



Nova Piratininga thermoelectric plant
One of 9 Petrobras plants contracted
at LRCAP 2026

PERFORMANCE REPORT

1Q26



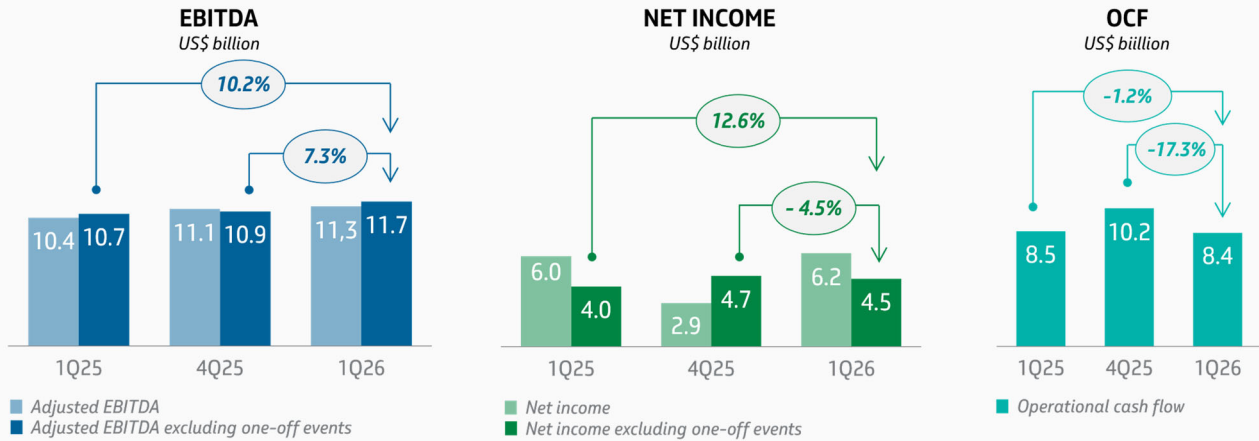
Table of contents

Disclaimer	3
Highlights – 1Q26	4
<i>Main items</i>	<i>5</i>
Consolidated results	6
One-off events	7
Capex	8
Liquidity and capital resources	11
Debt metrics	13
Results by business segment	14
<i>Exploration and Production</i>	<i>14</i>
<i>Refining, Transportation and Marketing</i>	<i>16</i>
<i>Gas and Low Carbon Energies</i>	<i>17</i>
Reconciliation of Adjusted EBITDA	18
Exhibits	19
<i>Financial statements</i>	<i>19</i>
<i>Financial information by business segment</i>	<i>28</i>
Glossary	36

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 2Q26 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. Interim Financial Information has been prepared in accordance with IFRS Accounting Standards and revised by independent auditors.

Highlights – 1Q26



“We delivered consistent financial results in the first quarter of 2026, maintaining strong cash generation with operating cash flow of US\$ 8.4 billion, sustained by the excellent performance of our assets and by record oil and gas production. Our investments are being converted into production growth, vindicating our solid and effective value generation strategy.”

Fernando Melgarejo, Chief Financial Officer and Investor Relations Officer

Main financial highlights

- Solid results in 1Q26: Adjusted EBITDA Excluding One-off Events of US\$ 11.7 billion and Net Income Excluding One-off Events of US\$ 4.5 billion
- Maintenance of strong cash generation with Operating Cash Flow of US\$ 8.4 billion and Free Cash Flow of US\$ 3.9 billion

Contribution to society

- We paid R\$ 72.4 billion in taxes to the Federal Government, States, and Municipalities in 1Q26
- We approved R\$ 9.0 billion in remuneration to our shareholders related to the results of 1Q26



Main items

TABLE 1 – MAIN ITEMS

US\$ million	1Q26	4Q25	1Q25	Variation (%)	
				1Q26 X 4Q25	1Q26 X 1Q25
Sales revenues	23,535	23,608	21,073	(0.3)	11.7
Gross profit	11,340	10,842	10,388	4.6	9.2
Operating expenses	(3,492)	(5,330)	(3,112)	(34.5)	12.2
Consolidated net income attributable to the shareholders of Petrobras	6,199	2,899	5,974	113.8	3.8
Consolidated net income excluding one-off events attributable to the shareholders of Petrobras (*)	4,535	4,750	4,029	(4.5)	12.6
Net cash provided by operating activities	8,399	10,162	8,498	(17.3)	(1.2)
Free cash flow	3,855	3,580	4,536	7.7	(15.0)
Adjusted EBITDA	11,349	11,107	10,446	2.2	8.6
Adjusted EBITDA excluding one-off events (*)	11,737	10,935	10,652	7.3	10.2
Gross debt (US\$ million)	71,214	69,793	64,491	2.0	10.4
Net debt (US\$ million)	62,093	60,593	56,034	2.5	10.8
Net debt/LTM Adjusted EBITDA ratio	1.43	1.42	1.45	0.7	(1.4)
Average commercial selling rate for U.S. dollar	5.26	5.39	5.84	(2.4)	(9.9)
Brent crude (US\$/bbl)	80.61	63.69	75.66	26.6	6.5
Price of basic oil products - Domestic Market (US\$/bbl)	86.83	84.67	86.58	2.6	0.3
ROCE (Return on Capital Employed)	6.7%	6.6%	6.5%	0,1 p.p.	0,2 p.p.

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



Consolidated results

In 1Q26, we recorded solid financial results, supported by excellent operational performance, with yet another quarter of strong oil and gas production, which increased 3.7% compared to 4Q25. Furthermore, the appreciation of the real against the dollar also contributed positively to our figures.

As a result, we delivered an adjusted EBITDA of US\$ 11.7 billion and Net Income of US\$ 4.5 billion, both excluding one-off events.

Adjusted EBITDA, excluding one-off events in 1Q26, was 7.3% higher than 4Q25, driven by increased sales of locally-produced oil products and lower operating expenses, particularly due to reduced exploration costs. Despite higher production, lower oil exports during the period partially offset results. It is worth noting that we had an ongoing export balance of 81 Mbpd, which is expected to be settled in 2Q26.

Net income in 1Q26, excluding one-off events, was US\$ 4.5 billion, a reduction of 4.5% compared to 4Q25. Including one-off events, net income was US\$ 6.2 billion, influenced by the gains with FX variation, reflecting the appreciation of the real against the dollar, and impairment reversal.

