FINANCIAL PERFORMANCE

2Q26

PETROBRAS

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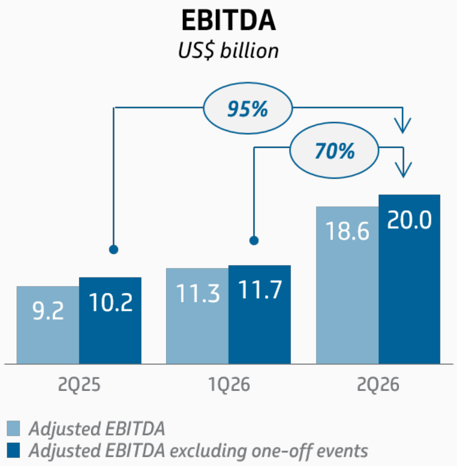
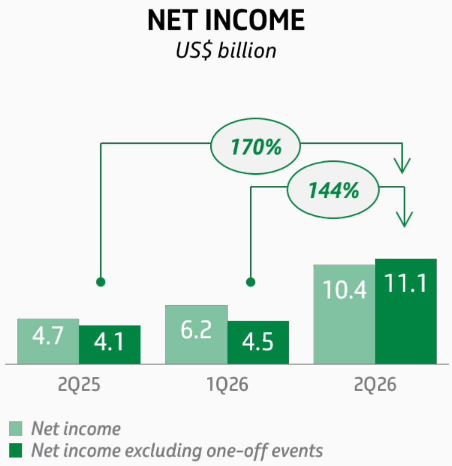
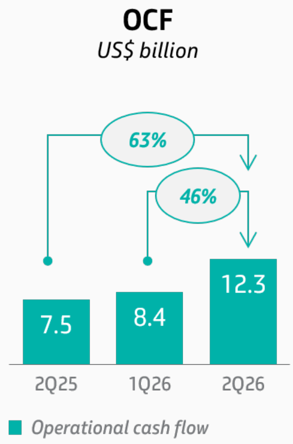
Disclaimer

This report may contain forward-looking statements about future events. Such forecasts reflect only the expectations of the company's management about future economic conditions, as well as the company's industry, performance and financial results, among others. The terms "anticipates", "believes", "expects", "predicts", "intends", "plans", "projects", "aims", "should", as well as other similar terms, are intended to identify such forecasts, which, of course, involve risks and uncertainties foreseen or not foreseen by the company and, consequently, are not guarantees of the company's future results. Therefore, future results of the company's operations may differ from current expectations, and the reader should not rely solely on the information contained herein. The Company undertakes no obligation to update the presentations and forecasts in the light of new information or future developments. The figures reported for 3Q26 onwards are estimates or targets. Additionally, this presentation contains some financial indicators that are not recognized under IFRS Accounting Standards. These indicators do not have standardized meanings and may not be comparable to indicators with a similar description used by other companies. We provide these indicators because we use them as measures of the company's performance; they should not be considered in isolation or as a substitute for other financial metrics that have been disclosed in accordance with IFRS Accounting Standards. See definitions of Free Cash Flow, Adjusted EBITDA and Net Debt in the Glossary and respective reconciliations in the Liquidity and Capital Resources, Reconciliation of Adjusted EBITDA and Net Debt sections. Condensed Consolidated Interim Financial Statementshas been prepared in accordance with IFRS Accounting Standards and reviewed by independent auditors.

Highlights – 2Q26







"The operational records we achieved in this second quarter led to one of Petrobras' highest quarterly financial results in our time series. The increase in oil and oil products output, alongside higher Brent prices, strengthened our cash generation."

Fernando Melgarejo, Chief Financial Officer and Investor Relations Officer

Main financial highlights

- *Operational performance boosts our financial results: Adjusted EBITDA Excluding One-off Events of US$ 20.0 billion and Net Income Excluding One-off Events of US$ 11.1 billion*
- *Strong cash generation with Operating Cash Flow of US$ 12.3 billion and Free Cash Flow of US$ 7.7 billion*

Contribution to society

- *We paid R$ 88.6 billion in taxes to the Federal Government, States, and Municipalities in 2Q26*
- *We approved R$ 17.4 billion in shareholder remuneration related to the 2Q26*

Main items

TABLE 1 – MAIN ITEMS

US$ million	2Q26	1Q26	2Q25	1H26	1H25	Variation (%)		
						2Q26 X 1Q26	2Q26 X 2Q25	1H26 X 1H25
Sales revenues	33,607	23,535	21,037	57,142	42,110	42.8	59.8	35.7
Gross profit	19,493	11,340	10,012	30,833	20,400	71.9	94.7	51.1
Operating expenses	(5,240)	(3,492)	(4,663)	(8,732)	(7,775)	50.1	12.4	12.3
Consolidated net income attributable to the shareholders of Petrobras	10,428	6,199	4,734	16,627	10,708	68.2	120.3	55.3
Consolidated net income (loss) excluding one-off events attributable to the shareholders of Petrobras (*)	11,073	4,535	4,101	15,608	8,130	144.2	170.0	92.0
Net cash provided by operating activities	12,250	8,399	7,531	20,649	16,029	45.9	62.7	28.8
Free cash flow	7,659	3,855	3,445	11,514	7,981	98.7	122.3	44.3
Adjusted EBITDA	18,615	11,349	9,242	29,964	19,688	64.0	101.4	52.2
Adjusted EBITDA excluding one-off events (*)	19,959	11,737	10,231	31,696	20,883	70.1	95.1	51.8
Gross debt (US$ million)	70,806	71,214	68,064	70,806	68,064	(0.6)	4.0	4.0
Net debt (US$ million)	60,388	62,093	58,563	60,388	58,563	(2.7)	3.1	3.1
Net debt/LTM Adjusted EBITDA ratio	1.14	1.43	1.53	1.14	1.53	(20.3)	(25.5)	(25.5)
Average commercial selling rate for U.S. dollar	5.05	5.26	5.67	5.15	5.76	(4.0)	(10.9)	(10.6)
Brent crude (US$/bbl)	104.52	80.61	67.82	92.57	71.74	29.7	54.1	29.0
Price of basic oil products - Domestic Market (US$/bbl)	114.60	86.83	82.96	100.76	84.75	32.0	38.1	18.9
ROCE (Return on Capital Employed)	9.3%	6.7%	6.0%	9.3%	6.0%	2,6 p.p.	3,3 p.p.	3,3 p.p.

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

Consolidated results

In 2Q26, we maintained strong operational performance, with the progress of the ramp-up of the systems, the start-up of P-79, and efficiency gains, which resulted in a 3.4% increase in total production.

In Refining, we achieved a record utilization rate, with a utilization factor (FUT) of 101.2%, increasing oil products output by 5.6% compared to the previous quarter, while maintaining 68% yield of higher value-added products (diesel, jet fuel and gasoline).

As a result of our operational performance, we achieved in 2Q26 an adjusted EBITDA of US$ 20 billion and Net Income of US$ 11.1 billion, both excluding one-off events.

Adjusted EBITDA excluding one-off events in 2Q26 was 70% higher than in 1Q26, mainly driven by higher exports enabled by higher production and the recognition of exports that were in transit during 1Q26, as well as by the increase in Brent prices. Furthermore, we had a larger share of produced oil products in the sales mix, reflecting the higher FUT and resulting in a lower need for oil products imports.

Net income in 2Q26, excluding one-off events, was US$ 11.1 billion, an increase of 144% compared to 1Q26. Considering one-off events, net income was US$ 10.4 billion, reflecting higher gross profit, partially offset by higher tax expense, especially due to higher expenses related to taxes on crude oil exports, and by lower FX gains, reflecting the lower appreciation of the BRL against the USD.

One-off events

TABLE 2 – ONE-OFF EVENTS

US$ million	2Q26	1Q26	2Q25	1H26	1H25	Variation (%) 2Q26 X 1Q26	Variation (%) 2Q26 X 2Q25	Variation (%) 1H26 X 1H25
Net income	**10,438**	**6,218**	**4,757**	**16,656**	**10,752**	**67.9**	**119.4**	**54.9**
One-off events	**(1,015)**	**2,525**	**958**	**1,510**	**3,906**	**-**	**-**	**(61.3)**
One-off events that do not affect Adjusted EBITDA	**329**	**2,913**	**1,947**	**3,242**	**5,101**	**(88.7)**	**(83.1)**	**(36.4)**
Impairment (losses) reversals of assets and investments	(160)	409	(188)	249	(238)	-	(14.9)	-
Results on disposal/write-offs of assets	40	75	14	115	71	(46.7)	185.7	62.0
Results from co-participation agreements in bid areas	87	118	(20)	205	50	(26.3)	-	310.0
Discount on repurchase of debt securities	(11)	-	-	(11)	-	-	-	-
Gains with foreign exchange variation Real x U.S. dollar	373	2,311	2,141	2,684	5,218	(83.9)	(82.6)	(48.6)
Other one-off events	**(1,344)**	**(388)**	**(989)**	**(1,732)**	**(1,195)**	**246.4**	**35.9**	**44.9**
Collective bargaining agreement	(24)	(8)	(214)	(32)	(214)	200.0	(88.8)	(85.0)
Losses on decommissioning of areas	-	(7)	-	(7)	-	-	-	-
Losses with legal, administrative and arbitration proceedings	(347)	(133)	(125)	(480)	(326)	160.9	177.6	47.2
Equalization of expenses - Production Individualization Agreements	(14)	(7)	(672)	(21)	(676)	100.0	(97.9)	(96.9)
Tax Amnesty Program of Bahia and Rio de Janeiro States	-	(118)	-	(118)	-	-	-	-
Export tax on crude oil and diesel	(965)	(122)	-	(1,087)	-	691.0	-	-
Others	6	7	22	13	21	(14.3)	(72.7)	(38.1)
Net effect of items with one-off events on income taxes	370	(861)	(324)	(491)	(1,327)	**-**	**-**	**(63.0)**
Net income excluding one-off events	**11,083**	**4,554**	**4,123**	**15,637**	**8,173**	**143.4**	**168.8**	**91.3**
Shareholders of Petrobras	11,073	4,535	4,101	15,608	8,130	144.2	170.0	92.0
Non-controlling interests	10	19	22	29	43	(47.4)	(54.5)	(32.6)
Adjusted EBITDA	**18,615**	**11,349**	**9,242**	**29,964**	**19,688**	**64.0**	**101.4**	**52.2**
Other one-off events	(1,344)	(388)	(989)	(1,732)	(1,195)	246.4	35.9	44.9
Adjusted EBITDA excluding one-off events	**19,959**	**11,737**	**10,231**	**31,696**	**20,883**	**70.1**	**95.1**	**51.8**

