

# *Unaudited Condensed Consolidated Interim Financial Statements*

*PETRÓLEO BRASILEIRO S.A. – PETROBRAS*

*As of September 30, 2025, with the  
independent registered public  
accounting firm review report*



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# Unaudited Condensed Consolidated Statements of Financial Position

## PETROBRAS

As of September 30, 2025 and December 31, 2024 (Expressed in millions of US Dollars, unless otherwise indicated)

| Assets                                                    | Note | 09.30.2025     | 12.31.2024     |
|-----------------------------------------------------------|------|----------------|----------------|
| Cash and cash equivalents                                 | 3    | 8,964          | 3,271          |
| Marketable securities                                     | 3    | 2,694          | 4,263          |
| Trade and other receivables                               | 9    | 4,116          | 3,566          |
| Inventories                                               | 10   | 8,700          | 6,710          |
| Recoverable income taxes                                  | 12   | 669            | 411            |
| Other recoverable taxes                                   | 12   | 1,257          | 1,555          |
| Others                                                    | 16   | 1,682          | 1,550          |
|                                                           |      | 28,082         | 21,326         |
| Assets classified as held for sale                        | 22   | 1              | 510            |
| <b>Current assets</b>                                     |      | <b>28,083</b>  | <b>21,836</b>  |
| Trade and other receivables                               | 9    | 830            | 1,256          |
| Marketable securities                                     | 3    | 53             | 582            |
| Judicial deposits                                         | 14   | 15,079         | 11,748         |
| Deferred income taxes                                     | 12   | 1,030          | 922            |
| Other recoverable taxes                                   | 12   | 4,566          | 3,601          |
| Others                                                    | 16   | 3,377          | 2,501          |
| Long-term receivables                                     |      | 24,935         | 20,610         |
| Investments                                               | 21   | 794            | 659            |
| Property, plant and equipment - PP&E                      | 17   | 171,557        | 136,285        |
| Intangible assets                                         | 18   | 2,518          | 2,255          |
| <b>Non-current assets</b>                                 |      | <b>199,804</b> | <b>159,809</b> |
| <b>Total assets</b>                                       |      | <b>227,887</b> | <b>181,645</b> |
| Liabilities                                               | Note | 09.30.2025     | 12.31.2024     |
| Trade payables                                            | 11   | 6,819          | 6,082          |
| Finance debt                                              | 23   | 2,481          | 2,566          |
| Lease liability                                           | 24   | 9,593          | 8,542          |
| Income taxes payable                                      | 12   | 1,131          | 1,400          |
| Other taxes payable                                       | 12   | 3,657          | 3,284          |
| Dividends payable                                         | 25   | 1,523          | 2,657          |
| Provision for decommissioning costs                       | 15   | 2,905          | 1,696          |
| Employee benefits                                         | 13   | 3,320          | 2,315          |
| Others                                                    | 16   | 2,758          | 2,205          |
|                                                           |      | 34,187         | 30,747         |
| Liabilities related to assets classified as held for sale | 22   | 102            | 713            |
| <b>Current liabilities</b>                                |      | <b>34,289</b>  | <b>31,460</b>  |
| Finance debt                                              | 23   | 25,641         | 20,596         |
| Lease liability                                           | 24   | 32,996         | 28,607         |
| Income taxes payable                                      | 12   | 601            | 530            |
| Deferred income taxes                                     | 12   | 9,242          | 1,470          |
| Employee benefits                                         | 13   | 12,906         | 10,672         |
| Provisions for legal proceedings                          | 14   | 3,099          | 2,833          |
| Provision for decommissioning costs                       | 15   | 27,491         | 24,507         |
| Others                                                    | 16   | 1,721          | 1,620          |
| <b>Non-current liabilities</b>                            |      | <b>113,697</b> | <b>90,835</b>  |
| <b>Current and non-current liabilities</b>                |      | <b>147,986</b> | <b>122,295</b> |
| Share capital (net of share issuance costs)               | 25   | 107,101        | 107,101        |
| Capital reserve and capital transactions                  |      | 1,145          | 29             |
| Profit reserves                                           | 25   | 58,853         | 61,446         |
| Retained earnings                                         |      | 13,201         | -              |
| Accumulated other comprehensive deficit                   |      | (100,780)      | (109,470)      |
| Attributable to the shareholders of Petrobras             |      | 79,520         | 59,106         |
| Non-controlling interests                                 |      | 381            | 244            |
| <b>Equity</b>                                             |      | <b>79,901</b>  | <b>59,350</b>  |
| <b>Total liabilities and equity</b>                       |      | <b>227,887</b> | <b>181,645</b> |

The notes form an integral part of these unaudited condensed consolidated interim financial statements.

## Unaudited Condensed Consolidated Statements of Income

### PETROBRAS

Three and nine-month periods ended September 30, 2025 and 2024 (Expressed in millions of US Dollars, unless otherwise indicated)

|                                                                                                      | Note | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 | Jul-<br>Sep/2025 | Jul-<br>Sep/2024 |
|------------------------------------------------------------------------------------------------------|------|------------------|------------------|------------------|------------------|
| Sales revenues                                                                                       | 4    | 65,587           | 70,601           | 23,477           | 23,366           |
| Cost of sales                                                                                        | 5    | (33,970)         | (34,612)         | (12,260)         | (11,361)         |
| Gross profit                                                                                         |      | 31,617           | 35,989           | 11,217           | 12,005           |
| Income (expenses)                                                                                    |      |                  |                  |                  |                  |
| Selling expenses                                                                                     | 5    | (3,736)          | (3,794)          | (1,360)          | (1,193)          |
| General and administrative expenses                                                                  | 5    | (1,409)          | (1,405)          | (501)            | (409)            |
| Exploration costs                                                                                    | 20   | (746)            | (715)            | (248)            | (406)            |
| Research and development expenses                                                                    |      | (628)            | (571)            | (233)            | (195)            |
| Other taxes                                                                                          |      | (399)            | (1,143)          | (149)            | (55)             |
| Impairment (losses) reversals, net                                                                   | 19   | 47               | 46               | 287              | -                |
| Other income and expenses, net                                                                       | 6    | (4,145)          | (4,318)          | (1,037)          | (1,347)          |
|                                                                                                      |      | (11,016)         | (11,900)         | (3,241)          | (3,605)          |
| Income before net finance income (expense), results of equity-accounted investments and income taxes |      | 20,601           | 24,089           | 7,976            | 8,400            |
| Finance income                                                                                       |      | 1,056            | 1,520            | 414              | 491              |
| Finance expenses                                                                                     |      | (3,167)          | (4,885)          | (1,119)          | (881)            |
| Foreign exchange gains (losses) and inflation indexation charges                                     |      | 5,145            | (5,724)          | 976              | 109              |
| Net finance income (expense)                                                                         | 7    | 3,034            | (9,089)          | 271              | (281)            |
| Results of equity-accounted investments                                                              | 21   | 165              | (304)            | 36               | (23)             |
| Net income before income taxes                                                                       |      | 23,800           | 14,696           | 8,283            | 8,096            |
| Income taxes                                                                                         | 12   | (6,995)          | (4,325)          | (2,230)          | (2,205)          |
| <b>Net income for the period</b>                                                                     |      | <b>16,805</b>    | <b>10,371</b>    | <b>6,053</b>     | <b>5,891</b>     |
| Net income attributable to shareholders of Petrobras                                                 |      | 16,735           | 10,308           | 6,027            | 5,870            |
| Net income attributable to non-controlling interests                                                 |      | 70               | 63               | 26               | 21               |
| Basic and diluted earnings per common and preferred share - in U.S. dollars                          | 25   | 1.30             | 0.80             | 0.47             | 0.46             |

The notes form an integral part of these unaudited condensed consolidated interim financial statements.

## Unaudited Condensed Consolidated Statements of Comprehensive Income

### PETROBRAS

Three and nine-month periods ended September 30, 2025 and 2024 (Expressed in millions of US Dollars, unless otherwise indicated)

|                                                                               | Note | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 | Jul-<br>Sep/2025 | Jul-<br>Sep/2024 |
|-------------------------------------------------------------------------------|------|------------------|------------------|------------------|------------------|
| Net income for the period                                                     |      | 16,805           | 10,371           | 6,053            | 5,892            |
| Items that will not be reclassified to the statement of income:               |      |                  |                  |                  |                  |
| Actuarial gains on post-employment defined benefit plans                      | 13   |                  |                  |                  |                  |
| Recognized in equity                                                          |      | 1                | 1,265            | -                | -                |
|                                                                               |      | 1                | 1,265            | -                | -                |
| Items that may be reclassified subsequently to the statement of income:       |      |                  |                  |                  |                  |
| Unrealized gains (losses) on cash flow hedge - highly probable future exports | 26   |                  |                  |                  |                  |
| Recognized in equity                                                          |      | 10,105           | (7,397)          | 1,801            | 1,252            |
| Reclassified to the statement of income                                       |      | 1,659            | 2,118            | 439              | 821              |
| Deferred income tax                                                           |      | (3,999)          | 1,795            | (761)            | (704)            |
|                                                                               |      | 7,765            | (3,484)          | 1,479            | 1,369            |
| Translation adjustments <sup>(1)</sup>                                        |      |                  |                  |                  |                  |
| Recognized in equity                                                          |      | 676              | (1,769)          | 314              | 213              |
| Share of other comprehensive income (loss) in equity-accounted investments    | 21   |                  |                  |                  |                  |
| Recognized in equity                                                          |      | 303              | (123)            | 72               | 36               |
| Other comprehensive income (loss)                                             |      | 8,745            | (4,111)          | 1,865            | 1,618            |
| <b>Total comprehensive income</b>                                             |      | <b>25,550</b>    | <b>6,260</b>     | <b>7,918</b>     | <b>7,510</b>     |
| Comprehensive income attributable to shareholders of Petrobras                |      | 25,425           | 6,252            | 7,881            | 7,485            |
| Comprehensive income attributable to non-controlling interests                |      | 125              | 8                | 36               | 25               |

(1) It includes foreign exchange differences from associates and joint ventures.

The notes form an integral part of these unaudited condensed consolidated interim financial statements.

## Unaudited Condensed Consolidated Statements of Cash Flows

### PETROBRAS

Nine-month periods ended September 30, 2025 and 2024 (Expressed in millions of US Dollars, unless otherwise indicated)

|                                                                               | Note | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 |
|-------------------------------------------------------------------------------|------|------------------|------------------|
| <b>Cash flows from operating activities</b>                                   |      |                  |                  |
| Net income for the period                                                     |      | 16,805           | 10,371           |
| Adjustments for:                                                              |      |                  |                  |
| Pension and medical benefits                                                  | 13   | 1,295            | 2,544            |
| Results of equity-accounted investments                                       | 21   | (165)            | 304              |
| Depreciation, depletion and amortization                                      | 28   | 11,055           | 9,483            |
| Impairment of assets (reversals), net                                         | 19   | (47)             | (46)             |
| Inventory write down (write-back) to net realizable value                     | 10   | 4                | (42)             |
| Allowance for credit loss on trade and other receivables, net                 |      | 39               | 54               |
| Exploratory expenditure write-offs                                            | 20   | 226              | 414              |
| Gain on disposal/write-offs of assets                                         | 6    | (81)             | (189)            |
| Foreign exchange, indexation and finance charges                              |      | (3,624)          | 9,143            |
| Income taxes                                                                  | 12   | 6,995            | 4,325            |
| Revision and unwinding of discount on the provision for decommissioning costs |      | 1,015            | 781              |
| Results from co-participation agreements in bid areas                         | 6    | (112)            | (103)            |
| Early termination and cash outflows revision of lease agreements              | 6    | (448)            | (234)            |
| Losses with legal, administrative and arbitration proceedings, net            | 6    | 606              | 808              |
| Equalization of expenses - Production Individualization Agreements            | 17   | 708              | 29               |
| Decrease (Increase) in assets                                                 |      |                  |                  |
| Trade and other receivables                                                   |      | (474)            | 1,622            |
| Inventories                                                                   |      | (1,160)          | (354)            |
| Judicial deposits                                                             |      | (548)            | 414              |
| Other assets                                                                  |      | 50               | (109)            |
| Increase (Decrease) in liabilities                                            |      |                  |                  |
| Trade payables                                                                |      | (140)            | 605              |
| Other taxes payable                                                           |      | (725)            | (2,321)          |
| Pension and medical benefits                                                  |      | (780)            | (758)            |
| Provisions for legal proceedings                                              |      | (687)            | (296)            |
| Other employee benefits                                                       |      | 557              | 129              |
| Provision for decommissioning costs                                           |      | (705)            | (745)            |
| Other liabilities                                                             |      | (111)            | (607)            |
| Income taxes paid                                                             |      | (3,663)          | (5,442)          |
| <b>Net cash provided by operating activities</b>                              |      | <b>25,885</b>    | <b>29,780</b>    |
| <b>Cash flows from investing activities</b>                                   |      |                  |                  |
| Acquisition of PP&E and intangible assets                                     |      | (12,933)         | (10,215)         |
| Acquisition of equity interests                                               |      | (4)              | (13)             |
| Proceeds from disposal of assets - Divestment                                 |      | 554              | 791              |
| Financial compensation from co-participation agreements                       |      | 355              | 397              |
| Divestment (Investment) in marketable securities                              |      | 2,830            | (1,179)          |
| Dividends received                                                            |      | 105              | 121              |
| <b>Net cash used in investing activities</b>                                  |      | <b>(9,093)</b>   | <b>(10,098)</b>  |
| <b>Cash flows from financing activities</b>                                   |      |                  |                  |
| Changes in non-controlling interest                                           |      | 34               | (107)            |
| Proceeds from finance debt                                                    | 23   | 5,315            | 1,553            |
| Repayment of principal - finance debt                                         | 23   | (1,896)          | (4,227)          |
| Repayment of interest - finance debt                                          | 23   | (1,391)          | (1,529)          |
| Repayment of lease liability                                                  | 24   | (6,783)          | (5,796)          |
| Dividends paid to Shareholders of Petrobras                                   | 25   | (6,618)          | (12,871)         |
| Share repurchase program                                                      |      | -                | (380)            |
| Dividends paid to non-controlling interests                                   |      | (40)             | (77)             |
| <b>Net cash used in financing activities</b>                                  |      | <b>(11,379)</b>  | <b>(23,434)</b>  |
| Effect of exchange rate changes on cash and cash equivalents                  |      | 280              | (281)            |
| <b>Net change in cash and cash equivalents</b>                                |      | <b>5,693</b>     | <b>(4,033)</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>               |      | <b>3,271</b>     | <b>12,727</b>    |
| <b>Cash and cash equivalents at the end of the period</b>                     |      | <b>8,964</b>     | <b>8,694</b>     |

The notes form an integral part of these unaudited condensed consolidated interim financial statements.

# Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity

## PETROBRAS

Nine-month periods ended September 30, 2025 and 2024 (Expressed in millions of US Dollars, unless otherwise indicated)

|                                      | Share capital (net of share issuance costs) |                      |                                                           | Accumulated other comprehensive income (deficit) and deemed cost |                                                  |                                                           |                                                   | Profit Reserves | Retained earnings (losses) | Equity attributable to shareholders of Petrobras | Non-controlling interests | Total consolidated equity |
|--------------------------------------|---------------------------------------------|----------------------|-----------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|-----------------|----------------------------|--------------------------------------------------|---------------------------|---------------------------|
|                                      | Share Capital                               | Share issuance costs | Capital reserve, Capital Transactions and Treasury shares | Cumulative translation adjustments                               | Cash flow hedge - highly probable future exports | Actuarial gains (losses) on defined benefit pension plans | Other comprehensive income (loss) and deemed cost |                 |                            |                                                  |                           |                           |
| <b>Balance at December 31, 2023</b>  | 107,380                                     | (279)                | 410                                                       | (73,004)                                                         | (12,020)                                         | (15,879)                                                  | (666)                                             | 72,641          | -                          | 78,583                                           | 392                       | 78,975                    |
|                                      |                                             | <b>107,101</b>       | <b>410</b>                                                |                                                                  |                                                  |                                                           | <b>(101,569)</b>                                  | <b>72,641</b>   | <b>-</b>                   | <b>78,583</b>                                    | <b>392</b>                | <b>78,975</b>             |
| Treasury shares                      | -                                           | -                    | (381)                                                     | -                                                                | -                                                | -                                                         | -                                                 | -               | -                          | (381)                                            | -                         | (381)                     |
| Capital transactions                 | -                                           | -                    | -                                                         | -                                                                | -                                                | -                                                         | -                                                 | -               | -                          | -                                                | (105)                     | (105)                     |
| Net income                           | -                                           | -                    | -                                                         | -                                                                | -                                                | -                                                         | -                                                 | -               | 10,308                     | 10,308                                           | 63                        | 10,371                    |
| Other comprehensive income (loss)    | -                                           | -                    | -                                                         | (1,714)                                                          | (3,484)                                          | 1,265                                                     | (123)                                             | -               | -                          | (4,056)                                          | (55)                      | (4,111)                   |
| Expired unclaimed dividends          | -                                           | -                    | -                                                         | -                                                                | -                                                | -                                                         | -                                                 | -               | 25                         | 25                                               | -                         | 25                        |
| Appropriations:                      |                                             |                      |                                                           |                                                                  |                                                  |                                                           |                                                   |                 |                            |                                                  |                           |                           |
| Additional dividends proposed        | -                                           | -                    | -                                                         | -                                                                | -                                                | -                                                         | -                                                 | (7,178)         | -                          | (7,178)                                          | -                         | (7,178)                   |
| Dividends                            | -                                           | -                    | -                                                         | -                                                                | -                                                | -                                                         | -                                                 | (1,137)         | (3,909)                    | (5,046)                                          | (38)                      | (5,084)                   |
| <b>Balance at September 30, 2024</b> | 107,380                                     | (279)                | 29                                                        | (74,718)                                                         | (15,504)                                         | (14,614)                                                  | (789)                                             | 64,326          | 6,424                      | 72,255                                           | 257                       | 72,512                    |
|                                      |                                             | <b>107,101</b>       | <b>29</b>                                                 |                                                                  |                                                  |                                                           | <b>(105,625)</b>                                  | <b>64,326</b>   | <b>6,424</b>               | <b>72,255</b>                                    | <b>257</b>                | <b>72,512</b>             |
| <b>Balance at December 31, 2024</b>  | 107,380                                     | (279)                | 29                                                        | (75,208)                                                         | (20,360)                                         | (12,975)                                                  | (927)                                             | 61,446          | -                          | 59,106                                           | 244                       | 59,350                    |
|                                      |                                             | <b>107,101</b>       | <b>29</b>                                                 |                                                                  |                                                  |                                                           | <b>(109,470)</b>                                  | <b>61,446</b>   | <b>-</b>                   | <b>59,106</b>                                    | <b>244</b>                | <b>59,350</b>             |
| Cancellation of treasury shares      | -                                           | -                    | 1,116                                                     | -                                                                | -                                                | -                                                         | -                                                 | (1,116)         | -                          | -                                                | -                         | -                         |
| Capital transactions                 | -                                           | -                    | -                                                         | -                                                                | -                                                | -                                                         | -                                                 | -               | -                          | -                                                | 32                        | 32                        |
| Net income                           | -                                           | -                    | -                                                         | -                                                                | -                                                | -                                                         | -                                                 | -               | 16,735                     | 16,735                                           | 70                        | 16,805                    |
| Other comprehensive income (loss)    | -                                           | -                    | -                                                         | 621                                                              | 7,765                                            | 1                                                         | 303                                               | -               | -                          | 8,690                                            | 55                        | 8,745                     |
| Expired unclaimed dividends          | -                                           | -                    | -                                                         | -                                                                | -                                                | -                                                         | -                                                 | -               | 137                        | 137                                              | -                         | 137                       |
| Appropriations:                      |                                             |                      |                                                           |                                                                  |                                                  |                                                           |                                                   |                 |                            |                                                  |                           |                           |
| Dividends                            | -                                           | -                    | -                                                         | -                                                                | -                                                | -                                                         | -                                                 | (1,477)         | (3,671)                    | (5,148)                                          | (20)                      | (5,168)                   |
| <b>Balance at September 30, 2025</b> | 107,380                                     | (279)                | 1,145                                                     | (74,587)                                                         | (12,595)                                         | (12,974)                                                  | (624)                                             | 58,853          | 13,201                     | 79,520                                           | 381                       | 79,901                    |
|                                      |                                             | <b>107,101</b>       | <b>1,145</b>                                              |                                                                  |                                                  |                                                           | <b>(100,780)</b>                                  | <b>58,853</b>   | <b>13,201</b>              | <b>79,520</b>                                    | <b>381</b>                | <b>79,901</b>             |

The notes form an integral part of these unaudited condensed consolidated interim financial statements.

