

Performance Report **3Q25**

P-78

*Arrival at the Búzios Field in
September 2025*



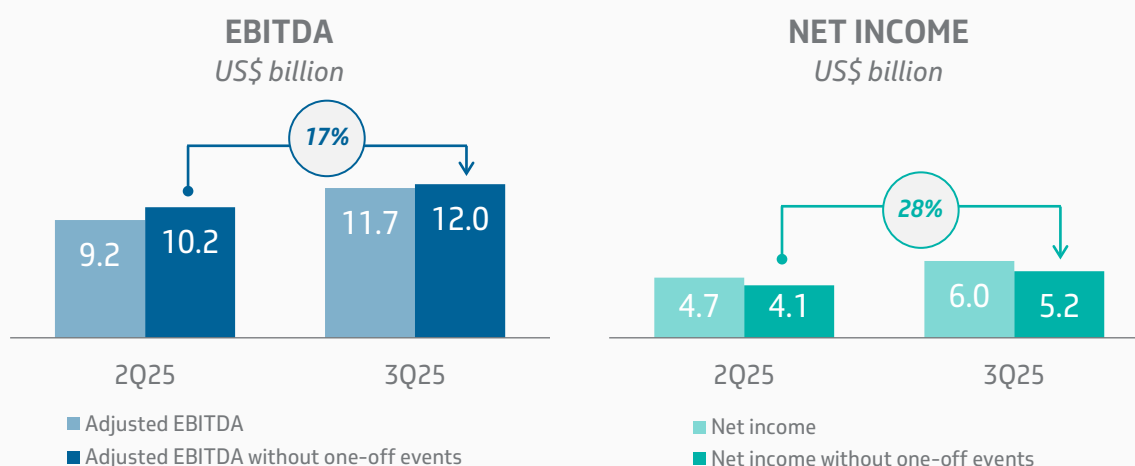
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Disclaimer

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 4Q25 onwards are estimates or targets. Additionally, this presentation contains some financial indicators that are not recognized under BR GAAP or IFRS Accounting Standards. These indicators do not have standardized meanings and may not be comparable to indicators with a similar description used by other companies. We provide these indicators because we use them as measures of the company's performance; they should not be considered in isolation or as a substitute for other financial metrics that have been disclosed in accordance with BR GAAP or IFRS Accounting Standards. See definitions of Free Cash Flow, Adjusted EBITDA and Net Debt in the Glossary and respective reconciliations in the Liquidity and Capital Resources, Reconciliation of Adjusted EBITDA and Net Debt sections. Consolidated interim financial information has been prepared in accordance with IFRS Accounting Standards and reviewed by independent auditors.

Highlights 3Q25



"Petrobras is delivering positive financial results and returns to its shareholders, despite the new oil price level. Over the last twelve months, Brent prices have fallen by \$11 per barrel, and we have managed to offset this impact on revenue by increasing our oil production to over 2.5 million barrels per day, setting several operational records. We have improved our efficiency, reduced production stoppages, and reached the peak production of FPSO Almirante Tamandaré, surpassing its nominal capacity. These multiple initiatives are translate into concrete results for the company, its shareholders, and Brazilian society."

Fernando Melgarejo, Chief Financial Officer and Investor Relations Officer

Main financial highlights

- Consistent performance: Adjusted EBITDA excluding one-off events of \$12.0 billion and Net income excluding one-off events of \$5.2 billion
- Operational Cash Flow of \$9.9 billion and Free Cash Flow of \$5.0 billion

Contribution to society

- We paid R\$ 68 billion in taxes to the Federal Government, states, and municipalities in 3Q25
- We approved R\$ 12.2 billion in dividends related to 3Q25 results

Main operational highlights

- Oil, NGL and natural gas production averaged 3.14 million boed, representing an 8% increase compared to 2Q25. This growth was mainly due to the peak production (design capacity) achieved by FPSO Almirante Tamandaré, in Búzios field, as well as the increased production capacity of FPSO Marechal Duque de Caxias, in Mero field
- FPSO Almirante Tamandaré reached its planned peak production of 225 Mbpd in August, with only 5 producing wells and 3 months ahead of schedule. In October, it reached 270 Mbpd, surpassing its nominal capacity and becoming Petrobras' and Brazil's highest oil-producing platform
- The platforms in Búzios field surpassed the operated production of 1 MMbpd of oil in October
- In October, we signed five contracts for the construction of the units of the Boaventura Refining Project, a milestone in the modernization of our refining system. The project will integrate REDUC into the Boaventura Energy Complex, increasing the production of higher value-added oil products, such as S10 Diesel, Jet Fuel, and Group II base oils, strengthening our portfolio
- In 3Q25, we achieved a record in oil exports, reaching 814 Mbpd, reflecting the higher oil production by E&P
- We achieved 94% utilization factor in the refining system, with 69% of the total volume represented by high value oil products — diesel, gasoline, and jet fuel — reflecting the high efficiency and profitability of the refining system
- In August, we brought forward the delivery of 1.12 GW of power from the Ibirité and TermoRio thermoelectric plants, initially scheduled for July 2026 relative to the 2021 Capacity Reserve Auction. This anticipation enhances the reliability and flexibility of the electric system given the renewable energy expansion

Main items

Table 1 – Main items

US\$ million	3Q25	2Q25	3Q24	9M25	9M24	Variation (%)		
						3Q25 X 2Q25	3Q25 X 3Q24	9M25 X 9M24
Sales revenues	23,477	21,037	23,366	65,587	70,601	11.6	0.5	(7.1)
Gross profit	11,217	10,012	12,005	31,617	35,989	12.0	(6.6)	(12.1)
Operating expenses	(3,241)	(4,663)	(3,605)	(11,016)	(11,900)	(30.5)	(10.1)	(7.4)
Consolidated net income (loss) attributable to the shareholders of Petrobras	6,027	4,734	5,870	16,735	10,308	27.3	2.7	62.3
Consolidated net income (loss) excluding one-off events attributable to the shareholders of Petrobras (*)	5,235	4,101	5,474	13,365	16,286	27.7	(4.4)	(17.9)
Net cash provided by operating activities	9,856	7,531	11,307	25,885	29,780	30.9	(12.8)	(13.1)
Free cash flow	4,967	3,445	6,857	12,948	19,552	44.2	(27.6)	(33.8)
Adjusted EBITDA	11,728	9,242	11,480	31,416	33,234	26.9	2.2	(5.5)
Adjusted EBITDA excluding one-off events (*)	11,954	10,231	11,614	32,838	36,006	16.8	2.9	(8.8)
Gross debt (US\$ million)	70,711	68,064	59,132	70,711	59,132	3.9	19.6	19.6
Net debt (US\$ million)	59,053	58,563	44,251	59,053	44,251	0.8	33.5	33.5
Net debt/LTM Adjusted EBITDA ratio	1.53	1.53	0.95	1.53	0.95	–	61.1	61.1
Average commercial selling rate for US dollar	5.45	5.67	5.55	5.65	5.24	(3.9)	(1.8)	7.8
Brent crude (US\$/bbl)	69.07	67.82	80.18	70.85	82.79	1.8	(13.9)	(14.4)
Price of basic oil products - Domestic Market (US\$/bbl)	84.54	82.96	88.10	84.68	91.76	1.9	(4.0)	(7.7)
ROCE (Return on Capital Employed)	5.7%	6.0%	9.2%	5.7%	9.2%	-0,3 p.p.	-3,5 p.p.	-3,5 p.p.

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

Consolidated results

In 3Q25, our solid operational performance contributed positively to Petrobras' financial results. Adjusted EBITDA, excluding one-off events, reached US\$12.0 billion, while net income, also excluding these events, was \$5.2 billion.

Adjusted EBITDA, excluding one-off events, increased 16.8% compared to 2Q25, mainly driven by the growth in oil production and oil exports and higher domestic sales of oil products, with a notable 12.2% rise in diesel sales. Additionally, results benefited from higher oil prices, reflecting a 2% appreciation in Brent prices, and from lower operational expenses, which in 2Q25 were impacted by the Production Individualization Agreement (AIP) of the Jubarte Shared Reservoir.

Net income excluding one-off events grew 27.7% compared to 2Q25. Net income including one-off events amounted to \$6.0 billion, driven by weaker financial results due to the lower appreciation of the BRL against the USD dollar in 3Q25, partially offset by lower operational expenses due to the reversal of impairment at the Complexo de Energia Boaventura.