It is worth noting that the recent increase in oil prices and record production have hardly been reflected in first-quarter revenues. Regarding volume, there is a natural lag between shipment and revenue recognition, which occurs at the time of cargo title transfer, when vessels arrive at destination ports.

As for the recent increase in prices, the effects have not yet been perceived due to the export pricing logic. The definition of the price index and the pricing period may vary by negotiation and customer. For example, in the Asian market, destination of most of our exports, pricing is usually based on quotations from the month prior to cargo arrival. Therefore, the increase in oil prices following the start of the conflict in the Middle East will be reflected in 2Q26 exports.

One-off events

TABLE 2 – ONE-OFF EVENTS

US\$ million	1Q26	4Q25	1Q25	Variation (%)	
				1Q26 X 4Q25	1Q26 X 1Q25
Net income	6,218	2,915	5,995	113.3	3.7
One-off events	2,525	(2,802)	2,948	-	(14.3)
One-off events that do not affect Adjusted EBITDA	2,913	(2,974)	3,154	-	(7.6)
Impairment (losses) reversals of assets and investments	409	(1,568)	(50)	-	-
Reclassification of comprehensive income (loss) due to the disposal of equity-accounted investments	-	(1)	-	-	-
Results on disposal/write-offs of assets	75	(61)	57	-	31.6
Results from co-participation agreements in bid areas	118	125	70	(5.6)	68.6
Discount and premium on repurchase of debt securities	-	(6)	-	-	-
Gains/(losses) with foreign exchange variation Real x U.S. dollar (*)	2,311	(1,463)	3,077	-	(24.9)
Other one-off events	(388)	172	(206)	-	88.3
Collective bargaining agreement	(8)	(271)	-	(97.0)	-
Gains (losses) on decommissioning of areas	(7)	568	(1)	-	600.0
Losses with legal, administrative and arbitration proceedings	(133)	(417)	(201)	(68.1)	(33.8)
Equalization of expenses - Production Individualization Agreements	(7)	467	(4)	-	75.0
Tax Amnesty Program of Bahia and Rio de Janeiro States	(118)	(136)	-	(13.2)	-
Export tax on crude oil and diesel	(122)	-	-	-	-
Others	7	(39)	-	-	-
Net effect of items with one-off events on income taxes	(861)	950	(1,003)	-	(14.2)
Net income excluding one-off events	4,554	4,767	4,050	(4.5)	12.4
Shareholders of Petrobras	4,535	4,750	4,029	(4.5)	12.6
Non-controlling interests	19	17	21	11.8	(9.5)
Adjusted EBITDA	11,349	11,107	10,446	2.2	8.6
Other one-off events	(388)	172	(206)	-	88.3
Adjusted EBITDA excluding one-off events	11,737	10,935	10,652	7.3	10.2

(*) As of 4Q24, the line "gains/(losses) with foreign exchange variation Real x U.S. 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	1Q26	4Q25	1Q25	Variation (%)	
				1Q26 X 4Q25	1Q26 X 1Q25
Exploration & Production (*)	4,463	5,123	3,502	(12.9)	27.4
Production Development	3,507	3,728	2,726	(5.9)	28.7
Exploration	351	693	305	(49.4)	15.2
Others E&P	606	702	472	(13.7)	28.4
Refining, Transportation and Marketing	503	765	405	(34.2)	24.4
Gas & Low Carbon Energies	68	179	55	(62.0)	23.7
Others	72	221	104	(67.4)	(30.7)
Subtotal	5,107	6,288	4,065	(18.8)	25.6
Signature bonus	-	26	-	-	-
Total	5,107	6,313	4,065	(19.1)	25.6

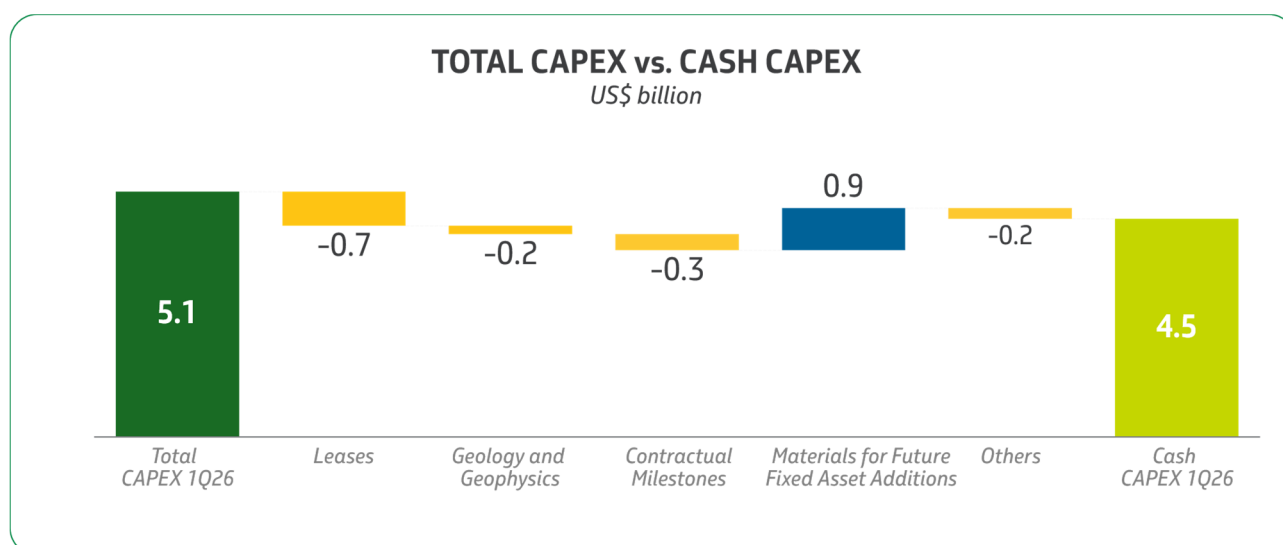
(*) See Glossary for investment definitions

In 1Q26, Capex totaled US\$ 5.1 billion, representing a decrease of 19.1% compared to 4Q25 and an increase of 25.6% compared to 1Q25. The Exploration and Production segment stood out, accounting for 87.4% of total Capex in the period.

On a cash perspective, investments totaled US\$ 4.5 billion in 1Q26.

The following chart presents the reconciliation between total Capex and cash Capex for 1Q26.