## 1. Basis of preparation

### 1.1. Statement of compliance and authorization of unaudited condensed consolidated interim financial statements

These unaudited condensed consolidated interim financial statements of Petróleo Brasileiro S.A. (“Petrobras” or “Company”) have been prepared and presented in accordance with IAS 34 – “Interim Financial Reporting” as issued by the International Accounting Standards Board (IASB). They present the significant changes in the period, avoiding repetition of certain notes to the annual consolidated financial statements previously reported. Hence, they should be read together with the Company’s audited annual consolidated financial statements for the year ended December 31, 2024, which include the full set of notes.

These unaudited condensed consolidated interim financial statements were approved and authorized for issue by the Company’s Board of Directors in a meeting held on November 6, 2025.

### 1.2. New standards and interpretations

On January 1, 2025, the rule *Lack of exchangeability – Amendments to IAS 21*, issued by the IASB, came into force and was adopted by the Company, as disclosed in note 6 of the financial statements of December 31, 2024, which had no material effect on these unaudited condensed consolidated interim financial statements.

## 2. Material accounting policies

The accounting policies and methods of computation followed in these unaudited condensed consolidated interim financial statements are the same as those followed in the preparation of the annual financial statements of the Company for the year ended December 31, 2024.

## 3. Cash and cash equivalents and marketable securities

### 3.1. Cash and cash equivalents

They include cash, available bank deposits and short-term financial investments with high liquidity, which meet the definition of cash equivalents.

|                                                                             | 09.30.2025   | 12.31.2024   |
|-----------------------------------------------------------------------------|--------------|--------------|
| Cash at bank and in hand                                                    | 84           | 136          |
| Short-term financial investments                                            |              |              |
| - In Brazil                                                                 |              |              |
| Brazilian interbank deposit rate investment funds and repurchase agreements | 2,514        | 1,453        |
| Bank Deposit Certificates and other investment funds                        | 185          | 186          |
|                                                                             | 2,699        | 1,639        |
| - Abroad                                                                    |              |              |
| Time deposits                                                               | 4,482        | 728          |
| Sweep accounts and interest-bearing accounts                                | 1,665        | 726          |
| Other financial investments                                                 | 34           | 42           |
|                                                                             | 6,181        | 1,496        |
| Total short-term financial investments                                      | 8,880        | 3,135        |
| <b>Total cash and cash equivalents</b>                                      | <b>8,964</b> | <b>3,271</b> |

Short-term financial investments in Brazil primarily consist of investments in funds holding Brazilian Federal Government Bonds, repurchase agreements, as well as floating rate Bank Deposit Certificates with daily liquidity, all of them with maturities of up to three months from the date of their acquisition. Short-term financial investments abroad mainly comprise time deposits that mature in three months or less from the date of their acquisition, as well as investments with daily liquidity.



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### PETROBRAS

(Expressed in millions of US Dollars, unless otherwise indicated)

## 3.2. Marketable securities

|                                                              | 09.30.2025   | 12.31.2024   |
|--------------------------------------------------------------|--------------|--------------|
| Fair value through profit or loss                            | 245          | 531          |
| Amortized cost - Bank Deposit Certificates and time deposits | 2,416        | 4,269        |
| Amortized cost - Others                                      | 86           | 45           |
| <b>Total</b>                                                 | <b>2,747</b> | <b>4,845</b> |
| Current                                                      | 2,694        | 4,263        |
| Non-current                                                  | 53           | 582          |

Marketable securities classified as fair value through profit or loss refer mainly to investments in Brazilian Federal Government Bonds (amounts determined by level 1 of the fair value hierarchy). These financial investments have maturities of more than three months.

Securities classified as amortized cost refer to investments in Brazil in floating rate Bank Deposit Certificates with daily liquidity, with initial maturities between one and two years, and to investments abroad in time deposits with maturities of more than three months from the contracting date.

## 4. Sales revenues

|                                       | Jan-Sep/2025  | Jan-Sep/2024  | Jul-Sep/2025  | Jul-Sep/2024  |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Diesel                                | 19,870        | 21,086        | 7,117         | 7,031         |
| Gasoline                              | 9,121         | 9,418         | 3,084         | 3,140         |
| Liquefied petroleum gas               | 2,558         | 2,400         | 941           | 849           |
| Jet fuel                              | 3,244         | 3,477         | 1,112         | 1,146         |
| Naphtha                               | 1,275         | 1,390         | 440           | 480           |
| Fuel oil (including bunker fuel)      | 433           | 786           | 136           | 209           |
| Other oil products                    | 2,839         | 3,304         | 938           | 1,212         |
| <b>Subtotal oil products</b>          | <b>39,340</b> | <b>41,861</b> | <b>13,768</b> | <b>14,067</b> |
| Natural gas                           | 2,877         | 3,610         | 1,019         | 1,152         |
| Crude oil                             | 3,518         | 3,421         | 1,040         | 1,143         |
| Renewables and nitrogen products      | 171           | 147           | 77            | 73            |
| Breakage                              | 137           | 362           | 35            | 101           |
| Electricity                           | 525           | 509           | 238           | 277           |
| Services, agency and others           | 537           | 641           | 189           | 192           |
| <b>Domestic market</b>                | <b>47,105</b> | <b>50,551</b> | <b>16,366</b> | <b>17,005</b> |
| Exports                               | 17,952        | 19,358        | 6,903         | 6,214         |
| Crude oil                             | 13,670        | 14,701        | 5,408         | 4,627         |
| Fuel oil (including bunker fuel)      | 3,470         | 3,726         | 1,193         | 1,278         |
| Other oil products and other products | 812           | 931           | 302           | 309           |
| Sales abroad <sup>(1)</sup>           | 530           | 692           | 208           | 147           |
| <b>Foreign market</b>                 | <b>18,482</b> | <b>20,050</b> | <b>7,111</b>  | <b>6,361</b>  |
| <b>Sales revenues</b>                 | <b>65,587</b> | <b>70,601</b> | <b>23,477</b> | <b>23,366</b> |

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

In the nine-month period ended September 30, 2025, sales to two clients of the refining, transportation and marketing (RT&M) segment represented individually 14% and 10% of the Company's sales revenues. In the nine-month period ended September 30, 2024, sales to the same two clients of the refining, transportation and marketing segment represented individually 15% and 10% of the Company's sales revenues. For more information about RT&M segment, see note 8 – Information by operating segment.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### PETROBRAS

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|                                   | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 | Jul-<br>Sep/2025 | Jul-<br>Sep/2024 |
|-----------------------------------|------------------|------------------|------------------|------------------|
| <b>Domestic market</b>            | <b>47,105</b>    | <b>50,551</b>    | <b>16,366</b>    | <b>17,005</b>    |
| China                             | 6,380            | 6,737            | 3,294            | 2,349            |
| Americas (except United States)   | 2,530            | 2,860            | 1,074            | 856              |
| Europe                            | 2,854            | 4,219            | 836              | 1,517            |
| Asia (except China and Singapore) | 2,839            | 1,245            | 525              | 339              |
| United States                     | 1,775            | 2,816            | 798              | 679              |
| Singapore                         | 1,849            | 2,158            | 548              | 617              |
| Others                            | 255              | 15               | 36               | 4                |
| <b>Foreign market</b>             | <b>18,482</b>    | <b>20,050</b>    | <b>7,111</b>     | <b>6,361</b>     |
| <b>Sales revenues</b>             | <b>65,587</b>    | <b>70,601</b>    | <b>23,477</b>    | <b>23,366</b>    |

## 5. Costs and expenses by nature

### 5.1. Cost of sales

|                                                                                             | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 | Jul-<br>Sep/2025 | Jul-<br>Sep/2024 |
|---------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Raw material, products for resale, materials and third-party services <sup>(1)</sup></b> | <b>(16,245)</b>  | <b>(16,930)</b>  | <b>(5,895)</b>   | <b>(5,632)</b>   |
| <b>Acquisitions</b>                                                                         | <b>(11,132)</b>  | <b>(12,305)</b>  | <b>(4,001)</b>   | <b>(4,134)</b>   |
| Crude oil imports                                                                           | (5,925)          | (7,135)          | (2,043)          | (2,386)          |
| Oil products imports                                                                        | (4,489)          | (3,981)          | (1,714)          | (1,320)          |
| Natural gas imports                                                                         | (718)            | (1,189)          | (244)            | (428)            |
| <b>Third-party services and others</b>                                                      | <b>(5,113)</b>   | <b>(4,625)</b>   | <b>(1,894)</b>   | <b>(1,498)</b>   |
| <b>Depreciation, depletion and amortization</b>                                             | <b>(8,814)</b>   | <b>(7,434)</b>   | <b>(3,297)</b>   | <b>(2,362)</b>   |
| <b>Production taxes</b>                                                                     | <b>(8,146)</b>   | <b>(8,772)</b>   | <b>(2,788)</b>   | <b>(2,836)</b>   |
| <b>Employee compensation</b>                                                                | <b>(1,300)</b>   | <b>(1,477)</b>   | <b>(470)</b>     | <b>(435)</b>     |
| <b>Inventory turnover</b>                                                                   | <b>535</b>       | <b>1</b>         | <b>190</b>       | <b>(96)</b>      |
| <b>Total</b>                                                                                | <b>(33,970)</b>  | <b>(34,612)</b>  | <b>(12,260)</b>  | <b>(11,361)</b>  |

(1) It Includes short-term leases.

### 5.2. Selling expenses

|                                                                        | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 | Jul-<br>Sep/2025 | Jul-<br>Sep/2024 |
|------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Materials, third-party services, freight, rent and other related costs | (3,069)          | (3,191)          | (1,103)          | (1,002)          |
| Depreciation, depletion and amortization                               | (547)            | (498)            | (207)            | (159)            |
| Reversal (allowance) for expected credit losses                        | (27)             | (8)              | (17)             | -                |
| Employee compensation                                                  | (93)             | (97)             | (33)             | (32)             |
| <b>Total</b>                                                           | <b>(3,736)</b>   | <b>(3,794)</b>   | <b>(1,360)</b>   | <b>(1,193)</b>   |

### 5.3. General and administrative expenses

|                                                               | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 | Jul-<br>Sep/2025 | Jul-<br>Sep/2024 |
|---------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Employee compensation                                         | (827)            | (935)            | (296)            | (278)            |
| Materials, third-party services, rent and other related costs | (447)            | (362)            | (155)            | (96)             |
| Depreciation, depletion and amortization                      | (135)            | (108)            | (50)             | (35)             |
| <b>Total</b>                                                  | <b>(1,409)</b>   | <b>(1,405)</b>   | <b>(501)</b>     | <b>(409)</b>     |

## 6. Other income and expenses, net

|                                                                                   | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 | Jul-<br>Sep/2025 | Jul-<br>Sep/2024 |
|-----------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Stoppages for asset maintenance and pre-operating expenses                        | (1,985)          | (2,024)          | (690)            | (672)            |
| Variable compensation programs <sup>(1)</sup>                                     | (999)            | (830)            | (404)            | (340)            |
| Pension and medical benefits - retirees <sup>(2)</sup>                            | (977)            | (1,907)          | (338)            | (305)            |
| Equalization of expenses - Production Individualization Agreements <sup>(3)</sup> | (708)            | (30)             | (32)             | (5)              |
| Losses with legal, administrative and arbitration proceedings                     | (606)            | (808)            | (280)            | (287)            |
| Collective bargaining agreement <sup>(4)</sup>                                    | (215)            | (8)              | (1)              | -                |
| Institutional relations and cultural projects                                     | (190)            | (141)            | (92)             | (70)             |
| Operating expenses with thermoelectric power plants                               | (165)            | (169)            | (53)             | (50)             |
| Gains (losses) with commodities derivatives                                       | 14               | 52               | 3                | 28               |
| Results on disposal/write-offs of assets                                          | 81               | 189              | 10               | (97)             |
| Results from co-participation agreements in bid areas                             | 112              | 103              | 62               | -                |
| Fines imposed on customers                                                        | 117              | 146              | 20               | 58               |
| Government grants                                                                 | 117              | 158              | 55               | 63               |
| Fines imposed on suppliers                                                        | 205              | 201              | 84               | 76               |
| Reimbursements from E&P partnership operations                                    | 212              | 348              | 147              | 79               |
| Results of non-core activities                                                    | 341              | 204              | 117              | 82               |
| Early termination and changes to cash flow estimates of leases                    | 448              | 234              | 147              | 88               |
| Others                                                                            | 53               | (36)             | 208              | 5                |
| <b>Total</b>                                                                      | <b>(4,145)</b>   | <b>(4,318)</b>   | <b>(1,037)</b>   | <b>(1,347)</b>   |

(1) It comprises Profit Sharing (PLR) and Performance award program (PRD), as described in note 13.

(2) For more information, see note 13.2 - Employee benefits (post-employment).

(3) For more information, see note 17.4 - Production Individualization Agreements.

(4) It includes the remaining portion of the bonus from the Collective Bargaining Agreement (ACT) 2025-2027.

## 7. Net finance income (expense)

|                                                                                      | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 | Jul-<br>Sep/2025 | Jul-<br>Sep/2024 |
|--------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Finance income</b>                                                                | <b>1,056</b>     | <b>1,520</b>     | <b>414</b>       | <b>491</b>       |
| Income from investments and marketable securities (Government Bonds)                 | 764              | 1,175            | 316              | 363              |
| Other finance income                                                                 | 292              | 345              | 98               | 128              |
| <b>Finance expenses</b>                                                              | <b>(3,167)</b>   | <b>(4,885)</b>   | <b>(1,119)</b>   | <b>(881)</b>     |
| Interest on finance debt                                                             | (1,575)          | (1,628)          | (592)            | (555)            |
| Unwinding of discount on lease liability                                             | (1,953)          | (1,648)          | (678)            | (544)            |
| Capitalized borrowing costs                                                          | 1,446            | 1,157            | 530              | 398              |
| Unwinding of discount on the provision for decommissioning costs                     | (984)            | (772)            | (336)            | (242)            |
| Tax settlement programs - federal taxes <sup>(1)</sup>                               | -                | (1,804)          | -                | 125              |
| Other finance expenses                                                               | (101)            | (190)            | (43)             | (63)             |
| <b>Foreign exchange gains (losses) and inflation indexation charges</b>              | <b>5,145</b>     | <b>(5,724)</b>   | <b>976</b>       | <b>109</b>       |
| Foreign exchange gains (losses) <sup>(2)</sup>                                       | 6,136            | (3,834)          | 1,068            | 587              |
| Real x U.S. dollar                                                                   | 6,282            | (3,747)          | 1,064            | 702              |
| Other currencies                                                                     | (146)            | (87)             | 4                | (115)            |
| Reclassification of hedge accounting to the Statement of Income <sup>(2)</sup>       | (1,659)          | (2,118)          | (439)            | (821)            |
| Tax settlement programs - federal taxes <sup>(1)</sup>                               | -                | (235)            | -                | (15)             |
| Indexation to the Selic interest rate of anticipated dividends and dividends payable | (129)            | (370)            | 22               | 18               |
| Recoverable taxes inflation indexation income                                        | 199              | 77               | 40               | 173              |
| Other foreign exchange gains and indexation charges, net                             | 598              | 756              | 285              | 167              |
| <b>Total</b>                                                                         | <b>3,034</b>     | <b>(9,089)</b>   | <b>271</b>       | <b>(281)</b>     |

(1) For more information, see note 12.

