

PETROBRAS 2026-2030
BUSINESS
PLAN

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(DE&P)

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We reaffirm our key choices



Focus on oil and gas, with economic and environmental resilience



Replenishment of oil and gas **reserves**, **creating value** for society and shareholders



Expansion of the industrial facilities, monetizing domestic oil and with **increased supply of low carbon products**

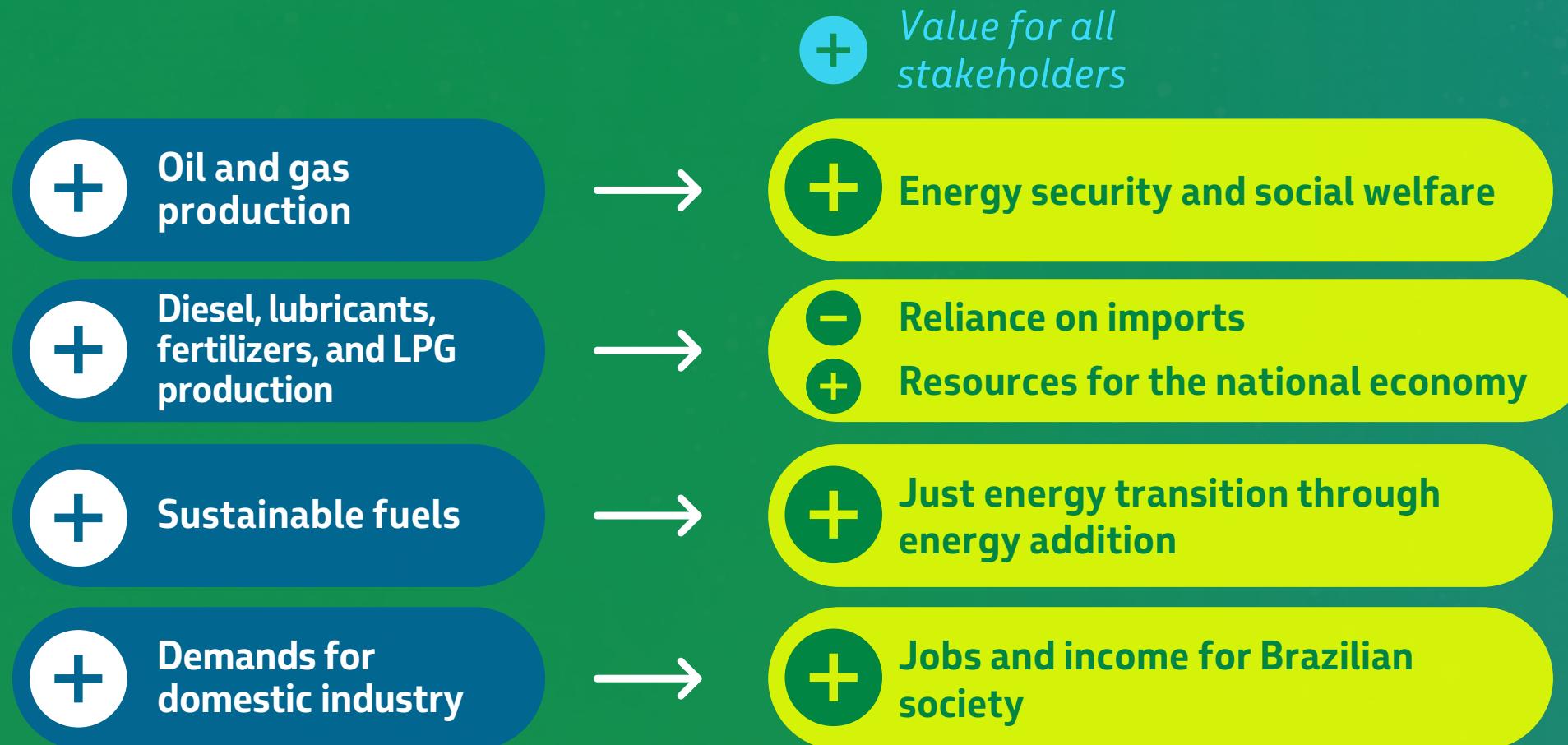


Ambition to achieve operational **net zero emissions**



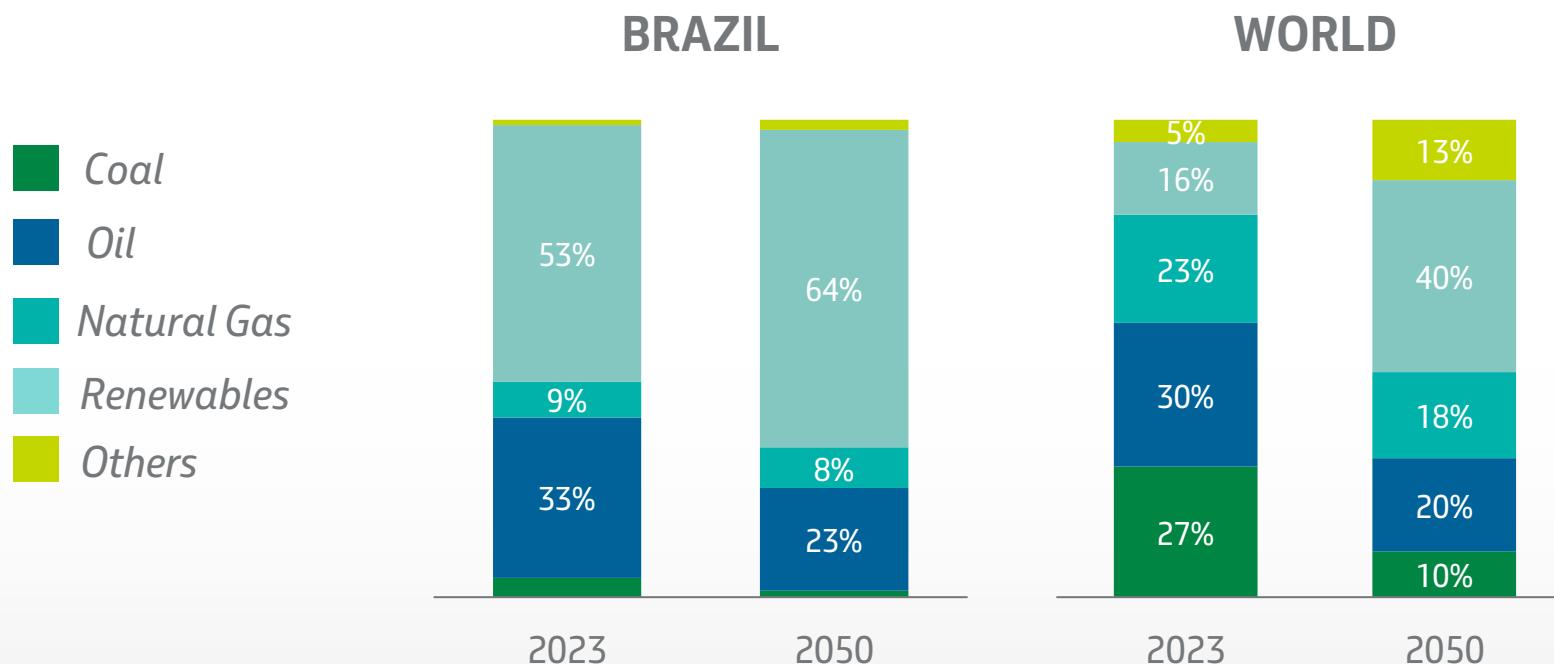
Leadership in just energy transition

Our choices lead to growth



Brazil's energy mix will continue to be much more renewable than the global mix

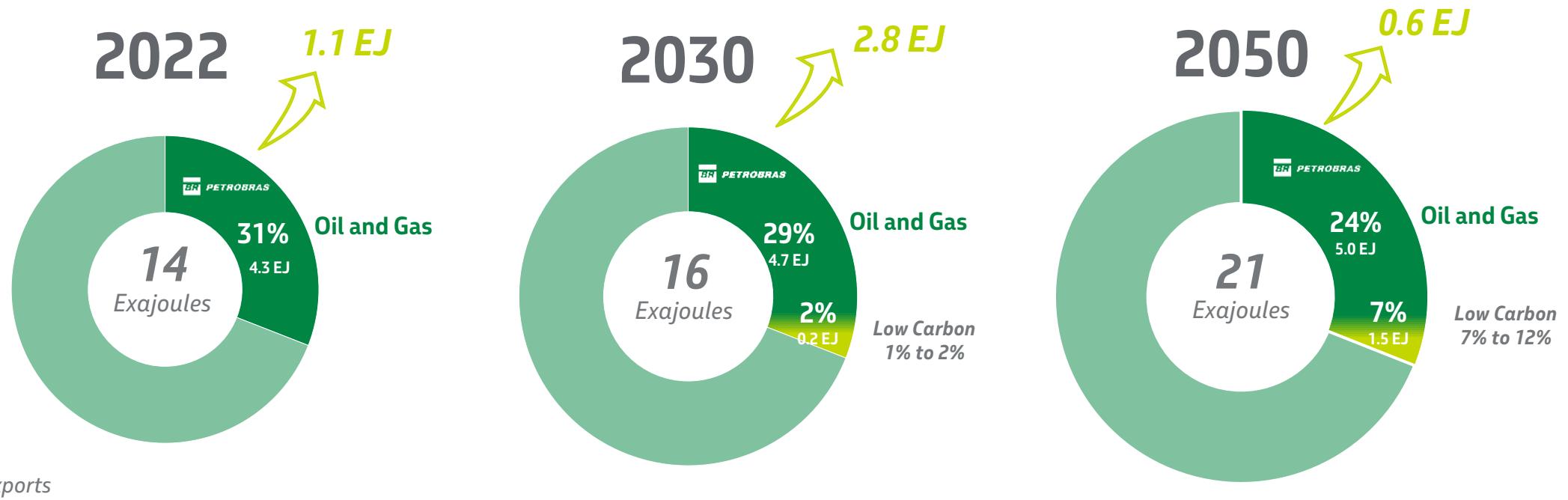