CHART 1 – RECONCILIATION OF TOTAL CAPEX VS. CASH CAPEX – 1Q26



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

In the Exploration & Production segment, Capex totaled US\$ 4.5 billion in 1Q26, a 12.9% decrease compared to 4Q25. The higher investment level in the previous quarter mainly reflected the nationalization of FPSO P-78, which started production in December, in addition to higher expenditures on exploratory activities, particularly in the Equatorial Margin.

Compared to 1Q25, there was a 27.4% increase in 1Q26. This growth was driven by higher investments in major pre-salt projects in Santos Basin, especially the new production systems for the Búzios and Sépia fields, due to the progress in the construction of the units, as well as projects in Campos Basin, with the ramp-up of the Marlim Revitalization.

In the Refining, Transportation and Marketing segment, Capex totaled US\$ 0.5 billion in 1Q26, a 34.2% decrease compared to 4Q25, mainly due to lower spending on Refining stoppages. Compared to 1Q25, there was an increase of 24.4%, and the highlight were higher investments at Abreu e Lima Refinery (RNEST) and the Boaventura Hub.

Additionally, it is worth highlighting the early start-up of FPSO P-79 (Búzios 8) on May 1, 2026, with a production capacity of 180 thousand barrels of oil per day. The project will also enable gas exports to the mainland through its connection to the Rota 3 gas pipeline, with the potential to increase Brazil's gas supply by up to 3 million m³ per day.

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
Búzios 7 FPSO Almirante Tamandaré (Chartered unit)	2025	225,000	1.9	2.1	88.99%	Project in execution phase with production system in operation. 15 wells drilled and completed.
Mero 4 FPSO Alexandre de Gusmão (Chartered unit)	2025	180,000	0.7	1.3	38.6%	Project in execution phase with production system in operation. 12 wells drilled and 11 completed.
Búzios 6 P-78 (Owned unit)	2025	180,000	4.4	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	3.7	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	2.6	6.5	88.99%	Project in execution phase with production system under construction. 4 wells drilled and completed.
Búzios 10 P-82 (Owned unit)	2027	225,000	2.4	7.2	88.99%	Project in execution phase with production system under construction. 2 well drilled and 1 completed.
Búzios 11 P-83 (Owned unit)	2027	225,000	2.1	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	1.5	2,9 (2)	30%	Project in execution phase with production system under construction.
Atapu 2 P-84	2029	225,000	1.0	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	0,3 (3)	2,0 (4)	100.0%	Project in execution phase.
Sépia 2 P-85	2030	225,000	0.7	4.7	55.3%	Project in execution phase with production system under construction. 1 well drilled and completed.

(1) Total investment under the 2026-2030+ Strategic 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 2026-2030+, in the prospective view starting in 2023 (project reassessment) through project execution.

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	1Q26	4Q25	1Q25
Adjusted cash and cash equivalents at the beginning of period	9,200	11,658	8,071
Government bonds, bank deposit certificates and time deposits with maturities of more than 3 months at the beginning of period	(2,729)	(2,694)	(4,800)
Cash and cash equivalents at the beginning of period	6,471	8,964	3,271
Net cash provided by operating activities	8,399	10,162	8,498
Net cash used in investing activities	(3,591)	(6,546)	(1,767)
Acquisition of PP&E and intangible assets	(4,513)	(6,588)	(3,962)
Acquisition of equity interests	(31)	6	-
Proceeds from disposal of assets - Divestment	250	59	463
Financial compensation from co-participation agreements	307	-	355
Divestment (investment) in financial investments	394	(46)	1,370
Dividends received	2	23	7
(=) Net cash provided by operating and investing activities	4,808	3,616	6,731
Net cash used in financing activities	(4,760)	(6,027)	(5,432)
Changes in non-controlling interest	(136)	(35)	39
Net financings	48	(1,870)	(469)
Proceeds from finance debt	1,317	5	500
Repayments	(1,269)	(1,875)	(969)
Repayment of lease liability	(2,441)	(2,626)	(2,094)
Dividends paid to shareholders of Petrobras	(2,231)	(1,496)	(2,882)
Dividends paid to non-controlling interests	-	-	(26)
Effect of exchange rate changes on cash and cash equivalents	51	(82)	125
Cash and cash equivalents at the end of period	6,570	6,471	4,695
Government bonds, bank deposit certificates and time deposits with maturities of more than 3 months at the end of period	2,551	2,729	3,762
Adjusted cash and cash equivalents at the end of period	9,121	9,200	8,457
Reconciliation of Free Cash Flow			
Net cash provided by operating activities	8,399	10,162	8,498
Acquisition of PP&E and intangible assets	(4,513)	(6,588)	(3,962)
Acquisition of equity interests	(31)	6	-
Free cash flow (*)	3,855	3,580	4,536

(*) 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 March 31, 2026, cash and cash equivalents totaled US\$ 6.6 billion, and adjusted cash and cash equivalents amounted to US\$ 9.1 billion.

In 1Q26, cash generated from operating activities reached US\$ 8.4 billion, and free cash flow totaled US\$ 3.9 billion. This level of cash generation, along with funds raised throughout 1Q26, was primarily used to: (a) carry out investments (US\$ 4.5 billion); (b) amortize lease liabilities (US\$ 2.4 billion); (c) remunerate shareholders (US\$ 2.2 billion), and (d) amortize principal and interest due during the period (US\$ 1.3 billion).

In 1Q26, the company settled several loans and financings totaling US\$ 1.3 billion and raised funds in the same amount, especially US\$ 0.9 billion in the domestic banking market.

It is worth noting that, in 1Q26, operating cash flow (OCF) was negatively impacted by working capital effects amounting to US\$ 1.3 billion, mainly inventories, primarily due to ongoing oil exports, and suppliers, which shifted from a positive effect of US\$ 1.2 billion in 4Q25 to a negative effect of US\$ 0.3 billion in 1Q26. It should also be highlighted that accounts receivable had a negative effect of US\$ 0.3 billion in 1Q26, including receivables from the Federal Government related to the diesel subsidy (US\$ 142 million).



Debt metrics

As of March 31, 2026, gross debt totaled US\$ 71.2 billion, an increase of 2% compared to December 31, 2025, mainly driven by funds raised throughout 1Q26, which totaled US\$ 1.1 billion.