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

Capex

TABLE 3 – TOTAL CAPEX

US$ million	2Q26	1Q26	2Q25	1H26	1H25	Variation (%) 2Q26 X 1Q26	2Q26 X 2Q25	1H26 X 1H25
Exploration & Production (*)	4,337	4,463	3,722	8,800	7,224	(2.8)	16.5	21.8
Production Development	3,387	3,507	2,784	6,894	5,510	(3.4)	21.7	25.1
Exploration	254	351	499	605	804	(27.8)	(49.2)	(24.8)
Others E&P	696	606	438	1,302	910	14.9	59.0	43.1
Refining, Transportation and Marketing	671	503	512	1,174	916	33.3	31.1	28.1
Gas & Low Carbon Energies	135	68	66	203	121	98.3	103.5	67.3
Others	149	72	131	221	235	107.2	13.3	(6.1)
Subtotal	**5,291**	**5,107**	**4,431**	**10,398**	**8,497**	**3.6**	**19.4**	**22.4**
Signature bonus	7	-	-	7	-	-	-	-
Total	**5,299**	**5,107**	**4,431**	**10,405**	**8,497**	**3.8**	**19.6**	**22.5**

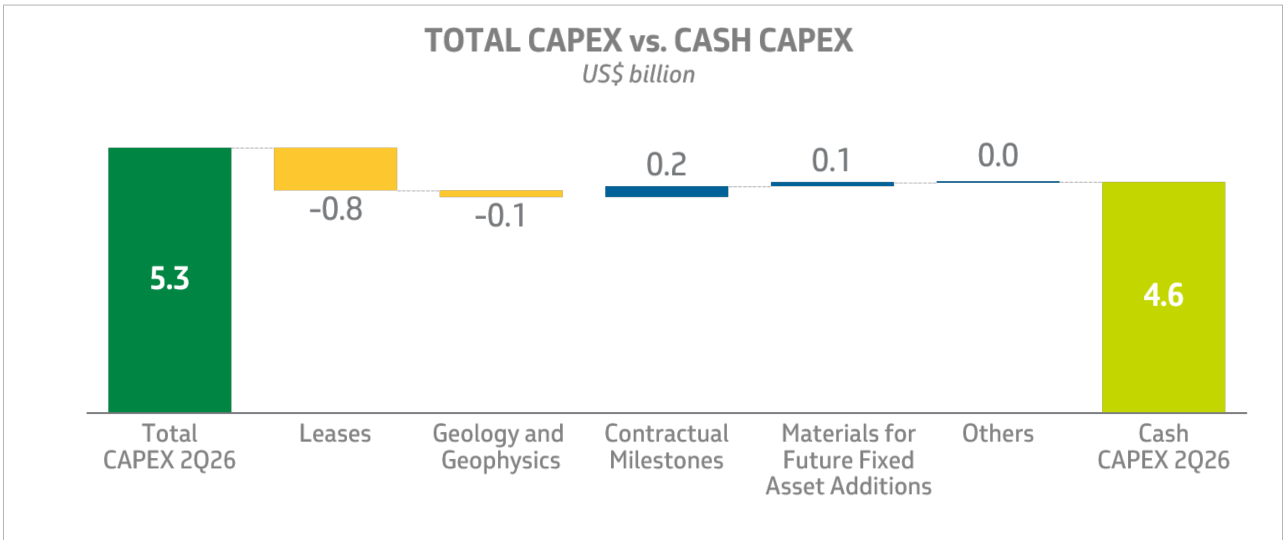
(*) See Glossary for investment definitions

In 1H26, Capex totaled US$ 10.4 billion, an increase of 22.5% compared to the same period of the previous year. In 2Q26, Capex totaled US$ 5.3 billion, an increase of 3.8% compared to 1Q26.

On a cash basis, investments totaled US$ 4.6 billion in 2Q26 and US$ 9.1 billion in 1H26.

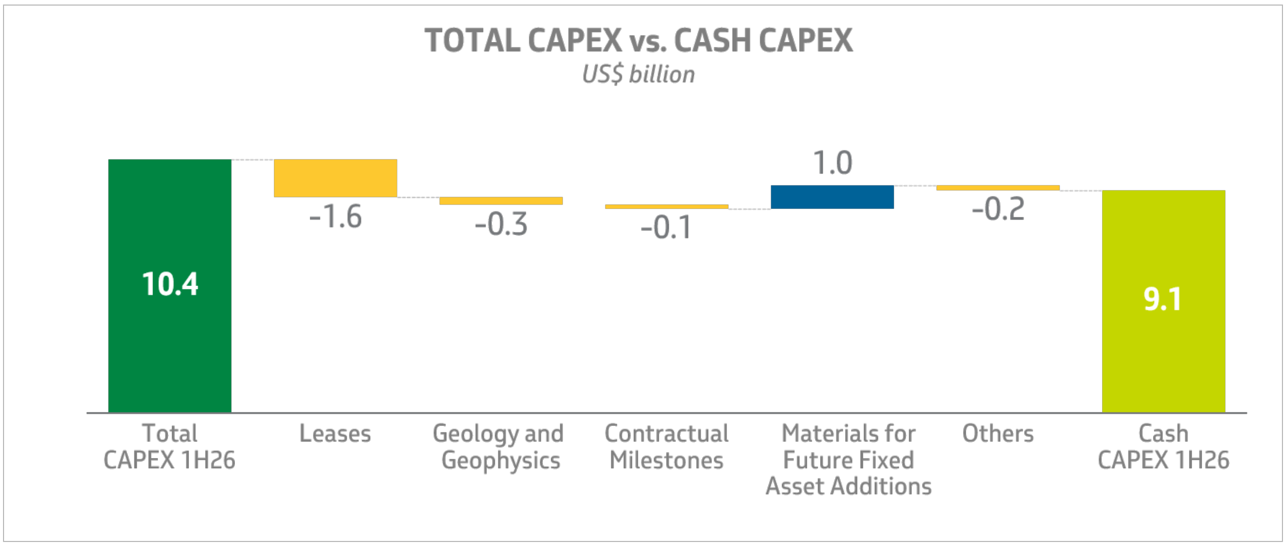
The following charts present the reconciliation between total Capex and cash Capex for 2Q26 and 1H26.

CHART1 – RECONCILIATION OF TOTAL CAPEX VS. CASH CAPEX – 2Q26



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

CHART 2 – RECONCILIATION OF TOTAL CAPEX VS. CASH CAPEX – 1H26



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

In the Exploration & Production segment, Capex totaled US$ 4.3 billion in 2Q26, a 2.8% decrease compared to 1Q26. The higher investment level in the previous quarter mainly reflected the nationalization of FPSO P-79, which took place in February. Compared to 2Q25, Capex increased by 16.5%, driven by higher investments in major pre-salt projects in Santos Basin, especially the new production systems for the Atapu and Sépia fields, the progress in the well construction campaign in the Búzios field, and projects in Campos Basin, especially the Marlim Revitalization project.

Additionally, it is worth highlighting the start-up of FPSO P-79 (Búzios 8) in the Búzios field in May 2026, with a production capacity of 180 thousand barrels of oil per day.

In 2Q26, we recognized the signature bonus related to the Jaspe and Citrino blocks in the Campos Basin following the ANP bid round held in October 2025.

In the Refining, Transportation and Marketing segment, Capex totaled US$ 0.67 billion in 2Q26, a 33.3% increase compared to 1Q26, mainly due to higher investments at the Boaventura Hub and scheduled maintenance stoppages. Compared to 2Q25, Capex increased by 31.1%, mainly reflecting higher investments at Abreu e Lima Refinery (RNEST) and the Boaventura Hub.

In the Gas and Low Carbon Energies segment, Capex totaled US$ 0.13 billion in 2Q26. Compared to 1Q26, Capex increased by 98.3%, while compared to 2Q25 it increased by 103.5%. This performance mainly reflected the acquisition of a 49.99% interest in Lightsource bp in Brazil, as well as investments in scheduled maintenance stoppages at thermal power plants and natural gas assets.