One-off events

Table 2 – One-off events

US\$ million	3Q25	2Q25	3Q24	9M25	9M24	Variation (%)		
						3Q25 X 2Q25	3Q25 X 3Q24	9M25 X 9M24
Net income (loss)	6,053	4,757	5,891	16,805	10,371	27.2	2.7	62.0
One-off events	1,199	958	602	5,105	(8,180)	25.2	99.2	-
One-off events that do not affect Adjusted EBITDA	1,425	1,947	736	6,527	(5,408)	(26.8)	93.6	-
Impairment (losses) reversals of assets and investments	289	(188)	(3)	52	61	-	-	(14.8)
Results on disposal/write-offs of assets	10	14	(97)	81	190	(28.6)	-	(57.4)
Results from co-participation agreements in bid areas	62	(20)	-	112	103	-	-	8.7
Effect of the tax transaction on net finance income (expense)	-	-	110	-	(2,039)	-	-	-
Discount and premium on repurchase of debt securities	-	-	24	-	24	-	-	-
Gains/(losses) with foreign exchange variation Real x US dollar (*)	1,064	2,141	702	6,282	(3,747)	(50.3)	51.6	-
Other one-off events	(226)	(989)	(134)	(1,422)	(2,772)	(77.1)	68.7	(48.7)
Collective bargaining agreement	(1)	(214)	-	(215)	(9)	(99.5)	-	2288.9
Losses with legal, administrative and arbitration proceedings	(280)	(125)	(287)	(606)	(808)	124.0	(2.4)	(25.0)
Effect of the tax transaction on other taxes	-	-	105	-	(685)	-	-	-
Equalization of expenses - Production Individualization Agreements	(32)	(672)	(5)	(708)	(29)	(95.2)	540.0	2341.4
Losses arising from actuarial review of health care plan	-	-	-	-	(1,291)	-	-	-
Gains/(losses) with the transfer of rights on concession agreements	-	-	11	-	11	-	-	-
Others	87	22	42	107	39	295.5	107.1	174.4
Net effect of items with one-off events on income taxes	(407)	(324)	(206)	(1,734)	2,205	25.6	97.6	-
Net income excluding one-off events	5,261	4,123	5,495	13,434	16,346	27.6	(4.3)	(17.8)
Shareholders of Petrobras	5,235	4,101	5,474	13,365	16,286	27.7	(4.4)	(17.9)
Non-controlling interests	26	22	21	69	60	18.2	23.8	15.0
Adjusted EBITDA	11,728	9,242	11,480	31,416	33,234	26.9	2.2	(5.5)
Other one-off events	(226)	(989)	(134)	(1,422)	(2,772)	(77.1)	68.7	(48.7)
Adjusted EBITDA excluding one-off events	11,954	10,231	11,614	32,838	36,006	16.8	2.9	(8.8)

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

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

Capex

Table 3 – Total Capex

US\$ million	3Q25	2Q25	3Q24	9M25	9M24	Variation (%)		
						3Q25 X 2Q25	3Q25 X 3Q24	9M25 X 9M24
Exploration & Production (*)	4,670	3,722	3,773	11,894	9,013	25.5	23.8	32.0
Production Development	3,718	2,784	3,025	9,240	7,126	33.6	22.9	29.7
Exploration	470	499	270	1,283	709	(5.9)	73.8	81.0
Others E&P	482	438	478	1,371	1,178	10.1	0.8	16.3
Refining, Transportation and Marketing	604	512	452	1,520	1,262	18.0	33.5	20.5
Gas & Low Carbon Energies	106	66	97	227	297	59.9	9.8	(23.5)
Others	130	131	111	365	298	(1.2)	16.9	22.5
Subtotal	5,510	4,431	4,433	14,006	10,869	24.3	24.3	28.9
Signature bonus	-	-	21	-	21	-	-	-
Total	5,510	4,431	4,454	14,006	10,890	24.3	23.7	28.6

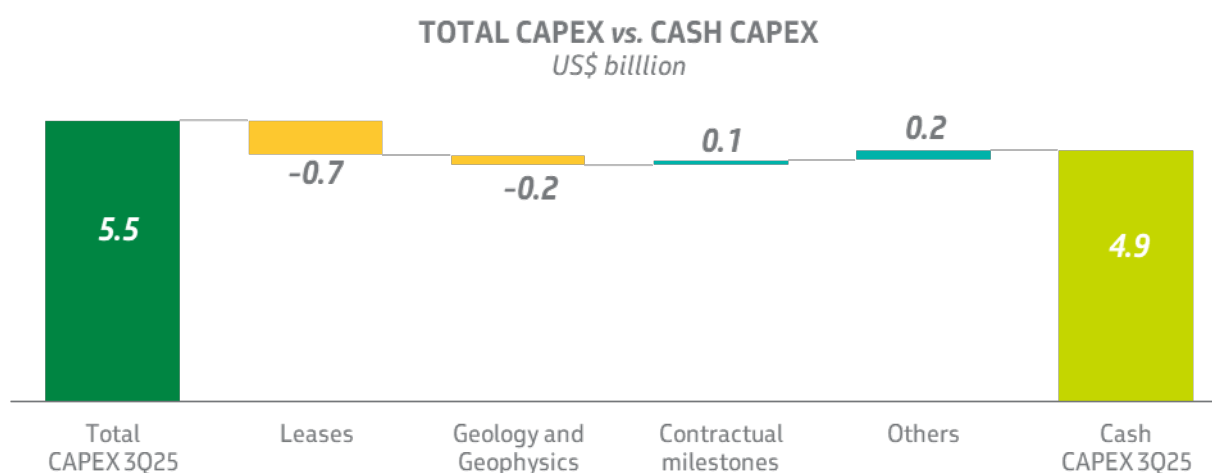
(*) See Glossary for investment definitions

In the first nine months of the year, total Capex reached US\$ 14.0 billion, up 28.6% on the same period of the previous year. In 3Q25, Capex amounted to US\$ 5.5 billion, 24.3% above 2Q25.

On a cash perspective, investments totaled US\$ 4.9 billion in 3Q25 and US\$ 12.9 billion in the first nine months of the year.

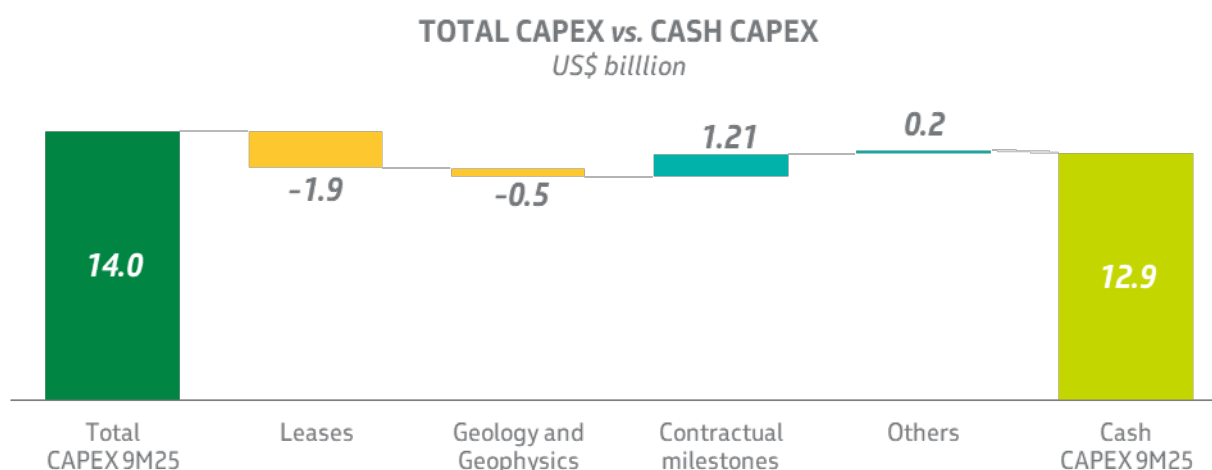
The following charts present the reconciliation between total Capex and cash Capex for 3Q25 and 9M25.