Energy Mix Profile



Fossil fuels will continue to be necessary, both globally and in Brazil.

Source: AIE (WEO 2024) and Petrobras

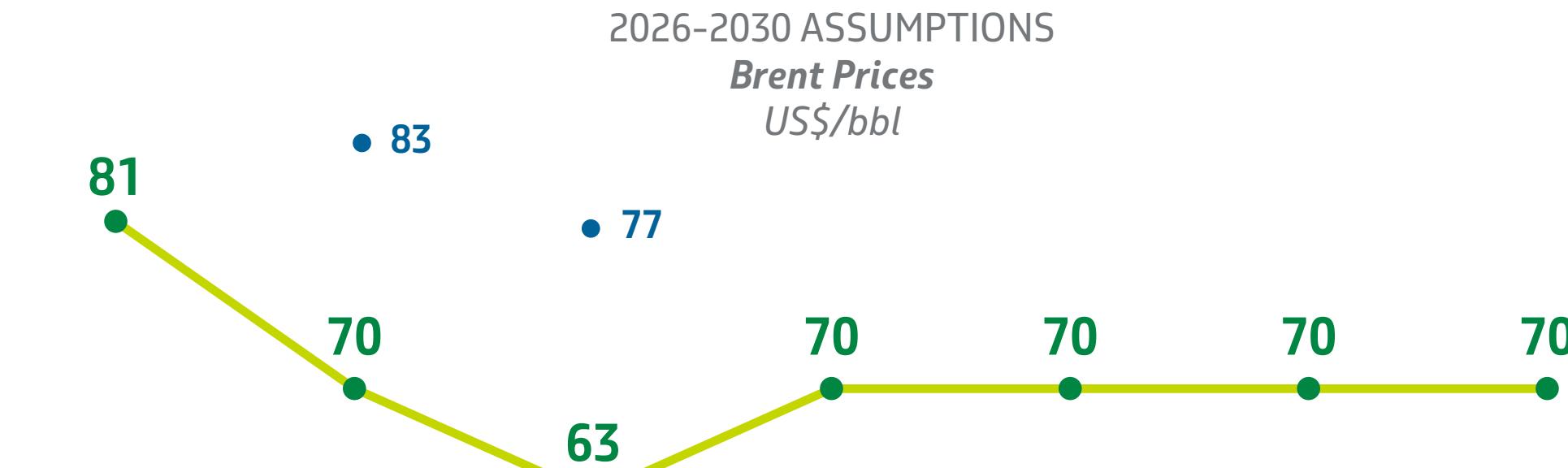
Our growth reflects the ambition to sustain our relevance in Brazil's energy supply



Notes:

- In 2030, Petrobras' total portfolio of low-carbon projects will represent 1% (0.2 EJ) of energy supply.
- Oil and oil products will all be sold on the domestic market by 2050, with a gradual reduction in exports.

The challenge for the five-year period is a lower oil price environment



● BP 2025-29

*Average up to 10/31/2025



Streamlining to grow, generate results, and ensure financial sustainability

Management focused on operational efficiency and capital discipline, allowing us to deliver more with fewer resources