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

TABLE 4 – MAIN PROJECTS

Unit	Start-up	FPSO capacity (bbl/day)	Petrobras Actual Investment (US$ bn)	Petrobras Total Investment (US$ bn) (1)	Petrobras Stake	Status
Mero 4 FPSO Alexandre de Gusmão (Chartered unit)	2025	180,000	0.8	1.3	38.6%	Project in execution phase with production system in operation. 12 wells drilled and completed.
Búzios 6 P-78 (Owned unit)	2025	180,000	4.6	5.1	88.99%	Project in execution phase with production system in operation. 13 wells drilled and completed.
Búzios 8 P-79 (Owned unit)	2026	180,000	3.9	5.1	88.99%	Project in execution phase with production system in operation. 14 wells drilled and completed.
Búzios 9 P-80 (Owned unit)	2027	225,000	2.9	6.5	88.99%	Project in execution phase with production system under construction. 7 wells drilled and 6 completed.
Búzios 10 P-82 (Owned unit)	2027	225,000	2.6	7.2	88.99%	Project in execution phase with production system under construction. 3 wells drilled and 1 completed.
Búzios 11 P-83 (Owned unit)	2027	225,000	2.3	6.4	88.99%	Project in execution phase with production system under construction. 3 wells drilled and 1 completed.
Raia Manta e Raia Pintada FPSO Raia (Non-operated project)	2028	126,000	1.7	2.9 (2)	30%	Project in execution phase with production system under construction. 1 well drilled.
Atapu 2 P-84 (Owned unit)	2029	225,000	1.3	6.4	65.7%	Project in execution phase with production system under construction.
Trem 2 - RNEST	2029	Increase of 130 thousand barrels per day in processing capacity.	0.3 (3)	2.0 (4)	100.0%	Project in execution phase.
Sépia 2 P-85 (Owned unit)	2030	225,000	0.8	4.7	55.3%	Project in execution phase with production system under construction. 1 well drilled and completed.
SEAP 2 P-87 (Owned unit - BOT)	2030	120,000	0.1	6.8 (5)	86.0%	Contracted Production System
SEAP 1 P-81 (Owned unit - BOT)	2031+	120,000	0.1	5.5 (5)	69.0%	Contracted Production System

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

(2) Total investment considering Petrobras working interest (WI). It is included the FPSO, contracted on a lump sum turnkey modality, which includes engineering, procurement, construction and installation for the unit. The contractor will also provide FPSO operation and maintenance services during the first year from the start of production.
(3) Actual Investment starting in 2023 (project reassessment).
(4) Total investment under the BP 2026-2030+, in the prospective view starting in 2023 (project reassessment) through project execution.
(5) Total investment under the FID (Final Investment Decision) assumptions, reflecting the changes compared with the 2026–2030+ Business Plan.

Additional Information:

Criteria for inclusion of projects in the table:
E&P Projects – investment project with the production system already contracted until the end of its first year of operation
Refining, Transportation and Gas Projects – investment project above USD 1 billion, with the main EPC (Engineering, Procurement, and Construction) scopes already contracted.

Liquidity and capital resources

TABLE 5 - LIQUIDITY AND CAPITAL RESOURCES

US$ million	2Q26	1Q26	2Q25	1H26	1H25
Adjusted cash and cash equivalents at the beginning of period	**9,121**	**9,200**	**8,457**	**9,200**	**8,071**
Government bonds, bank deposit certificates and time deposits with maturities of more than 3 months at the beginning of period	(2,551)	(2,729)	(3,762)	(2,729)	(4,800)
Cash and cash equivalents at the beginning of period	**6,570**	**6,471**	**4,695**	**6,471**	**3,271**
Net cash provided by operating activities	**12,250**	**8,399**	**7,531**	**20,649**	**16,029**
Net cash used in investing activities	**(5,705)**	**(3,591)**	**(2,561)**	**(9,296)**	**(4,328)**
Acquisition of PP&E and intangible assets	(4,559)	(4,513)	(4,084)	(9,072)	(8,046)
Acquisition of equity interests	(32)	(31)	(2)	(63)	(2)
Proceeds from disposal of assets - Divestment	108	250	16	358	479
Financial compensation from co-participation agreements	–	307	–	307	355
Divestment (investment) in financial investments	(1,291)	394	1,491	(897)	2,861
Dividends received	69	2	18	71	25
(=) Net cash provided by operating and investing activities	**6,545**	**4,808**	**4,970**	**11,353**	**11,701**
Net cash used in financing activities	**(6,682)**	**(4,760)**	**(2,729)**	**(11,442)**	**(8,161)**
Changes in non-controlling interest	(66)	(136)	118	(202)	157
Net financings	(2,322)	48	1,138	(2,274)	669
Proceeds from finance debt	614	1,317	2,572	1,931	3,072
Repayments	(2,936)	(1,269)	(1,434)	(4,205)	(2,403)
Repayment of lease liability	(2,775)	(2,441)	(2,274)	(5,216)	(4,368)
Dividends paid to shareholders of Petrobras	(1,511)	(2,231)	(1,706)	(3,742)	(4,588)
Dividends paid to non-controlling interests	(8)	–	(5)	(8)	(31)
Effect of exchange rate changes on cash and cash equivalents	50	51	60	101	185
Cash and cash equivalents at the end of period	**6,483**	**6,570**	**6,996**	**6,483**	**6,996**
Government bonds, bank deposit certificates and time deposits with maturities of more than 3 months at the end of period	3,935	2,551	2,505	3,935	2,505
Adjusted cash and cash equivalents at the end of period	**10,418**	**9,121**	**9,501**	**10,418**	**9,501**
Reconciliation of Free Cash Flow					
Net cash provided by operating activities	12,250	8,399	7,531	20,649	16,029
Acquisition of PP&E and intangible assets	(4,559)	(4,513)	(4,084)	(9,072)	(8,046)
Acquisition of equity interests	(32)	(31)	(2)	(63)	(2)
Free cash flow (*)	**7,659**	**3,855**	**3,445**	**11,514**	**7,981**

(*) Free cash flow (FCF) is in accordance with the Shareholder Remuneration Policy ("Policy") approved on 07/28/2023.

As of June 30, 2026, cash and cash equivalents totaled US$ 6.5 billion, and adjusted cash and cash equivalents amounted to US$ 10.4 billion.

In 2Q26, cash generated from operating activities reached US$ 12.3 billion, and free cash flow totaled US$ 7.7 billion. This level of cash generation, combined with the funds raised throughout 2Q26, was primarily used to: (a) carry out investments (US$ 4.6 billion); (b) amortize principal and interest due during the period (US$ 2.9 billion); (c) amortize lease liabilities (US$ 2.7 billion); and (d) remunerate shareholders (US$ 1.5 billion).

In 2Q26, the company settled several loans and financings totaling US$ 2.9 billion, notably the prepayment of US$ 1.4 billion in operations in the domestic and international banking markets, as well as the repurchase and redemption of US$ 0.7 billion in bonds issued in the international capital markets. During the same period, the company raised US$ 0.6 billion in funding, including US$ 0.3 billion in the domestic and international banking markets and US$ 0.2 billion from export credit agencies.

It is worth noting that, in 2Q26, operating cash flow (OCF) was negatively impacted by working capital effects amounting to US$ 3.2 billion, mainly due to higher accounts receivable, including amounts related to the fuel subsidy program (US$ 1.9 billion), and lower trade payables (US$ 0.8 billion).

Debt metrics

As of June 30, 2026, gross debt reached US$ 70.8 billion, representing a 0.6% decrease compared to March 31, 2026. Over the same period, financial debt decreased by 6.2%, mainly due to prepayments made throughout 2Q26.

The weighted average maturity of outstanding debt increased from 11.3 years as of March 31, 2026, to 11.9 years as of June 30, 2026, while the average cost remained stable at 6.8% per year over the same period.

The gross debt/LTM Adjusted EBITDA ratio decreased from 1.64x as of March 31, 2026, to 1.34x as of June 30, 2026.

Net debt reached US$ 60.4 billion as of June 30, 2026, representing a 2.7% decrease compared to March 31, 2026.

TABLE 6 – DEBT METRICS

US$ million	06.30.2026	03.31.2026	Δ %	06.30.2025
Financial Debt	**25,834**	**27,537**	**(6.2)**	**25,791**
Capital Markets	16,264	16,672	(2.4)	15,461
Banking Market	7,293	8,788	(17.0)	8,299
Development banks	544	550	(1.1)	556
Export Credit Agencies	1,623	1,409	15.2	1,347
Others	110	118	(6.8)	128
Finance leases	**44,972**	**43,677**	**3.0**	**42,273**
Gross debt	**70,806**	**71,214**	**(0.6)**	**68,064**
Adjusted cash and cash equivalents	10,418	9,121	14.2	9,501
Net debt	**60,388**	**62,093**	**(2.7)**	**58,563**
Net Debt/(Net Debt + Market Cap) - Leverage	38%	33%	15.2	43%
Average interest rate (% p.a.)	6.8	6.8	–	6.8
Weighted average maturity of outstanding debt (years)	11.92	11.33	5.2	11.92
Net debt/LTM Adjusted EBITDA ratio	1.14	1.43	(20.3)	1.53
Gross debt/LTM Adjusted EBITDA ratio	1.34	1.64	(18.2)	1.78