Chart1 – Reconciliation of total Capex vs. cash Capex – 3Q25



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

Chart 2 – Reconciliation of total Capex vs. cash Capex – 9M25



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

In 3Q25, Capex in the Exploration and Production totaled US\$ 4.7 billion, mainly focused on: (i) production development in the Santos Basin pre-salt area (US\$ 2.7 billion), driven by the progress in the construction of new FPSOs for Búzios (P-78, P-79, P-80, P-82, and P-83), Atapu (P-84), and Sépia (P-85) fields; (ii) production development in pre-salt and post-salt of Campos Basin (US\$ 0.9 billion); and (iii) exploratory investments (US\$ 0.5 billion). Compared to 2Q25, there was an increase of 25.5%, mainly due to the progress in the construction of FPSOs that will operate in Búzios, Atapu, and Sépia fields, in Santos Basin.

In Refining, Transportation, and Marketing, 3Q25 Capex amounted to US\$ 0.6 billion, an increase of 18.0% compared to 2Q25. The main highlights were the investments in the Abreu e Lima Refinery implementation project and in refinery planned stoppages.

In Gas and Low Carbon Energies, Capex in 3Q25 totaled US\$ 0.1 billion, mainly related to maintenance and scheduled stoppages of thermoelectric units.

The following table presents the main information on new oil and gas production systems already contracted.

Table 4 – Main projects

Unit	Start-up	FPSO capacity (bbl/day)	Petrobras Actual Investment (US\$ bn)	Petrobras Total Investment (US\$ bn) ⁽¹⁾	Petrobras Stake	Status
Integrado Parque das Baleias (IPB) FPSO Maria Quitéria (Chartered unit)	2024	100.000	1.5	1.9	97.25% ⁽³⁾	Project in execution phase with production system in operation. 7 wells drilled and 6 completed. ⁽²⁾
Mero 3 FPSO Marechal Duque de Caxias (Chartered unit)	2024	180.000	0.6	1.0	38.6%	Project in execution phase with production system in operation. 12 wells drilled and 11 completed.
Búzios 7 FPSO Almirante Tamandaré (Chartered unit)	2025	225.000	1.7	2.2	88.99%	Project in execution phase with production system in operation. 15 wells drilled and completed.
Búzios 6 P-78 (Owned unit)	2025	180.000	3.3	5.2	88.99%	Project in execution. Production system at location. 12 wells drilled and 11 completed.
Mero 4 FPSO Alexandre de Gusmão (Chartered unit)	2025	180.000	0.5	1.3	38.6%	Project in execution phase with production system in operation. 11 wells drilled and 10 completed.
Búzios 8 P-79 (Owned unit)	2026	180.000	2.8	5.7	88.99%	Project in execution phase with production system under construction. 13 wells drilled and 10 completed.
Búzios 9 P-80 (Owned unit)	2027	225.000	2.1	6.3	88.99%	Project in execution phase with production system under construction. 3 wells drilled and 3 completed.
Búzios 10 P-82 (Owned unit)	2027	225.000	2.0	7.5	88.99%	Project in execution phase with production system under construction. 1 well drilled.

Búzios 11 P-83 (Owned unit)	2027	225.000	1.7	6.8	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	1.3	2.7 ⁽⁴⁾	30%	Project in execution phase with production system under construction.
Atapu 2 P-84	2029	225.000	0.8	6.4	65.7%	Project in execution phase with production system under construction.
Sépia 2 P-85	2030	225.000	0.5	4.7	55.3%	Project in execution phase with production system under construction. 1 well drilled.

(1) Total investment under the 2025-29+ Strategic Plan assumptions and Petrobras working interest (WI). Chartered units leases amounts are not included.

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

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

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

Liquidity and capital resources

Table 5 - Liquidity and capital resources

US\$ million	3Q25	2Q25	3Q24	9M25	9M24
Adjusted cash and cash equivalents at the beginning of period	9,501	8,457	13,470	8,071	17,902
Government bonds, bank deposit certificates and time deposits with maturities of more than 3 months at the beginning of period	(2,505)	(3,762)	(5,586)	(4,800)	(5,175)
Cash and cash equivalents at the beginning of period	6,996	4,695	7,884	3,271	12,727
Net cash provided by operating activities	9,856	7,531	11,307	25,885	29,780
Net cash used in investing activities	(4,765)	(2,561)	(4,742)	(9,093)	(10,098)
Acquisition of PP&E and intangible assets	(4,887)	(4,084)	(4,443)	(12,933)	(10,215)
Acquisition of equity interests	(2)	(2)	(7)	(4)	(13)
Proceeds from disposal of assets - Divestment	75	16	25	554	791
Financial compensation from co-participation agreements	-	-	-	355	397
Divestment (investment) in marketable securities	(31)	1,491	(374)	2,830	(1,179)
Dividends received	80	18	57	105	121
(=) Net cash provided by operating and investing activities	5,091	4,970	6,565	16,792	19,682
Net cash used in financing activities	(3,218)	(2,729)	(5,895)	(11,379)	(23,434)
Changes in non-controlling interest	(123)	118	(232)	34	(107)
Net financings	1,359	1,138	(1,457)	2,028	(4,203)
Proceeds from finance debt	2,243	2,572	986	5,315	1,553
Repayments	(884)	(1,434)	(2,443)	(3,287)	(5,756)
Repayment of lease liability	(2,415)	(2,274)	(1,913)	(6,783)	(5,796)
Dividends paid to shareholders of Petrobras	(2,030)	(1,706)	(2,293)	(6,618)	(12,871)
Share repurchase program	-	-	-	-	(380)
Dividends paid to non-controlling interests	(9)	(5)	-	(40)	(77)
Effect of exchange rate changes on cash and cash equivalents	95	60	140	280	(281)
Cash and cash equivalents at the end of period	8,964	6,996	8,694	8,964	8,694
Government bonds, bank deposit certificates and time deposits with maturities of more than 3 months at the end of period	2,694	2,505	6,187	2,694	6,187
Adjusted cash and cash equivalents at the end of period	11,658	9,501	14,881	11,658	14,881
Reconciliation of Free Cash Flow					
Net cash provided by operating activities	9,856	7,531	11,307	25,885	29,780
Acquisition of PP&E and intangible assets	(4,887)	(4,084)	(4,443)	(12,933)	(10,215)
Acquisition of equity interests	(2)	(2)	(7)	(4)	(13)
Free cash flow (*)	4,967	3,445	6,857	12,948	19,552

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

As of September 30, 2025, cash and cash equivalents totaled US\$ 9.0 billion, while adjusted cash and cash equivalents totaled US\$ 11.7 billion.

In 3Q25, funds generated by operating activities reached US\$ 9.9 billion and free cash flow was US\$ 5.0 billion. Additionally, during the period, the Company borrowed US\$ 2.2 billion.

The operational cash generation, combined with the financing activities carried out in 3Q25, was primarily used to: (a) fund investments (US\$ 4.9 billion), (b) amortize lease liabilities (US\$ 2.4 billion), (c) remunerate shareholders (US\$ 2.0 billion), and (d) amortize principal and interest due during the period (US\$ 0.9 billion).

In 3Q25, the company paid off various loans and financial debts amounting to US\$ 0.9 billion, and raised US\$ 2.2 billion, notably through: (a) funding from the domestic banking market totaling US\$ 0.3 billion; and (b) international capital market issuance (global notes) with maturities in 2030 and 2036 in the amount of US\$ 2.0 billion.

Debt metrics

As of September 30, 2025, gross debt reached US\$ 70.7 billion, representing an increase of 3.9% compared to June 30, 2025, mainly due to the funding activities carried out during 3Q25, totaling US\$ 2.2 billion, which strengthened our cash position for the period.

The weighted average maturity of outstanding debt shifted from 11.92 years on June 30, 2025, to 11.36 years on September 30, 2025, while the average interest rate changed from 6.8% per year to 6.7% per year during the same period.

The gross debt/LTM Adjusted EBITDA ratio was 1.83x on September 30, 2025, compared to 1.78x on June 30, 2025.

The net debt reached US\$ 59.1 billion on September 30, 2025, an increase of 0.8% compared to June 30, 2025.