Resilient cash flow, with Brent breakeven of US\$ 59/bbl in 2026

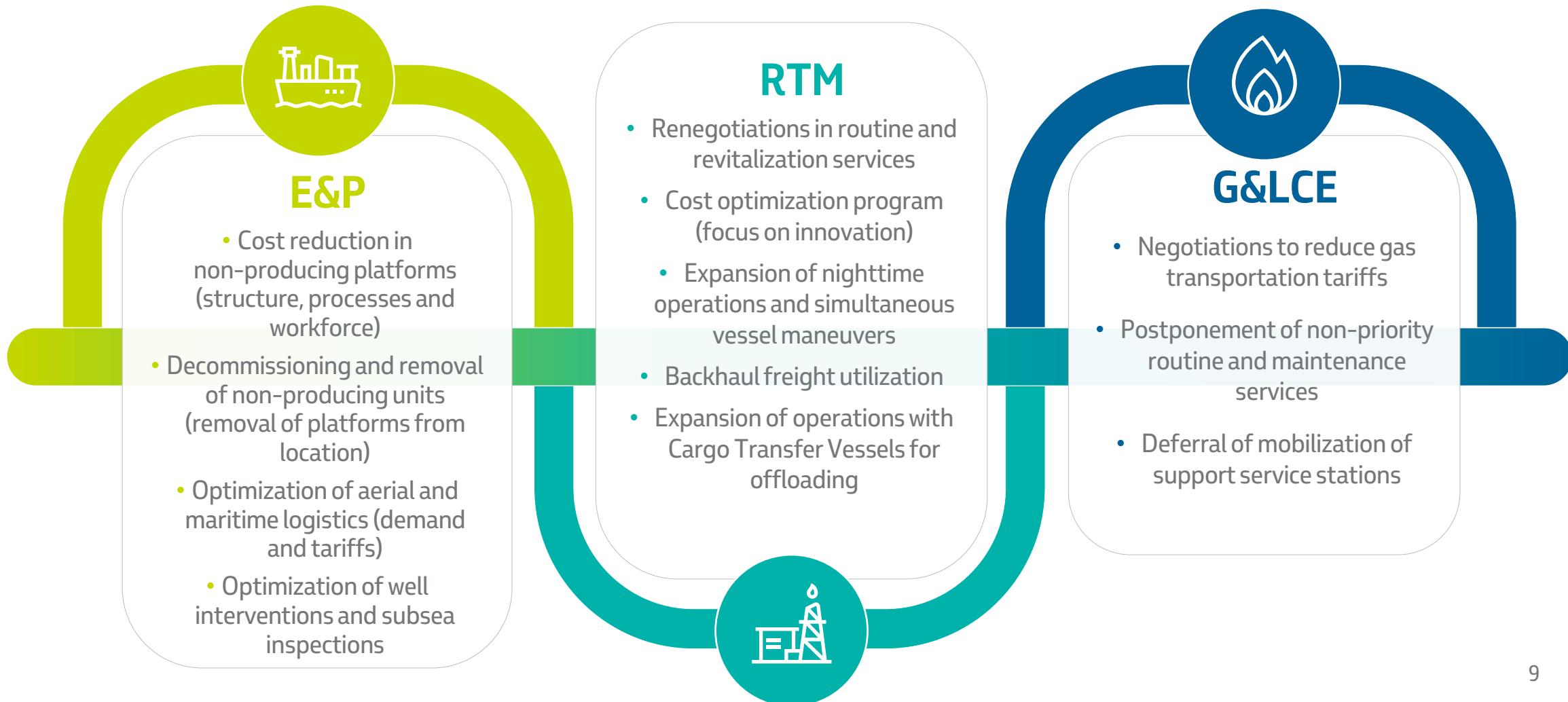
Project optimization

Average annual reduction in manageable operating expenses of **8.5% vs previous Plan** (12% p.y. in 2025 and 2026)

Gross debt convergence to US\$ 65 billion

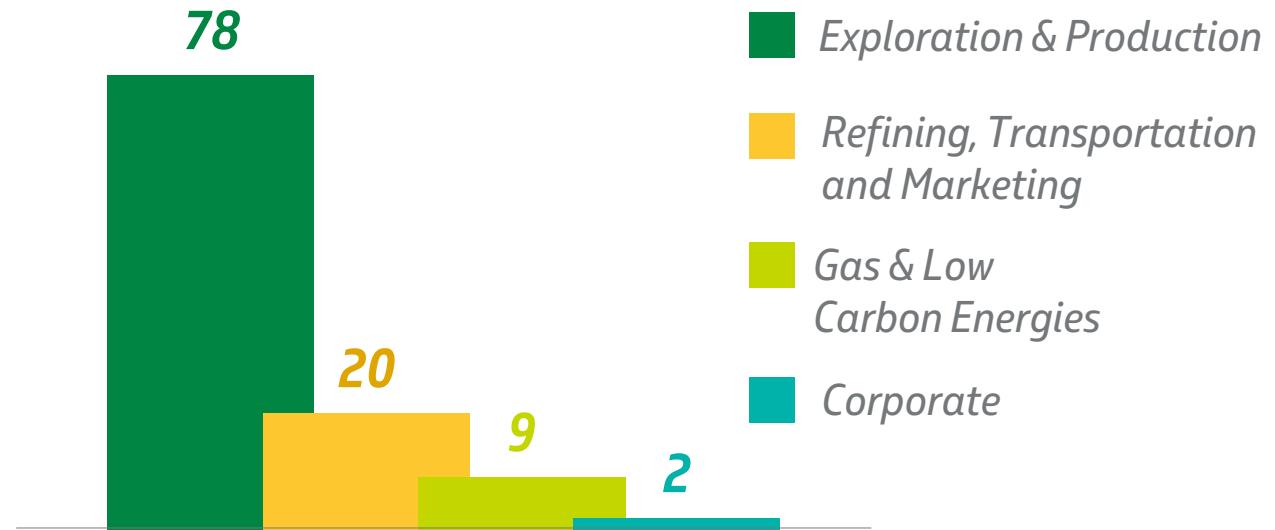
Financial Sustainability Group with additional governance for expenditure analysis

Search for efficiency in expenditures, preserving operational safety and asset reliability

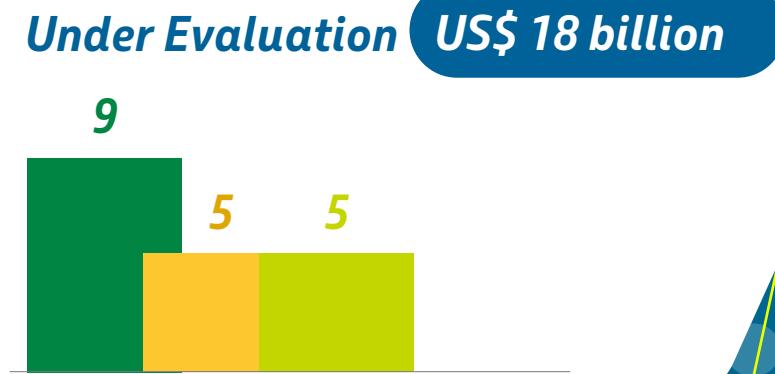
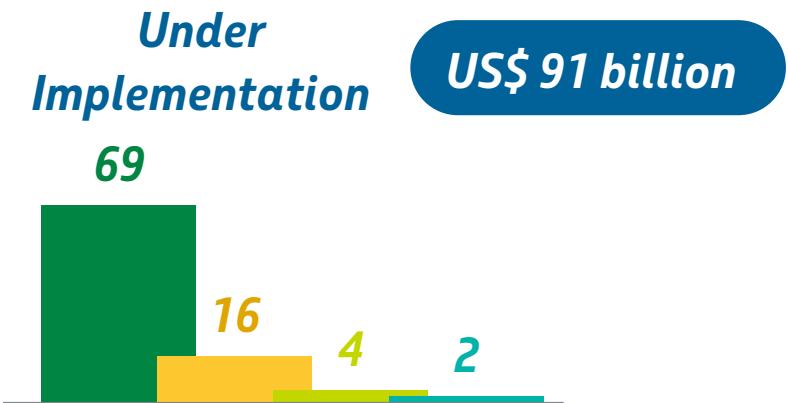


Our portfolio of investment opportunities amounts to US\$ 109 billion

Total Portfolio **US\$ 109 billion**



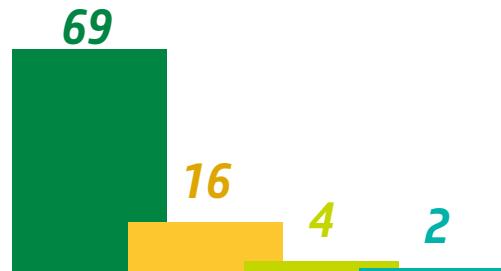
Note: Projections subject to variation of +/- 5%.