The weighted average maturity of outstanding debt shifted from 11.7 years as of December 31, 2025 to 11.33 years as of March 31, 2026, while the average cost changed from 6.7% per year to 6.8% per year over the same period.

The gross debt/LTM Adjusted EBITDA ratio stood at 1.64x as of March 31, 2026, stable compared to December 31, 2025.

Net debt reached US\$ 62.1 billion as of March 31, 2026, an increase of 2.5% compared to December 31, 2025.

TABLE 6 – DEBT METRICS

US\$ million	03.31.2026	12.31.2025	Δ %	03.31.2025
Financial Debt	27,537	26,441	4.1	23,833
Capital Markets	16,672	17,000	(1.9)	14,557
Banking Market	8,788	7,595	15.7	7,247
Development banks	550	532	3.4	538
Export Credit Agencies	1,409	1,189	18.5	1,356
Others	118	125	(5.6)	135
Finance leases	43,677	43,352	0.7	40,658
Gross debt	71,214	69,793	2.0	64,491
Adjusted cash and cash equivalents	9,121	9,200	(0.9)	8,457
Net debt	62,093	60,593	2.5	56,034
Net Debt/(Net Debt + Market Cap) - Leverage	33%	45%	(26.7)	39%
Average interest rate (% p.a.)	6.8	6.7	1.5	6.9
Weighted average maturity of outstanding debt (years)	11.33	11.70	(3.2)	12.19
Net debt/LTM Adjusted EBITDA ratio	1.43	1.42	0.7	1.45
Gross debt/LTM Adjusted EBITDA ratio	1.64	1.64	(0.1)	1.67



Results by business segment

Exploration and Production

TABLE 7 – E&P RESULTS

US\$ million	1Q26	4Q25	1Q25	Variation (%) (*)	
				1Q26 X 4Q25	1Q26 X 1Q25
Sales revenues	15,996	14,329	15,067	11.6	6.2
Gross profit	7,854	6,883	8,270	14.1	(5.0)
Operating expenses	(537)	(2,164)	(738)	(75.2)	(27.2)
Operating income	7,317	4,719	7,532	55.1	(2.9)
Net income attributable to the shareholders of Petrobras	4,845	3,099	4,987	56.3	(2.8)
Adjusted EBITDA of the segment	10,308	9,468	9,965	8.9	3.4
EBITDA margin of the segment (%)	64	66	66	(1.6)	(1.7)
ROCE (Return on Capital Employed) (%)	9.3	9.4	10.1	(0.1)	(0.8)
Average Brent crude (US\$/bbl)	80.61	63.69	75.66	26.6	6.5
Production taxes Brazil	3,455	2,506	2,800	37.9	23.4
Royalties	2,219	1,705	1,805	30.1	22.9
Special participation	1,226	791	987	55.0	24.2
Retention of areas	10	10	8	-	25.0
Lifting cost Brazil (US\$/boe)	6.76	6.39	6.79	5.6	(0.6)
Pre-salt	4.67	4.22	4.45	10.6	4.9
Deep and ultra-deep post-salt	17.30	17.54	18.29	(1.4)	(5.4)
Onshore and shallow waters	19.03	16.87	16.97	12.8	12.2
Lifting cost + Leases	9.28	9.09	9.49	2.1	(2.2)
Pre-salt	7.14	6.86	7.08	4.1	0.9
Deep and ultra-deep post-salt	20.56	21.03	21.86	(2.2)	(6.0)
Onshore and shallow waters	19.03	16.87	16.97	12.8	12.2
Lifting cost + Production taxes	20.78	16.69	20.07	24.5	3.5
Lifting cost + Production taxes + Leases	23.30	19.38	22.77	20.3	2.3

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



In 1Q26, E&P gross profit was US\$ 7.9 billion, an increase of 14.1% when compared to 4Q25, whose result was US\$ 6.9 billion. This growth was mainly driven by higher production and higher Brent prices.

Operating income in 1Q26 was US\$ 7.3 billion, 55.1% higher than in 4Q25. In this quarter, unlike in 4Q25, there were no significant impacts related to impairment losses and field decommissioning expenses. On the other hand, in 1Q26, there was an increase in tax expenses due to an agreement between Petrobras and the State of Rio de Janeiro, under the REFIS program, which settled litigation regarding the ICMS tax on the maritime diesel consumption.

Lifting costs in 1Q26, without government take and without leases, was US\$ 6.76/boe, representing an increase of 6% compared to the last quarter, mainly driven by 3% appreciation of the real against the dollar and costs associated with the increase in production in Pre-salt.

In Pre-salt, the 11% increase in lifting costs is due to FX fluctuations and to the increase in production, notably: the payment of performance bonus on Almirante Barroso and Almirante Tamandaré platforms, due to capacity increase; and P-78 start-up in late December 2025, which is still ramping up. Finally, spendings related to integrity also contributed to the lifting costs increase.

In Post-salt, lifting cost decreased by 1% due to optimizations in expenses related to wells in Marlim Sul field, in addition to other cost efficiency actions in Campos Basin, partially offset by increased costs resulting from the appreciation of the real against the dollar.

In onshore and shallow waters, lifting costs increased by 13%, explained by the exchange rate and by the natural decline of mature wells.

Refining, Transportation and Marketing

TABLE 8 - RTM RESULTS

US\$ million	1Q26	4Q25	1Q25	Variation (%) (1)	
				1Q26 X 4Q25	1Q26 X 1Q25
Sales revenues	22,297	22,298	19,989	(0.0)	11.5
Gross profit	4,525	2,407	1,211	88.0	273.7
Operating expenses	(1,006)	(1,211)	(736)	(16.9)	36.7
Operating Income	3,519	1,196	475	194.2	640.8
Net income attributable to the shareholders of Petrobras	2,300	576	367	299.3	526.7
Adjusted EBITDA of the segment	3,848	1,843	1,069	108.8	260.0
EBITDA margin of the segment (%)	17	8	5	9	12
ROCE (Return on Capital Employed) (%)	5.6	1.6	1.2	4.0	4.4
Refining cost (US\$ / barrel) - Brazil	3.28	3.35	2.62	(2.1)	25.2
Price of basic oil products - Domestic Market (US\$/bbl)	86.83	84.67	86.58	2.6	0.3

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

Gross profit in 1Q26 was US\$ 2.1 billion higher than 4Q25, favored by inventory turnover, reflecting higher Brent prices. Considering the inventory turnover of -US\$ 1.3 billion in 1Q26 versus +US\$ 425 million in 4Q25, gross profit would have been US\$ 3.2 billion in 1Q26 and US\$ 2.8 billion in 4Q25.