(2) For more information, see notes 26.4.1.a and 26.4.1.c.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### PETROBRAS

(Expressed in millions of US Dollars, unless otherwise indicated)

## 8. Information by operating segment

### 8.1. Net income by operating segment

Jan-Sep/2025

|                                                                                                       | Exploration<br>and<br>Production<br>(E&P) | Refining,<br>Transportation<br>& Marketing<br>(RT&M) | Gas and<br>Low Carbon<br>Energies<br>(G&LCE) | Corporate<br>and other<br>businesses | Eliminations | 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        |
| Income (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)       |
| Income (loss) before net finance expense, results of<br>equity-accounted investments and income taxes | 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 before income taxes                                                                        | 21,365                                    | 1,738                                                | 154                                          | 304                                  | 239          | 23,800        |
| Income taxes                                                                                          | (7,238)                                   | (571)                                                | (42)                                         | 936                                  | (80)         | (6,995)       |
| <b>Net income for the period</b>                                                                      | <b>14,127</b>                             | <b>1,167</b>                                         | <b>112</b>                                   | <b>1,240</b>                         | <b>159</b>   | <b>16,805</b> |
| Attributable to:                                                                                      |                                           |                                                      |                                              |                                      |              |               |
| Shareholders of Petrobras                                                                             | 14,129                                    | 1,167                                                | 83                                           | 1,197                                | 159          | 16,735        |
| Non-controlling interests                                                                             | (2)                                       | -                                                    | 29                                           | 43                                   | -            | 70            |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## PETROBRAS

(Expressed in millions of US Dollars, unless otherwise indicated)

|                                                                                                    | Jan-Sep/2024                              |                                                      |                                              |                                      |              |               |
|----------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------|----------------------------------------------|--------------------------------------|--------------|---------------|
|                                                                                                    | Exploration<br>and<br>Production<br>(E&P) | Refining,<br>Transportation<br>& Marketing<br>(RT&M) | Gas and<br>Low Carbon<br>Energies<br>(G&LCE) | Corporate<br>and other<br>businesses | Eliminations | 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 (loss)                                                                                | 28,307                                    | 4,947                                                | 3,317                                        | 16                                   | (598)        | 35,989        |
| Income (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)       |
| Income (loss) before net finance expense, results of equity-accounted investments and income taxes | 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)       |
| <b>Net income (loss) for the period</b>                                                            | <b>16,497</b>                             | <b>1,309</b>                                         | <b>569</b>                                   | <b>(7,611)</b>                       | <b>(393)</b> | <b>10,371</b> |
| Attributable to:                                                                                   |                                           |                                                      |                                              |                                      |              |               |
| Shareholders of Petrobras                                                                          | 16,499                                    | 1,309                                                | 530                                          | (7,637)                              | (393)        | 10,308        |
| Non-controlling interests                                                                          | (2)                                       | -                                                    | 39                                           | 26                                   | -            | 63            |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## PETROBRAS

(Expressed in millions of US Dollars, unless otherwise indicated)

Jul-Sep/2025

|                                                                                                       | Exploration<br>and<br>Production<br>(E&P) | Refining,<br>Transportation<br>& Marketing<br>(RT&M) | Gas and<br>Low Carbon<br>Energies<br>(G&LCE) | Corporate<br>and other<br>businesses | Eliminations | 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       |
| Income (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)      |
| Income (loss) before net finance expense, results of<br>equity-accounted investments and income taxes | 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)      |
| <b>Net income (loss) for the period</b>                                                               | <b>5,167</b>                              | <b>583</b>                                           | <b>34</b>                                    | <b>190</b>                           | <b>79</b>    | <b>6,053</b> |
| Attributable to:                                                                                      |                                           |                                                      |                                              |                                      |              |              |
| Shareholders of Petrobras                                                                             | 5,168                                     | 583                                                  | 23                                           | 174                                  | 79           | 6,027        |
| Non-controlling interests                                                                             | (1)                                       | -                                                    | 11                                           | 16                                   | -            | 26           |

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|                                                                                                    | Jul-Sep/2024                              |                                                      |                                              |                                      |              |              |
|----------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------|----------------------------------------------|--------------------------------------|--------------|--------------|
|                                                                                                    | Exploration<br>and<br>Production<br>(E&P) | Refining,<br>Transportation<br>& Marketing<br>(RT&M) | Gas and<br>Low Carbon<br>Energies<br>(G&LCE) | Corporate<br>and other<br>businesses | Eliminations | Total        |
| Sales revenues                                                                                     | 15,383                                    | 21,739                                               | 2,341                                        | 82                                   | (16,179)     | 23,366       |
| Intersegments                                                                                      | 15,310                                    | 226                                                  | 642                                          | 1                                    | (16,179)     | -            |
| Third parties                                                                                      | 73                                        | 21,513                                               | 1,699                                        | 81                                   | -            | 23,366       |
| Cost of sales                                                                                      | (5,979)                                   | (20,503)                                             | (1,371)                                      | (76)                                 | 16,568       | (11,361)     |
| Gross profit                                                                                       | 9,404                                     | 1,236                                                | 970                                          | 6                                    | 389          | 12,005       |
| Income (expenses)                                                                                  | (1,222)                                   | (781)                                                | (801)                                        | (801)                                | -            | (3,605)      |
| Selling expenses                                                                                   | -                                         | (480)                                                | (711)                                        | (2)                                  | -            | (1,193)      |
| General and administrative expenses                                                                | (1)                                       | (89)                                                 | (31)                                         | (288)                                | -            | (409)        |
| Exploration costs                                                                                  | (406)                                     | -                                                    | -                                            | -                                    | -            | (406)        |
| Research and development expenses                                                                  | (163)                                     | (2)                                                  | (2)                                          | (28)                                 | -            | (195)        |
| Other taxes                                                                                        | 92                                        | (4)                                                  | (5)                                          | (138)                                | -            | (55)         |
| Impairment (losses) reversals, net                                                                 | -                                         | -                                                    | -                                            | -                                    | -            | -            |
| Other income and expenses, net                                                                     | (744)                                     | (206)                                                | (52)                                         | (345)                                | -            | (1,347)      |
| Income (loss) before net finance expense, results of equity-accounted investments and income taxes | 8,182                                     | 455                                                  | 169                                          | (795)                                | 389          | 8,400        |
| Net finance expense                                                                                | -                                         | -                                                    | -                                            | (281)                                | -            | (281)        |
| Results of equity-accounted investments                                                            | 15                                        | (45)                                                 | 9                                            | (2)                                  | -            | (23)         |
| Net income / (loss) before income taxes                                                            | 8,197                                     | 410                                                  | 178                                          | (1,078)                              | 389          | 8,096        |
| Income taxes                                                                                       | (2,782)                                   | (155)                                                | (57)                                         | 921                                  | (132)        | (2,205)      |
| <b>Net income (loss) for the period</b>                                                            | <b>5,415</b>                              | <b>255</b>                                           | <b>121</b>                                   | <b>(157)</b>                         | <b>257</b>   | <b>5,891</b> |
| Attributable to:                                                                                   |                                           |                                                      |                                              |                                      |              |              |
| Shareholders of Petrobras                                                                          | 5,416                                     | 255                                                  | 109                                          | (167)                                | 257          | 5,870        |
| Non-controlling interests                                                                          | (1)                                       | -                                                    | 12                                           | 10                                   | -            | 21           |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## PETROBRAS

(Expressed in millions of US Dollars, unless otherwise indicated)

### Other income and expenses, net by segment

|                                                                    | Jan-Sep/2025                     |                                             |                                     |                                |                |
|--------------------------------------------------------------------|----------------------------------|---------------------------------------------|-------------------------------------|--------------------------------|----------------|
|                                                                    | Exploration and Production (E&P) | Refining, Transportation & Marketing (RT&M) | Gas and Low Carbon Energies (G&LCE) | Corporate and other businesses | 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            |
| <b>Total</b>                                                       | <b>(1,847)</b>                   | <b>(719)</b>                                | <b>(299)</b>                        | <b>(1,280)</b>                 | <b>(4,145)</b> |

### Other income and expenses, net by segment

|                                                                    | Jan-Sep/2024                     |                                             |                                     |                                |                |
|--------------------------------------------------------------------|----------------------------------|---------------------------------------------|-------------------------------------|--------------------------------|----------------|
|                                                                    | Exploration and Production (E&P) | Refining, Transportation & Marketing (RT&M) | Gas and Low Carbon Energies (G&LCE) | Corporate and other businesses | Total          |
| Stoppages for asset maintenance and pre-operating expenses         | (1,895)                          | (66)                                        | (51)                                | (12)                           | (2,024)        |
| Pension and medical benefits - retirees                            | -                                | -                                           | -                                   | (1,907)                        | (1,907)        |
| Variable compensation programs                                     | (376)                            | (189)                                       | (42)                                | (223)                          | (830)          |
| Losses with legal, administrative and arbitration proceedings      | (292)                            | (369)                                       | (15)                                | (132)                          | (808)          |
| Equalization of expenses - Production Individualization Agreements | (30)                             | -                                           | -                                   | -                              | (30)           |
| Results from co-participation agreements in bid areas              | 103                              | -                                           | -                                   | -                              | 103            |
| Results on disposal/write-offs of assets                           | 179                              | 55                                          | 23                                  | (68)                           | 189            |
| 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            |
| <b>Total</b>                                                       | <b>(1,452)</b>                   | <b>(485)</b>                                | <b>(239)</b>                        | <b>(2,142)</b>                 | <b>(4,318)</b> |

### Other income and expenses, net by segment

|                                                                       | Jul-Sep/2025                     |                                             |                                     |                                |                |
|-----------------------------------------------------------------------|----------------------------------|---------------------------------------------|-------------------------------------|--------------------------------|----------------|
|                                                                       | Exploration and Production (E&P) | Refining, Transportation & Marketing (RT&M) | Gas and Low Carbon Energies (G&LCE) | Corporate and other businesses | 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 areas                 | 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            |
| <b>Total</b>                                                          | <b>(304)</b>                     | <b>(329)</b>                                | <b>(83)</b>                         | <b>(321)</b>                   | <b>(1,037)</b> |



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## Other income and expenses, net by segment

|                                                                       | Jul-Sep/2024                     |                                             |                                     |                                |                |
|-----------------------------------------------------------------------|----------------------------------|---------------------------------------------|-------------------------------------|--------------------------------|----------------|
|                                                                       | Exploration and Production (E&P) | Refining, Transportation & Marketing (RT&M) | Gas and Low Carbon Energies (G&LCE) | Corporate and other businesses | Total          |
| Stoppages for asset maintenance and pre-operating expenses            | (639)                            | (13)                                        | (18)                                | (2)                            | (672)          |
| Variable compensation programs                                        | (173)                            | (61)                                        | (16)                                | (90)                           | (340)          |
| Pension and medical benefits - retirees                               | -                                | -                                           | -                                   | (305)                          | (305)          |
| Gains (losses) with legal, administrative and arbitration proceedings | (104)                            | (196)                                       | 21                                  | (8)                            | (287)          |
| Results on disposal/write-offs of assets                              | (58)                             | (13)                                        | -                                   | (26)                           | (97)           |
| Equalization of expenses - Production Individualization Agreements    | (5)                              | -                                           | -                                   | -                              | (5)            |
| Results from co-participation agreements in bid areas                 | -                                | -                                           | -                                   | -                              | -              |
| Results of non-core activities                                        | 69                               | 7                                           | 1                                   | 5                              | 82             |
| Early termination and changes to cash flow estimates of leases        | 71                               | 8                                           | (4)                                 | 13                             | 88             |
| Others                                                                | 95                               | 62                                          | (36)                                | 68                             | 189            |
| <b>Total</b>                                                          | <b>(744)</b>                     | <b>(206)</b>                                | <b>(52)</b>                         | <b>(345)</b>                   | <b>(1,347)</b> |

The amount of depreciation, depletion and amortization by segment is set forth as follows:

|              | Exploration and Production (E&P) | Refining, Transportation & Marketing (RT&M) | Gas and Low Carbon Energies (G&LCE) | Corporate and other businesses | Total  |
|--------------|----------------------------------|---------------------------------------------|-------------------------------------|--------------------------------|--------|
| Jan-Sep/2025 | 8,545                            | 1,981                                       | 410                                 | 119                            | 11,055 |
| Jan-Sep/2024 | 7,067                            | 1,895                                       | 424                                 | 97                             | 9,483  |

|              | Exploration and Production (E&P) | Refining, Transportation & Marketing (RT&M) | Gas and Low Carbon Energies (G&LCE) | Corporate and other businesses | Total |
|--------------|----------------------------------|---------------------------------------------|-------------------------------------|--------------------------------|-------|
| Jul-Sep/2025 | 3,228                            | 693                                         | 146                                 | 44                             | 4,111 |
| Jul-Sep/2024 | 2,211                            | 610                                         | 130                                 | 32                             | 2,983 |

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### PETROBRAS

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## 8.2. Assets by operating segment

|                                                              | Exploration<br>and<br>Production<br>(E&P) | Refining,<br>Transportation<br>& Marketing<br>(RT&M) | Gas and<br>Low<br>Carbon<br>Energies<br>(G&LCE) | Corporate<br>and other<br>businesses | Elimina-<br>tions | Total          |
|--------------------------------------------------------------|-------------------------------------------|------------------------------------------------------|-------------------------------------------------|--------------------------------------|-------------------|----------------|
| <b>Consolidated assets by operating segment - 09.30.2025</b> |                                           |                                                      |                                                 |                                      |                   |                |
| 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        |
| Under construction                                           | 33,700                                    | 2,518                                                | 594                                             | 616                                  | -                 | 37,428         |
| Intangible assets                                            | 1,875                                     | 134                                                  | 84                                              | 425                                  | -                 | 2,518          |
| <b>Total Assets</b>                                          | <b>159,451</b>                            | <b>32,725</b>                                        | <b>5,892</b>                                    | <b>33,983</b>                        | <b>(4,164)</b>    | <b>227,887</b> |

|                                                              |                |               |              |               |                |                |
|--------------------------------------------------------------|----------------|---------------|--------------|---------------|----------------|----------------|
| <b>Consolidated assets by operating segment - 12.31.2024</b> |                |               |              |               |                |                |
| Current assets                                               | 2,697          | 9,017         | 379          | 13,923        | (4,180)        | 21,836         |
| Non-current assets                                           | 122,854        | 18,708        | 4,881        | 13,366        | -              | 159,809        |
| Long-term receivables                                        | 7,056          | 2,217         | 91           | 11,246        | -              | 20,610         |
| Investments                                                  | 299            | 114           | 182          | 64            | -              | 659            |
| Property, plant and equipment                                | 113,761        | 16,257        | 4,541        | 1,726         | -              | 136,285        |
| Operating assets                                             | 91,895         | 14,828        | 3,936        | 1,242         | -              | 111,901        |
| Under construction                                           | 21,866         | 1,429         | 605          | 484           | -              | 24,384         |
| Intangible assets                                            | 1,738          | 120           | 67           | 330           | -              | 2,255          |
| <b>Total Assets</b>                                          | <b>125,551</b> | <b>27,725</b> | <b>5,260</b> | <b>27,289</b> | <b>(4,180)</b> | <b>181,645</b> |

## 9. Trade and other receivables

### 9.1. Trade and other receivables

|                                                               | 09.30.2025   | 12.31.2024   |
|---------------------------------------------------------------|--------------|--------------|
| Receivables from contracts with customers                     |              |              |
| Third parties                                                 | 4,710        | 3,779        |
| Related parties                                               |              |              |
| Investees (note 27.1)                                         | 91           | 117          |
| Subtotal                                                      | 4,801        | 3,896        |
| Other trade receivables                                       |              |              |
| Third parties                                                 |              |              |
| Receivables from divestments and Transfer of Rights Agreement | 1,051        | 1,677        |
| Lease receivables                                             | 240          | 298          |
| Other receivables                                             | 684          | 592          |
| Subtotal                                                      | 1,975        | 2,567        |
| <b>Total trade and other receivables, before ECL</b>          | <b>6,776</b> | <b>6,463</b> |
| Expected credit losses (ECL) - Third parties                  | (1,828)      | (1,639)      |
| Expected credit losses (ECL) - Related parties                | (2)          | (2)          |
| <b>Total trade and other receivables</b>                      | <b>4,946</b> | <b>4,822</b> |
| Current                                                       | 4,116        | 3,566        |
| Non-current                                                   | 830          | 1,256        |

Trade and other receivables are generally classified as measured at amortized cost, except for receivables with final prices linked to changes in commodity price after their transfer of control, which are classified as measured at fair value through profit or loss, amounting to US\$ 492 as of September 30, 2025 (US\$ 416 as of December 31, 2024).

The balance of receivables from divestment and Transfer of Rights Agreement is mainly related to the earnout of the S pia and Atapu fields, totaling US\$ 273 (US\$ 508 as of December 31, 2024), from the sale of the Roncador field,

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totaling US\$ 315 (US\$ 353 as of December 31, 2024), and the Potiguar cluster, totaling US\$ 154 (US\$ 217 as of December 31, 2024).

## 9.2. Aging of trade and other receivables – third parties

|                    |                                   | 09.30.2025                   |                                   | 12.31.2024                   |
|--------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|
|                    | Trade and<br>other<br>receivables | Expected<br>credit<br>losses | Trade and<br>other<br>receivables | Expected<br>credit<br>losses |
| Current            | 4,736                             | (96)                         | 4,513                             | (168)                        |
| Overdue:           |                                   |                              |                                   |                              |
| 1-90 days          | 65                                | (29)                         | 213                               | (75)                         |
| 91-180 days        | 19                                | (16)                         | 63                                | (23)                         |
| 181-365 days       | 233                               | (218)                        | 30                                | (18)                         |
| More than 365 days | 1,632                             | (1,469)                      | 1,527                             | (1,355)                      |
| <b>Total</b>       | <b>6,685</b>                      | <b>(1,828)</b>               | <b>6,346</b>                      | <b>(1,639)</b>               |

## 9.3. Provision for expected credit losses – third parties and related parties

| Changes                | Jan-Sep/2025 | Jan-Sep/2024 |
|------------------------|--------------|--------------|
| Opening balance        | 1,641        | 1,615        |
| Additions              | 121          | 113          |
| Reversals              | (83)         | (61)         |
| Write-offs             | (15)         | (12)         |
| Translation adjustment | 166          | (109)        |
| <b>Closing balance</b> | <b>1,830</b> | <b>1,546</b> |
| Current                | 384          | 250          |
| Non-current            | 1,446        | 1,296        |

## 10. Inventories

|                                             | 09.30.2025   | 12.31.2024   |
|---------------------------------------------|--------------|--------------|
| Crude oil                                   | 3,307        | 2,645        |
| Oil products                                | 2,495        | 2,161        |
| Intermediate products                       | 598          | 424          |
| Natural gas and Liquefied Natural Gas (LNG) | 155          | 101          |
| Biofuels                                    | 20           | 22           |
| Fertilizers                                 | 2            | 1            |
| Total products                              | 6,577        | 5,354        |
| Materials, supplies and others              | 2,123        | 1,356        |
| <b>Total</b>                                | <b>8,700</b> | <b>6,710</b> |

In the nine-month period ended September 30, 2025, the Company recognized a US\$ 4 loss within cost of sales, adjusting inventories to net realizable value (a US\$ 42 reversal of cost of sales in the nine-month period ended September 30, 2024), primarily due to changes in international prices of crude oil and oil products.

At September 30, 2025, the Company had pledged crude oil and oil products volumes as collateral for the Term of Financial Commitment (TFC) related to Pension Plans PPSP-R, PPSP-R Pre-70 and PPSP-NR Pre-70 signed by Petrobras and *Fundação Petrobras de Seguridade Social* – Petros Foundation in 2008, in the estimated amount of US\$ 870 (US\$ 761 at December 31, 2024).

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****PETROBRAS***(Expressed in millions of US Dollars, unless otherwise indicated)***11. Trade payables**

|                         | 09.30.2025   | 12.31.2024   |
|-------------------------|--------------|--------------|
| Third parties in Brazil | 4,403        | 3,657        |
| Third parties abroad    | 2,328        | 2,409        |
| Related parties         | 88           | 16           |
| <b>Total</b>            | <b>6,819</b> | <b>6,082</b> |

**Forfaiting**

The Company has a program to encourage the development of the oil and gas production chain called “*Mais Valor*” (More Value), operated by a partner company on a 100% digital platform.

By using this platform, the suppliers who want to anticipate their receivables may launch a reverse auction, in which the winner is the financial institution which offers the lowest discount rate. The financial institution becomes the creditor of invoices advanced by the supplier, and Petrobras pays the invoices on the same date and under the conditions originally agreed with the supplier.