Results by business segment

Exploration and Production

TABLE 7 – E&P RESULTS

US$ million	2Q26	1Q26	2Q25	1H26	1H25	Variation (%) (*)		
						2Q26 X 1Q26	2Q26 X 2Q25	1H26 X 1H25
Sales revenues	22,785	15,996	14,404	38,781	29,471	42.4	58.2	31.6
Gross profit	13,435	7,854	7,803	21,289	16,073	71.1	72.2	32.5
Operating expenses	(979)	(537)	(1,846)	(1,516)	(2,584)	82.3	(47.0)	(41.3)
Operating income	12,456	7,317	5,957	19,773	13,489	70.2	109.1	46.6
Net income attributable to the shareholders of Petrobras	8,250	4,845	3,974	13,095	8,961	70.3	107.6	46.1
Adjusted EBITDA of the segment	15,874	10,308	8,970	26,182	18,935	54.0	77.0	38.3
EBITDA margin of the segment (%)	70	64	62	68	64	5.2	7.4	3.3
ROCE (Return on Capital Employed) (%)	11.7	9.3	9.2	11.7	9.2	2.4	2.5	2.5
Average Brent crude (US$/bbl)	**104.52**	**80.61**	**67.82**	**92.57**	**71.74**	**29.7**	**54.1**	**29.0**
Production taxes Brazil	**4,605**	**3,455**	**2,554**	**8,060**	**5,354**	**33.3**	**80.3**	**50.5**
Royalties	3,000	2,219	1,674	5,219	3,479	35.2	79.2	50.0
Special participation	1,595	1,226	871	2,821	1,858	30.1	83.1	51.8
Retention of areas	10	10	9	20	17	–	11.1	17.6
Lifting cost Brazil (US$/boe)	**6.33**	**6.76**	**5.96**	**6.54**	**6.36**	**(6.3)**	**6.2**	**2.7**
Pre-salt	4.45	4.67	3.83	4.56	4.13	(4.8)	16.1	10.3
Deep and ultra-deep post-salt	16.42	17.30	17.10	16.86	17.70	(5.1)	(4.0)	(4.8)
Onshore and shallow waters	18.86	19.03	17.52	18.94	17.25	(0.9)	7.6	9.8
Lifting cost + Leases	**9.02**	**9.28**	**8.82**	**9.14**	**9.15**	**(2.8)**	**2.2**	**(0.0)**
Pre-salt	7.11	7.14	6.64	7.13	6.85	(0.5)	7.2	4.0
Deep and ultra-deep post-salt	19.73	20.56	20.88	20.15	21.38	(4.0)	(5.5)	(5.8)
Onshore and shallow waters	18.86	19.03	17.52	18.94	17.25	(0.9)	7.6	9.8
Lifting cost + Production taxes	**23.88**	**20.78**	**17.30**	**22.36**	**18.64**	**14.9**	**38.0**	**19.9**
Lifting cost + Production taxes + Leases	**26.56**	**23.30**	**20.16**	**24.97**	**21.42**	**14.0**	**31.8**	**16.5**

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

In 2Q26, E&P gross profit was USD 13.4 billion, 71.1% higher than 1Q26, when it was USD 7.9 billion. This increase was mainly driven by higher Brent prices and increased production.

Operating income in 2Q26 was $12.5 billion, 70.2% higher than in 1Q26. The result was driven by the increase in gross profit, partially offset by higher expenses related to losses in legal proceedings and an increase in impairment provision.

Lifting cost in 2Q26, excluding leasings and government take, was US$ 6.33/boe, 6.3% lower than 1Q26. This performance was mainly driven by lower costs in the Post-Salt, combined with higher production in the Pre-Salt. The decrease in cost per barrel produced would have been even more significant if it were not for the 4% appreciation of the BRL against the USD. In addition, the increase in the Pre-salt's share of the total equivalent oil and gas production mix, from 82% in 1Q26 to 83% in 2Q26, also contributed to the reduction.

In Pre-Salt, the 4.8% reduction in lifting costs reflects the higher production, driven by the ramp-up of FPSOs Maria Quitéria, Alexandre de Gusmão, and P-78, lower production losses from maintenance shutdowns and higher operational efficiency. There was also the start-up of five new producing wells in Santos Basin.Furthermore, there were lower expenses related to well interventions, mainly in the Jubarte, Barracuda, Búzios, and Sapinhoá fields, as well as a decrease in operating expenses compared to 1Q26, due to the expenditures concentrated in the previous quarter related to the capacity expansion of FPSOs Almirante Barroso and Almirante Tamandaré and the payment of maintenance and performance bonuses for FPSOs Cidade de Maricá and Cidade de São Paulo in the Santos Basin. These reductions were partially offset by higher maintenance expenses at the Búzios and Tupi fields and by BRL appreciation against USD.

In Post-Salt, lifting costs were 5.1% lower due to lower expenses on well interventions in Campos Basin, mainly in the Barracuda, Marlim, Jubarte, and Marlim Sul fields. This reduction would have been even greater if it were not for the appreciation of the BRL against the USD.

In onshore and shallow water assets, lifting cost was slightly below that of 1Q26, mainly due to lower maintenance costs at Leste de Urucu and higher production resulting from a greater number of operating days in 2Q26. These gains were partially offset by higher costs associated with the appreciation of the local currency.

Refining, Transportation and Marketing

TABLE 8 - RTM RESULTS

US$ million	2Q26	1Q26	2Q25	1H26	1H25	Variation (%) (1)		
						2Q26 X 1Q26	2Q26 X 2Q25	1H26 X 1H25
Sales revenues	32,351	22,297	19,795	54,648	39,784	45.1	63.4	37.4
Gross profit	5,185	4,525	1,209	9,710	2,420	14.6	328.9	301.2
Operating expenses	(2,376)	(1,006)	(869)	(3,382)	(1,605)	136.2	173.4	110.7
Operating Income	2,809	3,519	340	6,328	815	(20.2)	726.2	676.4
Net income attributable to the shareholders of Petrobras	1,920	2,300	217	4,220	584	(16.5)	784.8	622.6
Adjusted EBITDA of the segment	3,562	3,848	1,080	7,410	2,149	(7.4)	229.8	244.8
EBITDA margin of the segment (%)	11	17	5	14	5	(6)	6	8
ROCE (Return on Capital Employed) (%)	9.2	5.6	0.7	9.2	0.7	3.6	8.5	8.5
Refining cost (US$ / barrel) - Brazil	3.18	3.25	2.96	3.21	2.79	(2.2)	7.4	15.1
Price of basic oil products - Domestic Market (US$/bbl)	114.60	86.83	82.96	100.76	84.75	32.0	38.1	18.9

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

Sales revenues in 2Q26 increased by 45% compared to 1Q26, driven by higher international prices and larger export volumes, reflecting higher oil production.

Gross profit in 2Q26 was USD 0.7 billion higher than in 1Q26, boosted by inventories built at lower Brent prices. Excluding the inventory turnover effect of US$ 1.7 billion in 2Q26 and USD 1.3 billion in 1Q26, gross profit would have been USD 3.5 billion in 2Q26 and USD 3.2 billion in 1Q26.

The quarter's improved performance was also supported by higher production of oil products. The 6 p.p. increase in the refining utilization factor, combined with maintenance of middle distillates and gasoline yields at 68%, enabled a higher share of domestically-produced products in sales compared with 1Q26, reducing the resale of imported oil products to the lowest historical level. These effects were beneficial in a context of elevated international prices.

Despite higher gross profit, operating income in 2Q26 was lower than in 1Q26 due to higher selling expenses, driven by increased freight costs, and higher taxes related to crude oil exports during the period. Moreover, the reversal of the UFNIII impairment in 1Q26 reduced the comparison base.

The refining cost per barrel, in USD, in 2Q26 was 2.2% lower compared to 1Q26, due to a 7% increase in refinery throughput volumes across the refining system. Absolute costs in 2Q26 were slightly higher than in the previous quarter, reflecting higher consumption of inputs associated with the higher refinery throughput and increased HSE spending. The BRL in 2Q26 was 4% stronger than in 1Q26, negatively affecting the cost per barrel.

Gas and Low Carbon Energies

TABLE 9 – G&LCE RESULTS

US$ million	2Q26	1Q26	2Q25	1H26	1H25	Variation (%) (1) 2Q26 X 1Q26	2Q26 X 2Q25	1H26 X 1H25
Sales revenues	2,406	2,205	2,176	4,611	4,036	9.1	10.6	14.2
Gross profit	1,086	989	1,032	2,075	1,767	9.8	5.2	17.4
Operating expenses	(812)	(821)	(914)	(1,633)	(1,693)	(1.1)	(11.2)	(3.5)
Operating income	274	168	118	442	74	63.1	132.2	497.3
Net income attributable to the shareholders of Petrobras	190	120	88	310	60	58.3	115.9	416.7
Adjusted EBITDA of the segment	419	334	236	753	323	25.4	77.5	133.1
EBITDA margin of the segment (%) (1)	17	15	11	16	8	2	7	8
ROCE (Return on Capital Employed) (%) (1)	4.1	2.6	1.1	4.1	1.1	1.5	3.0	3.0
Natural gas sales price - Brazil (US$/bbl)	59.10	52.04	58.65	55.61	57.73	13.6	0.8	(3.7)
Natural gas sales price - Brazil (US$/MMBtu)	9.97	8.77	9.89	9.38	9.73	13.7	0.8	(3.6)
Fixed revenues from power auctions (2)(3)	66.70	67.95	29.98	134.65	58.86	(1.9)	122.4	128.8
Average electricity sales price (US$/MWh) (2)(3)	54.81	63.13	35.83	59.52	37.90	(13.2)	53.0	57.0

(1) EBITDA margin and ROCE variations in percentage points.
(2) The fixed revenue from auctions takes into account the remuneration for thermal availability and inflexible electricity committed in auctions.
(3) For the current period, the figures for the Energy segment are subject to possible changes once the final report from the Chamber of Electric Energy Commercialization - CCEE is issued.