Table 6 – Debt indicators

US\$ million	09.30.2025	06.30.2025	Δ %	09.30.2024
Financial Debt	28,122	25,791	9.0	25,756
Capital Markets	17,395	15,461	12.5	16,005
Banking Market	8,836	8,299	6.5	7,490
Development banks	560	556	0.7	587
Export Credit Agencies	1,201	1,347	(10.8)	1,517
Others	130	128	1.6	157
Finance leases	42,589	42,273	0.7	33,376
Gross debt	70,711	68,064	3.9	59,132
Adjusted cash and cash equivalents	11,658	9,501	22.7	14,881
Net debt	59,053	58,563	0.8	44,251
Net Debt/(Net Debt + Market Cap) - Leverage	43%	43%	-	33%
Average interest rate (% p.a.)	6.7	6.8	(1.5)	6.6
Weighted average maturity of outstanding debt (years)	11.36	11.92	(4.7)	11.57
Net debt/LTM Adjusted EBITDA ratio	1.53	1.53	-	0.95
Gross debt/LTM Adjusted EBITDA ratio	1.83	1.78	3.2	1.27

Results by business segment

Exploration and Production

Table 7 – E&P results

US\$ million	3Q25	2Q25	3Q24	9M25	9M24	Variation (%) (1)		
						3Q25 X 2Q25	3Q25 X 3Q24	9M25 X 9M24
Sales revenues	15,737	14,404	15,383	45,208	47,128	9.3	2.3	(4.1)
Gross profit	8,559	7,803	9,404	24,632	28,307	9.7	(9.0)	(13.0)
Operating expenses	(757)	(1,846)	(1,222)	(3,341)	(3,403)	(59.0)	(38.1)	(1.8)
Operating income (loss)	7,802	5,957	8,182	21,291	24,904	31.0	(4.6)	(14.5)
Net income (loss) attributable to the shareholders of Petrobras	5,168	3,974	5,416	14,129	16,499	30.0	(4.6)	(14.4)
Adjusted EBITDA of the segment	10,922	8,970	10,451	29,857	31,693	21.8	4.5	(5.8)
EBITDA margin of the segment (%) (1)	69	62	68	66	67	7.1	1.5	(1.2)
ROCE (Return on Capital Employed) (%) (1)	8.7	9.2	13.4	8.7	13.4	(0.5)	(4.7)	(4.7)
Average Brent crude (US\$/bbl)	69.07	67.82	80.18	70.85	82.79	1.8	(13.9)	(14.4)
Production taxes Brazil	2,787	2,554	2,833	8,141	8,760	9.1	(1.6)	(7.1)
Royalties	1,852	1,674	1,774	5,331	5,483	10.6	4.4	(2.8)
Special participation	925	871	1,050	2,783	3,250	6.2	(11.9)	(14.4)
Retention of areas	10	9	9	27	27	11.1	11.1	–
Lifting cost Brazil (US\$/boe)	6.30	5.96	5.78	6.34	5.96	5.6	8.9	6.4
Pre-salt	4.26	3.83	3.78	4.18	3.88	11.1	12.8	7.7
Deep and ultra-deep post-salt	16.17	17.10	16.57	17.14	16.08	(5.4)	(2.4)	6.6
Onshore and shallow waters	17.24	17.52	16.74	17.25	16.63	(1.6)	3.0	3.7
Lifting cost + Leases	8.97	8.82	8.23	9.08	8.38	1.7	8.9	8.3
Pre-salt	6.91	6.64	6.10	6.87	6.21	4.1	13.3	10.6
Deep and ultra-deep post-salt	19.49	20.88	20.41	20.69	19.53	(6.7)	(4.5)	5.9
Onshore and shallow waters	17.24	17.52	16.74	17.25	16.63	(1.6)	3.0	3.7
Lifting cost + Production taxes	17.60	17.30	19.49	18.26	19.90	1.7	(9.7)	(8.2)
Lifting cost + Production taxes + Leases	20.27	20.16	21.94	21.01	22.33	0.5	(7.6)	(5.9)

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

In 3Q25 E&P gross profit was US\$ 8.6 billion, 9.7% up on 2Q25 (US\$ 7.8 billion), mainly driven by higher production and an increase in average Brent prices between quarters.

Operating income in 3Q25 was US\$ 7.8 billion, 31.0% higher than 2Q25. In addition to higher revenues, the increase was mainly driven by the lower expenses, resulting from the provision for the equalization of costs and volumes of the Jubarte Production Individualization Agreement, which occurred in 2Q25,

Lifting costs excluding government take and leases, were US\$ 6.30/boe, a 5.6% increase compared to 2Q25 (US\$ 5.96/boe). This increase reflects higher costs per barrel - in the pre-salt and the higher share of deepwater fields in total production, with higher costs.

In pre-salt there was an 11.1% increase in lifting costs due to higher integrity expenses, including increased well intervention activities in Tupi field, an increase in subsea inspections in Búzios, Tupi, and Sapinhoá fields, and higher expenses with platforms maintenance, mainly in Búzios, Atapu, and Tupi fields. Additionally, there was an increase resulting from the 4% appreciation of the BRL against the USD. Despite the cost increase, higher operational efficiency and higher production offset part of the impacts, and noteworthy were the ramp-ups of the FPSOs Maria Quitéria (Jubarte) and Alexandre de Gusmão, the continuation of peak production of Duque de Caxias (Mero) and Almirante Tamandaré (Búzios), which reached design capacity, as well as the start-up of six new wells, four in Santos Basin and two in Campos Basin.

In the post-salt, lifting costs decreased by 5.4%, influenced by the production effect, due to lower maintenances losses, the ramp-up of FPSOs Anna Nery and Anita Garibaldi, and the start-up of five new wells in Campos Basin, despite the natural decline of the fields. This performance was partially offset by increased expenses with platforms maintenance expenses, especially in Marlim Sul, Jubarte, and Roncador fields, additional subsea inspections, particularly in Roncador and Marlim Sul fields, and the appreciation of the BRL against the USD.

In onshore and shallow waters, lifting costs decreased by 1.6%, This reduction was driven by the gradual return of Manati field in 2Q, resulting in a more consistent production, positively impacting the metric in this quarter. We emphasize that, throughout the 3Q, Manati field has already fully returned to the gas production level prior to its closure.

Refining, Transportation and Marketing

Table 8 - RTM results

US\$ million	3Q25	2Q25	3Q24	9M25	9M24	Variation (%) ⁽¹⁾		
						3Q25 X 2Q25	3Q25 X 3Q24	9M25 X 9M24
Sales revenues	22,083	19,795	21,739	61,867	65,990	11.6	1.6	(6.2)
Gross profit	1,613	1,209	1,236	4,033	4,947	33.4	30.5	(18.5)
Operating expenses	(757)	(869)	(781)	(2,362)	(2,318)	(12.9)	(3.1)	1.9
Operating Income (loss)	856	340	455	1,671	2,629	151.8	88.1	(36.4)
Net income (loss) attributable to the shareholders of Petrobras	583	217	255	1,167	1,309	168.7	128.6	(10.8)
Adjusted EBITDA of the segment	1,269	1,080	1,078	3,418	4,432	17.5	17.7	(22.9)
EBITDA margin of the segment (%) (1)	6	5	5	6	7	1	1	(1)
ROCE (Return on Capital Employed) (%) (1)	1.0	0.7	3.2	1.0	3.2	0.3	(2.2)	(2.2)
Refining cost (US\$ / barrel) - Brazil	2.97	2.96	2.84	2.85	2.70	0.3	4.6	5.6
Price of basic oil products - Domestic Market (US\$/bbl)	84.54	82.96	88.10	84.68	91.76	1.9	(4.0)	(7.7)

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

RTM gross profit in 3Q25 was US\$ 404 million higher than in 2Q25. Considering the inventory turnover of US\$ 277 million in 3Q25 and US\$ 322 million in 2Q25, gross profit would have been US\$ 1.9 billion and US\$ 1.5 billion, respectively.

The highlights of the quarter were the increased oil exports, higher margins on diesel and jet fuel, in line with higher international margins, and higher domestic sales volumes, especially diesel, reflecting the typical seasonality of the quarter with harvest growth and stronger industrial activity.

Operating income in 3Q25 was higher than in 2Q25, explained by higher gross profit and lower operating expenses due to the reversal of impairment of the Boaventura Energies Complex.

The refining cost per barrel in 3Q25 was in line with 2Q25 (+0.3%), despite the increase in absolute costs (+5%) impacted by the appreciation of the BRL against the USD in 3Q25 and by the provision for the Collective Bargaining Agreement, offset by the higher refinery throughput in 3Q25 (+5%).