Invoices are advanced in the “*Mais Valor*” program exclusively at the discretion of the suppliers and do not change the terms, prices and commercial conditions contracted by Petrobras with such suppliers, as well as it does not add financial charges to the Company, therefore, the classification is maintained as Trade payables in Statements of Cash Flows (Cash flows from operating activities).

As of September 30, 2025, the balance advanced by suppliers, within the scope of the program, is US\$ 140 (US\$ 134 as of December 31, 2024) and has a payment term from 4 to 93 days and a weighted average term of 54 days (payment term from 7 to 92 days and a weighted average term of 58 days in 2024), after the contracted commercial conditions have been met.

**12. Taxes****12.1. Income taxes**

|                                        | Current assets |            | Current liabilities |              | Non-current liabilities |            |
|----------------------------------------|----------------|------------|---------------------|--------------|-------------------------|------------|
|                                        | 09.30.2025     | 12.31.2024 | 09.30.2025          | 12.31.2024   | 09.30.2025              | 12.31.2024 |
| Taxes in Brazil                        |                |            |                     |              |                         |            |
| Income taxes <sup>(1)</sup>            | 665            | 405        | 670                 | 698          | 400                     | 330        |
| Income taxes – Tax settlement programs | –              | –          | 61                  | 49           | 201                     | 200        |
|                                        | <b>665</b>     | <b>405</b> | <b>731</b>          | <b>747</b>   | <b>601</b>              | <b>530</b> |
| Taxes abroad                           | 4              | 6          | 400                 | 653          | –                       | –          |
| <b>Total</b>                           | <b>669</b>     | <b>411</b> | <b>1,131</b>        | <b>1,400</b> | <b>601</b>              | <b>530</b> |

(1) It includes uncertain tax treatments (see note 12.1.1).

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#### Reconciliation between statutory income tax rate and effective income tax rate

The following table provides the reconciliation of Brazilian statutory tax rate to the Company's effective rate on income before income taxes:

|                                                                                          | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 | Jul-<br>Sep/2025 | Jul-<br>Sep/2024 |
|------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Net income before income taxes                                                           | 23,800           | 14,696           | 8,283            | 8,096            |
| Nominal income taxes computed based on Brazilian statutory corporate tax rates (34%)     | (8,091)          | (4,996)          | (2,816)          | (2,753)          |
| Adjustments to arrive at the effective tax rate:                                         |                  |                  |                  |                  |
| Tax benefits from the deduction of interest on capital distributions                     | 844              | 834              | 379              | 326              |
| Different jurisdictional tax rates for companies abroad                                  | 1,013            | 748              | 549              | 221              |
| Brazilian income taxes on income of companies incorporated outside Brazil <sup>(1)</sup> | (316)            | (133)            | (205)            | 9                |
| Tax incentives                                                                           | 115              | 30               | 20               | 21               |
| Effects of the global minimum tax                                                        | (153)            | -                | (44)             | -                |
| Internal transfer prices adjustments for operations between related parties abroad       | (226)            | -                | (61)             | -                |
| Tax loss carryforwards (unrecognized tax losses)                                         | 1                | 91               | -                | 8                |
| Enrollment in the tax settlement program                                                 | -                | (145)            | -                | 10               |
| Post-employment benefits                                                                 | (333)            | (780)            | (125)            | (128)            |
| Results of equity-accounted investments in Brazil and abroad                             | 55               | (124)            | 12               | 8                |
| Non-incidence of income taxes on indexation (Selic interest rate) of undue paid taxes    | 59               | 95               | 29               | 47               |
| Others                                                                                   | 37               | 55               | 32               | 26               |
| <b>Income taxes</b>                                                                      | <b>(6,995)</b>   | <b>(4,325)</b>   | <b>(2,230)</b>   | <b>(2,205)</b>   |
| Deferred income taxes                                                                    | (3,008)          | 937              | (667)            | (468)            |
| Current income taxes                                                                     | (3,987)          | (5,262)          | (1,563)          | (1,737)          |
| <b>Effective tax rate of income taxes</b>                                                | <b>29.4%</b>     | <b>29.4%</b>     | <b>26.9%</b>     | <b>27.2%</b>     |

(1) It relates to Brazilian income taxes on earnings of offshore investees, as established by Law No. 12,973/2014.

#### Deferred income taxes - non-current

The changes in the deferred income taxes are presented as follows:

|                                                      | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 |
|------------------------------------------------------|------------------|------------------|
| <b>Opening balance</b>                               | <b>(548)</b>     | <b>(9,945)</b>   |
| Recognized in the statement of income for the period | (3,008)          | 937              |
| Recognized in shareholders' equity                   | (3,999)          | 1,795            |
| Translation adjustment                               | (632)            | 937              |
| Use of tax loss carryforwards                        | (43)             | (5)              |
| Others                                               | 18               | (3)              |
| <b>Closing balance</b>                               | <b>(8,212)</b>   | <b>(6,284)</b>   |

The composition of deferred tax assets and liabilities is set out in the following table:

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| Nature                                                      | Realization basis                                    | 09.30.2025     | 12.31.2024   |
|-------------------------------------------------------------|------------------------------------------------------|----------------|--------------|
| PP&E - Exploration and decommissioning costs                | Depreciation, amortization and write-offs of assets  | (6,458)        | (6,286)      |
| PP&E - Impairment                                           | Amortization, impairment reversals and write-offs of | 3,888          | 3,462        |
| PP&E - Right-of-use assets                                  | Depreciation, amortization and write-offs of assets  | (12,899)       | (8,518)      |
| PP&E - depreciation methods and capitalized borrowing costs | Depreciation, amortization and write-offs of assets  | (19,546)       | (16,043)     |
| Loans, trade and other receivables / payables and financing | Payments, receipts and considerations                | (1,937)        | 2,636        |
| Leasings                                                    | Appropriation of the considerations                  | 13,597         | 10,829       |
| Provision for decommissioning costs                         | Payments and use of provisions                       | 10,334         | 9,118        |
| Provision for legal proceedings                             | Payments and use of provisions                       | 1,000          | 818          |
| Tax loss carryforwards                                      | Taxable income compensation                          | 1,015          | 976          |
| Inventories                                                 | Sales, write-downs and losses                        | 524            | 424          |
| Employee Benefits                                           | Payments and use of provisions                       | 1,512          | 1,191        |
| Others                                                      |                                                      | 758            | 845          |
| <b>Total</b>                                                |                                                      | <b>(8,212)</b> | <b>(548)</b> |
| Deferred tax assets                                         |                                                      | 1,030          | 922          |
| Deferred tax liabilities                                    |                                                      | (9,242)        | (1,470)      |

### 12.1.1. Uncertain tax treatments on income taxes

As of September 30, 2025, the Company has US\$ 620 (US\$ 767 as of December 31, 2024) of uncertain tax treatments, provisioned in the statement of financial position, mainly related to the deduction of amounts paid in the basis of calculation of income taxes in Brazil, as well as to the incidence of Corporate Income Tax (CIT) on transactions abroad, related to judicial and administrative proceedings.

In addition, the Company has US\$ 4,581 of uncertain tax treatments (US\$ 5,229 as of December 31, 2024), unprovisioned, in Brazil and abroad, on income taxes related to judicial and administrative proceedings, mainly relating to income of subsidiaries abroad and to income taxes over transfer pricing.

As of September 30, 2025, the Company has other positions that can be considered as uncertain tax treatments on income taxes amounting to US\$ 5,900 (US\$ 4,274 as of December 31, 2024), given the possibility of different interpretation by the tax authority. These uncertain tax treatments are supported by technical assessments and tax risk assessment methodology. Therefore, Petrobras believes that such positions are likely to be accepted by the tax authorities (including judicial courts).

Thus, as of September 30, 2025, the total amount of uncertain tax treatments amounts to US\$ 11,101 (US\$ 10,270 as of December 31, 2024), for which Petrobras will continue to defend its position.

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## 12.2. Other taxes

|                                                     | Current assets |              | Non-current assets |              | Current liabilities |              | Non-current liabilities <sup>(1)</sup> |            |
|-----------------------------------------------------|----------------|--------------|--------------------|--------------|---------------------|--------------|----------------------------------------|------------|
|                                                     | 09.30.2025     | 12.31.2024   | 09.30.2025         | 12.31.2024   | 09.30.2025          | 12.31.2024   | 09.30.2025                             | 12.31.2024 |
| Taxes in Brazil                                     |                |              |                    |              |                     |              |                                        |            |
| Current / Non-current ICMS (VAT)                    | 619            | 461          | 708                | 599          | 1,194               | 916          | -                                      | -          |
| Current / Non-current PIS and COFINS <sup>(2)</sup> | 607            | 1,043        | 2,775              | 2,044        | 443                 | 373          | 192                                    | 134        |
| Claim to recover PIS and COFINS                     | -              | -            | 687                | 590          | -                   | -            | -                                      | -          |
| Production taxes                                    | -              | -            | -                  | -            | 1,632               | 1,509        | 69                                     | 87         |
| Withholding income taxes                            | -              | -            | -                  | -            | 134                 | 294          | -                                      | -          |
| Others                                              | 25             | 45           | 396                | 344          | 237                 | 169          | 93                                     | 80         |
| Total in Brazil                                     | 1,251          | 1,549        | 4,566              | 3,577        | 3,640               | 3,261        | 354                                    | 301        |
| Taxes abroad                                        | 6              | 6            | -                  | 24           | 17                  | 23           | -                                      | -          |
| <b>Total</b>                                        | <b>1,257</b>   | <b>1,555</b> | <b>4,566</b>       | <b>3,601</b> | <b>3,657</b>        | <b>3,284</b> | <b>354</b>                             | <b>301</b> |

(1) Other non-current taxes are classified within other non-current liabilities in the statement of financial position.

(2) In January and February 2025, the Company used credits arising from the tax settlement program which the Company enrolled in June 2024, as presented in note 12.3.

## 12.3. Enrollment in the tax settlement program

In June 2024, Petrobras enrolled in a tax settlement program proposed by the Brazilian National Treasury by means of the Transaction Notice PGFN-RFB 6/2024, closing relevant litigation related to the taxation of remittances abroad, arising from contracts relating to the chartering of vessels and rendering of services, settling debts under dispute (contingent liabilities) relating to the taxation of CIDE, PIS and COFINS, from 2008 to 2013. This program brought economic benefits, avoiding costs with judicial guarantees, and included a 65% discount on the debt under dispute in Brazilian reais. The payment of the tax settlement was completed in the second half of 2024, as disclosed in the consolidated financial statements as of December 31, 2024, note 17.3.

The effects of enrollment in this program resulted in a US\$ 1,929 expense, net of reimbursements to Petrobras made by partners in E&P consortia of the amounts corresponding to their respective interests, whose enrollments in this program were approved in the nine-month period ended September 30, 2024.

|                                                | Jan-Sep/2024 |
|------------------------------------------------|--------------|
| Other taxes                                    | 682          |
| Net finance income (expense)                   | 2,035        |
| Income taxes                                   | (788)        |
| <b>Total effect on the statement of income</b> | <b>1,929</b> |

## 13. Employee benefits

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees or for the termination of employment. It also includes expenses with directors and management. Such benefits include salaries, post-employment benefits, termination benefits and other benefits.

|                              | 09.30.2025    | 12.31.2024    |
|------------------------------|---------------|---------------|
| <b>Liabilities</b>           |               |               |
| Short-term employee benefits | 2,358         | 1,517         |
| Termination benefits         | 52            | 72            |
| Post-employment benefits     | 13,815        | 11,398        |
| <b>Total</b>                 | <b>16,225</b> | <b>12,987</b> |
| Current                      | 3,320         | 2,315         |
| Non-current                  | 12,906        | 10,672        |

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|                                                   | 09.30.2025   | 12.31.2024   |
|---------------------------------------------------|--------------|--------------|
| Accrued vacation and 13th salary                  | 898          | 519          |
| Profit sharing                                    | 516          | 384          |
| Performance award program                         | 561          | 349          |
| Salaries and related charges and other provisions | 383          | 265          |
| <b>Total</b>                                      | <b>2,358</b> | <b>1,517</b> |
| Current                                           | 2,343        | 1,486        |
| Non-current <sup>(1)</sup>                        | 15           | 31           |

(1) Remaining balance relating to the four-year deferral of the variable compensation program of executive officers and the upper management.

The Company recognized the following amounts in the statement of income:

| Expenses recognized in the statement of income  | Jan-Sep/2025   | Jan-Sep/2024   | Jul-Sep/2025   | Jul-Sep/2024   |
|-------------------------------------------------|----------------|----------------|----------------|----------------|
| Salaries, accrued vacations and related charges | (2,810)        | (2,819)        | (1,000)        | (952)          |
| Management fees and charges                     | (10)           | (10)           | (3)            | (3)            |
| Variable compensation programs <sup>(1)</sup>   | (999)          | (830)          | (404)          | (340)          |
| Performance award program <sup>(2)</sup>        | (518)          | (355)          | (240)          | (176)          |
| Profit sharing <sup>(2)</sup>                   | (481)          | (475)          | (164)          | (164)          |
| <b>Total</b>                                    | <b>(3,819)</b> | <b>(3,659)</b> | <b>(1,407)</b> | <b>(1,295)</b> |

(1) It includes adjustments to provisions related to previous years.

(2) Amount recognized as other income and expenses - see note 6.

**13.1.1. Variable compensation programs**

The Company recognizes the contribution of employees to the results achieved through two programs: a) Profit sharing and results sharing; and b) Performance award program.

**Profit Sharing (*Participações nos lucros ou resultados* - PLR)**

In the nine-month period ended September 30, 2025, the Company:

- paid US\$ 403 relating to the profit sharing (PLR) for 2024, considering the regulation and individual limits according to the remuneration of each employee; and
- provisioned US\$ 481 relating to the PLR for 2025 (US\$ 475 for the same period of 2024), recorded in other income and expenses.

**Performance award program (*Programa de prêmio por desempenho* - PRD)**

In September 30, 2025, the Company:

- paid US\$ 368 relating to the performance award program (PRD) for 2024, since the Company's and individual performance metrics were achieved in that year;
- provisioned US\$ 517 relating to the PRD for 2025 (US\$ 356 for the same period of 2024), recorded in other income and expenses, including variable compensation programs of consolidated companies.



## 13.2. Employee benefits (post-employment)

The Company maintains a health care plan for its employees in Brazil (active and retiree) and their dependents, and five major post-employment pension plans (collectively referred to as “pension plans”).

The following table presents the balance of post-employment benefits:

|                                                                  | 09.30.2025    | 12.31.2024    |
|------------------------------------------------------------------|---------------|---------------|
| <b>Liabilities</b>                                               |               |               |
| Health Care Plan - Saúde Petrobras                               | 9,260         | 7,499         |
| Petros Pension Plan - Renegotiated (PPSP-R)                      | 2,628         | 2,289         |
| Petros Pension Plan - Non-renegotiated (PPSP-NR)                 | 911           | 779           |
| Petros Pension Plan - Renegotiated - Pre-70 (PPSP-R Pre 70)      | 486           | 395           |
| Petros Pension Plan - Non-renegotiated - Pre-70 (PPSP-NR Pre 70) | 469           | 379           |
| Petros 2 Pension Plan (PP-2)                                     | 61            | 57            |
| <b>Total</b>                                                     | <b>13,815</b> | <b>11,398</b> |
| Current                                                          | 953           | 808           |
| Non-current                                                      | 12,863        | 10,590        |

### Health Care Plan

The health care plan *Saúde Petrobras* – AMS is managed and run by Petrobras Health Association (*Associação Petrobras de Saúde* – APS), a nonprofit civil association, and includes prevention and health care programs. The plan offers assistance to all employees, retirees, pensioners and eligible family members, according to the rules of the plan, and is open to new employees.

In June 2024, the Company and the unions entered into an agreement to resume the cost-sharing arrangement previously practiced, with 70% covered by Petrobras and 30% by the beneficiaries, effective since April 2024 (until March 2024, it was 60% covered by Petrobras and 40% by the beneficiaries).

Due to this agreement, the Company carried out an intermediate remeasurement of the actuarial liabilities of this plan, which resulted in a US\$ 23 increase in actuarial liabilities, as follows: (i) a US\$ 1,291 expense within other income and expenses, due to the change in the benefit costing; (ii) a US\$ 1,265 gain within other comprehensive income due to the revision of actuarial assumptions, mainly the discount rate applied to actuarial liabilities.

### Pension plans

The Company's post-retirement plans are managed by Petros Foundation, a nonprofit legal entity governed by private law with administrative and financial autonomy.

Pension plans in Brazil are regulated by the National Council for Supplementary Pension (*Conselho Nacional de Previdência Complementar* – CNPC), which establishes all guidelines and procedures to be adopted by the plans for their management and relationship with stakeholders.

Petros Foundation periodically carries out revisions of the plans and, when applicable, establishes measures aiming at maintaining the financial sustainability of the plans.

On March 25, 2025, the Deliberative Council of Petros Foundation approved the financial statements of the pension plans for the year ended December 31, 2024, sponsored by the Company.

The net obligation with pension plans recorded by the Company is measured in accordance with the IFRS Accounting Standards requirements, which has a different measurement methodology to that applicable to pension funds in Brazil, which are regulated by the CNPC.

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The following table below presents the reconciliation of the deficit of Petros Plan registered by Petros Foundation as of December 31, 2024 with the net actuarial liability registered by the Company at the same date:

|                                                                                                                          | PPSP-R <sup>(1)</sup> | PPSP-NR <sup>(1)</sup> |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>Deficit registered by Petros</b>                                                                                      | <b>259</b>            | <b>93</b>              |
| Ordinary and extraordinary future contributions - sponsor                                                                | 3,744                 | 1,097                  |
| Contributions related to the TFC - sponsor                                                                               | 658                   | 442                    |
| Financial assumptions (interest rate and inflation), changes in fair value of plan assets and actuarial valuation method | (1,976)               | (474)                  |
| <b>Net actuarial liability recorded by the Company</b>                                                                   | <b>2,684</b>          | <b>1,158</b>           |

(1) It includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

The main difference between these methodologies is that, in the CNPC criterion, Petros Foundation considers the future cash flows of normal and extraordinary sponsor's contributions, discounted to present value, while the Company considers these cash flows as they are realized. In addition, Petros Foundation sets the real interest rate based on profitability expectations and on parameters set by the Superintendência Nacional de Previdência Complementar - PREVIC (National Supplementary Pension Authority), while the Company uses a rate that combines the maturity profile of the obligations with the yield curve of government bonds. Regarding the plan assets, Petros Foundation marks government bonds at market value or on the curve, while the Company marks all of them at market value.

### 13.2.1. Actuarial liabilities recognized in the statement of financial position, related to defined benefit plans

Net actuarial liabilities represent the obligations of the Company, net of the fair value of plan assets (when applicable), at present value.