In 2Q26, gross profit increased by 9.8% compared to 1Q26, mainly due to the quarterly price adjustment in natural gas contracts, which reflected higher Brent prices.

Operating income in 2Q26 also increased compared to 1Q26, reflecting the higher gross profit and stable of operating expenses.

Reconciliation of Adjusted EBITDA

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

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

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

EBITDA and adjusted EBITDA are not provided for in IFRS Accounting Standards and should not serve as a basis for comparison with those disclosed by other companies and should not be considered as a substitute for any other measure calculated in accordance with IFRS Accounting Standards.

These measures should be considered in conjunction with other measures and indicators for a better understanding of the company's performance and financial condition.

TABLE 10 - RECONCILIATION OF ADJUSTED EBITDA

US$ million	2Q26	1Q26	2Q25	1H26	1H25	Variation (%) (*)		
						2Q26 X 1Q26	2Q26 X 2Q25	1H26 X 1H25
Net income	10,438	6,218	4,757	16,656	10,752	67.9	119.4	54.9
Net finance income (expense)	288	(1,467)	(1,015)	(1,179)	(2,763)	–	–	(57.3)
Income taxes	3,630	3,107	1,654	6,737	4,765	16.8	119.5	41.4
Depreciation, depletion and amortization	4,263	4,111	3,697	8,374	6,944	3.7	15.3	20.6
EBITDA	**18,619**	**11,969**	**9,093**	**30,588**	**19,698**	**55.6**	**104.8**	**55.3**
Results of equity-accounted investments	(103)	(10)	(47)	(113)	(129)	930.0	119.1	(12.4)
Impairment of assets (reversals), net	226	(417)	190	(191)	240	–	18.9	–
Results on disposal/write-offs of assets	(40)	(75)	(14)	(115)	(71)	(46.7)	185.7	62.0
Results from co-participation agreements in bid areas	(87)	(118)	20	(205)	(50)	(26.3)	–	310.0
Adjusted EBITDA	**18,615**	**11,349**	**9,242**	**29,964**	**19,688**	**64.0**	**101.4**	**52.2**
Adjusted EBITDA margin (%)	**55**	**48**	**44**	**52**	**47**	**7.0**	**11.0**	**5.0**

(*) EBITDA Margin variations in percentage points.

Exhibits

Financial statements

TABLE 11 - INCOME STATEMENT - CONSOLIDATED

US$ million	2Q26	1Q26	2Q25	1H26	1H25
Sales revenues	**33,607**	**23,535**	**21,037**	**57,142**	**42,110**
Cost of sales	(14,114)	(12,195)	(11,025)	(26,309)	(21,710)
Gross profit	**19,493**	**11,340**	**10,012**	**30,833**	**20,400**
Selling expenses	(1,746)	(1,515)	(1,286)	(3,261)	(2,376)
General and administrative expenses	(556)	(479)	(464)	(1,035)	(908)
Exploration costs	(101)	(138)	(185)	(239)	(498)
Research and development expenses	(296)	(250)	(193)	(546)	(395)
Other taxes	(1,184)	(474)	(127)	(1,658)	(250)
Impairment (losses) reversals, net	(226)	417	(190)	191	(240)
Other expenses, net	(1,131)	(1,053)	(2,218)	(2,184)	(3,108)
	(5,240)	**(3,492)**	**(4,663)**	**(8,732)**	**(7,775)**
Operating income	**14,253**	**7,848**	**5,349**	**22,101**	**12,625**
Finance income	382	334	345	716	642
Finance expenses	(1,049)	(985)	(1,065)	(2,034)	(2,048)
Foreign exchange gains (losses) and inflation indexation charges	379	2,118	1,735	2,497	4,169
Net finance income (expense)	**(288)**	**1,467**	**1,015**	**1,179**	**2,763**
Results of equity-accounted investments	103	10	47	113	129
Net income before income taxes	**14,068**	**9,325**	**6,411**	**23,393**	**15,517**
Income taxes	(3,630)	(3,107)	(1,654)	(6,737)	(4,765)
Net Income	**10,438**	**6,218**	**4,757**	**16,656**	**10,752**
Net income (loss) attributable to:					
Shareholders of Petrobras	10,428	6,199	4,734	16,627	10,708
Non-controlling interests	10	19	23	29	44

TABLE 12 - STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

ASSETS - US$ million	06.30.2026	12.31.2025
Current assets	**29,937**	**25,448**
Cash and cash equivalents	6,483	6,471
Financial investments	3,903	2,726
Trade and other receivables, net	6,252	4,627
Inventories	9,718	8,210
Income taxes	758	658
Other taxes recoverable	1,364	1,368
Prepayments	584	468
Assets classified as held for sale	27	25
Other current assets	848	895
Non-current assets	**217,140**	**196,889**
Long-term receivables	**28,060**	**25,776**
Trade and other receivables, net	553	851
Judicial deposits	16,580	14,814
Income taxes	207	365
Deferred income taxes	1,198	1,015
Other taxes recoverable	4,772	4,177
Prepayments	4,341	4,238
Other non-current assets	409	316
Investments	**654**	**550**
Property, plant and equipment	**185,694**	**168,040**
Intangible assets	**2,732**	**2,523**
Total assets	**247,077**	**222,337**

LIABILITIES - US$ million	06.30.2026	12.31.2025
Current liabilities	**35,037**	**36,051**
Trade payables	6,617	7,442
Finance debt	1,435	2,186
Lease liability	10,250	10,037
Income taxes	875	1,292
Production taxes and other taxes payable	5,535	3,810
Dividends payable	1,583	2,095

Provision for decommissioning costs	2,835	2,950
Employee benefits	3,224	3,805
Liabilities related to assets classified as held for sale	112	103
Other current liabilities	2,571	2,331
Non-current liabilities	**118,957**	**110,395**
Finance debt	24,399	24,255
Lease liability	34,722	33,315
Income taxes	598	576
Deferred income taxes	10,417	6,354
Employee benefits	16,807	15,367
Provision for legal proceedings	3,429	3,250
Provision for decommissioning costs	26,859	25,563
Other non-current liabilities	1,726	1,715
Shareholders' equity	**93,083**	**75,891**
Attributable to the shareholders of Petrobras	**92,908**	**75,565**
Share capital (net of share issuance costs)	107,101	107,101
Capital reserve and capital transactions	1,145	1,145
Profit reserves	71,133	72,600
Retained earnings	14,825	–
Accumulated other comprehensive loss	(101,296)	(105,281)
Attributable to non-controlling interests	**175**	**326**
Total liabilities and shareholders' equity	**247,077**	**222,337**

TABLE 13 - STATEMENT OF CASH FLOW – CONSOLIDATED

US$ million	2Q26	1Q26	2Q25	1H26	1H25
Cash flows from operating activities					
Net income for the period	**10,438**	**6,218**	**4,757**	**16,656**	**10,752**
Adjustments for:					
Pension and medical benefits	562	540	430	1,102	847
Results of equity-accounted investments	(103)	(10)	(47)	(113)	(129)
Depreciation, depletion and amortization	4,263	4,111	3,697	8,374	6,944
Impairment of assets (reversals), net	226	(417)	190	(191)	240
Inventory write down (write-back) to net realizable value	3	–	–	3	7
Allowance (reversals) for credit loss on trade and other receivables, net	8	(8)	57	–	37
Exploratory expenditure write-offs	4	16	–	20	209
Gain on disposal/write-offs of assets	(40)	(75)	(14)	(115)	(71)
Foreign exchange, indexation and finance charges	109	(1,669)	(1,252)	(1,560)	(3,207)
Income taxes	3,630	3,107	1,654	6,737	4,765
Revision and unwinding of discount on the provision for decommissioning costs	351	347	329	698	649
Results from co-participation agreements in bid areas	(87)	(118)	20	(205)	(50)
Early termination and cash outflows revision of lease agreements	(149)	(140)	(144)	(289)	(301)
Losses with legal, administrative and arbitration proceedings, net	347	133	125	480	326
Equalization of expenses - Production Individualization Agreements	14	7	672	21	676
Decrease (Increase) in assets					
Trade and other receivables	(1,951)	(245)	(50)	(2,196)	122
Inventories	(423)	(778)	(494)	(1,201)	(853)
Judicial deposits	(167)	(23)	(256)	(190)	(436)
Other assets	785	(673)	(194)	112	185
Increase (Decrease) in liabilities					
Trade payables	(776)	(284)	461	(1,060)	(82)
Production taxes and other taxes payable	100	717	(605)	817	(401)
Pension and medical benefits	(373)	(266)	(307)	(639)	(522)
Provisions for legal proceedings	(258)	(159)	(173)	(417)	(557)
Other employee benefits	(567)	(260)	(2)	(827)	116
Provision for decommissioning costs	(394)	(371)	(241)	(765)	(425)
Other liabilities	(127)	499	29	372	(31)
Income taxes paid	(3,175)	(1,800)	(1,111)	(4,975)	(2,781)

