significant auditor judgment.



The following are the primary procedures we performed to address this critical audit matter:

- we evaluated the design and tested the operating effectiveness of certain internal controls over the Company's impairment assessment process. These included controls related to the review and approval of the Company's determination of the CGUs and of the key assumptions used to estimate the recoverable amount;
- for changes in exploration and production CGUs during the year, we assessed the operational factors considered by the Company when determining these changes by comparing to information obtained from internal and external sources;
- we evaluated the Company's internally prepared projections of recovery of oil and gas reserves, by comparing them with estimated volumes certified by an external reservoir specialist hired by the Company and, for a selection of CGUs, with historical production;
- we evaluated the scope of the work, competency, and objectivity of the internal engineers responsible for the estimate of the oil and gas reserves, as well as the external reservoir specialist hired by the Company that certified the estimated reserve volumes. This included assessing the nature and scope of the work they were engaged to perform and their qualifications and professional experience;
- we evaluated, for a selection of CGUs, the Company's projected future capital and operating expenditures by comparing these projections with the latest approved business and management plan and long-term budgets;
- we evaluated the Company's ability to accurately project cash flows by comparing, for a selection of CGUs, the prior years' estimated cash flows for the year ended December 31, 2024 with actual cash flows in this year; and
- we involved a valuation professional with specialized skill and knowledge, who assisted in evaluating key assumptions used in the impairment testing such as the discount rates, average Brent oil and natural gas prices and the exchange rates by comparing them against available external market data.

Evaluation of the estimate of the provision for decommissioning costs

As discussed in notes 4.6 and 21 to the consolidated financial statements, the Company records a provision for decommissioning costs which reflects its obligations to restore the environment and dismantle and remove oil and gas production facilities upon abandonment. As of December 31, 2025, the carrying amount of the provision for decommissioning costs was US\$ 28,513 million. The Company's estimate of the provision for decommissioning costs includes assumptions in relation to the nature and extent of the environmental restoration and the dismantlement and removal work as well as the cost and timing of this work.

We identified the evaluation of the estimate of the provision for decommissioning costs as a critical audit matter. Subjective auditor judgment was necessary to evaluate the key assumptions used in the estimate such as the extent of the decommissioning work that will be required by contract and regulations, the criteria to be met when the decommissioning actually occurs and the costs and related timing of the future payments that will be incurred in the decommissioning process.



The following are the primary procedures we performed to address this critical audit matter:

- we evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to estimate the provision for decommissioning costs. This included controls related to the determination, review and approval of the key assumptions, including estimates of the timing of abandonment and estimated costs of decommissioning;
- we assessed the estimates of timing until abandonment used by the Company by comparing the production curves and useful life of the oil and gas reserves used with estimated reserve volumes certified by the external reservoir specialist hired by the Company;
- we involved infrastructure valuation professionals with specialized skills and knowledge, who assisted in the evaluation of the method used to define the extent of decommissioning work in the determination of the estimated costs by comparing the method to applicable regulatory requirements and relevant industry practices, as well as the assessment of the estimated costs of decommissioning by comparing certain of these costs to existing contracts;
- we evaluated the scope of the work, competency, and objectivity of the internal engineers that estimated the production curves and useful life of the oil and gas reserves and the external reservoir specialist hired by the Company that certified the estimated reserve volumes. This included assessing the nature and scope of the work they were engaged to perform and their qualifications and professional experience; and
- we evaluated the Company's ability to accurately forecast costs of decommissioning work, by comparing a selection of actual expenditure incurred with the decommissioning of oil and gas production facilities during the year to the Company's forecasts of that expenditure at the prior year-end.

/s/ KPMG Auditores Independentes Ltda.

Rio de Janeiro – Brazil
April 8, 2026

We have served as the Company's auditor since 2017.



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