Portfolio Under Implementation

We reaffirm our commitment to capital discipline and efficient resource allocation

Under Implementation



ASSUMPTIONS

- Gross debt limit of US\$ 75 billion
- Self-funding: investments supported by operating cash flow generation
- Preservation of Dividend Policy

CONTEXT

- Lower oil price levels and heightened uncertainty, especially throughout 2026
- Commitment to efficient resource allocation



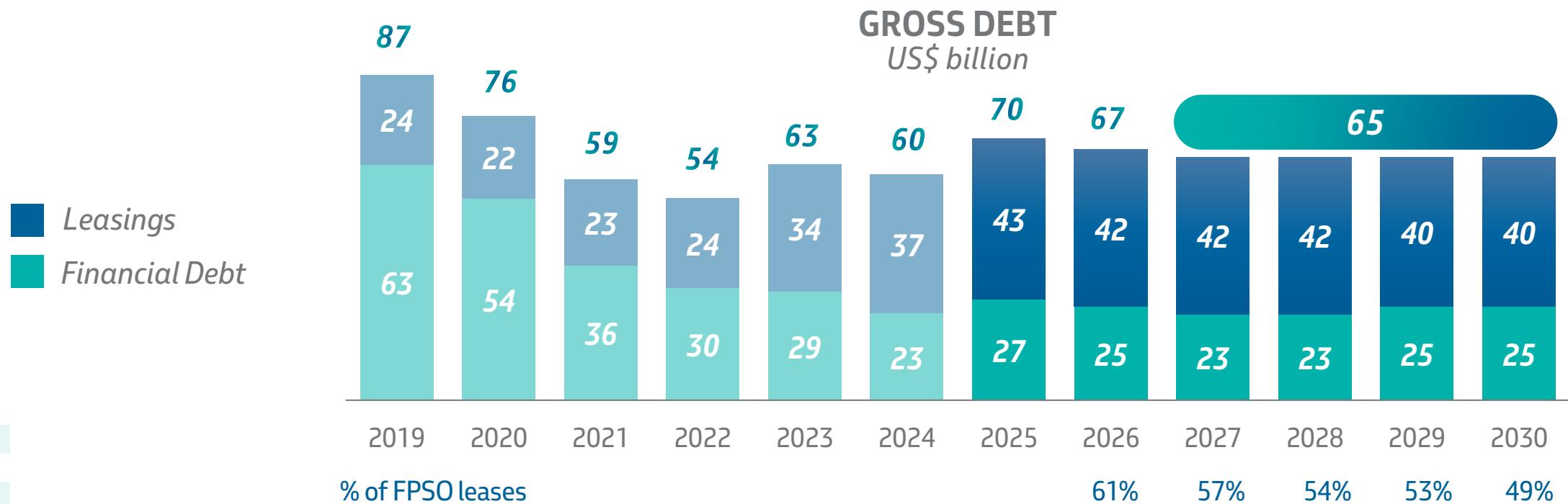
ADDITIONAL GOVERNANCE MECHANISM

Of the US\$ 91 billion Under Implementation Portfolio, US\$ 10 billion mostly relates to projects with final investment decisions in 2026 and 2027.

- Quarterly assessments, in light of cash flow projections and capital structure, will determine progression and any prioritization, following governance on project approval
- The mechanism aims to ensure financial resilience and flexibility to respond to market conditions.

Efficient and flexible capital structure in challenging scenarios enables the maintenance of the dividend policy

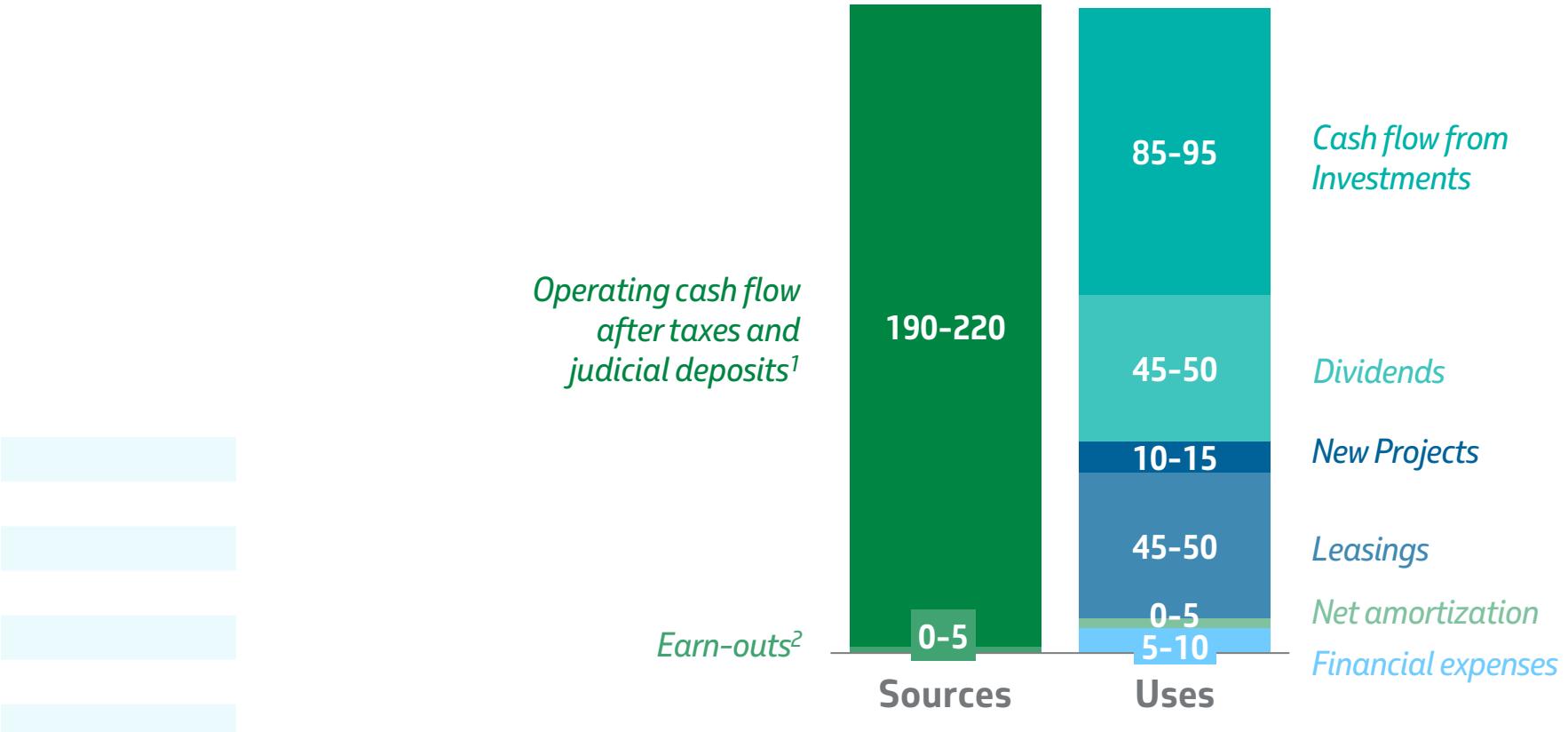
US\$ 75 billion debt limit reaffirmed



Note: Figures refer to the Implementation Target portfolio. In the Total Portfolio, gross debt converges to US\$ 65 billion in 2029

Total Portfolio Sources and Uses of Cash

US\$ billion



¹ Includes cash surplus at the beginning of the period.