The increase in Total Utilization Factor by 6 p.p. alongside the maintenance of the yield of middle distillates and gasoline at 68% allowed higher sales of oil products in relation to 4Q25; and this result was particularly favorable, as it reduced the share of imported oil products in a scenario of high international prices. We also highlight higher margins in fuel oil exports, due to higher international prices.

Operating income in 1Q26 was higher than 4Q25 due to higher gross profit and lower operating expenses with the reversal of the UFNIII impairment.

The refining cost per barrel, in USD, in 1Q26 was 2.1% lower when compared to 4Q25, due to higher processing in the refining system, as explained above. The absolute costs in USD were slightly higher due to the appreciation of the BRL in 1Q26.

Gas and Low Carbon Energies

TABLE 9 – G&LCE RESULTS

US\$ million	1Q26	4Q25	1Q25	Variation (%) (1)	
				1Q26 X 4Q25	1Q26 X 1Q25
Sales revenues	2,205	2,389	1,860	(7.7)	18.5
Gross profit	989	1,174	735	(15.8)	34.6
Operating expenses	(821)	(904)	(779)	(9.2)	5.4
Operating income (loss)	168	270	(44)	(37.8)	-
Net income (loss) attributable to the shareholders of Petrobras	120	185	(28)	(35.1)	-
Adjusted EBITDA of the segment	334	425	87	(21.4)	283.9
EBITDA margin of the segment (%) (1)	15	18	5	(3)	10
ROCE (Return on Capital Employed) (%) (1)	2.6	0.9	1.8	1.7	0.8
Natural gas sales price - Brazil (US\$/bbl)	52.04	52.39	56.75	(0.7)	(8.3)
Natural gas sales price - Brazil (US\$/MMBtu)	8.77	8.83	9.57	(0.7)	(8.4)
Fixed revenues from power auctions (2)(3)	67.96	72.35	28.87	(6.1)	135.3
Average electricity sales price (US\$/MWh) (2)(3)	63.10	42.05	40.57	50.1	55.5

(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 1Q26, gross profit decreased 15.8% in relation to 4Q25, reflecting the accrual of revenues associated with annual contractual commitments in the previous quarter. It is worth noting that the greater supply of domestic gas and, consequently, the lower imports of LNG and Bolivian gas positively impacted the 1Q26 gross profit.

The operating income in 1Q26 also decreased in relation to 4Q25, impacted by lower gross profit, despite the reduction in operating expenses.

In 1Q26, gross profit increased 34.6% in relation to 1Q25, reflecting greater supply of domestic natural gas and higher sales of gas and energy.

The operating income in 1Q26 also increased in relation to 1Q25, due to higher gross profit, despite higher operating expenses as a result of exchange rate variation.

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	1Q26	4Q25	1Q25	Variation (%) (*)	
				1Q26 X 4Q25	1Q26 X 1Q25
Net income	6,218	2,915	5,995	113.3	3.7
Net finance (income) expense	(1,467)	2,300	(1,748)	-	(16.1)
Income taxes	3,107	80	3,111	3783.8	(0.1)
Depreciation, depletion and amortization	4,111	4,092	3,247	0.5	26.6
EBITDA	11,969	9,387	10,605	27.5	12.9
Results of equity-accounted investments	(10)	217	(82)	-	(87.8)
Impairment of assets (reversals), net	(417)	1,566	50	-	-
Reclassification of comprehensive income due to the disposal of equity-accounted investments	-	1	-	-	-
Results on disposal/write-offs of assets	(75)	61	(57)	-	31.6
Results from co-participation agreements in bid areas	(118)	(125)	(70)	(5.6)	68.6
Adjusted EBITDA	11,349	11,107	10,446	2.2	8.6
Adjusted EBITDA margin (%)	48	47	50	1.0	(2.0)

(*) EBITDA Margin variations in percentage points.

Exhibits

Financial statements

TABLE 11 - INCOME STATEMENT - CONSOLIDATED

US\$ million	1Q26	4Q25	1Q25
Sales revenues	23,535	23,608	21,073
Cost of sales	(12,195)	(12,766)	(10,685)
Gross profit	11,340	10,842	10,388
Selling expenses	(1,515)	(1,462)	(1,090)
General and administrative expenses	(479)	(529)	(444)
Exploration costs	(138)	(471)	(313)
Research and development expenses	(250)	(236)	(202)
Other taxes	(474)	(369)	(123)
Impairment (losses) reversals, net	417	(1,566)	(50)
Other income and expenses, net	(1,053)	(697)	(890)
	(3,492)	(5,330)	(3,112)
Operating income	7,848	5,512	7,276
Finance income	334	434	297
Finance expenses	(985)	(1,147)	(983)
Foreign exchange gains (losses) and inflation indexation charges	2,118	(1,587)	2,434
Net finance income (expense)	1,467	(2,300)	1,748
Results of equity-accounted investments	10	(217)	82
Net income before income taxes	9,325	2,995	9,106
Income taxes	(3,107)	(80)	(3,111)
Net Income	6,218	2,915	5,995
Net income attributable to:			
Shareholders of Petrobras	6,199	2,899	5,974
Non-controlling interests	19	16	21

TABLE 12 - STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

ASSETS - US\$ million	03.31.2026	12.31.2025
Current assets	26,925	25,448
Cash and cash equivalents	6,570	6,471
Financial investments	2,549	2,726
Trade and other receivables, net	4,261	4,627
Inventories	9,303	8,210
Income taxes	704	658
Other taxes recoverable	1,358	1,368
Prepayments	609	468
Assets classified as held for sale	26	25
Other current assets	1,545	895
Non-current assets	211,813	196,889
Long-term receivables	27,700	25,776
Trade and other receivables, net	647	851
Judicial deposits	15,967	14,814
Income taxes	382	365
Deferred income taxes	1,594	1,015
Other taxes recoverable	4,574	4,177
Prepayments	4,152	4,238
Other non-current assets	384	316
Investments	592	550
Property, plant and equipment	180,839	168,040
Intangible assets	2,682	2,523
Total assets	238,738	222,337