Gas and Low Carbon Energies

Table 9 – G&LCE results

US\$ million	3Q25	2Q25	3Q24	9M25	9M24	Variation (%) (1)		
						3Q25 X 2Q25	3Q25 X 3Q24	9M25 X 9M24
Sales revenues	2,270	2,176	2,341	6,306	6,961	4.3	(3.0)	(9.4)
Gross profit	919	1,032	970	2,686	3,317	(10.9)	(5.3)	(19.0)
Operating expenses	(868)	(914)	(801)	(2,561)	(2,557)	(5.0)	8.4	0.2
Operating income (loss)	51	118	169	125	760	(56.8)	(69.8)	(83.6)
Net income (loss) attributable to the shareholders of Petrobras	23	88	109	83	530	(73.9)	(78.9)	(84.3)
Adjusted EBITDA of the segment	203	236	299	526	1,161	(14.0)	(32.1)	(54.7)
EBITDA margin of the segment (%) (1)	9	11	13	8	17	(2)	(4)	(8)
ROCE (Return on Capital Employed) (%) (1)	0.4	1.1	6.2	0.4	6.2	(1)	(6)	(6)
Natural gas sales price - Brazil (US\$/bbl)	54.17	58.65	59.61	56.41	63.74	(7.6)	(9.1)	(11.5)
Natural gas sales price - Brazil (US\$/MMBtu)	9.13	9.89	10.05	9.51	10.75	(7.7)	(9.2)	(11.5)
Fixed revenues from power auctions (2)(3)	59.94	29.98	56.56	118.80	182.15	99.9	6.0	(34.8)
Average electricity sales price (US\$/MWh) (2)(3)	43.86	35.83	73.48	40.28	62.79	22.4	(40.3)	(35.8)

(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 3Q25, sales revenues were 4.3% higher than in 2Q25, due to higher natural gas sales volumes, higher energy generation, and the early start, in August 2025, of TermoRio and Ibitiré Thermal Power Plants contracts from the 2021 Capacity Reserve Auction by Power, initially scheduled to start in July 2026. On the other hand, in 3Q25, gross profit decreased by 10.9% compared to 2Q25, due to the lower average gas sales price, mainly impacted by the quarterly adjustment linked to Brent prices and the reference exchange rate, as well as by the competition in direct gas sales to free consumers, Petrobras has intensified its presence in the free natural gas market, maintaining a market share compatible with its participation in E&P investments.

Operating income in 3Q25 was negatively impacted by lower gross profit compared to 2Q25. The impact of lower gross profit on operating income was partially offset by reduced operating expenses, which include significant fixed transportation costs.

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	3Q25	2Q25	3Q24	9M25	9M24	Variation (%) (*)		
						3Q25 X 2Q25	3Q25 X 3Q24	9M25 X 9M24
Net income (loss)	6,053	4,757	5,891	16,805	10,371	27.2	2.7	62.0
Net finance (income) expense	(271)	(1,015)	281	(3,034)	9,089	(73.3)	-	-
Income taxes	2,230	1,654	2,205	6,995	4,325	34.8	1.1	61.7
Depreciation, depletion and amortization	4,111	3,697	2,983	11,055	9,483	11.2	37.8	16.6
EBITDA	12,123	9,093	11,360	31,821	33,268	33.3	6.7	(4.3)
Results of equity-accounted investments	(36)	(47)	23	(165)	304	(23.4)	-	-
Impairment of assets (reversals), net	(287)	190	-	(47)	(46)	-	-	2.2
Results on disposal/write-offs of assets	(10)	(14)	97	(81)	(189)	(28.6)	-	(57.1)
Results from co-participation agreements in bid areas	(62)	20	-	(112)	(103)	-	-	8.7
Adjusted EBITDA	11,728	9,242	11,480	31,416	33,234	26.9	2.2	(5.5)
Adjusted EBITDA margin (%)	50	44	49	48	47	6.0	1.0	1.0

(*) EBITDA Margin variations in percentage points.

Exhibits

Financial statements

Table 11 - Income statement - Consolidated

US\$ million	3Q25	2Q25	3Q24	9M25	9M24
Sales revenues	23,477	21,037	23,366	65,587	70,601
Cost of sales	(12,260)	(11,025)	(11,361)	(33,970)	(34,612)
Gross profit	11,217	10,012	12,005	31,617	35,989
Selling expenses	(1,360)	(1,286)	(1,193)	(3,736)	(3,794)
General and administrative expenses	(501)	(464)	(409)	(1,409)	(1,405)
Exploration costs	(248)	(185)	(406)	(746)	(715)
Research and development expenses	(233)	(193)	(195)	(628)	(571)
Other taxes	(149)	(127)	(55)	(399)	(1,143)
Impairment (losses) reversals, net	287	(190)	-	47	46
Other income and expenses, net	(1,037)	(2,218)	(1,347)	(4,145)	(4,318)
	(3,241)	(4,663)	(3,605)	(11,016)	(11,900)
Operating income (loss)	7,976	5,349	8,400	20,601	24,089
Finance income	414	345	491	1,056	1,520
Finance expenses	(1,119)	(1,065)	(881)	(3,167)	(4,885)
Foreign exchange gains (losses) and inflation indexation charges	976	1,735	109	5,145	(5,724)
Net finance income (expense)	271	1,015	(281)	3,034	(9,089)
Results of equity-accounted investments	36	47	(23)	165	(304)
Net income (loss) before income taxes	8,283	6,411	8,096	23,800	14,696
Income taxes	(2,230)	(1,654)	(2,205)	(6,995)	(4,325)
Net Income (loss)	6,053	4,757	5,891	16,805	10,371
Net income (loss) attributable to:					
Shareholders of Petrobras	6,027	4,734	5,870	16,735	10,308
Non-controlling interests	26	23	21	70	63

Table 12 - Statement of financial position – Consolidated

ASSETS - US\$ million	09.30.2025	12.31.2024
Current assets	28,083	21,836
Cash and cash equivalents	8,964	3,271
Marketable securities	2,694	4,263
Trade and other receivables, net	4,116	3,566
Inventories	8,700	6,710
Recoverable income taxes	669	411
Other recoverable taxes	1,257	1,555
Assets classified as held for sale	1	510
Other current assets	1,682	1,550
Non-current assets	199,804	159,809
Long-term receivables	24,935	20,610
Trade and other receivables, net	830	1,256
Marketable securities	53	582
Judicial deposits	15,079	11,748
Deferred income taxes	1,030	922
Other recoverable taxes	4,566	3,601
Other non-current assets	3,377	2,501
Investments	794	659
Property, plant and equipment	171,557	136,285
Intangible assets	2,518	2,255
Total assets	227,887	181,645

LIABILITIES - US\$ million	09.30.2025	12.31.2024
Current liabilities	34,289	31,460
Trade payables	6,819	6,082
Finance debt	2,481	2,566
Lease liability	9,593	8,542
Income taxes payable	1,131	1,400
Other taxes payable	3,657	3,284
Dividends payable	1,523	2,657
Provision for decommissioning costs	2,905	1,696
Employee benefits	3,320	2,315
Liabilities related to assets classified as held for sale	102	713
Other current liabilities	2,758	2,205
Non-current liabilities	113,697	90,835
Finance debt	25,641	20,596
Lease liability	32,996	28,607
Income taxes payable	601	530
Deferred income taxes	9,242	1,470

Employee benefits	12,906	10,672
Provision for legal proceedings	3,099	2,833
Provision for decommissioning costs	27,491	24,507
Other non-current liabilities	1,721	1,620
Shareholders' equity	79,901	59,350
Attributable to the shareholders of Petrobras	79,520	59,106
Share capital (net of share issuance costs)	107,101	107,101
Capital reserve and capital transactions	1,145	29
Profit reserves	58,853	61,446
Retained earnings	13,201	-
Accumulated other comprehensive deficit	(100,780)	(109,470)
Attributable to non-controlling interests	381	244
Total liabilities and shareholders' equity	227,887	181,645