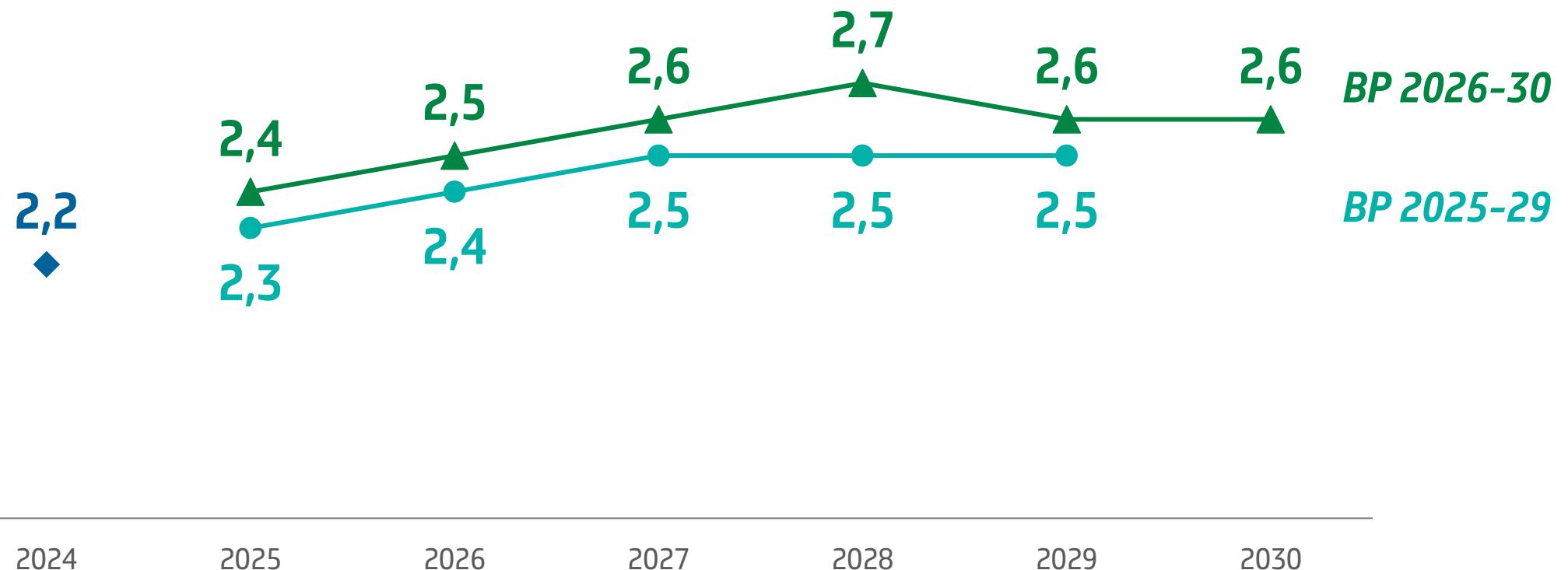
² Includes contingent and deferred payments and divestments.

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

We are *delivering higher production*

OIL PRODUCTION

MMbpd

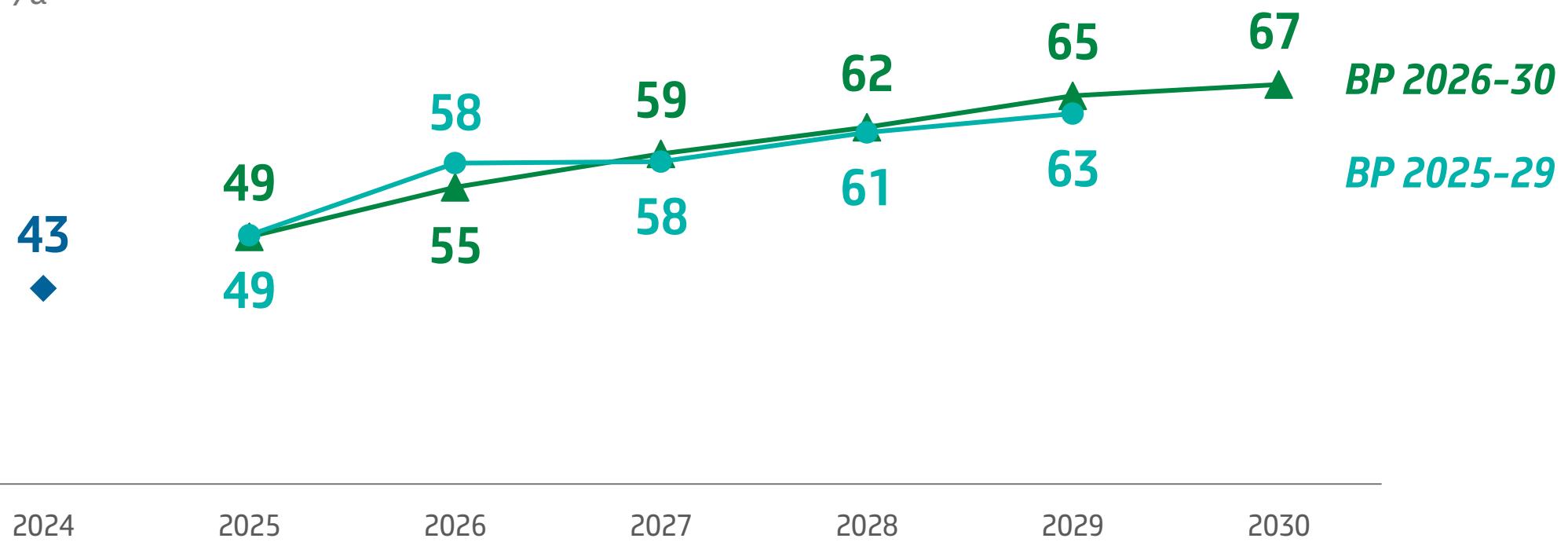


*Driven by higher operational efficiency and stronger deliveries throughout the year, the current 2025 oil production projection is ~2.4 MMbpd, with expectation to close the year at the upper end of the 2.3 MMbpd target band ($\pm 4\%$).