LIABILITIES - US\$ million	03.31.2026	12.31.2025
Current liabilities	36,243	36,051
Trade payables	7,489	7,442
Finance debt	2,485	2,186
Lease liability	10,246	10,037
Income taxes	1,678	1,292
Production taxes and other taxes payable	4,915	3,810
Dividends payable	22	2,095
Provision for decommissioning costs	2,961	2,950
Employee benefits	3,755	3,805
Liabilities related to assets classified as held for sale	110	103
Other current liabilities	2,582	2,331
Non-current liabilities	116,973	110,395
Finance debt	25,052	24,255

Lease liability	33,431	33,315
Income taxes	600	576
Deferred income taxes	9,483	6,354
Employee benefits	16,466	15,367
Provision for legal proceedings	3,369	3,250
Provision for decommissioning costs	26,807	25,563
Other non-current liabilities	1,765	1,715
Shareholders' equity	85,522	75,891
Attributable to the shareholders of Petrobras	85,295	75,565
Share capital (net of share issuance costs)	107,101	107,101
Capital reserve and capital transactions	1,145	1,145
Profit reserves	72,600	72,600
Retained earnings	6,217	-
Accumulated other comprehensive loss	(101,768)	(105,281)
Attributable to non-controlling interests	227	326
Total liabilities and shareholders' equity	238,738	222,337

TABLE 13 - STATEMENT OF CASH FLOW – CONSOLIDATED

US\$ million	1Q26	4Q25	1Q25
Cash flows from operating activities			
Net income for the period	6,218	2,915	5,995
Adjustments for:			
Pension and medical benefits	540	452	417
Results of equity-accounted investments	(10)	217	(82)
Depreciation, depletion and amortization	4,111	4,092	3,247
Impairment of assets (reversals), net	(417)	1,566	50
Inventory write down (write-back) to net realizable value	-	-	7
Allowance (reversals) for credit loss on trade and other receivables, net	(8)	41	(20)
Exploratory expenditure write-offs	16	201	209
Gain on disposal/write-offs of assets	(75)	62	(57)
Foreign exchange, indexation and finance charges	(1,669)	2,183	(1,955)
Income taxes	3,107	80	3,111
Revision and unwinding of discount on the provision for decommissioning costs	347	(233)	320
Results from co-participation agreements in bid areas	(118)	(125)	(70)
Early termination and cash outflows revision of lease agreements	(140)	(168)	(157)
Losses with legal, administrative and arbitration proceedings, net	133	417	201
Equalization of expenses - Production Individualization Agreements	7	(467)	4
Decrease (Increase) in assets			
Trade and other receivables	(245)	3	172
Inventories	(778)	303	(359)
Judicial deposits	(23)	26	(180)
Other assets	(673)	199	379
Increase (Decrease) in liabilities			
Trade payables	(284)	1,208	(543)
Production taxes and other taxes payable	717	(471)	204
Pension and medical benefits	(266)	(282)	(215)
Provisions for legal proceedings	(159)	(104)	(384)
Other employee benefits	(260)	493	118
Provision for decommissioning costs	(371)	(367)	(184)
Other liabilities	499	(741)	(60)
Income taxes paid	(1,800)	(1,338)	(1,670)
Net cash provided by operating activities	8,399	10,162	8,498
Cash flows from investing activities			
Acquisition of PP&E and intangible assets	(4,513)	(6,588)	(3,962)
Acquisition of equity interests	(31)	6	-
Proceeds from disposal of assets - Divestment	250	59	463

Financial compensation from co-participation agreements	307	-	355
Divestment (investment) in financial investments	394	(46)	1,370
Dividends received	2	23	7
Net cash used in investing activities	(3,591)	(6,546)	(1,767)
Cash flows from financing activities			
Changes in non-controlling interest	(136)	(35)	39
Financing and loans, net:			
Proceeds from finance debt	1,317	5	500
Repayment of principal - finance debt	(683)	(1,430)	(472)
Repayment of interest - finance debt	(586)	(445)	(497)
Repayment of lease liability	(2,441)	(2,626)	(2,094)
Dividends paid to Shareholders of Petrobras	(2,231)	(1,496)	(2,882)
Dividends paid to non-controlling interests	-	-	(26)
Net cash used in financing activities	(4,760)	(6,027)	(5,432)
Effect of exchange rate changes on cash and cash equivalents	51	(82)	125
Net change in cash and cash equivalents	99	(2,493)	1,424
Cash and cash equivalents at the beginning of the period	6,471	8,964	3,271
Cash and cash equivalents at the end of the period	6,570	6,471	4,695

TABLE 14 – NET REVENUES BY PRODUCTS

US\$ million	1Q26	4Q25	1Q25	Variation (%)	
				1Q26 X 4Q25	1Q26 X 1Q25
Diesel	6,743	7,000	6,570	(3.7)	2.6
Road-use diesel subsidy program	128	-	-	-	-
Gasoline	2,923	3,204	2,964	(8.8)	(1.4)
Liquefied petroleum gas (LPG)	831	835	733	(0.5)	13.4
Jet fuel	1,179	1,178	1,123	0.1	5.0
Naphtha	472	305	410	54.8	15.1
Fuel oil (including bunker fuel)	163	158	165	3.2	(1.2)
Other oil products	849	793	931	7.1	(8.8)
Subtotal oil products	13,288	13,473	12,896	(1.4)	3.0
Natural gas	778	973	885	(20.0)	(12.1)
Crude oil	931	859	1,405	8.4	(33.7)
Renewables and nitrogen products	112	90	53	24.4	111.3
Breakage	36	47	48	(23.4)	(25.0)
Electricity	328	216	139	51.9	136.0
Services, agency and others	235	175	166	34.3	41.6
Total domestic market	15,708	15,833	15,592	(0.8)	0.7
Exports	7,602	7,620	5,369	(0.2)	41.6
Crude oil	5,715	6,169	3,810	(7.4)	50.0
Fuel oil (including bunker fuel)	1,541	1,087	1,184	41.8	30.2
Other oil products and other products	346	364	375	(4.9)	(7.7)
Sales abroad (*)	225	155	112	45.2	100.9
Total foreign market	7,827	7,775	5,481	0.7	42.8
Total	23,535	23,608	21,073	(0.3)	11.7

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

TABLE 15 – COST OF SALES BY NATURE (*)

US\$ million	1Q26	4Q25	1Q25	Variation (%)	
				1Q26 X 4Q25	1Q26 X 1Q25
Raw material, products for resale, materials and third-party services*	(5,260)	(6,166)	(5,099)	(14.7)	3.2
Acquisitions (including imports)	(3,426)	(4,200)	(3,579)	(18.4)	(4.3)
Crude oil	(2,162)	(1,792)	(2,116)	20.6	2.2
Oil products	(1,105)	(2,179)	(1,189)	(49.3)	(7.1)
Natural gas	(159)	(229)	(274)	(30.6)	(42.0)
Third-party services and others	(1,834)	(1,966)	(1,520)	(6.7)	20.7
Depreciation, depletion and amortization	(3,357)	(3,372)	(2,513)	(0.4)	33.6
Production taxes	(3,456)	(2,509)	(2,803)	37.7	23.3
Employee compensation	(521)	(483)	(399)	7.9	30.6
Inventory turnover	399	(236)	129	-	209.3
Total	(12,195)	(12,766)	(10,685)	(4.5)	14.1

(*) It Includes short-term leases.