Net cash provided by operating activities	**12,250**	**8,399**	**7,531**	**20,649**	**16,029**
Cash flows from investing activities					
Acquisition of PP&E and intangible assets	(4,559)	(4,513)	(4,084)	(9,072)	(8,046)
Acquisition of equity interests	(32)	(31)	(2)	(63)	(2)
Proceeds from disposal of assets - Divestment	108	250	16	358	479
Financial compensation from co-participation agreements	–	307	–	307	355
Divestment (investment) in financial investments	(1,291)	394	1,491	(897)	2,861
Dividends received	69	2	18	71	25
Net cash used in investing activities	**(5,705)**	**(3,591)**	**(2,561)**	**(9,296)**	**(4,328)**
Cash flows from financing activities					
Changes in non-controlling interest	(66)	(136)	118	(202)	157
Financing and loans, net:					
Proceeds from finance debt	614	1,317	2,572	1,931	3,072
Repayment of principal - finance debt	(2,452)	(683)	(1,075)	(3,135)	(1,547)
Repayment of interest - finance debt	(484)	(586)	(359)	(1,070)	(856)
Repayment of lease liability	(2,775)	(2,441)	(2,274)	(5,216)	(4,368)
Dividends paid to Shareholders of Petrobras	(1,511)	(2,231)	(1,706)	(3,742)	(4,588)
Dividends paid to non-controlling interests	(8)	–	(5)	(8)	(31)
Net cash used in financing activities	**(6,682)**	**(4,760)**	**(2,729)**	**(11,442)**	**(8,161)**
Effect of exchange rate changes on cash and cash equivalents	**50**	**51**	**60**	**101**	**185**
Net change in cash and cash equivalents	**(87)**	**99**	**2,301**	**12**	**3,725**
Cash and cash equivalents at the beginning of the period	**6,570**	**6,471**	**4,695**	**6,471**	**3,271**
Cash and cash equivalents at the end of the period	**6,483**	**6,570**	**6,996**	**6,483**	**6,996**

TABLE 14 – NET REVENUES BY PRODUCTS

US$ million	2Q26	1Q26	2Q25	1H26	1H25	Variation (%)		
						2Q26 X 1Q26	2Q26 X 2Q25	1H26 X 1H25
Diesel	7,584	6,743	6,183	14,327	12,753	12.5	22.7	12.3
Road-use diesel subsidy program	1,923	128	–	2,051	–	1402.3	–	–
Gasoline	3,013	2,923	3,073	5,936	6,037	3.1	(2.0)	(1.7)
Gasoline subsidy program	159	–	–	159	–	–	–	–
Liquefied petroleum gas (LPG)	942	831	884	1,773	1,617	13.4	6.6	9.6
Liquefied petroleum gas subsidy program	17	–	–	17	–	–	–	–
Jet fuel	1,893	1,179	1,009	3,072	2,132	60.6	87.6	44.1
Naphtha	784	472	425	1,256	835	66.1	84.5	50.4
Fuel oil (including bunker fuel)	213	163	132	376	297	30.7	61.4	26.6
Other oil products	1,213	849	970	2,062	1,901	42.9	25.1	8.5
Subtotal oil products	**17,741**	**13,288**	**12,676**	**31,029**	**25,572**	**33.5**	**40.0**	**21.3**
Natural gas	899	778	973	1,677	1,858	15.6	(7.6)	(9.7)
Crude oil	1,358	931	1,073	2,289	2,478	45.9	26.6	(7.6)
Renewables and nitrogen products	122	112	41	234	94	8.9	197.6	148.9
Breakage	44	36	54	80	102	22.2	(18.5)	(21.6)
Electricity	274	328	148	602	287	(16.5)	85.1	109.8
Services, agency and others	255	235	182	490	348	8.5	40.1	40.8
Total domestic market	**20,693**	**15,708**	**15,147**	**36,401**	**30,739**	**31.7**	**36.6**	**18.4**
Exports	12,665	7,602	5,680	20,267	11,049	66.6	123.0	83.4
Crude oil	10,381	5,715	4,452	16,096	8,262	81.6	133.2	94.8
Fuel oil (including bunker fuel)	1,879	1,541	1,093	3,420	2,277	21.9	71.9	50.2
Other oil products and other products	405	346	135	751	510	17.1	200.0	47.3
Sales abroad (*)	249	225	210	474	322	10.7	18.6	47.2
Total foreign market	**12,914**	**7,827**	**5,890**	**20,741**	**11,371**	**65.0**	**119.3**	**82.4**
Total	**33,607**	**23,535**	**21,037**	**57,142**	**42,110**	**42.8**	**59.8**	**35.7**

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

TABLE 15 – COST OF SALES (*)

US$ million	2Q26	1Q26	2Q25	1H26	1H25	Variation (%) 2Q26 X 1Q26	Variation (%) 2Q26 X 2Q25	Variation (%) 1H26 X 1H25
Raw material, products for resale, materials and third-party services*	**(5,700)**	**(5,260)**	**(5,251)**	**(10,960)**	**(10,350)**	**8.4**	**8.6**	**5.9**
Acquisitions (including imports)	**(3,622)**	**(3,426)**	**(3,552)**	**(7,048)**	**(7,131)**	5.7	2.0	(1.2)
Crude oil	(2,553)	(2,162)	(1,766)	(4,715)	(3,882)	18.1	44.6	21.5
Oil products	(800)	(1,105)	(1,586)	(1,905)	(2,775)	(27.6)	(49.6)	(31.4)
Natural gas	(269)	(159)	(200)	(428)	(474)	69.2	34.5	(9.7)
Third-party services and others	**(2,078)**	**(1,834)**	**(1,699)**	**(3,912)**	**(3,219)**	**13.3**	**22.3**	**21.5**
Depreciation, depletion and amortization	**(3,543)**	**(3,357)**	**(3,004)**	**(6,900)**	**(5,517)**	**5.5**	**17.9**	**25.1**
Production taxes	**(4,607)**	**(3,456)**	**(2,555)**	**(8,063)**	**(5,358)**	**33.3**	**80.3**	**50.5**
Employee compensation	**(515)**	**(521)**	**(431)**	**(1,036)**	**(830)**	**(1.2)**	**19.5**	**24.8**
Inventory turnover	**251**	**399**	**216**	**650**	**345**	**(37.1)**	**16.2**	**88.4**
Total	**(14,114)**	**(12,195)**	**(11,025)**	**(26,309)**	**(21,710)**	**15.7**	**28.0**	**21.2**

(*) It Includes short-term leases.

TABLE 16 – OPERATING EXPENSES

US$ million	2Q26	1Q26	2Q25	1H26	1H25	Variation (%) 2Q26 X 1Q26	2Q26 X 2Q25	1H26 X 1H25
Selling, General and Administrative Expenses	(2,302)	(1,994)	(1,750)	(4,296)	(3,284)	15.4	31.5	30.8
Selling expenses	(1,746)	(1,515)	(1,286)	(3,261)	(2,376)	15.2	35.8	37.2
Materials, third-party services, freight, rent and other related costs	(1,487)	(1,267)	(1,071)	(2,754)	(1,966)	17.4	38.8	40.1
Depreciation, depletion and amortization	(220)	(203)	(171)	(423)	(340)	8.4	28.7	24.4
Reversal (allowance) for expected credit losses	1	(7)	(14)	(6)	(10)	–	–	(40.0)
Employee compensation	(40)	(38)	(30)	(78)	(60)	5.3	33.3	30.0
General and administrative expenses	(556)	(479)	(464)	(1,035)	(908)	16.1	19.8	14.0
Employee compensation	(328)	(303)	(265)	(631)	(531)	8.3	23.8	18.8
Materials, third-party services, rent and other related costs	(161)	(117)	(153)	(278)	(292)	37.6	5.2	(4.8)
Depreciation, depletion and amortization	(67)	(59)	(46)	(126)	(85)	13.6	45.7	48.2
Exploration costs	(101)	(138)	(185)	(239)	(498)	(26.8)	(45.4)	(52.0)
Research and development expenses	(296)	(250)	(193)	(546)	(395)	18.4	53.4	38.2
Other taxes	(1,184)	(474)	(127)	(1,658)	(250)	149.8	832.3	563.2
Impairment (losses) reversals, net	(226)	417	(190)	191	(240)	–	18.9	–
Other income and expenses, net	(1,131)	(1,053)	(2,218)	(2,184)	(3,108)	7.4	(49.0)	(29.7)
Total	**(5,240)**	**(3,492)**	**(4,663)**	**(8,732)**	**(7,775)**	**50.1**	**12.4**	**12.3**

TABLE 17 – FINANCIAL RESULTS

US$ million	2Q26	1Q26	2Q25	1H26	1H25	Variation (%) 2Q26 X 1Q26	Variation (%) 2Q26 X 2Q25	Variation (%) 1H26 X 1H25
Finance income	**382**	**334**	**345**	**716**	**642**	**14.4**	**10.7**	**11.5**
Income from financial investments and Government Bonds	270	218	225	488	448	23.9	20.0	8.9
Other finance income	112	116	120	228	194	(3.4)	(6.7)	17.5
Finance expenses	**(1,049)**	**(985)**	**(1,065)**	**(2,034)**	**(2,048)**	**6.5**	**(1.5)**	**(0.7)**
Interest on finance debt	(583)	(553)	(517)	(1,136)	(983)	5.4	12.8	15.6
Unwinding of discount on lease liability	(736)	(677)	(653)	(1,413)	(1,275)	8.7	12.7	10.8
Capitalized borrowing costs	725	625	467	1,350	916	16.0	55.2	47.4
Unwinding of discount on the provision for decommissioning costs	(351)	(340)	(329)	(691)	(648)	3.2	6.7	6.6
Other finance expenses	(104)	(40)	(33)	(144)	(58)	160.0	215.2	148.3
Foreign exchange gains (losses) and inflation indexation charges	**379**	**2,118**	**1,735**	**2,497**	**4,169**	**(82.1)**	**(78.2)**	**(40.1)**
Foreign exchange gains (losses)	371	2,350	2,032	2,721	5,068	(84.2)	(81.7)	(46.3)
Real x U.S. dollar	373	2,311	2,141	2,684	5,218	(83.9)	(82.6)	(48.6)
Other currencies	(2)	39	(109)	37	(150)	-	(98.2)	-
Reclassification of hedge accounting to the Statement of Income	(197)	(507)	(498)	(704)	(1,220)	(61.1)	(60.4)	(42.3)
Indexation to the Selic interest rate of anticipated dividends and dividends payable	(95)	(57)	(87)	(152)	(151)	66.7	9.2	0.7
Recoverable taxes inflation indexation income	74	25	101	99	159	196.0	(26.7)	(37.7)
Other foreign exchange gains and indexation charges, net	226	307	187	533	313	(26.4)	20.9	70.3
Total	**(288)**	**1,467**	**1,015**	**1,179**	**2,763**	**-**	**-**	**(57.3)**