Table 13 - Statement of cash flow – Consolidated

US\$ million	3Q25	2Q25	3Q24	9M25	9M24
Cash flows from operating activities					
Net income (loss) for the period	6,053	4,757	5,891	16,805	10,371
Adjustments for:					
Pension and medical benefits	448	430	409	1,295	2,544
Results of equity-accounted investments	(36)	(47)	23	(165)	304
Depreciation, depletion and amortization	4,111	3,697	2,983	11,055	9,483
Impairment of assets (reversals), net	(287)	190	-	(47)	(46)
Inventory write down (write-back) to net realizable value	(3)	-	2	4	(42)
Allowance for credit loss on trade and other receivables, net	2	57	6	39	54
Exploratory expenditure write-offs	17	-	309	226	414
Gain on disposal/write-offs of assets	(10)	(14)	97	(81)	(189)
Foreign exchange, indexation and finance charges	(417)	(1,252)	168	(3,624)	9,143
Income taxes	2,230	1,654	2,205	6,995	4,325
Revision and unwinding of discount on the provision for decommissioning costs	366	329	242	1,015	781
Results from co-participation agreements in bid areas	(62)	20	-	(112)	(103)
Early termination and cash outflows revision of lease agreements	(147)	(144)	(88)	(448)	(234)
Losses with legal, administrative and arbitration proceedings, net	280	125	287	606	808
Equalization of expenses - Production Individualization Agreements	32	672	5	708	29
Decrease (Increase) in assets					
Trade and other receivables	(596)	(50)	163	(474)	1,622
Inventories	(307)	(494)	1	(1,160)	(354)
Judicial deposits	(112)	(256)	(160)	(548)	414
Other assets	(135)	(194)	(38)	50	(109)
Increase (Decrease) in liabilities					
Trade payables	(58)	461	387	(140)	605
Other taxes payable	(324)	(605)	(459)	(725)	(2,321)
Pension and medical benefits	(258)	(307)	(276)	(780)	(758)
Provisions for legal proceedings	(130)	(173)	(96)	(687)	(296)
Other employee benefits	441	(2)	499	557	129
Provision for decommissioning costs	(280)	(241)	(282)	(705)	(745)
Other liabilities	(80)	29	(250)	(111)	(607)
Income taxes paid	(882)	(1,111)	(721)	(3,663)	(5,442)
Net cash provided by operating activities	9,856	7,531	11,307	25,885	29,780
Cash flows from investing activities					
Acquisition of PP&E and intangible assets	(4,887)	(4,084)	(4,443)	(12,933)	(10,215)
Acquisition of equity interests	(2)	(2)	(7)	(4)	(13)
Proceeds from disposal of assets - Divestment	75	16	25	554	791

Financial compensation from co-participation agreements	-	-	-	355	397
Divestment (investment) in marketable securities	(31)	1,491	(374)	2,830	(1,179)
Dividends received	80	18	57	105	121
Net cash used in investing activities	(4,765)	(2,561)	(4,742)	(9,093)	(10,098)
Cash flows from financing activities					
Changes in non-controlling interest	(123)	118	(232)	34	(107)
Financing and loans, net:					
Proceeds from finance debt	2,243	2,572	986	5,315	1,553
Repayment of principal - finance debt	(349)	(1,075)	(1,909)	(1,896)	(4,227)
Repayment of interest - finance debt	(535)	(359)	(534)	(1,391)	(1,529)
Repayment of lease liability	(2,415)	(2,274)	(1,913)	(6,783)	(5,796)
Dividends paid to Shareholders of Petrobras	(2,030)	(1,706)	(2,293)	(6,618)	(12,871)
Share repurchase program	-	-	-	-	(380)
Dividends paid to non-controlling interests	(9)	(5)	-	(40)	(77)
Net cash used in financing activities	(3,218)	(2,729)	(5,895)	(11,379)	(23,434)
Effect of exchange rate changes on cash and cash equivalents	95	60	140	280	(281)
Net change in cash and cash equivalents	1,968	2,301	810	5,693	(4,033)
Cash and cash equivalents at the beginning of the period	6,996	4,695	7,884	3,271	12,727
Cash and cash equivalents at the end of the period	8,964	6,996	8,694	8,964	8,694

Table 14 – Net revenues by products

US\$ million	3Q25	2Q25	3Q24	9M25	9M24	Variation (%)		
						3Q25 X 2Q25	3Q25 X 3Q24	9M25 X 9M24
Diesel	7,117	6,183	7,031	19,870	21,086	15.1	1.2	(5.8)
Gasoline	3,084	3,073	3,140	9,121	9,418	0.4	(1.8)	(3.2)
Liquefied petroleum gas (LPG)	941	884	849	2,558	2,400	6.4	10.8	6.6
Jet fuel	1,112	1,009	1,146	3,244	3,477	10.2	(3.0)	(6.7)
Naphtha	440	425	480	1,275	1,390	3.5	(8.3)	(8.3)
Fuel oil (including bunker fuel)	136	132	209	433	786	3.0	(34.9)	(44.9)
Other oil products	938	970	1,212	2,839	3,304	(3.3)	(22.6)	(14.1)
Subtotal oil products	13,768	12,676	14,067	39,340	41,861	8.6	(2.1)	(6.0)
Natural gas	1,019	973	1,152	2,877	3,610	4.7	(11.5)	(20.3)
Crude oil	1,040	1,073	1,143	3,518	3,421	(3.1)	(9.0)	2.8
Renewables and nitrogen products	77	41	73	171	147	87.8	5.5	16.3
Breakage	35	54	101	137	362	(35.2)	(65.3)	(62.2)
Electricity	238	148	277	525	509	60.8	(14.1)	3.1
Services, agency and others	189	182	192	537	641	3.8	(1.6)	(16.2)
Total domestic market	16,366	15,147	17,005	47,105	50,551	8.0	(3.8)	(6.8)
Exports	6,903	5,680	6,214	17,952	19,358	21.5	11.1	(7.3)
Crude oil	5,408	4,452	4,627	13,670	14,701	21.5	16.9	(7.0)
Fuel oil (including bunker fuel)	1,193	1,093	1,278	3,470	3,726	9.1	(6.7)	(6.9)
Other oil products and other products	302	135	309	812	931	123.7	(2.3)	(12.8)
Sales abroad (*)	208	210	147	530	692	(1.0)	41.5	(23.4)
Total foreign market	7,111	5,890	6,361	18,482	20,050	20.7	11.8	(7.8)
Total	23,477	21,037	23,366	65,587	70,601	11.6	0.5	(7.1)

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

Table 15 – Cost of Sales by Nature (*)

US\$ million	3Q25	2Q25	3Q24	9M25	9M24	Variation (%)		
						3Q25 X 2Q25	3Q25 X 3Q24	9M25 X 9M24
Raw material, products for resale, materials and third-party services*	(5,895)	(5,251)	(5,632)	(16,245)	(16,930)	12.3	4.7	(4.0)
Acquisitions	(4,001)	(3,552)	(4,134)	(11,132)	(12,305)	12.6	(3.2)	(9.5)
Crude oil imports	(2,043)	(1,766)	(2,386)	(5,925)	(7,135)	15.7	(14.4)	(17.0)
Oil products imports	(1,714)	(1,586)	(1,320)	(4,489)	(3,981)	8.1	29.8	12.8
Natural gas imports	(244)	(200)	(428)	(718)	(1,189)	22.0	(43.0)	(39.6)
Third-party services and others	(1,894)	(1,699)	(1,498)	(5,113)	(4,625)	11.5	26.4	10.6
Depreciation, depletion and amortization	(3,297)	(3,004)	(2,362)	(8,814)	(7,434)	9.8	39.6	18.6
Production taxes	(2,788)	(2,555)	(2,836)	(8,146)	(8,772)	9.1	(1.7)	(7.1)
Employee compensation	(470)	(431)	(435)	(1,300)	(1,477)	9.0	8.0	(12.0)
Inventory turnover	190	216	(96)	535	1	(12.0)	-	53,400.0
Total	(12,260)	(11,025)	(11,361)	(33,970)	(34,612)	11.2	7.9	(1.9)

(*) It Includes short-term leases.