TABLE 16 – OPERATING EXPENSES

US\$ million	1Q26	4Q25	1Q25	Variation (%)	
				1Q26 X 4Q25	1Q26 X 1Q25
Selling, General and Administrative Expenses	(1,994)	(1,991)	(1,534)	0.2	30.0
Selling expenses	(1,515)	(1,462)	(1,090)	3.6	39.0
Materials, third-party services, freight, rent and other related costs	(1,267)	(1,243)	(895)	1.9	41.6
Depreciation, depletion and amortization	(203)	(203)	(169)	-	20.1
Reversal (allowance) for expected credit losses	(7)	20	4	-	-
Employee compensation	(38)	(36)	(30)	5.6	26.7
General and administrative expenses	(479)	(529)	(444)	(9.5)	7.9
Employee compensation	(303)	(311)	(266)	(2.6)	13.9
Materials, third-party services, rent and other related costs	(117)	(166)	(139)	(29.5)	(15.8)
Depreciation, depletion and amortization	(59)	(52)	(39)	13.5	51.3
Exploration costs	(138)	(471)	(313)	(70.7)	(55.9)
Research and development expenses	(250)	(236)	(202)	5.9	23.8
Other taxes	(474)	(369)	(123)	28.5	285.4
Impairment (losses) reversals, net	417	(1,566)	(50)	-	-
Other income and expenses, net	(1,053)	(697)	(890)	51.1	18.3
Total	(3,492)	(5,330)	(3,112)	(34.5)	12.2

TABLE 17 – FINANCIAL RESULTS

US\$ million	1Q26	4Q25	1Q25	Variation (%)	
				1Q26 X 4Q25	1Q26 X 1Q25
Finance income	334	434	297	(23.0)	12.5
Income from financial investments and Government Bonds	218	324	223	(32.7)	(2.2)
Other finance income	116	110	74	5.5	56.8
Finance expenses	(985)	(1,147)	(983)	(14.1)	0.2
Interest on finance debt	(553)	(607)	(466)	(8.9)	18.7
Unwinding of discount on lease liability	(677)	(698)	(622)	(3.0)	8.8
Capitalized borrowing costs	625	610	449	2.5	39.2
Unwinding of discount on the provision for decommissioning costs	(340)	(335)	(319)	1.5	6.6
Other finance expenses	(40)	(117)	(25)	(65.8)	60.0
Foreign exchange gains (losses) and inflation indexation charges	2,118	(1,587)	2,434	-	(13.0)
Foreign exchange gains (losses)	2,350	(1,477)	3,036	-	(22.6)
Real x U.S. dollar	2,311	(1,463)	3,077	-	(24.9)
Other currencies	39	(14)	(41)	-	-
Reclassification of hedge accounting to the Statement of Income	(507)	(482)	(722)	5.2	(29.8)
Indexation to the Selic interest rate of anticipated dividends and dividends payable	(57)	94	(64)	-	(10.9)
Recoverable taxes inflation indexation income	25	16	58	56.3	(56.9)
Other foreign exchange gains and indexation charges, net	307	262	126	17.2	143.7
Total	1,467	(2,300)	1,748	-	(16.1)

Financial information by business segment

TABLE 18 - 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 reversals, net	3	414	-	-	-	417
Other income and 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 19 - CONSOLIDATED INCOME BY BUSINESS SEGMENT – 1Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	15,067	19,989	1,860	77	(15,920)	21,073
Intersegments	15,012	290	617	1	(15,920)	-
Third parties	55	19,699	1,243	76	-	21,073
Cost of sales	(6,797)	(18,778)	(1,125)	(68)	16,083	(10,685)
Gross profit	8,270	1,211	735	9	163	10,388
Expenses	(738)	(736)	(779)	(859)	-	(3,112)
Selling expenses	-	(437)	(655)	2	-	(1,090)
General and administrative expenses	(4)	(87)	(26)	(327)	-	(444)
Exploration costs	(313)	-	-	-	-	(313)
Research and development expenses	(162)	(1)	(2)	(37)	-	(202)
Other taxes	(4)	(13)	(2)	(104)	-	(123)
Impairment (losses) reversals, net	(54)	4	-	-	-	(50)
Other income and expenses, net	(201)	(202)	(94)	(393)	-	(890)
Operating income (loss)	7,532	475	(44)	(850)	163	7,276
Net finance income	-	-	-	1,748	-	1,748
Results of equity-accounted investments	14	55	12	1	-	82
Net income (loss) before income taxes	7,546	530	(32)	899	163	9,106
Income taxes	(2,560)	(163)	14	(347)	(55)	(3,111)
Net income (loss)	4,986	367	(18)	552	108	5,995
Net income (loss) attributable to:						
Shareholders of Petrobras	4,987	367	(28)	540	108	5,974
Non-controlling interests	(1)	-	10	12	-	21