Financial information by business segment

TABLE 18 - CONSOLIDATED INCOME BY BUSINESS SEGMENT – 1H26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	**38,781**	**54,648**	**4,611**	**188**	**(41,086)**	**57,142**
Intersegments	38,661	736	1,684	5	(41,086)	-
Third parties	120	53,912	2,927	183	-	**57,142**
Cost of sales	(17,492)	(44,938)	(2,536)	(168)	38,825	**(26,309)**
Gross profit	**21,289**	**9,710**	**2,075**	**20**	**(2,261)**	**30,833**
Expenses	**(1,516)**	**(3,382)**	**(1,633)**	**(2,201)**	**-**	**(8,732)**
Selling expenses	(1)	(1,823)	(1,424)	(13)	-	**(3,261)**
General and administrative expenses	(39)	(233)	(73)	(690)	-	**(1,035)**
Exploration costs	(239)	-	-	-	-	**(239)**
Research and development expenses	(441)	(2)	(6)	(97)	-	**(546)**
Other taxes	(181)	(1,127)	(6)	(344)	-	**(1,658)**
Impairment (losses) reversals, net	(223)	414	-	-	-	**191**
Other expenses, net	(392)	(611)	(124)	(1,057)	-	**(2,184)**
Operating income (loss)	**19,773**	**6,328**	**442**	**(2,181)**	**(2,261)**	**22,101**
Net finance income	-	-	-	1,179	-	**1,179**
Results of equity-accounted investments	45	42	33	(7)	-	**113**
Net income before income taxes	**19,818**	**6,370**	**475**	**(1,009)**	**(2,261)**	**23,393**
Income taxes	(6,724)	(2,150)	(150)	1,519	768	**(6,737)**
Net income	**13,094**	**4,220**	**325**	**510**	**(1,493)**	**16,656**
Net income (loss) attributable to:						
Shareholders of Petrobras	13,095	4,220	310	495	(1,493)	**16,627**
Non-controlling interests	(1)	-	15	15	-	**29**

TABLE 19 - CONSOLIDATED INCOME BY BUSINESS SEGMENT – 1H25

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	**29,471**	**39,784**	**4,036**	**157**	**(31,338)**	**42,110**
Intersegments	29,355	546	1,434	3	(31,338)	-
Third parties	116	39,238	2,602	154	-	**42,110**
Cost of sales	(13,398)	(37,364)	(2,269)	(138)	31,459	**(21,710)**
Gross profit	**16,073**	**2,420**	**1,767**	**19**	**121**	**20,400**
Expenses	**(2,584)**	**(1,605)**	**(1,693)**	**(1,893)**	**-**	**(7,775)**
Selling expenses	-	(955)	(1,406)	(15)	-	**(2,376)**
General and administrative expenses	(30)	(183)	(58)	(637)	-	**(908)**
Exploration costs	(498)	-	-	-	-	**(498)**
Research and development expenses	(309)	(4)	(4)	(78)	-	**(395)**
Other taxes	(11)	(27)	(8)	(204)	-	**(250)**
Impairment (losses) reversals, net	(193)	(46)	(1)	-	-	**(240)**
Other expenses, net	(1,543)	(390)	(216)	(959)	-	**(3,108)**
Operating income (loss)	**13,489**	**815**	**74**	**(1,874)**	**121**	**12,625**
Net finance income	-	-	-	2,763	-	**2,763**
Results of equity-accounted investments	56	48	29	(4)	-	**129**
Net income (loss) before income taxes	**13,545**	**863**	**103**	**885**	**121**	**15,517**
Income taxes	(4,585)	(279)	(25)	165	(41)	**(4,765)**
Net income (loss)	**8,960**	**584**	**78**	**1,050**	**80**	**10,752**
Net income (loss) attributable to:						
Shareholders of Petrobras	8,961	584	60	1,023	80	**10,708**
Non-controlling interests	(1)	-	18	27	-	**44**

TABLE 20 - QUARTERLY CONSOLIDATED INCOME BY BUSINESS SEGMENT – 2Q26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	**22,785**	**32,351**	**2,406**	**99**	**(24,034)**	**33,607**
Intersegments	22,724	428	880	2	(24,034)	-
Third parties	61	31,923	1,526	97	-	**33,607**
Cost of sales	(9,350)	(27,166)	(1,320)	(87)	23,809	**(14,114)**
Gross profit	**13,435**	**5,185**	**1,086**	**12**	**(225)**	**19,493**
Expenses	**(979)**	**(2,376)**	**(812)**	**(1,073)**	**-**	**(5,240)**
Selling expenses	(1)	(1,029)	(714)	(2)	-	**(1,746)**
General and administrative expenses	(25)	(131)	(38)	(362)	-	**(556)**
Exploration costs	(101)	-	-	-	-	**(101)**
Research and development expenses	(243)	(1)	(3)	(49)	-	**(296)**
Other taxes	(12)	(991)	(3)	(178)	-	**(1,184)**
Impairment (losses) reversals, net	(226)	-	-	-	-	**(226)**
Other expenses, net	**(371)**	**(224)**	**(54)**	**(482)**	**-**	**(1,131)**
Operating income (loss)	**12,456**	**2,809**	**274**	**(1,061)**	**(225)**	**14,253**
Net finance income (expense)	-	-	-	(288)	-	**(288)**
Results of equity-accounted investments	29	65	15	(6)	-	**103**
Net income (loss) before income taxes	**12,485**	**2,874**	**289**	**(1,355)**	**(225)**	**14,068**
Income taxes	(4,235)	(954)	(93)	1,577	75	**(3,630)**
Net income (loss)	**8,250**	**1,920**	**196**	**222**	**(150)**	**10,438**
Net income (loss) attributable to:						
Shareholders of Petrobras	8,250	1,920	190	218	(150)	**10,428**
Non-controlling interests	-	-	6	4	-	**10**

TABLE 21 - QUARTERLY CONSOLIDATED INCOME BY BUSINESS SEGMENT – 1Q26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	**15,996**	**22,297**	**2,205**	**89**	**(17,052)**	**23,535**
Intersegments	15,937	308	804	3	(17,052)	–
Third parties	59	21,989	1,401	86	–	**23,535**
Cost of sales	(8,142)	(17,772)	(1,216)	(81)	15,016	**(12,195)**
Gross profit	**7,854**	**4,525**	**989**	**8**	**(2,036)**	**11,340**
Expenses	**(537)**	**(1,006)**	**(821)**	**(1,128)**	**–**	**(3,492)**
Selling expenses	–	(794)	(710)	(11)	–	**(1,515)**
General and administrative expenses	(14)	(102)	(35)	(328)	–	**(479)**
Exploration costs	(138)	–	–	–	–	**(138)**
Research and development expenses	(198)	(1)	(3)	(48)	–	**(250)**
Other taxes	(169)	(136)	(3)	(166)	–	**(474)**
Impairment (losses) reversals, net	3	414	–	–	–	**417**
Other expenses, net	(21)	(387)	(70)	(575)	–	**(1,053)**
Operating income (loss)	**7,317**	**3,519**	**168**	**(1,120)**	**(2,036)**	**7,848**
Net finance income	–	–	–	1,467	–	**1,467**
Results of equity-accounted investments	16	(23)	18	(1)	–	**10**
Net income (loss) before income taxes	**7,333**	**3,496**	**186**	**346**	**(2,036)**	**9,325**
Income taxes	(2,489)	(1,196)	(57)	(58)	693	**(3,107)**
Net income (loss)	**4,844**	**2,300**	**129**	**288**	**(1,343)**	**6,218**
Net income (loss) attributable to:						
Shareholders of Petrobras	4,845	2,300	120	277	(1,343)	**6,199**
Non-controlling interests	(1)	–	9	11	–	**19**

TABLE 22 - OTHER EXPENSES BY SEGMENT, NET – 1H26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(1,159)	(93)	(24)	(6)	–	**(1,282)**
Pension and medical benefits - retirees	–	–	–	(786)	–	**(786)**
Variable compensation programs (*)	(310)	(197)	(32)	(182)	–	**(721)**
Losses with legal, administrative and arbitration proceedings	(100)	(144)	(3)	(233)	–	**(480)**
Gains (losses) with commodity derivatives	–	(142)	4	–	–	**(138)**
Results on disposal/write-offs of assets	51	7	6	51	–	**115**
Results from co-participation agreements in bid areas	205	–	–	–	–	**205**
Results of non-core activities	249	4	1	11	–	**265**
Early termination and changes to cash flow estimates of leases	287	5	(5)	2	–	**289**
Reimbursements from E&P partnership operations	381	–	–	–	–	**381**
Others	4	(51)	(71)	86	–	**(32)**
Total	**(392)**	**(611)**	**(124)**	**(1,057)**	**-**	**(2,184)**