Changes in the actuarial liabilities related to pension and health care plans with defined benefit characteristics is presented as follows:

|                                                                  | 2025                  |                        |                  |                        |               |
|------------------------------------------------------------------|-----------------------|------------------------|------------------|------------------------|---------------|
|                                                                  | Pension Plans         |                        | Health Care Plan |                        | Total         |
|                                                                  | PPSP-R <sup>(1)</sup> | PPSP-NR <sup>(1)</sup> | Petros 2         | Saúde<br>Petrobras-AMS |               |
| <b>Amounts recognized in the Statement of Financial Position</b> |                       |                        |                  |                        |               |
| <b>Balance at December 31, 2024</b>                              | <b>2,684</b>          | <b>1,158</b>           | <b>58</b>        | <b>7,498</b>           | <b>11,398</b> |
| <b>Recognized in the Statement of Income</b>                     | <b>273</b>            | <b>117</b>             | <b>5</b>         | <b>900</b>             | <b>1,295</b>  |
| Current service cost                                             | 3                     | -                      | -                | 123                    | 126           |
| Net interest                                                     | 270                   | 117                    | 5                | 777                    | 1,169         |
| <b>Recognized in Equity - other comprehensive income</b>         | <b>-</b>              | <b>-</b>               | <b>-</b>         | <b>1</b>               | <b>1</b>      |
| (Gains)/losses arising from the remeasurement                    | -                     | -                      | -                | 1                      | 1             |
| <b>Cash effects</b>                                              | <b>(280)</b>          | <b>(89)</b>            | <b>(9)</b>       | <b>(402)</b>           | <b>(780)</b>  |
| Contributions paid                                               | (266)                 | (81)                   | (9)              | (402)                  | (758)         |
| Payments related to Term of financial commitment (TFC)           | (14)                  | (8)                    | -                | -                      | (22)          |
| <b>Other changes</b>                                             | <b>437</b>            | <b>194</b>             | <b>7</b>         | <b>1,263</b>           | <b>1,901</b>  |
| Translation Adjustment                                           | 437                   | 194                    | 7                | 1,263                  | 1,901         |
| <b>Balance at September 30, 2025</b>                             | <b>3,114</b>          | <b>1,380</b>           | <b>61</b>        | <b>9,260</b>           | <b>13,815</b> |

(1) It includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

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|                                                              |                       |                        |             |                     | 2024           |
|--------------------------------------------------------------|-----------------------|------------------------|-------------|---------------------|----------------|
|                                                              | Pension Plans         |                        |             | Health Care Plan    | Total          |
|                                                              | PPSP-R <sup>(1)</sup> | PPSP-NR <sup>(1)</sup> | Petros 2    | Saúde Petrobras-AMS |                |
| <b>Balance at December 31, 2023</b>                          | <b>4,740</b>          | <b>1,799</b>           | <b>181</b>  | <b>9,662</b>        | <b>16,382</b>  |
| <b>Recognized in the Statement of Income</b>                 | <b>307</b>            | <b>118</b>             | <b>10</b>   | <b>2,109</b>        | <b>2,544</b>   |
| Past service cost                                            | -                     | -                      | -           | 1,291               | 1,291          |
| Current service cost                                         | 7                     | 2                      | -           | 157                 | 166            |
| Net interest                                                 | 300                   | 116                    | 10          | 661                 | 1,087          |
| <b>Recognized in Equity - other comprehensive income</b>     | <b>-</b>              | <b>-</b>               | <b>-</b>    | <b>(1,265)</b>      | <b>(1,265)</b> |
| (Gains)/losses arising from the remeasurement <sup>(2)</sup> | -                     | -                      | -           | (1,265)             | (1,265)        |
| <b>Cash effects</b>                                          | <b>(293)</b>          | <b>(91)</b>            | <b>(9)</b>  | <b>(365)</b>        | <b>(758)</b>   |
| Contributions paid                                           | (279)                 | (84)                   | (9)         | (365)               | (737)          |
| Payments related to Term of financial commitment (TFC)       | (14)                  | (7)                    | -           | -                   | (21)           |
| <b>Other changes</b>                                         | <b>(528)</b>          | <b>(202)</b>           | <b>(20)</b> | <b>(1,100)</b>      | <b>(1,850)</b> |
| Translation Adjustment                                       | (528)                 | (202)                  | (20)        | (1,100)             | (1,850)        |
| <b>Balance at September 30, 2024</b>                         | <b>4,226</b>          | <b>1,624</b>           | <b>162</b>  | <b>9,041</b>        | <b>15,053</b>  |

(1) It includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

(2) Effects of the intermediate remeasurement made in the second quarter of 2024 on the health care plan, which changed the cost-sharing arrangement.

The net expense with pension and health care plans is presented below:

|                                                                         | Pension Plans         |                        |             | Health Care Plan | Total          |
|-------------------------------------------------------------------------|-----------------------|------------------------|-------------|------------------|----------------|
|                                                                         | PPSP-R <sup>(1)</sup> | PPSP-NR <sup>(1)</sup> | Petros 2    | Saúde Petrobras  |                |
| Related to active employees (cost of sales and expenses)                | (19)                  | (2)                    | (1)         | (296)            | (318)          |
| Related to retirees (other income and expenses)                         | (254)                 | (115)                  | (4)         | (604)            | (977)          |
| <b>Net costs for Jan-Sep/2025</b>                                       | <b>(273)</b>          | <b>(117)</b>           | <b>(5)</b>  | <b>(900)</b>     | <b>(1,295)</b> |
| Related to active employees (cost of sales and expenses) <sup>(2)</sup> | (27)                  | (7)                    | (1)         | (602)            | (637)          |
| Related to retirees (other income and expenses) <sup>(3)</sup>          | (280)                 | (111)                  | (9)         | (1,507)          | (1,907)        |
| <b>Net costs for Jan-Sep/2024</b>                                       | <b>(307)</b>          | <b>(118)</b>           | <b>(10)</b> | <b>(2,109)</b>   | <b>(2,544)</b> |

(1) It includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

(2) It includes the effects of the intermediate remeasurement made in the second quarter of 2024 on the health care plan, which changed the cost-sharing arrangement, amounting to US\$ 291.

(3) It includes the effects of the intermediate remeasurement made in the second quarter of 2024 on the health care plan, which changed the cost-sharing arrangement, amounting to US\$ 1,000.

|                                                          | Pension Plans         |                        |            | Health Care Plan | Total        |
|----------------------------------------------------------|-----------------------|------------------------|------------|------------------|--------------|
|                                                          | PPSP-R <sup>(1)</sup> | PPSP-NR <sup>(1)</sup> | Petros 2   | Saúde Petrobras  |              |
| Related to active employees (cost of sales and expenses) | (6)                   | (1)                    | (1)        | (102)            | (110)        |
| Related to retirees (other income and expenses)          | (88)                  | (40)                   | (1)        | (209)            | (338)        |
| <b>Net costs for Jul-Sep/2025</b>                        | <b>(94)</b>           | <b>(41)</b>            | <b>(2)</b> | <b>(311)</b>     | <b>(448)</b> |
| Related to active employees (cost of sales and expenses) | (8)                   | (2)                    | -          | (94)             | (104)        |
| Related to retirees (other income and expenses)          | (89)                  | (36)                   | (3)        | (177)            | (305)        |
| <b>Net costs for Jul-Sep/2024</b>                        | <b>(97)</b>           | <b>(38)</b>            | <b>(3)</b> | <b>(271)</b>     | <b>(409)</b> |

(1) It includes the balance of PPSP-R pre-70 and PPSP-NR pre-70.

### 13.2.2. Contributions

In the nine-month period ended September 30, 2025, the Company contributed with US\$ 780 (US\$ 758 in the same period of 2024), to the defined benefit plans (reducing the balance of obligations of these plans, as presented in note 13.2.2), and with US\$ 172 and US\$ 1, respectively, to the defined contribution portions of PP-2 and PP-3 plans (US\$ 169 for PP-2 and US\$ 1 for PP-3 in the same period of 2024), which were recognized in the statement of income.

## 14. Provisions for legal proceedings, judicial deposits and contingent liabilities

### 14.1. Provisions for legal proceedings

The Company recognizes provisions for legal, administrative and arbitral proceedings, based on the best estimate of the costs, for which it is probable that an outflow of resources embodying economic benefits will be required and that can be reliably estimated. These proceedings mainly include:

- Tax claims including: (i) tax notices for alleged non-compliance with ancillary obligations; (ii) claims relating to benefits previously taken for Brazilian federal tax credits applied that were subsequently alleged to be disallowable, including disallowance of PIS and COFINS tax credits; and (iii) claims for alleged non-payment of social security contributions on allowances and bonuses.
- Labor claims, in particular: (i) several individual and collective labor claims; (ii) actions of outsourced employees; and (iii) opt-out claims related to a review of the methodology by which the minimum compensation based on an employee's position and work schedule (*Remuneração Mínima por Nível e Regime* - RMNR) is calculated.
- Civil claims, in particular: (i) lawsuits related to contracts; (ii) lawsuits that discuss matters related to pension plans managed by Petros; (iii) legal and administrative proceedings involving fines applied by the ANP - Brazilian Agency of Petroleum, Natural Gas and Biofuels (*Agência Nacional de Petróleo, Gás Natural e Biocombustíveis*), mainly relating to production measurement systems; and (iv) administrative and judicial proceedings that discuss the difference between special participation and royalties in several oil fields.
- Environmental claims, specially: (i) fines relating to an environmental accident in the State of Paraná in 2000; (ii) fines relating to the Company's offshore operation; and (iii) public civil action for oil spill in 2004 in Serra do Mar-São Paulo State Park.

Provisions for legal proceedings are set out as follows:

| Non-current liabilities | 09.30.2025   | 12.31.2024   |
|-------------------------|--------------|--------------|
| Labor claims            | 740          | 636          |
| Tax claims              | 600          | 400          |
| Civil claims            | 1,531        | 1,605        |
| Environmental claims    | 228          | 192          |
| <b>Total</b>            | <b>3,099</b> | <b>2,833</b> |

  

|                                                          | Jan-Sep/2025 | Jan-Sep/2024 |
|----------------------------------------------------------|--------------|--------------|
| Opening Balance                                          | 2,833        | 3,305        |
| Additions, net of reversals                              | 373          | 394          |
| Use of provision                                         | (822)        | (496)        |
| Revaluation of existing proceedings and interest charges | 281          | 426          |
| Others                                                   | (8)          | 19           |
| Translation adjustment                                   | 442          | (387)        |
| <b>Closing Balance</b>                                   | <b>3,099</b> | <b>3,261</b> |

In preparing its unaudited condensed consolidated interim financial statements for the nine-month period ended September 30, 2025, the Company considered all available information concerning legal proceedings in which the Company is a defendant, in order to estimate the amounts of obligations and probability that outflows of resources will be required.

### 14.2. Judicial deposits

The Company makes deposits in judicial phases, mainly to suspend the chargeability of the tax debt and to maintain its tax compliance. Judicial deposits are set out in the table below according to the nature of the corresponding lawsuits:

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| Non-current assets       | 09.30.2025    | 12.31.2024    |
|--------------------------|---------------|---------------|
| Tax                      | 10,349        | 8,187         |
| Labor                    | 867           | 777           |
| Civil                    | 3,758         | 2,694         |
| Environmental and others | 105           | 90            |
| <b>Total</b>             | <b>15,079</b> | <b>11,748</b> |

  

|                        | Jan-Sep/2025  | Jan-Sep/2024  |
|------------------------|---------------|---------------|
| Opening Balance        | 11,748        | 14,746        |
| Additions              | 551           | 829           |
| Use <sup>(1)</sup>     | (127)         | (1,458)       |
| Accruals and charges   | 894           | 519           |
| Others                 | (1)           | 9             |
| Translation adjustment | 2,014         | (1,647)       |
| <b>Closing Balance</b> | <b>15,079</b> | <b>12,998</b> |

(1) In the nine-month period ended September 30, 2024, the Company used credits arising from the enrollment to the tax settlement program proposed in the Transaction Notice PGFN-RFB 6/2024 (see note 12.3), which ended legal disputes over relevant litigation related to the incidence of taxes on remittances abroad related to platform chartering.

The Company maintains a Negotiated Legal Proceeding (NJP) agreement with the Brazilian National Treasury Attorney General's Office (PGFN), aiming to postpone judicial deposits related to federal tax lawsuits with values exceeding US\$ 38 (R\$ 200 million), which allows judicial discussion without the immediate disbursement.

To achieve this, the Company makes production capacity available as a guarantee from the Tupi, Sapinhoá, and Roncador fields. As the judicial deposits are made, the mentioned capacity is released for other processes that may be included in the NJP.

The Company's management understands that the mentioned NJP provides greater cash predictability and ensures the maintenance of federal tax regularity. As of September 30, 2025, the balance of production capacity held in guarantee in the NJP is US\$ 2,533 (US\$ 2,158 as of December 31, 2024).

### 14.3. Contingent liabilities

The estimates of contingent liabilities are indexed to inflation and updated by applicable interest rates. As of September 30, 2025, estimated contingent liabilities for which the possibility of loss is classified as possible are set out in the following table:

| Nature                   | 09.30.2025    | 12.31.2024    |
|--------------------------|---------------|---------------|
| Tax                      | 22,821        | 21,307        |
| Labor                    | 1,875         | 6,465         |
| Civil                    | 15,124        | 10,910        |
| Environmental and others | 1,565         | 1,298         |
| <b>Total</b>             | <b>41,385</b> | <b>39,980</b> |

The main contingent liabilities are:

- Tax matters comprising: (i) income from foreign subsidiaries and associates not included in the computation of taxable income (IRPJ and CSLL); (ii) disapproval of PIS and COFINS tax compensation due to credit disallowance; (iii) collection of PIS and COFINS, resulting from the payment of taxes negotiated with the Brazilian Federal Government, excluding the payment of fines; (iv) incidence of social security contributions on the payment of bonuses; (v) collection of ICMS involving several states; and (vi) withholding income tax (IRRF) on remittances for payments of vessel charters.
- Labor matters, comprising several labor claims;
- Civil matters comprising mainly: (i) administrative and legal proceedings challenging an ANP order requiring Petrobras to pay additional special participation fees and royalties (production taxes) with respect to several oil

fields, including unitization of deposits and reservoirs; (ii) lawsuits related to contracts; (iii) claims that discuss topics related to pension plans managed by Petros; (iv) fines from regulatory agencies, mainly ANP; and (v) judicial and arbitration proceedings that discuss disposal of assets carried out by Petrobras; and

- Environmental matters comprising mainly: (i) fishermen's indemnities; and (ii) indemnities for damages and fines related to the Company operations.

### **14.3.1. Minimum Compensation Based on Employee's Position and Work Schedule (*Remuneração Mínima por Nível e Regime - RMNR*)**

The RMNR consists of a minimum remuneration guaranteed to employees, based on salary level, work schedule and geographic location. This remuneration policy was created and implemented by Petrobras in 2007 through collective negotiation with union representatives, and approved at employee meetings, with the formula for calculating the supplement to this minimum remuneration adopted by the Company later being questioned in court by employees and Unions.

The Superior Labor Court (TST) established criteria different from those agreed and reached an understanding partially contrary to the Company, deciding to exclude some portions of the calculation, which was consolidated in Theme 13 of the TST's Repetitive Appeals. The Brazilian Federal Supreme Court (STF), which accepted the Company's appeal, recognized in March 2024 that the calculation formula used by the Company is valid and in accordance with what was negotiated between the parties. In April 2025, the TST, accepting the STF's decision, declared the aforementioned Theme 13 to be obsolete, revoking it.

As there are several legal actions at different procedural stages, the Company monitors the application of the precedent to the respective processes, whose expectations have been changed or terminated, according to their progress in Court. In the third quarter of 2025, there was a final decision in favor of the Company, relating to the claim of the Norte Fluminense Union, which reduced this contingent liability, in the amount of US\$ 5,655 (R\$ 30,077 million). The Company has been reassessing the loss expectation of individual lawsuits.

As of September 30, 2025, the balance of provisions for legal proceedings regarding RMNR amounts to US\$ 47 (US\$ 88 as of December 31, 2024), while the contingent liabilities amount to US\$ 89 (US\$ 4,934 as of December 31, 2024).

## **14.4. Class action and related proceedings**

### **14.4.1. Class action in the Netherlands**

On January 23, 2017, Stichting Petrobras Compensation Foundation ("Foundation") filed a class action in the Netherlands, at the District Court of Rotterdam, against Petróleo Brasileiro S.A. – Petrobras, Petrobras International Braspetro B.V. (PIB BV), Petrobras Global Finance B.V. (PGF), Petrobras Oil & Gas B.V. (PO&G) and some former Petrobras managers. The Foundation alleges that it represents the interests of an unidentified group of investors and asserts that, based on the facts revealed by the Lava-Jato Operation, the defendants acted illegally before the investors. On May 26, 2021, the District Court of Rotterdam decided that the class action should proceed and that the arbitration clause of Petrobras' bylaws does not prevent the Company's shareholders from having access to the Dutch Judiciary and have their interests represented by the "Foundation". However, the interests of investors who have already started arbitration against Petrobras or who are parties to legal proceedings in which the applicability of the arbitration clause has been definitively recognized are excluded from the scope of the action.

On July 26, 2023, the Court issued an intermediary decision on the merits which provided the following understanding: (i) the requests made against PIB BV, PO&G and certain former members of the Company's management were rejected; (ii) the Court declared that Petrobras and the PGF acted illegally in relation to their investors, although the Court expressed it does not consider itself sufficiently informed about relevant aspects of Brazilian, Argentine and Luxembourg laws to definitively decide on the merits of the action; and (iii) the alleged rights under Spanish legislation are prescribed.

Regarding the aspects of Brazilian, Argentine and Luxembourg law considered relevant to the sentence, the Court ordered the production of technical evidence by Brazilian and Argentine experts and by Luxembourg authorities.

On October 30, 2024, after the parties' comments on the technical evidence, the District Court of Rotterdam issued a ruling, in which it broadly accepted Petrobras' arguments regarding the requests presented in favor of the Company's shareholders and considered that: i) in accordance with Brazilian legislation, all damages alleged by the Foundation qualify as indirect and are not subject to compensation; and ii) according to Argentine law, shareholders cannot, in principle, request compensation from the Company for damages alleged by the Foundation, and the Foundation has not demonstrated that it represents a sufficient number of investors who could, in theory, present such a request.

Therefore, the District Court of Rotterdam rejected the Foundation's allegations in accordance with Brazilian and Argentine law, which resulted in the rejection of all requests made in favor of shareholders. With respect to certain bondholders, the Court considered that Petrobras and PGF acted illegally under Luxembourg law, while PGF acted illegally under Dutch law.

Furthermore, the District Court of Rotterdam confirmed the following issues of the decision released to the market on July 26, 2023: (i) rejection of the allegations against PIBBV, POG BV and the former CEOs of Petrobras, Maria das Graças Silva Foster and José Sérgio Gabrielli de Azevedo; and (ii) prescription of requests formulated in accordance with Spanish legislation.

The Foundation and PGF have appealed against the ruling and previous interim decisions. Petrobras will still be able to present its own appeal, within the deadline for responding to the Foundation's appeal.