We are *delivering higher production*

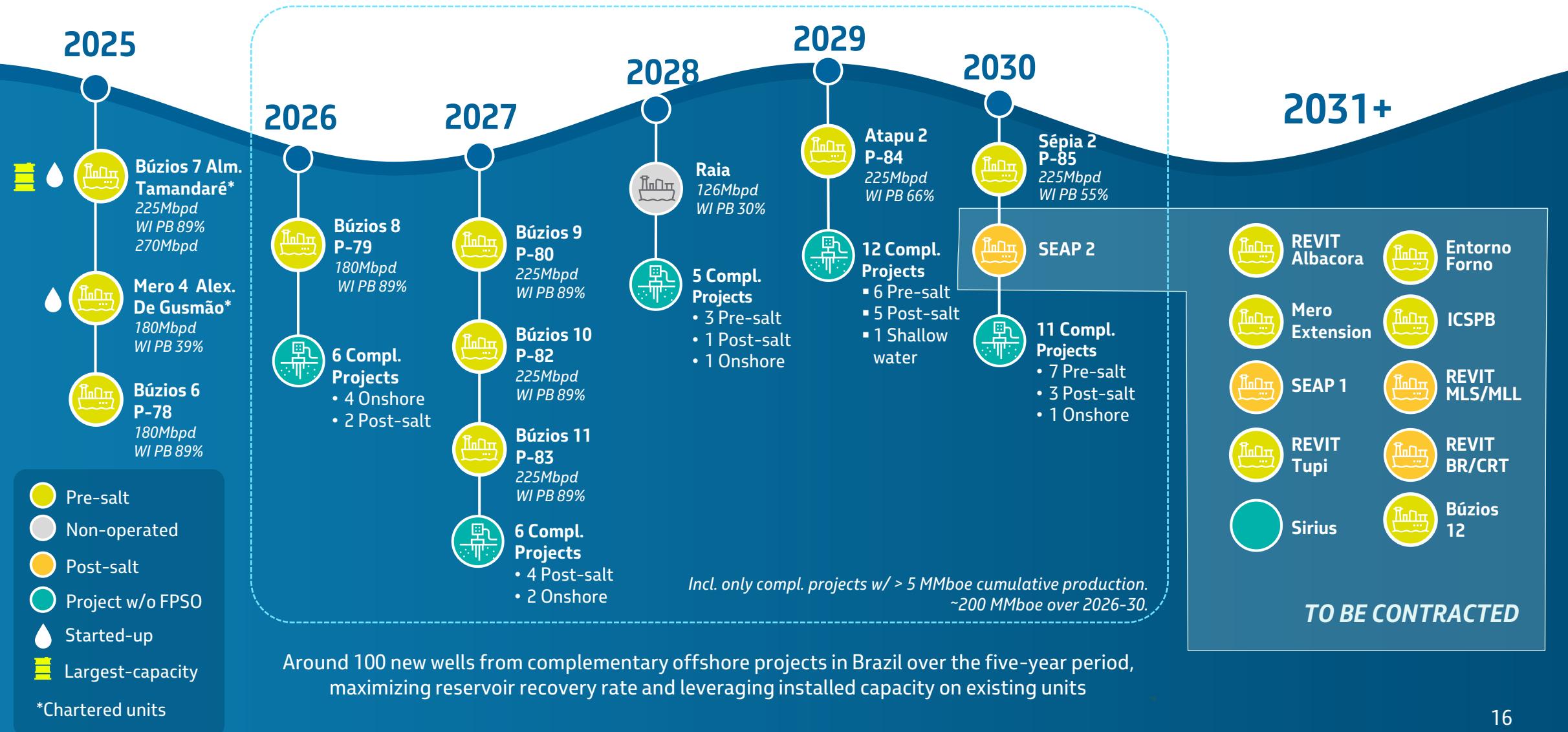
NATURAL GAS AVAILABILITY*

MM m³/d



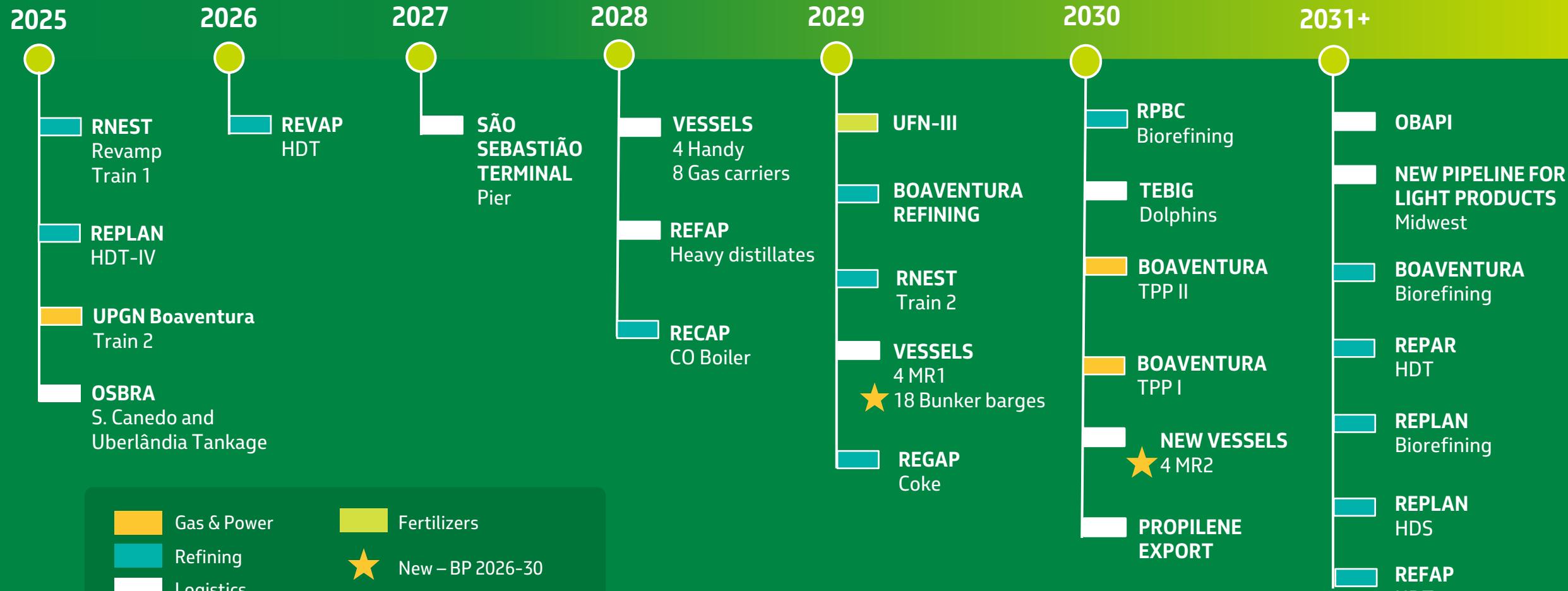
* Gas availability — Brazil (Petrobras + partners).

New production systems and complementary projects



Main Refining System, Logistics and Gas & Power Projects

Expanding capacity while improving product quality



"Mar Aberto": investments to ensure the logistics of our operations

Renewal and expansion projects of the Petrobras System fleet, an important driver for the Just Energy Transition

Construction of 20 cabotage vessels and 18 barges

- 8** Gas carriers
- 4** Handy 2
- 4** Medium Range 1 – MR1
- 4** Medium Range 2 – MR2
- 18** Barges and Push boats for Bunker services



Investment of US\$ 2 billion in the period 2026-30

Chartering of 40 new support vessels for fleet renewal to sustain E&P activities

- 12** Platform Supply Vessel (PSVs)
- 10** Oil Spill Response Vessel (OSRV)
- 16** Remotely Support Vessel (RSV)
- 2** Anchor Handling Tug Supply (AHTS)



Estimated construction cost of more than US\$ 4 billion



US\$ 13 billion in Energy Transition

*Investments in the **energy transition** will be **more focused on bioproducts** over this five-year period, especially **ethanol**, **biodiesel**, and **biomethane**, in addition to diesel with renewable content (**Diesel R5**), **SAF** and **biobunker***

Investments of US\$13 billion in energy transition

Representing 12% of Total CAPEX and 8% of CAPEX Under Implementation*

DECARBONIZATION

Operational Emissions



US\$ 4.3 billion

INVESTMENTS IN EMISSION MITIGATION

(Scopes 1 & 2)

E&P, RTM and G&P
US\$ 3.3 billion

Decarbonization Fund
US\$ 1.0 billion

Profitable Diversification

Providing sustainable products



US\$ 3.1 billion

LOW CARBON ENERGIES

Onshore Wind and Solar
Photovoltaic Energy and
others

US\$ 1.8 billion

Hydrogen

US\$ 0.4 billion

CCUS, Corporate Venture
Capital and others

US\$ 0.9 billion



US\$ 4.8 billion

BIOPRODUCTS

Ethanol

US\$ 2.2 billion

Biorefining

US\$ 1.5 billion

Biodiesel

and Biomethane

US\$ 1.1 billion

R&D

Low-carbon



US\$ 1.2 billion

INCREASE OVER THE FIVE-YEAR PERIOD

20% of the total R&D
budget in 2026,
reaching 40% by the
end of the period

* BP 2025-29 - US\$ 16.3 Billion
15% of Total CAPEX and 7% of CAPEX
Under Implementation

Sharing results with society

*Andrew Henrique Neri,
Member of the Petrobras
Autonomy and Income
Program*



Ensuring access to energy is critical for promoting the well-being of Brazilian society



Our investments have the potential to generate and sustain 311,000 direct and indirect jobs