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

TABLE 23 - OTHER EXPENSES BY SEGMENT, NET – 1H25

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(1,113)	(127)	(47)	(8)	–	**(1,295)**
Pension and medical benefits - retirees	–	–	–	(639)	–	**(639)**
Variable compensation programs (*)	(271)	(138)	(31)	(155)	–	**(595)**
Losses with legal, administrative and arbitration proceedings	(106)	(67)	(30)	(123)	–	**(326)**
Gains with commodity derivatives	–	4	7	–	–	**11**
Results on disposal/write-offs of assets	14	–	16	41	–	**71**
Results from co-participation agreements in bid areas	50	–	–	–	–	**50**
Results of non-core activities	222	(5)	1	6	–	**224**
Early termination and changes to cash flow estimates of leases	300	(4)	1	4	–	**301**
Reimbursements from E&P partnership operations	65	–	–	–	–	**65**
Others	(704)	(53)	(133)	(85)	–	**(975)**
Total	**(1,543)**	**(390)**	**(216)**	**(959)**	**-**	**(3,108)**

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

TABLE 24 - OTHER EXPENSES BY SEGMENT, NET – 2Q26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(589)	(34)	(13)	(2)	**(638)**
Pension and medical benefits - retirees	-	-	-	(401)	**(401)**
Variable compensation programs (*)	(152)	(117)	(15)	(91)	**(375)**
Losses with legal, administrative and arbitration proceedings	(254)	(51)	(1)	(41)	**(347)**
Gains (losses) with commodity derivatives	-	(14)	4	-	**(10)**
Results on disposal/write-offs of assets	9	14	4	13	**40**
Results from co-participation agreements in bid areas	87	-	-	-	**87**
Results of non-core activities	125	4	1	6	**136**
Early termination and changes to cash flow estimates of leases	158	(6)	(5)	2	**149**
Reimbursements from E&P partnership operations	249	-	-	-	**249**
Others	(4)	(20)	(29)	32	**(21)**
Total	**(371)**	**(224)**	**(54)**	**(482)**	**(1,131)**

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

TABLE 25 - OTHER EXPENSES BY SEGMENT, NET – 1Q26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(570)	(59)	(11)	(4)	**(644)**
Pension and medical benefits - retirees	-	-	-	(385)	**(385)**
Variable compensation programs (*)	(158)	(80)	(17)	(91)	**(346)**
Gains (losses) with legal, administrative and arbitration proceedings	154	(93)	(2)	(192)	**(133)**
Losses with commodity derivatives	-	(128)	-	-	**(128)**
Results on disposal/write-offs of assets	42	(7)	2	38	**75**
Results from co-participation agreements in bid areas	118	-	-	-	**118**
Results of non-core activities	124	-	-	5	**129**
Early termination and changes to cash flow estimates of leases	129	11	-	-	**140**
Reimbursements from E&P partnership operations	132	-	-	-	**132**
Others	8	(31)	(42)	54	**(11)**
Total	**(21)**	**(387)**	**(70)**	**(575)**	**(1,053)**

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

TABLE 26 - CONSOLIDATED ASSETS BY BUSINESS SEGMENT – 06.30.2026

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Total assets	**172,147**	**37,790**	**6,068**	**36,858**	**(5,786)**	**247,077**
Current assets	**2,925**	**12,819**	**492**	**19,487**	**(5,786)**	**29,937**
Non-current assets	**169,222**	**24,971**	**5,576**	**17,371**	**-**	**217,140**
Long-term receivables	9,886	3,703	164	14,307	-	**28,060**
Investments	315	92	187	60	-	**654**
Property, plant and equipment	157,017	21,018	5,131	2,528	-	**185,694**
Operating assets	119,431	17,113	4,492	1,670	-	**142,706**
Assets under construction	37,586	3,905	639	858	-	**42,988**
Intangible assets	2,004	158	94	476	-	**2,732**

TABLE 27 - CONSOLIDATED ASSETS BY BUSINESS SEGMENT – 12.31.2025

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

TABLE 28 - RECONCILIATION OF ADJUSTED EBITDA BY BUSINESS SEGMENT – 1H26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	13,094	4,220	325	510	(1,493)	**16,656**
Net finance income (expense)	-	-	-	(1,179)	-	**(1,179)**
Income taxes	6,724	2,150	150	(1,519)	(768)	**6,737**
Depreciation, depletion and amortization	6,442	1,503	317	112	-	**8,374**
EBITDA	**26,260**	**7,873**	**792**	**(2,076)**	**(2,261)**	**30,588**
Results of equity-accounted investments	(45)	(42)	(33)	7	-	**(113)**
Impairment of assets (reversals), net	223	(414)	-	-	-	**(191)**
Results on disposal/write-offs of assets	(51)	(7)	(6)	(51)	-	**(115)**
Results from co-participation agreements in bid areas	(205)	-	-	-	-	**(205)**
Adjusted EBITDA	**26,182**	**7,410**	**753**	**(2,120)**	**(2,261)**	**29,964**

TABLE 29 - RECONCILIATION OF ADJUSTED EBITDA BY BUSINESS SEGMENT – 1H25

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income	8,960	584	78	1,050	80	**10,752**
Net finance income (expense)	-	-	-	(2,763)	-	**(2,763)**
Income taxes	4,585	279	25	(165)	41	**4,765**
Depreciation, depletion and amortization	5,317	1,288	264	75	-	**6,944**
EBITDA	**18,862**	**2,151**	**367**	**(1,803)**	**121**	**19,698**
Results of equity-accounted investments	(56)	(48)	(29)	4	-	**(129)**
Impairment of assets (reversals), net	193	46	1	-	-	**240**
Results on disposal/write-offs of assets	(14)	-	(16)	(41)	-	**(71)**
Results from co-participation agreements in bid areas	(50)	-	-	-	-	**(50)**
Adjusted EBITDA	**18,935**	**2,149**	**323**	**(1,840)**	**121**	**19,688**

TABLE 30 - RECONCILIATION OF ADJUSTED EBITDA BY BUSINESS SEGMENT – 2Q26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	8,250	1,920	196	222	(150)	**10,438**
Net finance income (expense)	–	–	–	288	–	**288**
Income taxes	4,235	954	93	(1,577)	(75)	**3,630**
Depreciation, depletion and amortization	3,288	767	149	59	–	**4,263**
EBITDA	**15,773**	**3,641**	**438**	**(1,008)**	**(225)**	**18,619**
Results of equity-accounted investments	(29)	(65)	(15)	6	–	**(103)**
Impairment of assets (reversals), net	226	–	–	–	–	**226**
Results on disposal/write-offs of assets	(9)	(14)	(4)	(13)	–	**(40)**
Results from co-participation agreements in bid areas	(87)	–	–	–	–	**(87)**
Adjusted EBITDA	**15,874**	**3,562**	**419**	**(1,015)**	**(225)**	**18,615**

TABLE 31 - RECONCILIATION OF ADJUSTED EBITDA BY BUSINESS SEGMENT – 1Q26

US$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	4,844	2,300	129	288	(1,343)	**6,218**
Net finance income (expense)	–	–	–	(1,467)	–	**(1,467)**
Income taxes	2,489	1,196	57	58	(693)	**3,107**
Depreciation, depletion and amortization	3,154	736	168	53	–	**4,111**
EBITDA	**10,487**	**4,232**	**354**	**(1,068)**	**(2,036)**	**11,969**
Results of equity-accounted investments	(16)	23	(18)	1	–	**(10)**
Impairment of assets (reversals), net	(3)	(414)	–	–	–	**(417)**
Results on disposal/write-offs of assets	(42)	7	(2)	(38)	–	**(75)**
Results from co-participation agreements in bid areas	(118)	–	–	–	–	**(118)**
Adjusted EBITDA	**10,308**	**3,848**	**334**	**(1,105)**	**(2,036)**	**11,349**

Glossary

A

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

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

Adjusted EBITDA margin: Adjusted EBITDA divided by sales revenues.

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

C

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

CAPEX vs. cash Capex:

a) Contractual milestones: include payments related to mobilization for the start of asset construction.

b) Geology and Geophysics: acquisition and interpretation of seismic data.

c) Leases: payments related to leased assets used in projects (e.g., drilling rigs and PLSVs), excluding production units (FPSOs).

d) Materials for future fixed asset additions: corresponds to the acquisition of materials for future use in projects.

e) Others: adjustment of payment flows for platform construction milestones, considering the mismatch between accrual-based and cash-based and expenses related to projects but not capitalized, such as pre-FID expenditures.

f) Signature bonuses: Represents an initial disbursement associated with acquiring the right to explore for and produce oil and natural gas in a given contracted area.

E

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

F

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

G

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

I

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

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

a) Production Development (PD)

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

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

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

b) Exploration (EXP)

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

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

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

Examples include upgrades to operational infrastructure, scheduled shutdowns, acquisition of capital goods, IT and communications improvements, inspections and pipeline replacements due to SCC-CO_2, new platforms pre-operational costs, among others.

L

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

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

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

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

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

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

N

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

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

O

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

R

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

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

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