In relation to bondholders, the Foundation cannot claim compensation under the class action, which will depend not only on a final result favorable to the interests of the investors in the class action, but also on the filing of subsequent actions by or on behalf of the investors by the Foundation itself, an opportunity in which Petrobras and PGF will be able to offer all the defenses already presented in the class action and others that it deems appropriate, including in relation to the occurrence and quantification of any damages that must be proven by the potential beneficiaries of the decision or by the Foundation. Any compensation for the alleged damages will only be determined by court decisions in subsequent actions.

This class action involves complex issues and the outcome is subject to substantial uncertainties, which depend on factors such as: the scope of the arbitration clause of the Petrobras Bylaws, the jurisdiction of the Dutch court, the scope of the agreement that ended the Class Action in the United States, the Foundation's legitimacy to represent the interests of investors, the several laws applicable to the case, the information obtained from the production phase of evidence, the expert analyses, the timetable to be defined by the Hague Court of Appeal and the judicial decisions on key issues of the process, possible appeals, including before the Dutch Supreme Court, as well as the fact that the Foundation seeks only a declaratory decision in this class action.

The Company, based on the assessments of its advisors, considers that there are not enough indicative elements to qualify the universe of potential beneficiaries of a possible final decision unfavorable to Petrobras' interests, nor to quantify the supposedly compensable damages.

Thus, it is currently not possible to predict whether the Company will be liable for the effective payment of damages in any future individual claims, as this analysis will depend on the outcome of these complex procedures. In addition, it is not possible to know which investors will be able to bring subsequent individual actions related to this matter against Petrobras.

Furthermore, the claims formulated are broad, cover a multi-year period and involve a wide variety of activities and, in the current scenario, the impacts of such claims are highly uncertain. The uncertainties inherent in all of these issues affect the duration of final resolution of this action. As a result, Petrobras is unable to estimate an eventual loss resulting from this action. However, Petrobras continues to reject the Foundation's allegations, in relation to which it was considered a victim by all Brazilian authorities, including the STF.



Petrobras and its subsidiaries reject the allegations made by the Foundation and will continue to defend themselves vigorously.

#### 14.4.2. Arbitration and other legal proceedings in Argentina

In relation to the arbitration in Argentina, the Argentine Supreme Court denied the appeal, but the Consumidores Damnificados Asociación Civil para su Defensa (formerly Consumidores Financieros Asociación Civil, "Association") filed a new appeal to the Argentine Supreme Court, which was also denied, thus the arbitration was sent to the Arbitration Court. This arbitration discusses Petrobras' liability for an alleged loss of market value of Petrobras' shares in Argentina, as a result of the so-called Lava Jato Operation. The Company does not have elements that allow it to provide a reliable estimate of the potential loss in this arbitration.

In parallel to such arbitration, the Association also initiated a collective action before the Civil and Commercial Court of Buenos Aires, in Argentina, with Petrobras appearing spontaneously on April 10, 2023, within the scope of which it alleges Petrobras' responsibility for an alleged loss of the market value of Petrobras' securities in Argentina, as a result of allegations made within the scope of Lava Jato Operation and their impact on the Company's financial statements prior to 2015. Petrobras presented its defense on August 30, 2023. Petrobras denies the allegations presented by the Association and will defend itself against the accusations made by the author of the class action. The Company does not have elements that allow it to provide a reliable estimate of the potential loss in this arbitration.

Regarding criminal proceeding in Argentina related to an alleged fraudulent offer of securities, aggravated by the fact that Petrobras allegedly declared false data in its financial statements prior to 2015, on September 3, 2025, the lower court recognized the statute of limitations on the criminal action and ordered its dismissal. The judgment dismissing the criminal action followed the Court of Appeals' decision on April 3, 2025, which overturned the previous decision to prosecute Petrobras and the previously ordered injunction. On September 10, 2025, the Association filed an appeal against the ruling dismissing the criminal action, which is still pending judgment. This criminal action is being processed before the Economic Criminal Court No. 2 of the city of Buenos Aires.

As for the other criminal action for alleged non-compliance with the obligation to publish a "press release" in the Argentine market about the existence of a class action filed by *Consumidores Damnificados Asociación Civil* before the Commercial Court, on March 25, 2025, the 1st instance of the Argentine Court closed the action because it considered that there was no relevant fact that should be reported under local legislation. As there was no appeal, the decision became final.

#### 14.4.3. Lawsuit in United States regarding Sete Brasil Participações S.A ("Sete")

The EIG Energy Fund XIV, L.P. and affiliates ("EIG") filed a lawsuit against Petrobras, before the District Court of Columbia, United States, to recover alleged losses related to its investment in Sete Brasil Participações S.A. On August 8, 2022, the judge upheld EIG's claim as to Petrobras' responsibility for the alleged losses (which was recorded in 2022 as provisions for legal proceedings) but denied the motion for summary judgment with respect to damages, whereby the award of compensation became subject to the proof of damages by EIG at a hearing and to the consideration of the defenses by the Company. In the same decision, whose effects were recognized in the Company's financial statements in 2022, the judge denied the request to dismiss the case based on Petrobras' immunity from jurisdiction, when an appeal was filed with the Federal Court of Appeals for the District of Columbia, which was denied in June 2024. Petrobras then submitted a request to review the issue, which was rejected on July 24, 2024. As a result, the process, which had been suspended by the lower court judge on October 26, 2022 due to the filing of the appeal by Petrobras, resumed its course.

On August 26, 2022, on another procedural front initiated by the EIG, the District Court of Amsterdam granted a precautionary measure to block certain Petrobras assets in the Netherlands. This granting was based on the decision of the District Court of Columbia, on August 8, 2022, and was intended to ensure the satisfaction of EIG's claims contained in the aforementioned US lawsuit.



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On March 7, 2025, Petrobras and EIG entered into an agreement to end litigation between the parties. Under the terms of this agreement, Petrobras paid EIG the amount of US\$ 283, while EIG requested the termination of the lawsuit pending in the District Court of Columbia and the cancellation of the precautionary measure blocking the Company's assets in the Netherlands, as well as waived any rights related to the dispute. Therefore, there is no further legal dispute between the parties regarding this matter.

This agreement does not constitute admission of guilt or wrongdoing by Petrobras and meets the best interests of the Company and its shareholders, considering the US legislation applicable to the trial of the case, as well as the procedural stage and characteristics of litigations in the Federal Courts of the United States.

#### 14.4.4. Arbitrations proposed by non-controlling shareholders in Brazil

There were no relevant changes in the nine-month period ended September 30, 2025.

For more information, see explanatory note 19.5 to the financial statements for the year ended December 31, 2024.

## 15. Provision for decommissioning costs

The following table details the amount of the provision for decommissioning costs by producing area:

|                               | 09.30.2025    | 12.31.2024    |
|-------------------------------|---------------|---------------|
| Onshore                       | 573           | 493           |
| Shallow waters                | 8,576         | 7,266         |
| Deep and ultra-deep post-salt | 13,670        | 12,071        |
| Pre-salt                      | 7,577         | 6,373         |
| <b>Total</b>                  | <b>30,396</b> | <b>26,203</b> |
| Current                       | 2,905         | 1,696         |
| Non-current                   | 27,491        | 24,507        |

Changes in the provision for decommissioning costs are presented as follows:

|                                                | Jan-Sep/2025  | Jan-Sep/2024  |
|------------------------------------------------|---------------|---------------|
| Opening balance                                | 26,202        | 23,202        |
| Adjustment to provision                        | 39            | 74            |
| Transfers related to liabilities held for sale | 100           | (332)         |
| Use of provisions                              | (1,193)       | (1,092)       |
| Interest accrued                               | 961           | 749           |
| Others                                         | (16)          | 14            |
| Translation adjustment                         | 4,303         | (2,567)       |
| <b>Closing balance</b>                         | <b>30,396</b> | <b>20,048</b> |

## 16. Other assets and liabilities

| <b>Assets</b>                      | <b>09.30.2025</b> | <b>12.31.2024</b> |
|------------------------------------|-------------------|-------------------|
| Escrow account and/ or collateral  | 864               | 750               |
| Advances to suppliers              | 2,976             | 2,207             |
| Prepaid expenses                   | 415               | 351               |
| Derivatives transactions           | 78                | 29                |
| Assets related to E&P partnerships | 219               | 378               |
| Others                             | 507               | 336               |
|                                    | <b>5,059</b>      | <b>4,051</b>      |
| Current                            | 1,682             | 1,550             |
| Non-Current                        | 3,377             | 2,501             |

  

| <b>Liabilities</b>                                                        | <b>09.30.2025</b> | <b>12.31.2024</b> |
|---------------------------------------------------------------------------|-------------------|-------------------|
| Obligations arising from divestments                                      | 989               | 914               |
| Contractual retentions                                                    | 844               | 611               |
| Advances from customers                                                   | 374               | 270               |
| Provisions for environmental expenses, research and development and fines | 918               | 681               |
| Other taxes                                                               | 355               | 301               |
| Unclaimed dividends                                                       | 206               | 276               |
| Derivatives transactions                                                  | 93                | 129               |
| Obligations arising from acquisition of equity interests                  | 161               | 130               |
| Various creditors                                                         | 103               | 99                |
| Others                                                                    | 436               | 414               |
|                                                                           | <b>4,479</b>      | <b>3,825</b>      |
| Current                                                                   | 2,758             | 2,205             |
| Non-Current                                                               | 1,721             | 1,620             |

## 17. Property, plant and equipment

### 17.1. By class of assets

|                                                            | <b>Land,<br/>buildings<br/>and<br/>improvement</b> | <b>Equipment and<br/>other assets <sup>(1)</sup></b> | <b>Assets under<br/>construction <sup>(2)</sup></b> | <b>Exploration<br/>and<br/>development<br/>costs <sup>(3)</sup></b> | <b>Right-of-<br/>use assets</b> | <b>Total</b>   |
|------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------|---------------------------------|----------------|
| <b>Balance at December 31, 2024</b>                        | <b>2,485</b>                                       | <b>45,807</b>                                        | <b>24,384</b>                                       | <b>35,921</b>                                                       | <b>27,688</b>                   | <b>136,285</b> |
| Cost                                                       | 3,895                                              | 96,963                                               | 30,321                                              | 67,357                                                              | 42,366                          | 240,902        |
| Accumulated depreciation and impairment <sup>(4)</sup>     | (1,410)                                            | (51,156)                                             | (5,937)                                             | (31,436)                                                            | (14,678)                        | (104,617)      |
| Additions                                                  | 41                                                 | 80                                                   | 12,396                                              | 115                                                                 | 10,510                          | 23,142         |
| Decommissioning costs - Additions to / review of estimates | -                                                  | -                                                    | -                                                   | 6                                                                   | -                               | 6              |
| Capitalized borrowing costs                                | -                                                  | -                                                    | 1,438                                               | -                                                                   | -                               | 1,438          |
| Write-offs                                                 | (1)                                                | (28)                                                 | (324)                                               | (6)                                                                 | (19)                            | (378)          |
| Transfers <sup>(5)</sup>                                   | (352)                                              | 4,025                                                | (5,111)                                             | 2,592                                                               | (1)                             | 1,153          |
| Transfers to assets held for sale                          | -                                                  | (2)                                                  | -                                                   | -                                                                   | -                               | (2)            |
| Depreciation, amortization and depletion                   | (72)                                               | (4,135)                                              | -                                                   | (3,506)                                                             | (5,535)                         | (13,248)       |
| Impairment recognition (note 19)                           | (44)                                               | (116)                                                | (17)                                                | (10)                                                                | (84)                            | (271)          |
| Impairment reversal (note 19)                              | 32                                                 | 70                                                   | 230                                                 | -                                                                   | -                               | 332            |
| Translation adjustment                                     | 409                                                | 7,512                                                | 4,432                                               | 5,799                                                               | 4,948                           | 23,100         |
| <b>Balance at September 30, 2025</b>                       | <b>2,498</b>                                       | <b>53,213</b>                                        | <b>37,428</b>                                       | <b>40,911</b>                                                       | <b>37,507</b>                   | <b>171,557</b> |
| Cost                                                       | 4,477                                              | 116,149                                              | 44,029                                              | 80,991                                                              | 58,587                          | 304,233        |
| Accumulated depreciation and impairment <sup>(4)</sup>     | (1,979)                                            | (62,936)                                             | (6,601)                                             | (40,080)                                                            | (21,080)                        | (132,676)      |

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|                                                        |              |               |               |               |               |                |
|--------------------------------------------------------|--------------|---------------|---------------|---------------|---------------|----------------|
| <b>Balance at December 31, 2023</b>                    | <b>2,687</b> | <b>58,409</b> | <b>21,516</b> | <b>40,432</b> | <b>30,380</b> | <b>153,424</b> |
| Cost                                                   | 4,634        | 118,173       | 31,467        | 74,809        | 44,829        | 273,912        |
| Accumulated depreciation and impairment <sup>(4)</sup> | (1,947)      | (59,764)      | (9,951)       | (34,377)      | (14,449)      | (120,488)      |
| Additions                                              | -            | 269           | 9,996         | 70            | 4,553         | 14,888         |
| Decommissioning costs - Additions to / review of       | -            | -             | -             | 66            | -             | 66             |
| Capitalized borrowing costs                            | -            | -             | 1,150         | -             | -             | 1,150          |
| Write-offs                                             | (7)          | (70)          | (222)         | (4)           | (28)          | (331)          |
| Transfers <sup>(5)</sup>                               | (11)         | 2,774         | (3,950)       | 1,584         | (17)          | 380            |
| Transfers to assets held for sale                      | -            | (20)          | (5)           | (109)         | -             | (134)          |
| Depreciation, amortization and depletion               | (55)         | (3,760)       | -             | (2,861)       | (4,559)       | (11,235)       |
| Impairment reversal (note 19)                          | 3            | 32            | 2             | -             | 13            | 50             |
| Translation adjustment                                 | (292)        | (6,444)       | (2,646)       | (4,412)       | (3,385)       | (17,179)       |
| <b>Balance at September 30, 2024</b>                   | <b>2,325</b> | <b>51,190</b> | <b>25,841</b> | <b>34,766</b> | <b>26,957</b> | <b>141,079</b> |
| Cost                                                   | 4,027        | 106,015       | 34,687        | 68,020        | 42,190        | 254,939        |
| Accumulated depreciation and impairment <sup>(4)</sup> | (1,702)      | (54,825)      | (8,846)       | (33,254)      | (15,233)      | (113,860)      |

(1) It is composed of production platforms, refineries, thermoelectric power plants, natural gas processing plants, pipelines, and other operating, storage and production plants, including subsea equipment for the production and flow of oil and gas, depreciated based on the units of production method.

(2) See note 8 for assets under construction by operating segment.

(3) It is composed of exploration and production assets related to wells, abandonment and dismantling of areas, signature bonuses associated with proved reserves and other costs directly associated with the exploration and production of oil and gas, except for assets under "Equipment and other assets".

(4) In the case of land and assets under construction, it refers only to impairment losses.

(5) It mainly includes transfers between classes of assets and transfers from advances to suppliers.

Additions are mainly due to investments in the development of production in the Búzios field and fields in the Campos basin, Santos basin and Espírito Santo basin. As for additions to right-of-use assets primarily relate to the FPSO Almirante Tamandaré in the Búzios field, the FPSO Alexandre de Gusmão in the Mero field, rigs for E&P operations, and extension of the lease agreement for the FPSO Cidade de Angra dos Reis in the Tupi field.

## 17.2. Estimated useful life

The useful life of assets depreciated are shown below:

| <b>Asset</b>                      | <b>Weighted average useful life in years</b>                           |
|-----------------------------------|------------------------------------------------------------------------|
| Buildings and improvement         | 38 (between 25 and 50)                                                 |
| Equipment and other assets        | 23 (between 1 to 31) - except assets by the units of production method |
| Exploration and development costs | Units of production method or 20 years                                 |
| Right-of-use                      | 14 (between 2 and 50)                                                  |

## 17.3. Right-of-use assets

The right-of-use assets comprise the following underlying assets:

|                                         | <b>Platforms</b> | <b>Vessels</b> | <b>Properties</b> | <b>Total</b>  |
|-----------------------------------------|------------------|----------------|-------------------|---------------|
| Cost                                    | 32,292           | 23,286         | 3,009             | 58,587        |
| Accumulated depreciation and impairment | (7,401)          | (12,669)       | (1,010)           | (21,080)      |
| <b>Balance at September 30, 2025</b>    | <b>24,891</b>    | <b>10,617</b>  | <b>1,999</b>      | <b>37,507</b> |
| Cost                                    | 22,484           | 17,542         | 2,340             | 42,366        |
| Accumulated depreciation and impairment | (4,712)          | (9,216)        | (750)             | (14,678)      |
| <b>Balance at December 31, 2024</b>     | <b>17,772</b>    | <b>8,326</b>   | <b>1,590</b>      | <b>27,688</b> |

## 17.4. Production Individualization Agreements (AIPs)

Petrobras has AIPs signed in Brazil with partner companies in E&P consortia. These agreements result in reimbursements payable to (or receivable from) partners regarding expenses and production volumes mainly related to Agulhinha, Albacora Leste, Berbigão, Budião Noroeste, Budião Sudeste, Caratinga, Sururu and the pre-salt layer of Jubarte.

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#### Provision for equalizations <sup>(1)</sup>

The table below presents changes in the reimbursements payable relating to the execution of the AIPs submitted to the approval of the ANP:

|                                       | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 |
|---------------------------------------|------------------|------------------|
| Opening balance                       | 577              | 462              |
| Additions to PP&E, net of write-offs  | (343)            | 119              |
| Payments made                         | -                | (1)              |
| Other income and expenses             | 708              | 30               |
| Translation adjustments               | 124              | (58)             |
| <b>Closing balance <sup>(1)</sup></b> | <b>1,066</b>     | <b>552</b>       |

(1) Notably Berbigão, Sururu, Agulhinha and the pre-salt layer of Jubarte.

In May 2025, the Company submitted for approval of the ANP the AIP of the Jubarte pre-salt layer shared reservoir in the Campos basin, comprising the following areas:

- Jubarte field area (BC-60) representing 97.25% of the shared reservoir;
- Non-contracted areas (Brazilian Federal Government, represented by PPSA) representing 1.89% of the shared reservoir; and
- Argonauta field area (BC-10) representing 0.86% of the shared reservoir.

In July 2025, ANP approved this AIP, effective as of August 1, 2025.

With the approval of this AIP, negotiations began for the Agreement on Expenditure and Volume Equalization (AEGV) related to the Jubarte field and non-contracted areas with the Pré-Sal Petróleo S.A. (PPSA). This agreement was signed and settled in October 2025, for US\$ 290 (R\$ 1,540 million).

The equalization related to Petrobras and the partners of Argonauta field is still ongoing.

#### 17.5. Capitalization rate used to determine the amount of borrowing costs eligible for capitalization

The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was the weighted average of the borrowing costs applicable to the borrowings that were outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. For the nine-month period ended September 30, 2025, the capitalization rate was 7.17% p.a. (7.13% p.a. for the nine-month period ended September 30, 2024).