Table 16 – Operating expenses

US\$ million	3Q25	2Q25	3Q24	9M25	9M24	Variation (%)		
						3Q25 X 2Q25	3Q25 X 3Q24	9M25 X 9M24
Selling, General and Administrative Expenses	(1,861)	(1,750)	(1,602)	(5,145)	(5,199)	6.3	16.2	(1.0)
Selling expenses	(1,360)	(1,286)	(1,193)	(3,736)	(3,794)	5.8	14.0	(1.5)
Materials, third-party services, freight, rent and other related	(1,103)	(1,071)	(1,002)	(3,069)	(3,191)	3.0	10.1	(3.8)
Depreciation, depletion and amortization	(207)	(171)	(159)	(547)	(498)	21.1	30.2	9.8
Reversal (allowance) for expected credit losses	(17)	(14)	-	(27)	(8)	21.4	-	237.5
Employee compensation	(33)	(30)	(32)	(93)	(97)	10.0	3.1	(4.1)
General and administrative expenses	(501)	(464)	(409)	(1,409)	(1,405)	8.0	22.5	0.3
Employee compensation	(296)	(265)	(278)	(827)	(935)	11.7	6.5	(11.6)
Materials, third-party services, rent and other related costs	(155)	(153)	(96)	(447)	(362)	1.3	61.5	23.5
Depreciation, depletion and amortization	(50)	(46)	(35)	(135)	(108)	8.7	42.9	25.0
Exploration costs	(248)	(185)	(406)	(746)	(715)	34.1	(38.9)	4.3
Research and development expenses	(233)	(193)	(195)	(628)	(571)	20.7	19.5	10.0
Other taxes	(149)	(127)	(55)	(399)	(1,143)	17.3	170.9	(65.1)
Impairment (losses) reversals, net	287	(190)	-	47	46	-	-	2.2
Other income and expenses, net	(1,037)	(2,218)	(1,347)	(4,145)	(4,318)	(53.2)	(23.0)	(4.0)
Total	(3,241)	(4,663)	(3,605)	(11,016)	(11,900)	(30.5)	(10.1)	(7.4)

Table 17 – Financial results

US\$ million	3Q25	2Q25	3Q24	9M25	9M24	Variation (%)		
						3Q25 X 2Q25	3Q25 X 3Q24	9M25 X 9M24
Finance income	414	345	491	1,056	1,520	20.0	(15.7)	(30.5)
Income from investments and marketable securities (Government Bonds)	316	225	363	764	1,175	40.4	(12.9)	(35.0)
Other finance income	98	120	128	292	345	(18.3)	(23.4)	(15.4)
Finance expenses	(1,119)	(1,065)	(881)	(3,167)	(4,885)	5.1	27.0	(35.2)
Interest on finance debt	(592)	(517)	(555)	(1,575)	(1,628)	14.5	6.7	(3.3)
Unwinding of discount on lease liability	(678)	(653)	(544)	(1,953)	(1,648)	3.8	24.6	18.5
Capitalized borrowing costs	530	467	398	1,446	1,157	13.5	33.2	25.0
Unwinding of discount on the provision for decommissioning costs	(336)	(329)	(242)	(984)	(772)	2.1	38.8	27.5
Tax settlement programs - federal taxes	-	-	125	-	(1,804)	-	-	-
Other finance expenses	(43)	(33)	(63)	(101)	(190)	30.3	(31.7)	(46.8)
Foreign exchange gains (losses) and inflation indexation charges	976	1,735	109	5,145	(5,724)	(43.7)	795.4	-
Foreign exchange gains (losses)	1,068	2,032	587	6,136	(3,834)	(47.4)	81.9	-
Real x US dollar	1,064	2,141	702	6,282	(3,747)	(50.3)	51.6	-
Other currencies	4	(109)	(115)	(146)	(87)	-	-	67.8
Reclassification of hedge accounting to the Statement of Income	(439)	(498)	(821)	(1,659)	(2,118)	(11.8)	(46.5)	(21.7)
Tax settlement programs - federal taxes	-	-	(15)	-	(235)	-	-	-
Indexation to the Selic interest rate of anticipated dividends and dividends payable	22	(87)	18	(129)	(370)	-	22.2	(65.1)
Recoverable taxes inflation indexation income	40	101	173	199	77	(60.4)	(76.9)	158.4
Other foreign exchange gains and indexation charges, net	285	187	167	598	756	52.4	70.7	(20.9)
Total	271	1,015	(281)	3,034	(9,089)	(73.3)	-	-

Financial information by business segment

Table 18 - Consolidated income by business segment – 9M25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	45,208	61,867	6,306	244	(48,038)	65,587
Intersegments	45,031	802	2,201	4	(48,038)	-
Third parties	177	61,065	4,105	240	-	65,587
Cost of sales	(20,576)	(57,834)	(3,620)	(217)	48,277	(33,970)
Gross profit	24,632	4,033	2,686	27	239	31,617
Expenses	(3,341)	(2,362)	(2,561)	(2,752)	-	(11,016)
Selling expenses	-	(1,551)	(2,150)	(35)	-	(3,736)
General and administrative expenses	(45)	(288)	(92)	(984)	-	(1,409)
Exploration costs	(746)	-	-	-	-	(746)
Research and development expenses	(490)	(7)	(8)	(123)	-	(628)
Other taxes	(20)	(38)	(11)	(330)	-	(399)
Impairment (losses) reversals, net	(193)	241	(1)	-	-	47
Other income and expenses, net	(1,847)	(719)	(299)	(1,280)	-	(4,145)
Operating income (loss)	21,291	1,671	125	(2,725)	239	20,601
Net finance income	-	-	-	3,034	-	3,034
Results of equity-accounted investments	74	67	29	(5)	-	165
Net income (loss) before income taxes	21,365	1,738	154	304	239	23,800
Income taxes	(7,238)	(571)	(42)	936	(80)	(6,995)
Net income (loss)	14,127	1,167	112	1,240	159	16,805
Net income (loss) attributable to:						
Shareholders of Petrobras	14,129	1,167	83	1,197	159	16,735
Non-controlling interests	(2)	-	29	43	-	70

Table 19 – Consolidated income by business segment – 9M24

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	47,128	65,990	6,961	240	(49,718)	70,601
Intersegments	46,875	777	2,061	5	(49,718)	-
Third parties	253	65,213	4,900	235	-	70,601
Cost of sales	(18,821)	(61,043)	(3,644)	(224)	49,120	(34,612)
Gross profit	28,307	4,947	3,317	16	(598)	35,989
Expenses	(3,403)	(2,318)	(2,557)	(3,622)	-	(11,900)
Selling expenses	(1)	(1,569)	(2,208)	(16)	-	(3,794)
General and administrative expenses	(43)	(265)	(94)	(1,003)	-	(1,405)
Exploration costs	(715)	-	-	-	-	(715)
Research and development expenses	(451)	(4)	(2)	(114)	-	(571)
Other taxes	(737)	(32)	(14)	(360)	-	(1,143)
Impairment (losses) reversals, net	(4)	37	-	13	-	46
Other income and expenses, net	(1,452)	(485)	(239)	(2,142)	-	(4,318)
Operating income (loss)	24,904	2,629	760	(3,606)	(598)	24,089
Net finance expense	-	-	-	(9,089)	-	(9,089)
Results of equity-accounted investments	62	(426)	66	(6)	-	(304)
Net income (loss) before income taxes	24,966	2,203	826	(12,701)	(598)	14,696
Income taxes	(8,469)	(894)	(257)	5,090	205	(4,325)
Net income (loss)	16,497	1,309	569	(7,611)	(393)	10,371
Net income (loss) attributable to:						
Shareholders of Petrobras	16,499	1,309	530	(7,637)	(393)	10,308
Non-controlling interests	(2)	-	39	26	-	63

Table 20 – Quarterly consolidated income by business segment – 3Q25

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

Table 21 - Quarterly consolidated income by business segment – 2Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	14,404	19,795	2,176	80	(15,418)	21,037
Intersegments	14,343	256	817	2	(15,418)	-
Third parties	61	19,539	1,359	78	-	21,037
Cost of sales	(6,601)	(18,586)	(1,144)	(70)	15,376	(11,025)
Gross profit	7,803	1,209	1,032	10	(42)	10,012
Expenses	(1,846)	(869)	(914)	(1,034)	-	(4,663)
Selling expenses	-	(518)	(751)	(17)	-	(1,286)
General and administrative expenses	(26)	(96)	(32)	(310)	-	(464)
Exploration costs	(185)	-	-	-	-	(185)
Research and development expenses	(147)	(3)	(2)	(41)	-	(193)
Other taxes	(7)	(14)	(6)	(100)	-	(127)
Impairment (losses) reversals, net	(139)	(50)	(1)	-	-	(190)
Other income and expenses, net	(1,342)	(188)	(122)	(566)	-	(2,218)
Operating income (loss)	5,957	340	118	(1,024)	(42)	5,349
Net finance income	-	-	-	1,015	-	1,015
Results of equity-accounted investments	42	(7)	17	(5)	-	47
Net income (loss) before income taxes	5,999	333	135	(14)	(42)	6,411
Income taxes	(2,025)	(116)	(39)	512	14	(1,654)
Net income (loss)	3,974	217	96	498	(28)	4,757
Net income (loss) attributable to:						
Shareholders of Petrobras	3,974	217	88	483	(28)	4,734
Non-controlling interests	-	-	8	15	-	23