TABLE 20 - QUARTERLY CONSOLIDATED INCOME BY BUSINESS SEGMENT – 4Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Sales revenues	14,329	22,298	2,389	94	(15,502)	23,608
Intersegments	14,274	277	950	1	(15,502)	-
Third parties	55	22,021	1,439	93	-	23,608
Cost of sales	(7,446)	(19,891)	(1,215)	(86)	15,872	(12,766)
Gross profit	6,883	2,407	1,174	8	370	10,842
Expenses	(2,164)	(1,211)	(904)	(1,051)	-	(5,330)
Selling expenses	-	(721)	(756)	15	-	(1,462)
General and administrative expenses	(14)	(112)	(38)	(365)	-	(529)
Exploration costs	(471)	-	-	-	-	(471)
Research and development expenses	(179)	(6)	(3)	(48)	-	(236)
Other taxes	(84)	(144)	4	(145)	-	(369)
Impairment (losses) reversals, net	(1,654)	74	-	14	-	(1,566)
Other income and expenses, net	238	(302)	(111)	(522)	-	(697)
Operating income (loss)	4,719	1,196	270	(1,043)	370	5,512
Net finance expense	-	-	-	(2,300)	-	(2,300)
Results of equity-accounted investments	(16)	(213)	12	-	-	(217)
Net income (loss) before income taxes	4,703	983	282	(3,343)	370	2,995
Income taxes	(1,605)	(407)	(91)	2,148	(125)	(80)
Net income (loss)	3,098	576	191	(1,195)	245	2,915
Net income (loss) attributable to:						
Shareholders of Petrobras	3,099	576	185	(1,206)	245	2,899
Non-controlling interests	(1)	-	6	11	-	16

TABLE 21 - OTHER INCOME AND EXPENSES BY SEGMENT – 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	154	(93)	(2)	(192)	(133)
Losses with commodity derivatives	-	(128)	-	-	(128)
Losses on decommissioning of areas	(7)	-	-	-	(7)
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
Reimbursements from E&P partnership operations	132	-	-	-	132
Early termination and changes to cash flow estimates of leases	129	11	-	-	140
Others	15	(31)	(42)	54	(4)
Total	(21)	(387)	(70)	(575)	(1,053)

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

TABLE 22 - OTHER INCOME AND EXPENSES BY SEGMENT – 1Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(513)	(98)	(20)	(4)	(635)
Pension and medical benefits - retirees	-	-	-	(315)	(315)
Variable compensation programs (*)	(134)	(64)	(15)	(77)	(290)
Losses with legal, administrative and arbitration proceedings	(112)	(29)	(2)	(58)	(201)
Gains with commodity derivatives	-	1	1	-	2
Losses on decommissioning of areas	(2)	-	-	-	(2)
Results on disposal/write-offs of assets	32	(1)	2	24	57
Results from co-participation agreements in bid areas	70	-	-	-	70
Results of non-core activities	102	(8)	1	3	98
Reimbursements from E&P partnership operations	146	-	-	-	146
Early termination and changes to cash flow estimates of leases	151	(1)	1	6	157
Others	59	(2)	(62)	28	23
Total	(201)	(202)	(94)	(393)	(890)

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

TABLE 23 - OTHER INCOME AND EXPENSES BY SEGMENT – 4Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	TOTAL
Stoppages for asset maintenance and pre-operating expenses	(507)	(140)	(20)	(6)	(673)
Pension and medical benefits - retirees	-	-	-	(340)	(340)
Variable compensation programs (*)	(164)	(84)	(20)	(93)	(361)
Gains (losses) with legal, administrative and arbitration proceedings	(509)	(24)	(5)	121	(417)
Gains with commodity derivatives	-	8	-	-	8
Gains on decommissioning of areas	568	-	-	-	568
Results on disposal/write-offs of assets	(50)	(1)	(3)	(7)	(61)
Results from co-participation agreements in bid areas	125	-	-	-	125
Results of non-core activities	114	-	-	2	116
Reimbursements from E&P partnership operations	114	-	-	-	114
Early termination and changes to cash flow estimates of leases	149	19	2	(2)	168
Others	398	(80)	(65)	(197)	56
Total	238	(302)	(111)	(522)	(697)

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

TABLE 24 - CONSOLIDATED ASSETS BY BUSINESS SEGMENT – 03.31.2026

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Total assets	167,906	36,806	5,952	33,733	(5,659)	238,738
Current assets	3,094	12,821	386	16,283	(5,659)	26,925
Non-current assets	164,812	23,985	5,566	17,450	-	211,813
Long-term receivables	9,633	3,403	155	14,509	-	27,700
Investments	307	32	190	63	-	592
Property, plant and equipment	152,898	20,399	5,129	2,413	-	180,839
Operating assets	114,594	16,868	4,538	1,626	-	137,626
Assets under construction	38,304	3,531	591	787	-	43,213
Intangible assets	1,974	151	92	465	-	2,682

TABLE 25 - 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 26 - 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	-	-	-	(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

TABLE 27 - RECONCILIATION OF ADJUSTED EBITDA BY BUSINESS SEGMENT – 1Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	4,986	367	(18)	552	108	5,995
Net finance income	-	-	-	(1,748)	-	(1,748)
Income taxes	2,560	163	(14)	347	55	3,111
Depreciation, depletion and amortization	2,481	597	133	36	-	3,247
EBITDA	10,027	1,127	101	(813)	163	10,605
Results of equity-accounted investments	(14)	(55)	(12)	(1)	-	(82)
Impairment of assets (reversals), net	54	(4)	-	-	-	50
Results on disposal/write-offs of assets	(32)	1	(2)	(24)	-	(57)
Results from co-participation agreements in bid areas	(70)	-	-	-	-	(70)
Adjusted EBITDA	9,965	1,069	87	(838)	163	10,446

TABLE 28 - RECONCILIATION OF ADJUSTED EBITDA BY BUSINESS SEGMENT – 4Q25

US\$ million	E&P	RTM	G&LCE	Corporate and other businesses	ELIMIN.	TOTAL
Net income (loss)	3,098	576	191	(1,195)	245	2,915
Net finance expense	-	-	-	2,300	-	2,300
Income taxes	1,605	407	91	(2,148)	125	80
Depreciation, depletion and amortization	3,170	720	152	50	-	4,092
EBITDA	7,873	1,703	434	(993)	370	9,387
Results of equity-accounted investments	16	213	(12)	-	-	217
Impairment of assets (reversals), net	1,654	(74)	-	(14)	-	1,566
Reclassification of comprehensive income (loss) due to the disposal of equity-accounted investments	-	-	-	1	-	1
Results on disposal/write-offs of assets	50	1	3	7	-	61
Results from co-participation agreements in bid areas	(125)	-	-	-	-	(125)
Adjusted EBITDA	9,468	1,843	425	(999)	370	11,107

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-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.

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



PETR
B3 LISTED N2

PBR
LISTED
NYSE

PBRA
LISTED
NYSE



MINISTÉRIO DE
MINAS E ENERGIA