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## 18. Intangible assets

### 18.1. By class of assets

|                                         | Rights and<br>Concessions <sup>(1)</sup> | Software   | Goodwill   | Total        |
|-----------------------------------------|------------------------------------------|------------|------------|--------------|
| <b>Balance at December 31, 2024</b>     | <b>1,697</b>                             | <b>538</b> | <b>20</b>  | <b>2,255</b> |
| Cost                                    | 1,750                                    | 1,663      | 20         | 3,433        |
| Accumulated amortization and impairment | (53)                                     | (1,125)    | -          | (1,178)      |
| Addition                                | 8                                        | 181        | -          | 189          |
| Capitalized borrowing costs             | -                                        | 8          | -          | 8            |
| Write-offs                              | -                                        | (1)        | -          | (1)          |
| Transfers                               | (18)                                     | 3          | (1)        | (16)         |
| Amortization                            | (3)                                      | (109)      | -          | (112)        |
| Impairment recognition (note 19)        | (165)                                    | -          | -          | (165)        |
| Translation adjustment                  | 266                                      | 91         | 3          | 360          |
| <b>Balance at September 30, 2025</b>    | <b>1,785</b>                             | <b>711</b> | <b>22</b>  | <b>2,518</b> |
| Cost                                    | 2,026                                    | 2,104      | 22         | 4,152        |
| Accumulated amortization and impairment | (241)                                    | (1,393)    | -          | (1,634)      |
| Estimated useful life in years          | Indefinite <sup>(2)</sup>                | 5          | Indefinite |              |
| <b>Balance at December 31, 2023</b>     | <b>2,425</b>                             | <b>592</b> | <b>25</b>  | <b>3,042</b> |
| Cost                                    | 2,489                                    | 1,891      | 25         | 4,405        |
| Accumulated amortization and impairment | (64)                                     | (1,299)    | -          | (1,363)      |
| Addition                                | 21                                       | 152        | -          | 173          |
| Capitalized borrowing costs             | -                                        | 7          | -          | 7            |
| Write-offs                              | -                                        | (1)        | -          | (1)          |
| Transfers                               | -                                        | 5          | -          | 5            |
| Amortization                            | (3)                                      | (96)       | -          | (99)         |
| Impairment recognition (note 19)        | (224)                                    | -          | -          | (224)        |
| Translation adjustment                  | (273)                                    | (70)       | (2)        | (345)        |
| <b>Balance at September 30, 2024</b>    | <b>1,946</b>                             | <b>589</b> | <b>23</b>  | <b>2,558</b> |
| Cost                                    | 2,233                                    | 1,823      | 23         | 4,079        |
| Accumulated amortization and impairment | (287)                                    | (1,234)    | -          | (1,521)      |
| Estimated useful life in years          | Indefinite <sup>(2)</sup>                | 5          | Indefinite |              |

(1) It comprises mainly signature bonuses (amounts paid in concession and production sharing contracts for oil or natural gas exploration), in addition to public service concessions, trademarks and patents and others.

(2) Mainly composed of assets with indefinite useful lives, which are reviewed annually to determine whether events and circumstances continue to support an indefinite useful life assessment.

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## 19. Impairment

|                                                              | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 | Jul-<br>Sep/2025 | Jul-<br>Sep/2024 |
|--------------------------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Statement of income</b>                                   |                  |                  |                  |                  |
| Impairment reversals                                         | 47               | 46               | 287              | -                |
| Exploratory assets                                           | (208)            | (224)            | -                | (224)            |
| Impairment of equity-accounted investments                   | 5                | 15               | 2                | (3)              |
| <b>Net effect within the statement of income</b>             | <b>(156)</b>     | <b>(163)</b>     | <b>289</b>       | <b>(227)</b>     |
| Losses                                                       | (495)            | (234)            | (41)             | (228)            |
| Reversals                                                    | 339              | 71               | 330              | 1                |
| <b>Statement of financial position</b>                       |                  |                  |                  |                  |
| Property, plant and equipment                                | 61               | 50               | 287              | -                |
| Intangible assets                                            | (165)            | (224)            | -                | (224)            |
| Assets classified as held for sale                           | (57)             | 8                | -                | -                |
| Investments                                                  | 5                | 3                | 2                | (3)              |
| <b>Net effect within the statement of financial position</b> | <b>(156)</b>     | <b>(163)</b>     | <b>289</b>       | <b>(227)</b>     |

The Company annually tests its assets for impairment or when there is an indication that their carrying amount may not be recoverable, or that there may be a reversal of impairment losses recognized in previous years. In the nine-month period ended September 30, 2025, net impairment losses were recognized in the amount of US\$ 156, mainly due to:

- the economic unfeasibility of blocks C-M-753 and C-M-789, located in the Campos basin, which resulted in the recognition of a US\$ 208 impairment loss;
- the contract amendment for the lease of FPSO Cidade de Santos (Uruguá CGU), due to the need to extend the contractual term until the end of 2026 for the decommissioning of this asset, which resulted in the recognition of a US\$ 83 impairment loss;
- the additional financial compensation for the Cherne Cluster, due to the accident on platform PCH-1, occurred in the second quarter of 2025, which resulted in the recognition of a US\$ 57 impairment loss;
- the Company assessed the recoverability of the refining and utility assets of the Boaventura Energy Complex upon the approval of the project in August 2025 and the signing of the main contracts required for the completion and integration of these assets with the Duque de Caxias Refinery (Reduc) and, consequently, with Petrobras' set of refining and logistics assets. In the recoverability assessment of these assets, a US\$ 328 impairment reversal was recognized in the CGUs Boaventura Energy Complex – Refining and Utilities, mainly considering the fair value less costs of disposal of the refining assets, categorized within level 3 of the fair value hierarchy, estimated using the present value method, and adopting a discount rate of 8.1%. From that point forward, the refining and utility assets of the Boaventura Energy Complex will be included in the UGC set of refining and logistics and will have their recoverable amounts tested as a group; and
- an incident involving the oxygen compressor at Araucária Nitrogenados S.A. (ANSA), causing a delay in the resumption of operations and the recognition a US\$ 41 impairment loss.

In the nine-month period ended September 30, 2024 net impairment losses were recognized in the amount of US\$ 163, mainly due to: (i) the assessment of the economic unfeasibility of exploratory assets located in the Campos basin (blocks C-M-657 and C-M-709) in the amount US\$ 224; (ii) a US\$ 37 impairment reversal of property, plant and equipment after management approval of the return of the operational activities of the fertilizer plant ANSA; (iii) a US\$ 13 impairment reversal of property, plant and equipment following the increase of the occupied area of building Torre Pituba; and (iv) a US\$ 12 impairment reversal of equity-accounted investments, following the approval for the

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sale of the Company's 18% interest in the share capital of UEG Araucária S.A., resulting in the reclassification of this equity-accounted investment to assets classified as held for sale and its registration at fair value less costs of disposal.

## 20. Exploration and evaluation of oil and gas reserves

Changes in the balances of capitalized costs directly associated with exploratory wells pending determination of proved reserves and the balance of amounts paid for obtaining rights and concessions for exploration of oil and natural gas (capitalized acquisition costs) are set out in the following table:

|                                                                                          | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 |
|------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Capitalized Exploratory Well Costs / Capitalized Acquisition Costs <sup>(1)</sup></b> |                  |                  |
| Property plant and equipment                                                             |                  |                  |
| Opening Balance                                                                          | 1,475            | 1,512            |
| Additions                                                                                | 716              | 254              |
| Write-offs                                                                               | (5)              | (25)             |
| Transfers                                                                                | (86)             | -                |
| Translation adjustment                                                                   | 247              | (170)            |
| Losses on exploration expenditures written off                                           | (44)             | -                |
| Closing Balance                                                                          | 2,303            | 1,571            |
| Intangible assets                                                                        |                  |                  |
| Opening Balance                                                                          | 1,609            | 2,313            |
| Additions                                                                                | -                | 19               |
| Losses on exploration expenditures written off                                           | (164)            | (224)            |
| Translation adjustment                                                                   | 251              | (260)            |
| Closing Balance                                                                          | 1,696            | 1,848            |
| <b>Capitalized Exploratory Well Costs / Capitalized Acquisition Costs</b>                | <b>3,999</b>     | <b>3,419</b>     |

(1) Amounts capitalized and subsequently expensed in the same period have been excluded from this table.

The additions in the nine-month period ended September 30, 2025, mainly refer to the drilling of wells in the pre-salt layer, associated with the exploratory fields of Aram, in the Santos Basin, and Norte de Brava, in the Campos Basin.

In the nine-month period ended September 30, 2025 and 2024, losses on exploration expenditures written resulted from economic unfeasibility of blocks, located in the Campos basin, as described in note 19.

Exploration costs recognized in the statement of income and cash used in oil and gas exploration and evaluation activities are set out in the following table:

|                                                                                 | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 | Jul-<br>Sep/2025 | Jul-<br>Sep/2024 |
|---------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Exploration costs recognized in the statement of income</b>                  |                  |                  |                  |                  |
| Geological and geophysical expenses                                             | (503)            | (288)            | (229)            | (95)             |
| Exploration expenditures written off (includes dry wells and signature bonuses) | (226)            | (414)            | (17)             | (309)            |
| Contractual penalties on local content requirements                             | (4)              | (5)              | 1                | (1)              |
| Other exploration expenses                                                      | (13)             | (8)              | (3)              | (1)              |
| <b>Total expenses</b>                                                           | <b>(746)</b>     | <b>(715)</b>     | <b>(248)</b>     | <b>(406)</b>     |
| <b>Cash used in:</b>                                                            |                  |                  |                  |                  |
| Operating activities                                                            | 516              | 296              | 232              | 96               |
| Investment activities                                                           | 734              | 445              | 231              | 174              |
| <b>Total cash used</b>                                                          | <b>1,250</b>     | <b>741</b>       | <b>463</b>       | <b>270</b>       |

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## 20.1. Collateral for crude oil exploration concession agreements

The Company has granted collateral to ANP in connection with the performance of the Minimum Exploration Programs established in the concession agreements for petroleum exploration areas in the total amount of US\$ 1,493 (US\$ 1,250 as of December 31, 2024), which is still in force as of September 30, 2025, net of commitments undertaken. As of September 30, 2025, the collateral comprises future crude oil production capacity from Marlim and Buzios producing fields, already in production, pledged as collateral, in the amount of US\$ 1,442 (US\$ 1,239 as of December 31, 2024) and bank guarantees of US\$ 51 (US\$ 11 as of December 31, 2024).

## 21. Investments

### 21.1. Investments in associates and joint ventures

|                                            | Joint Ventures | Associates <sup>(1)</sup> | Total      |
|--------------------------------------------|----------------|---------------------------|------------|
| <b>Balance at December 31, 2024</b>        | <b>481</b>     | <b>178</b>                | <b>659</b> |
| Investments                                | 2              | 5                         | 7          |
| Restructuring, capital decrease and others | -              | (3)                       | (3)        |
| Results of equity-accounted investments    | 111            | 54                        | 165        |
| Translation adjustment                     | 3              | (233)                     | (230)      |
| Other comprehensive income                 | -              | 303                       | 303        |
| Dividends                                  | (104)          | (3)                       | (107)      |
| <b>Balance at September 30, 2025</b>       | <b>493</b>     | <b>301</b>                | <b>794</b> |

|                                            | Joint Ventures | Associates <sup>(1)</sup> | Total        |
|--------------------------------------------|----------------|---------------------------|--------------|
| <b>Balance at December 31, 2023</b>        | <b>481</b>     | <b>877</b>                | <b>1,358</b> |
| Investments                                | 9              | 4                         | 13           |
| Transfer to assets held for sale           | -              | (11)                      | (11)         |
| Restructuring, capital decrease and others | -              | (2)                       | (2)          |
| Results of equity-accounted investments    | 104            | (408)                     | (304)        |
| Translation adjustment                     | (2)            | 159                       | 157          |
| Other comprehensive income                 | -              | (123)                     | (123)        |
| Dividends                                  | (111)          | (3)                       | (114)        |
| <b>Balance at September 30, 2024</b>       | <b>481</b>     | <b>493</b>                | <b>974</b>   |

(1) It includes other investments.

## 22. Disposal of assets and other transactions

The major classes of assets and related liabilities classified as held for sale are shown in the following table:

|                                                          | 09.30.2025 | 12.31.2024 |
|----------------------------------------------------------|------------|------------|
|                                                          | E&P        | Total      |
| <b>Assets classified as held for sale</b>                |            |            |
| Property, plant and equipment                            | 1          | 510        |
| <b>Total</b>                                             | <b>1</b>   | <b>510</b> |
| <b>Liabilities on assets classified as held for sale</b> |            |            |
| Provision for decommissioning costs <sup>(1)</sup>       | 102        | 713        |
| <b>Total</b>                                             | <b>102</b> | <b>713</b> |

(1) In the nine-month period ended September 30, 2025, the reduction is related to the sale of the Cherne and Bagre fields. For more information, see note 22.1.

### 22.1. Sale closed in the nine-month period ended September 30, 2025

In August 2025, Petrobras closed the sale of the Company's entire interest in Cherne and Bagre producing fields, located in the shallow waters of the Campos Basin, to Perenco Petróleo and Gás ("Perenco").



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The transaction was closed in the third quarter of 2025, with the payment of US\$ 9 to Petrobras, in addition to US\$ 1 paid to Petrobras in April 2024, at the signing of the transaction. A US\$ 2 gain was recognized in other income and expenses within results on disposal/write-offs of assets.

These fields had their production interrupted in March 2020, and their respective production facilities have been idled since then. This sale agreement provided for compensation adjustments to be paid by Petrobras to Perenco to maintain the operating conditions of these assets, intended to make Perenco resume production of these fields as an alternative to their decommissioning, which is no longer an obligation of Petrobras.

## 22.2. Contingent assets from disposed investments and other transactions

Some disposed assets and other agreements provide for receipts subject to contractual clauses, especially related to the Brent variation in transactions related to E&P assets.

The transactions that may generate revenue recognition, accounted for within other income and expenses, are presented below:

| Transaction                                               | Closing date  | Contingent assets at the closing date | Assets recognized in 2025 | Assets recognized in previous periods | Balance of contingent assets as of September 30, 2025 |
|-----------------------------------------------------------|---------------|---------------------------------------|---------------------------|---------------------------------------|-------------------------------------------------------|
| <b>Surplus volume of the Transfer of Rights Agreement</b> |               |                                       |                           |                                       |                                                       |
| Sepia and Atapu <sup>(1)</sup>                            | April 2022    | 5,263                                 | 114                       | 1,272                                 | 3,877                                                 |
| <b>Sales in previous years</b>                            |               |                                       |                           |                                       |                                                       |
| Riacho da Forquilha cluster                               | December 2019 | 62                                    | -                         | 58                                    | 4                                                     |
| Pampo and Enchova cluster                                 | July 2020     | 650                                   | 55                        | 303                                   | 292                                                   |
| Baúna field                                               | November 2020 | 285                                   | 18                        | 253                                   | 14                                                    |
| Cricare cluster                                           | December 2021 | 118                                   | -                         | 106                                   | 12                                                    |
| Peroá cluster                                             | August 2022   | 43                                    | 16                        | 10                                    | 17                                                    |
| Papa-Terra field                                          | December 2022 | 90                                    | 18                        | 32                                    | 40                                                    |
| Albacora Leste field                                      | January 2023  | 250                                   | -                         | 225                                   | 25                                                    |
| Norte Capixaba cluster                                    | April 2023    | 66                                    | -                         | 33                                    | 33                                                    |
| Golfinho and Camarupim clusters                           | August 2023   | 60                                    | -                         | 20                                    | 40                                                    |
| <b>Total</b>                                              |               | <b>6,887</b>                          | <b>221</b>                | <b>2,312</b>                          | <b>4,354</b>                                          |

(1) The amount recorded in other income and expenses, net is adjusted to present value (see note 6).

## 23. Finance debt

### 23.1. Balance by type of finance debt

|                                  | 09.30.2025    | 12.31.2024    |
|----------------------------------|---------------|---------------|
| <b>In Brazil</b>                 |               |               |
| Banking market                   | 5,163         | 2,828         |
| Capital market                   | 3,096         | 2,225         |
| Development banks <sup>(1)</sup> | 560           | 508           |
| Others                           | 2             | 2             |
| <b>Total</b>                     | <b>8,821</b>  | <b>5,563</b>  |
| <b>Abroad</b>                    |               |               |
| Banking market                   | 3,673         | 3,691         |
| Capital market                   | 14,299        | 12,265        |
| Export credit agency             | 1,201         | 1,508         |
| Others                           | 128           | 135           |
| <b>Total</b>                     | <b>19,301</b> | <b>17,599</b> |
| <b>Total finance debt</b>        | <b>28,122</b> | <b>23,162</b> |
| Current                          | 2,481         | 2,566         |
| Non-current                      | 25,641        | 20,596        |

(1) It includes BNDES.

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Current finance debt is composed of:

|                                              | 09.30.2025   | 12.31.2024   |
|----------------------------------------------|--------------|--------------|
| Short-term debt                              | 20           | 10           |
| Current portion of long-term debt            | 1,981        | 2,132        |
| Accrued interest on short and long-term debt | 480          | 424          |
| <b>Total</b>                                 | <b>2,481</b> | <b>2,566</b> |

The capital market balance is mainly composed of US\$ 13,689 in global notes issued abroad by the wholly owned subsidiary PGF, as well as US\$ 2,092 in debentures and US\$ 907 in commercial notes issued by Petrobras in reais in Brazil.

The balance in global notes has maturities between 2026 to 2115 and does not require collateral. Such financing was carried out in dollars and pounds, 93% and 7%, of the total global notes, respectively.

The debentures and the commercial notes, with maturities between 2026 and 2045, do not require collateral and are not convertible into shares or equity interests.

On September 30, 2025, there were no default, breach of covenants or adverse changes in clauses that would result in changes to the payment terms of loan and financing agreements. There was no change in the guarantees required in relation to December 31, 2024. Petrobras fully, unconditionally and irrevocably guarantees its global notes issued in the capital markets by its wholly-owned subsidiary PGF and the loan agreements of its wholly-owned subsidiary PGT.