Table 22 - Other income and expenses by segment – 9M25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(1,761)	(144)	(66)	(14)	-	(1,985)
Variable compensation programs (*)	(460)	(226)	(51)	(262)	-	(999)
Pension and medical benefits - retirees	-	-	-	(977)	-	(977)
Equalization of expenses - Production Individualization Agreements	(708)	-	-	-	-	(708)
Losses with legal, administrative and arbitration proceedings	(175)	(295)	(8)	(128)	-	(606)
Results on disposal/write-offs of assets	60	(7)	10	18	-	81
Results from co-participation agreements in bid areas	112	-	-	-	-	112
Results of non-core activities	338	(8)	1	10	-	341
Early termination and changes to cash flow estimates of leases	416	20	4	8	-	448
Others	331	(59)	(189)	65	-	148
Total	(1,847)	(719)	(299)	(1,280)	-	(4,145)

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

Table 23 - Other income and expenses by segment – 9M24

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(1,895)	(66)	(51)	(12)	-	(2,024)
Variable compensation programs (*)	(376)	(189)	(42)	(223)	-	(830)
Pension and medical benefits - retirees	-	-	-	(1,907)	-	(1,907)
Equalization of expenses - Production Individualization Agreements	(30)	-	-	-	-	(30)
Losses with legal, administrative and arbitration proceedings	(292)	(369)	(15)	(132)	-	(808)
Results on disposal/write-offs of assets	179	55	23	(68)	-	189
Results from co-participation agreements in bid areas	103	-	-	-	-	103
Results of non-core activities	189	(9)	11	13	-	204
Early termination and changes to cash flow estimates of leases	213	13	(3)	11	-	234
Others	457	80	(162)	176	-	551
Total	(1,452)	(485)	(239)	(2,142)	-	(4,318)

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

Table 24 - Other income and expenses by segment – 3Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(649)	(17)	(18)	(6)	-	(690)
Variable compensation programs (*)	(189)	(88)	(20)	(107)	-	(404)
Pension and medical benefits - retirees	-	-	-	(338)	-	(338)
Gains (losses) with legal, administrative and arbitration proceedings	(69)	(228)	22	(5)	-	(280)
Equalization of expenses - Production Individualization Agreements	(32)	-	-	-	-	(32)
Results on disposal/write-offs of assets	46	(7)	(6)	(23)	-	10
Results from co-participation agreements in bid	62	-	-	-	-	62
Results of non-core activities	116	(3)	1	3	-	117
Early termination and changes to cash flow estimates of leases	116	24	3	4	-	147
Others	295	(10)	(65)	151	-	371
Total	(304)	(329)	(83)	(321)	-	(1,037)

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

Table 25 - Other income and expenses by segment – 2Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(600)	(29)	(27)	(4)	-	(660)
Variable compensation programs (*)	(137)	(74)	(16)	(78)	-	(305)
Pension and medical benefits - retirees	-	-	-	(324)	-	(324)
Gains (losses) with legal, administrative and arbitration proceedings	6	(38)	(28)	(65)	-	(125)
Equalization of expenses - Production Individualization Agreements	(672)	-	-	-	-	(672)
Results on disposal/write-offs of assets	(18)	1	14	17	-	14
Results from co-participation agreements in bid areas	(20)	-	-	-	-	(20)
Results of non-core activities	120	3	-	3	-	126
Early termination and changes to cash flow estimates of leases	149	(3)	-	(2)	-	144
Others	(170)	(48)	(65)	(113)	-	(396)
Total	(1,342)	(188)	(122)	(566)	-	(2,218)

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

Table 26 - Consolidated assets by business segment – 09.30.2025

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Total assets	159,451	32,725	5,892	33,983	(4,164)	227,887
Current assets	2,820	10,322	427	18,678	(4,164)	28,083
Non-current assets	156,631	22,403	5,465	15,305	-	199,804
Long-term receivables	9,383	2,736	141	12,675	-	24,935
Investments	329	244	162	59	-	794
Property, plant and equipment	145,044	19,289	5,078	2,146	-	171,557
Operating assets	111,344	16,771	4,484	1,530	-	134,129
Assets under construction	33,700	2,518	594	616	-	37,428
Intangible assets	1,875	134	84	425	-	2,518

Table 27 - Consolidated assets by business segment – 12.31.2024

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

Table 28 - Reconciliation of Adjusted EBITDA by business segment – 9M25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	14,127	1,167	112	1,240	159	16,805
Net finance income	-	-	-	(3,034)	-	(3,034)
Income taxes	7,238	571	42	(936)	80	6,995
Depreciation, depletion and amortization	8,545	1,981	410	119	-	11,055
EBITDA	29,910	3,719	564	(2,611)	239	31,821
Results of equity-accounted investments	(74)	(67)	(29)	5	-	(165)
Impairment of assets (reversals), net	193	(241)	1	-	-	(47)
Results on disposal/write-offs of assets	(60)	7	(10)	(18)	-	(81)
Results from co-participation agreements in bid areas	(112)	-	-	-	-	(112)
Adjusted EBITDA	29,857	3,418	526	(2,624)	239	31,416

Table 29 - Reconciliation of Adjusted EBITDA by business segment – 9M24

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	16,497	1,309	569	(7,611)	(393)	10,371
Net finance expense	-	-	-	9,089	-	9,089
Income taxes	8,469	894	257	(5,090)	(205)	4,325
Depreciation, depletion and amortization	7,067	1,895	424	97	-	9,483
EBITDA	32,033	4,098	1,250	(3,515)	(598)	33,268
Results of equity-accounted investments	(62)	426	(66)	6	-	304
Impairment of assets (reversals), net	4	(37)	-	(13)	-	(46)
Results on disposal/write-offs of assets	(179)	(55)	(23)	68	-	(189)
Results from co-participation agreements in bid areas	(103)	-	-	-	-	(103)
Adjusted EBITDA	31,693	4,432	1,161	(3,454)	(598)	33,234

Table 30 - Reconciliation of Adjusted EBITDA by business segment – 3Q25

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

Table 31 - Reconciliation of Adjusted EBITDA by business segment – 2Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	3,974	217	96	498	(28)	4,757
Net finance income	-	-	-	(1,015)	-	(1,015)
Income taxes	2,025	116	39	(512)	(14)	1,654
Depreciation, depletion and amortization	2,836	691	131	39	-	3,697
EBITDA	8,835	1,024	266	(990)	(42)	9,093
Results of equity-accounted investments	(42)	7	(17)	5	-	(47)
Impairment of assets (reversals), net	139	50	1	-	-	190
Results on disposal/write-offs of assets	18	(1)	(14)	(17)	-	(14)
Results from co-participation agreements in bid areas	20	-	-	-	-	20
Adjusted EBITDA	8,970	1,080	236	(1,002)	(42)	9,242

Glossary

A

Adjusted cash and cash equivalents: Sum of cash and cash equivalents and 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) Leases: payments related to leased assets used in projects (e.g., drilling rigs and PLSVs), excluding production units (UEPs).
- b) Geology and Geophysics: acquisition and interpretation of seismic data.
- c) Contractual milestones: include payments related to project mobilization and the acquisition of materials for future use in projects.
- d) Others: adjustment of payment flows for platform construction milestones, considering the mismatch between the accrual and cash perspectives and expenses related to projects but not capitalized, such as pre-FID expenditures.

E

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

F

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

G

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

I

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

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

a) Production Development (PD)

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

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

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

b) Exploration (EXP)

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

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

c) Others

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

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

L

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

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

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

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

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

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

N

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

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