We will generate dividends for private and government shareholders



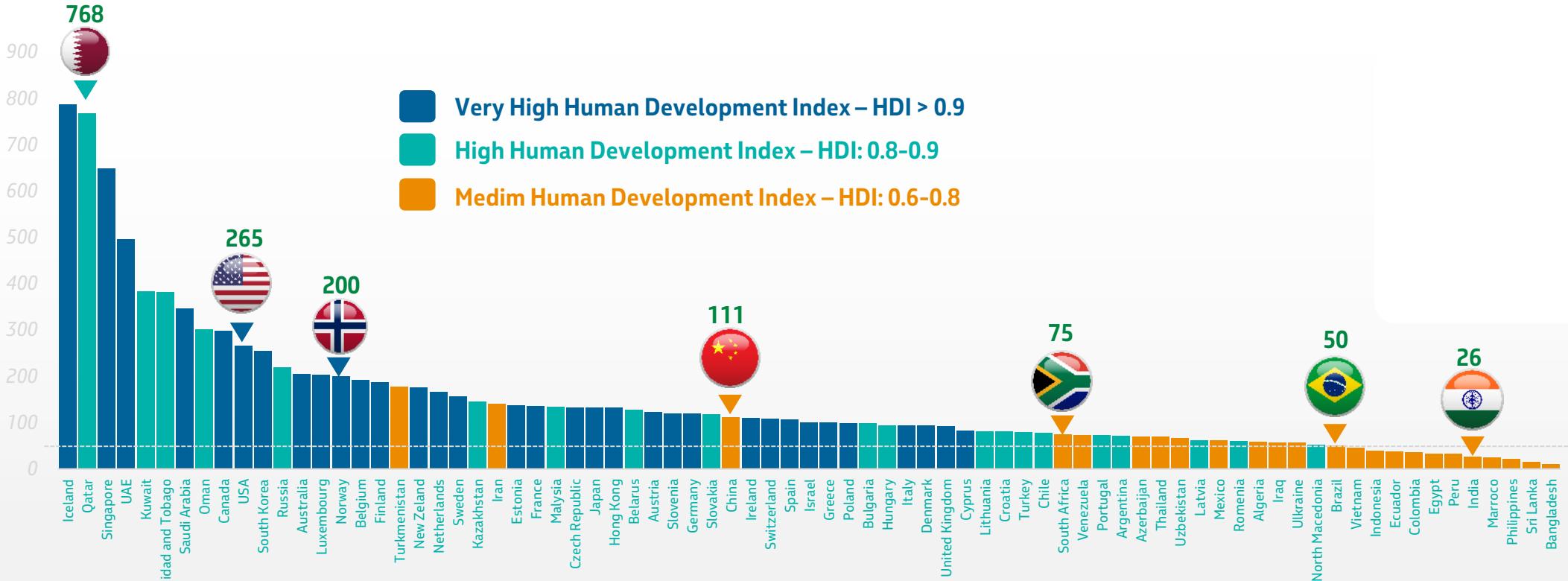
Our investments represent 5% of total investments in Brazil. In addition, forecast tax payments to municipalities, states, and the federal government amount to R\$ 1.4 trillion



Energy supply is an important driver of economic and social development for Brazil

Per capita energy consumption and Human Development Index (HDI)

Gigajoules of energy per capita – 2024 data

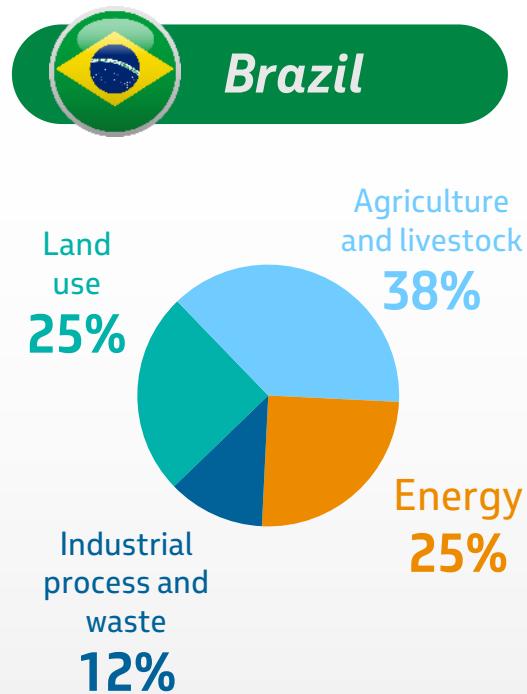
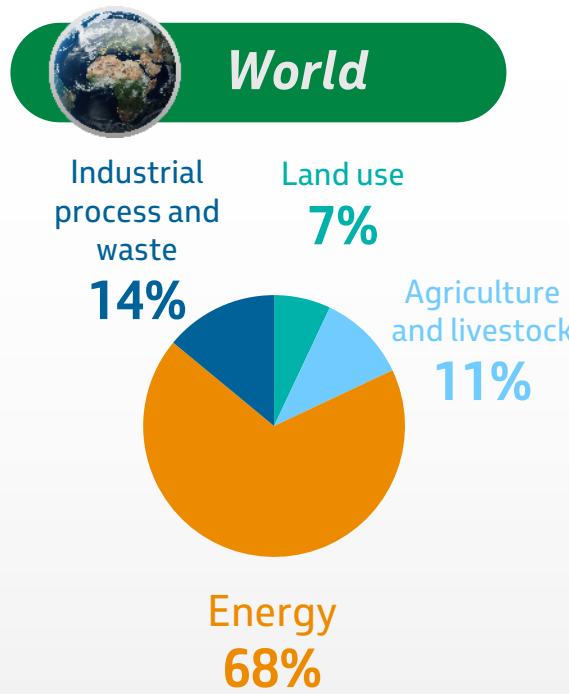


Source: Statistical Review of World Energy 2025

World average:
72

The energy sector in Brazil contributes less to greenhouse gas emissions compared to the world average

Greenhouse Gas Emissions by source: World x Brazil

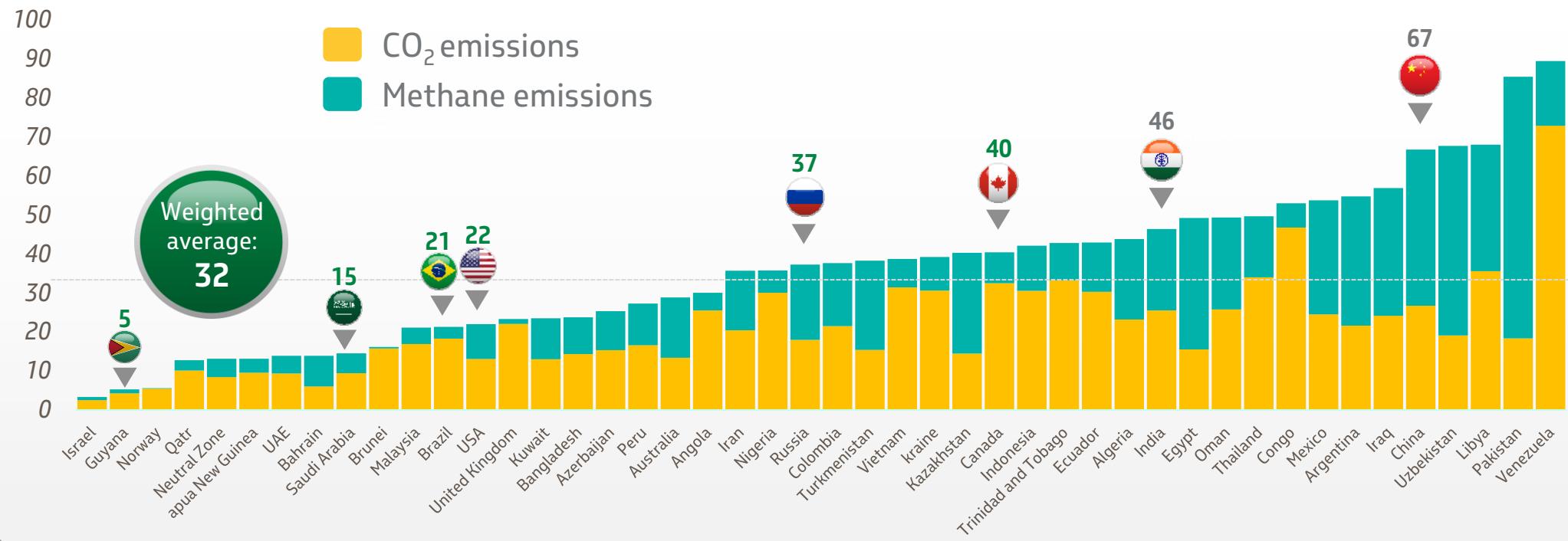


Brazil accounts for 2.2% of the world's primary energy supply, but only 0.7% of global emissions from this sector

And oil and gas production in Brazil is among the lowest emitters of greenhouse gases in the world

Greenhouse Gas Emissions per Barrel Produced – Major Producers

Kilograms of CO₂ equivalent per barrel produced – 2024 data

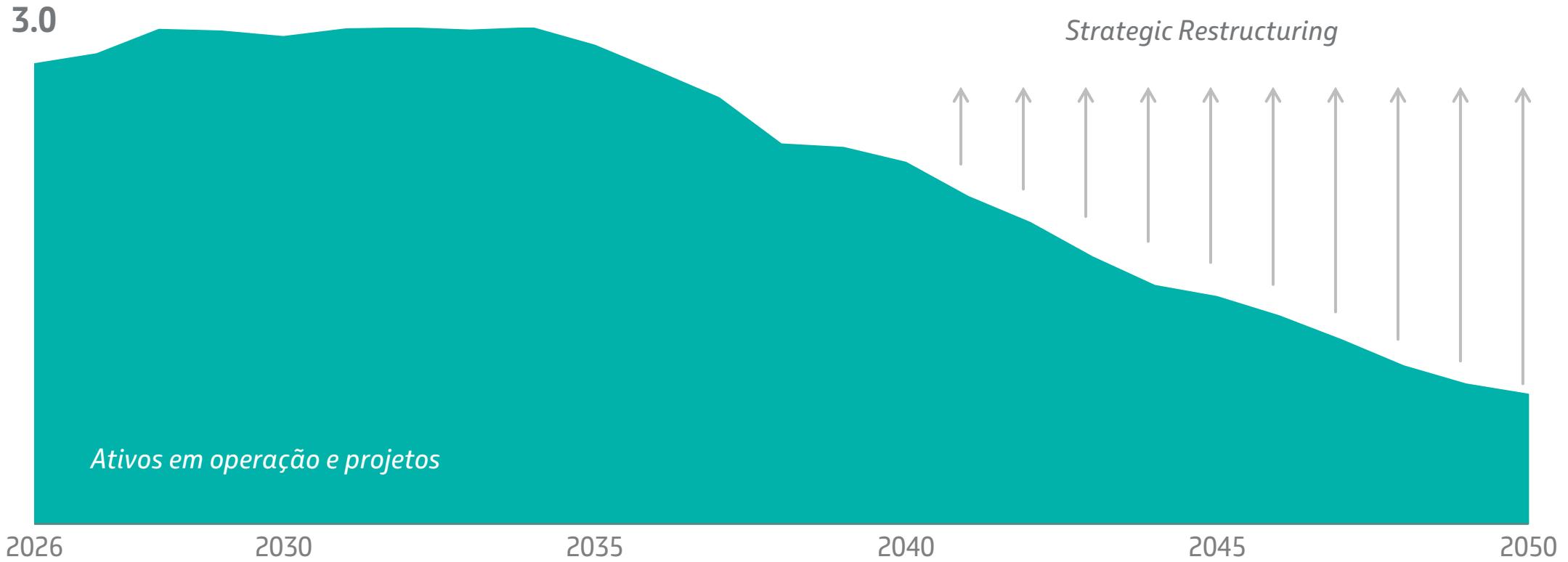


Source: Rystad Energy – The listed producers account for 97.8% of global production

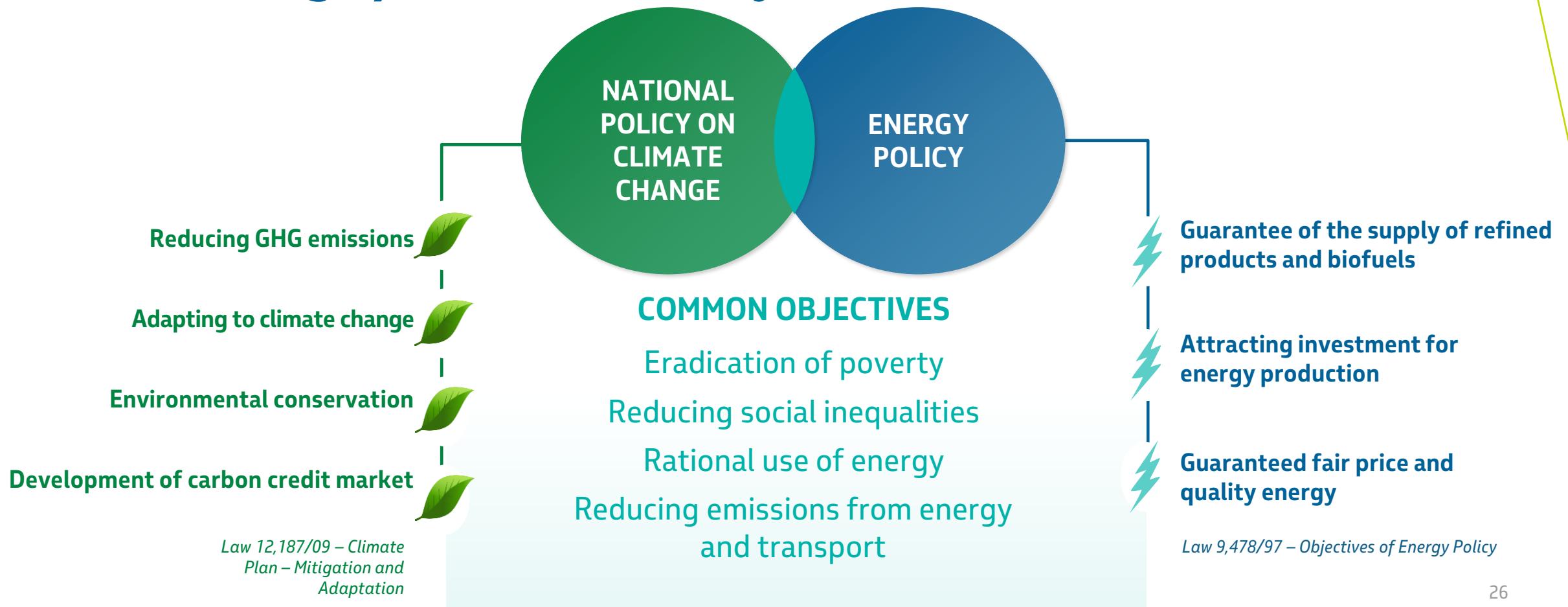
In the 2040s, the strategic restructuring of production will be essential for Brazil's energy security

Long-Term Oil and Natural Gas Production

MM boed



The Climate Plan and Energy Policy must ensure the well-being of Brazilian society



OUR *purpose*

*To provide energy that ensures **prosperity** in an **ethical, fair, safe** and **competitive** manner.*



*Israel de Oliveira
(Social Responsibility)*



Jorge Paes
(Cenpes)

Our **VISION**

*To be the best diversified and integrated energy company in **value generation**, building a more sustainable world, reconciling the **focus on oil and gas** with diversification into **low carbon businesses** (including petrochemicals, fertilizers and biofuels), **sustainability**, **safety**, **respect for the environment**, and total attention to **people**.*

Our **values**



Care for people



Integrity



Sustainability



Innovation



*Commitment to Petrobras
and Brazil*



Vivian Palmeira
(P-52)



OUR *journey*

*We have charted our journey as a **leading company in the just energy transition**, by reducing our emissions and maintaining our relevance in Brazil's energy mix, with a growing share of renewable sources. In doing so, we ensure energy that strengthens **Brazil's energy security** and drives **sustainable development**.*

*Roberta Viana
(Ultra deep waters)*



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