## 23.2. Changes in finance debt

|                                                | In Brazil    | Abroad        | Total         |
|------------------------------------------------|--------------|---------------|---------------|
| <b>Balance at December 31, 2024</b>            | <b>5,563</b> | <b>17,599</b> | <b>23,162</b> |
| Proceeds from finance debt                     | 2,217        | 3,098         | 5,315         |
| Repayment of principal <sup>(1)</sup>          | (223)        | (1,480)       | (1,703)       |
| Repayment of interest <sup>(1)</sup>           | (434)        | (936)         | (1,370)       |
| Accrued interest <sup>(2)</sup>                | 608          | 880           | 1,488         |
| Foreign exchange/ inflation indexation charges | 16           | (101)         | (85)          |
| Translation adjustment                         | 1,075        | 240           | 1,315         |
| <b>Balance at September 30, 2025</b>           | <b>8,822</b> | <b>19,300</b> | <b>28,122</b> |

|                                                | In Brazil    | Abroad        | Total         |
|------------------------------------------------|--------------|---------------|---------------|
| <b>Balance at December 31, 2023</b>            | <b>6,090</b> | <b>22,711</b> | <b>28,801</b> |
| Proceeds from finance debt                     | 560          | 993           | 1,553         |
| Repayment of principal <sup>(1)</sup>          | (482)        | (3,643)       | (4,125)       |
| Repayment of interest <sup>(1)</sup>           | (327)        | (1,174)       | (1,501)       |
| Accrued interest <sup>(2)</sup>                | 364          | 1,162         | 1,526         |
| Foreign exchange/ inflation indexation charges | 105          | 380           | 485           |
| Translation adjustment                         | (688)        | (295)         | (983)         |
| <b>Balance at September 30, 2024</b>           | <b>5,622</b> | <b>20,134</b> | <b>25,756</b> |

(1) It includes pre-payments.

(2) It includes premium and discount over notional amounts, as well as gains and losses by modifications in contractual cash flows.

### 23.3. Reconciliation with cash flows from financing activities

|                                                | Jan-Sep/2025                  |                           |                          | Jan-Sep/2024                  |                           |                          |
|------------------------------------------------|-------------------------------|---------------------------|--------------------------|-------------------------------|---------------------------|--------------------------|
|                                                | Proceeds from<br>finance debt | Repayment of<br>principal | Repayment of<br>interest | Proceeds from<br>finance debt | Repayment of<br>principal | Repayment of<br>interest |
| Changes in finance debt                        | 5,315                         | (1,703)                   | (1,370)                  | 1,553                         | (4,125)                   | (1,501)                  |
| Discount on repurchase of debt securities      | -                             | -                         | -                        | -                             | 25                        | -                        |
| Deposits linked to finance debt <sup>(1)</sup> | -                             | (193)                     | (21)                     | -                             | (127)                     | (28)                     |
| <b>Net cash used in financing activities</b>   | <b>5,315</b>                  | <b>(1,896)</b>            | <b>(1,391)</b>           | <b>1,553</b>                  | <b>(4,227)</b>            | <b>(1,529)</b>           |

(1) Deposits linked to finance debt with China Development Bank, with semiannual settlements in June and December.

In the nine-month period ended September 30, 2025 the Company:

- repaid several finance debts, in the amount of US\$ 3,287, notably: (i) US\$ 1,898 in the banking market; (ii) US\$ 905 in the capital market; (iii) US\$ 377 to the export credit agencies; (iv) US\$ 74 to the development banks; (v) US\$ 33 to others; and
- raised US\$ 5,315, notably: (i) public offering of debentures, in the amount of US\$ 516, with maturities in 2035, 2040, and 2045; (ii) proceeds in the domestic banking market, in the amount of US\$ 1,686; (iii) proceeds in the international capital market (global notes), in the amount of US\$ 1,962, with maturities in 2030 and 2036; and (iv) proceeds in the international banking market, in the amount of US\$ 1,122.

### 23.4. Summarized information on current and non-current finance debt

| Maturity in                           | 2025         | 2026         | 2027         | 2028         | 2029         | 2030<br>onwards | Total <sup>(1)</sup> | Fair Value    |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|-----------------|----------------------|---------------|
| Financing in U.S. Dollars:            | 565          | 1,575        | 2,148        | 1,559        | 716          | 10,967          | 17,530               | 17,551        |
| Floating rate debt <sup>(2)</sup>     | 502          | 1,129        | 1,469        | 523          | 144          | 922             | 4,689                |               |
| Fixed rate debt                       | 63           | 446          | 679          | 1,036        | 572          | 10,045          | 12,841               |               |
| Average interest rate p.a.            | 6.2%         | 6.4%         | 6.0%         | 5.7%         | 6.1%         | 6.5%            | 6.4%                 |               |
| Financing in Brazilian Reals:         | 254          | 508          | 140          | 143          | 985          | 6,487           | 8,517                | 7,953         |
| Floating rate debt <sup>(3)</sup>     | 212          | 132          | 32           | 32           | 32           | 5,921           | 6,361                |               |
| Fixed rate debt                       | 42           | 376          | 108          | 111          | 953          | 566             | 2,156                |               |
| Average interest rate p.a.            | 10.2%        | 10.2%        | 9.5%         | 9.7%         | 10.0%        | 8.5%            | 9.5%                 |               |
| Financing in Euro:                    | -            | 16           | -            | 145          | 26           | 423             | 610                  | 616           |
| Fixed rate debt                       | -            | 16           | -            | 145          | 26           | 423             | 610                  |               |
| Average interest rate p.a.            | -            | 4.6%         | -            | 4.6%         | 4.7%         | 4.7%            | 4.6%                 |               |
| Financing in Pound Sterling:          | -            | 26           | -            | -            | 395          | 554             | 975                  | 969           |
| Fixed rate debt                       | -            | 26           | -            | -            | 395          | 554             | 975                  |               |
| Average interest rate p.a.            | 0.0%         | 6.1%         | -            | -            | 6.1%         | 6.6%            | 6.2%                 |               |
| Financing in Renminbi:                | 2            | 4            | 5            | 5            | 5            | 469             | 490                  | 477           |
| Floating rate debt                    | 2            | 4            | 5            | 5            | 5            | 469             | 490                  |               |
| Average interest rate p.a.            | 3.0%         | 3.0%         | 3.1%         | 3.0%         | 3.0%         | 2.9%            | 0.0%                 |               |
| <b>Total as of September 30, 2025</b> | <b>821</b>   | <b>2,129</b> | <b>2,293</b> | <b>1,852</b> | <b>2,127</b> | <b>18,900</b>   | <b>28,122</b>        | <b>27,566</b> |
| Average interest rate                 | 7.2%         | 7.4%         | 6.9%         | 6.8%         | 7.2%         | 6.7%            | 6.7%                 |               |
| <b>Total as of December 31, 2024</b>  | <b>2,566</b> | <b>1,864</b> | <b>2,264</b> | <b>1,791</b> | <b>1,780</b> | <b>12,897</b>   | <b>23,162</b>        | <b>22,213</b> |
| Average interest rate                 | 7.0%         | 7.4%         | 7.1%         | 6.9%         | 7.3%         | 6.6%            | 6.8%                 |               |

(1) The average maturity of outstanding debt as of September 30, 2025 is 11.36 years (12.52 years as of December 31, 2024).

(2) Operations with variable index + fixed spread.

(3) Operations with variable index + fixed spread, if applicable.

The fair value of the Company's finance debt is mainly determined and categorized into a fair value hierarchy as follows:

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- Level 1- quoted prices in active markets for identical liabilities, when applicable, amounting to US\$ 13,665 as of September 30, 2025 (US\$ 11,174 of December 31, 2024); and
- Level 2 – discounted cash flows based on discount rate determined by interpolating spot rates considering financing debts indexes proxies, taking into account their currencies and also Petrobras' credit risk, amounting to US\$ 13,901 as of September 30, 2025 (US\$ 11,039 as of December 31, 2024).

The sensitivity analysis for financial instruments subject to foreign exchange variation is set out in note 26.4.1.

A maturity schedule of the Company's finance debt (undiscounted), including face value and interest payments is set out as follows:

| Maturity                    | 2025       | 2026         | 2027         | 2028         | 2029         | 2030 and thereafter | 09.30.2025    | 12.31.2024    |
|-----------------------------|------------|--------------|--------------|--------------|--------------|---------------------|---------------|---------------|
| Principal                   | 500        | 1,993        | 2,342        | 1,950        | 2,061        | 19,400              | 28,246        | 23,473        |
| Interest                    | 441        | 2,093        | 1,911        | 1,733        | 1,682        | 15,850              | 23,711        | 20,388        |
| <b>Total <sup>(1)</sup></b> | <b>941</b> | <b>4,086</b> | <b>4,253</b> | <b>3,683</b> | <b>3,743</b> | <b>35,250</b>       | <b>51,957</b> | <b>43,861</b> |

(1) A maturity schedule of the lease arrangements (nominal amounts) is set out in note 24.

## 23.5. Lines of credit

| 09.30.2025               |                         |            |             |                             |          |              |
|--------------------------|-------------------------|------------|-------------|-----------------------------|----------|--------------|
| Company                  | Financial institution   | Date       | Maturity    | Available (Lines of Credit) | Used     | Balance      |
| <b>Abroad</b>            |                         |            |             |                             |          |              |
| PGT BV <sup>(1)</sup>    | Syndicate of banks      | 12/16/2021 | 11/16/2028  | 4,110                       | -        | 4,110        |
| PGT BV <sup>(2)</sup>    | Syndicate of banks      | 7/8/2025   | 11/16/2028  | 1,060                       | -        | 1,060        |
| <b>Total</b>             |                         |            |             | <b>5,170</b>                | <b>-</b> | <b>5,170</b> |
| <b>In Brazil</b>         |                         |            |             |                             |          |              |
| Petrobras                | Banco Itaú              | 7/30/2025  | 7/31/2030   | 282                         | -        | 282          |
| Petrobras <sup>(3)</sup> | Banco do Brasil         | 3/23/2018  | 9/26/2030   | 658                         | -        | 658          |
| Petrobras                | Banco do Brasil         | 10/4/2018  | 9/4/2029    | 752                         | -        | 752          |
| Transpetro               | Caixa Econômica Federal | 11/23/2010 | Not defined | 62                          | -        | 62           |
| <b>Total</b>             |                         |            |             | <b>1,754</b>                | <b>-</b> | <b>1,754</b> |

(1) On July 8, 2025, the balance of the line of credit was changed from US\$ 5,000 to US\$ 4,110.

(2) On July 8, 2025, the US\$ 2,050 line of credit was cancelled and the new US\$ 1,060 line of credit was contracted.

(3) On April 3, 2025, a new amendment was made that increased the amount of the line of credit from US\$ 376 (R\$ 2 billion) to US\$ 658 (R\$ 3.5 billion).

## 24. Lease liability

Changes in the balance of lease liabilities are presented below:

|                                      | Lessors in Brazil | Lessors abroad | Total         |
|--------------------------------------|-------------------|----------------|---------------|
| <b>Balance at December 31, 2024</b>  | <b>5,484</b>      | <b>31,665</b>  | <b>37,149</b> |
| Remeasurement / new contracts        | 2,087             | 7,740          | 9,827         |
| Payment of principal and interest    | (1,886)           | (4,897)        | (6,783)       |
| Interest expenses                    | 353               | 1,622          | 1,975         |
| Foreign exchange losses              | (465)             | (5,189)        | (5,654)       |
| Translation adjustment               | 883               | 5,192          | 6,075         |
| <b>Balance at September 30, 2025</b> | <b>6,456</b>      | <b>36,133</b>  | <b>42,589</b> |
| Current                              |                   |                | 9,593         |
| Non-current                          |                   |                | 32,996        |

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|                                                  | Lessors<br>in Brazil | Lessors<br>abroad | Total         |
|--------------------------------------------------|----------------------|-------------------|---------------|
| <b>Balance at December 31, 2023</b>              | <b>6,792</b>         | <b>27,007</b>     | <b>33,799</b> |
| Remeasurement / new contracts                    | 985                  | 3,108             | 4,093         |
| Payment of principal and interest <sup>(1)</sup> | (1,986)              | (3,766)           | (5,752)       |
| Interest expenses                                | 396                  | 1,273             | 1,669         |
| Foreign exchange losses                          | 338                  | 3,186             | 3,524         |
| Translation adjustment                           | (766)                | (3,191)           | (3,957)       |
| <b>Balance at September 30, 2024</b>             | <b>5,759</b>         | <b>27,617</b>     | <b>33,376</b> |
| Current                                          |                      |                   | 7,749         |
| Non-current                                      |                      |                   | 25,627        |

(1) The Statement of Cash Flows comprises US\$ 44 relating to changes on liabilities held for sale.

A maturity schedule of the lease arrangements (nominal amounts) is set out as follows:

| Nominal Future Payments       | 2025  | 2026  | 2027  | 2028  | 2029  | 2030<br>onwards | Total  |
|-------------------------------|-------|-------|-------|-------|-------|-----------------|--------|
| Balance at September 30, 2025 | 2,958 | 9,080 | 7,143 | 5,016 | 3,771 | 36,167          | 64,135 |
| Balance at December 31, 2024  | 8,837 | 6,140 | 4,817 | 3,476 | 2,904 | 28,943          | 55,117 |

In certain contracts, there are variable payments and terms of less than 1 year recognized as expenses:

|                                    | Jan-<br>Sep/2025 | Jan-<br>Sep/2024 |
|------------------------------------|------------------|------------------|
| Variable payments                  | 785              | 782              |
| Up to 1 year maturity              | 7                | 76               |
| Variable payments x fixed payments | 12%              | 14%              |

As of September 30, 2025, the nominal amount of lease agreements for which the lease term has not commenced is US\$ 20,156 (US\$ 65,034 at December 31, 2024). The reduction was mainly due to contract terminations related to vessels contracts, in addition to the exchange rate effect in the period.

The sensitivity analysis of financial instruments subject to exchange variation is presented in note 26.4.1.

## 25. Equity

### 25.1. Share capital

As of September 30, 2025 and December 31, 2024, subscribed and fully paid share capital, net of issuance costs, was US\$ 107,101. The table below shows the composition of shares, in each period, all registered, book-entry and with no par value.

|                                         | 09.30.2025            | 12.31.2024            |
|-----------------------------------------|-----------------------|-----------------------|
| Common shares                           | 7,442,231,382         | 7,442,454,142         |
| Preferred shares                        | 5,446,501,379         | 5,602,042,788         |
| <b>Subscribed and fully paid shares</b> | <b>12,888,732,761</b> | <b>13,044,496,930</b> |

Preferred shares have priority on returns of capital, do not grant any voting rights and are non-convertible into common shares.

On January 29, 2025, the Board of Directors approved the cancellation of a total of 155,764,169 treasury shares, without reducing the share capital. The effects of this cancellation were reflected in capital reserve (US\$ 2) and profit retention reserve, within profit reserves (US\$ 1,116).

On April 16, 2025, the Annual General Shareholders Meeting approved a proposal to update the Company's Bylaws to reflect the current number of shares.

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## 25.2. Profit Reserves

The following table presents the final balance of profit reserves as disclosed in the Statements of changes in shareholders' equity:

|                                             | Legal  | R&D<br>reserve | Capital<br>remuneration | Tax<br>incentives | Profit<br>retention | Additional<br>dividends<br>proposed | Total   |
|---------------------------------------------|--------|----------------|-------------------------|-------------------|---------------------|-------------------------------------|---------|
| <b>Balance at January 1, 2024</b>           | 12,846 | 3,397          | 8,428                   | 1,998             | 43,038              | 2,934                               | 72,641  |
| Additional dividends proposed               | -      | -              | (4,244)                 | -                 | -                   | (2,934)                             | (7,178) |
| Intermediate dividends with use of reserves | -      | -              | (1,137)                 | -                 | -                   | -                                   | (1,137) |
| <b>Balance at September 30, 2024</b>        | 12,846 | 3,397          | 3,047                   | 1,998             | 43,038              | -                                   | 64,326  |
| <b>Balance at January 1, 2025</b>           | 12,846 | 3,397          | -                       | 2,128             | 41,598              | 1,477                               | 61,446  |
| Cancellation of treasury shares             | -      | -              | -                       | -                 | (1,116)             | -                                   | (1,116) |
| Additional dividends proposed               | -      | -              | -                       | -                 | -                   | (1,477)                             | (1,477) |
| <b>Balance at September 30, 2025</b>        | 12,846 | 3,397          | -                       | 2,128             | 40,482              | -                                   | 58,853  |

## 25.3. Distributions to shareholders

### Dividends relating to 2024

On April 16, 2025, the Annual General Shareholders Meeting approved dividends relating to 2024, amounting to US\$ 13,076 (US\$ 1.0146 per outstanding share). This amount includes US\$ 11,599 anticipated during 2024 (updated by Selic interest rate from the date of each payment to December 31, 2024) and US\$ 1,477 of complementary dividends which is accounted for as additional dividends proposed.

These complementary dividends were reclassified from shareholders' equity to liabilities on the date of approval on the Annual General Shareholders Meeting and were paid in 2 installments in May and June 2025, updated by the Selic interest rate from December 31, 2024 to the date of each payment.

### Interim dividends and interest on capital relating to 2025

In the nine-month period ended September 30, 2025, Petrobras's Board of Directors approved interim dividends in the amount of US\$ 3,647 or R\$ 20,378 million (US\$ 0.2830 per outstanding preferred and common shares, or R\$ 1.5811), based on the net income for the three-month periods ended March 31 and June 30, 2025, considering the application of the Shareholder Remuneration Policy formula, as presented in the following table:

|                                                                             | Date of approval<br>by the Board of<br>Directors | Date of<br>record | Amount per<br>common and<br>preferred share | Amount       |
|-----------------------------------------------------------------------------|--------------------------------------------------|-------------------|---------------------------------------------|--------------|
| Interim dividends and interest on capital - 1 <sup>st</sup> quarter of 2025 | 05.12.2025                                       | 06.02.2025        | 0.1600                                      | 2,062        |
| Interim dividends and interest on capital - 2 <sup>nd</sup> quarter of 2025 | 08.07.2025                                       | 08.21.2025        | 0.1230                                      | 1,585        |
| <b>Total interim dividends</b>                                              |                                                  |                   | <b>0.2830</b>                               | <b>3,647</b> |

Dividends and interest on capital relating to the first quarter of 2025 were paid in two equal installments in August and September 2025, while dividends and interest on capital relating to the second quarter of 2025 will be paid in two equal installments in November and December 2025. These amounts are adjusted by the SELIC rate from the date of payment of each installment until the end of the year and will be deducted from the remuneration that will be distributed to shareholders relating to 2025.

The declared interest on capital resulted in a deductible expense which reduced the income tax expense by US\$ 844 interest on capital is subject to withholding income tax (IRRF) of 15%, except for immune and exempt shareholders, as established in applicable law.

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#### Dividends payable

Changes in the balance of dividends payable are set out as follows:

|                                                                                                            | Jan-Sep/2025 | Jan-Sep/2024 |
|------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Consolidated opening balance of dividends payable</b>                                                   | <b>2,657</b> | <b>3,539</b> |
| Opening balance of dividends payable to non-controlling shareholders                                       | 19           | 38           |
| <b>Opening balance of dividends payable to shareholders of Petrobras</b>                                   | <b>2,638</b> | <b>3,501</b> |
| Additions relating to complementary dividends                                                              | 1,477        | 7,178        |
| Additions relating to anticipated dividends                                                                | 3,647        | 5,032        |
| Payments made                                                                                              | (6,618)      | (12,871)     |
| Indexation to the Selic interest rate                                                                      | 149          | 385          |
| Transfers to unclaimed dividends                                                                           | (24)         | (47)         |
| Withholding income taxes over interest on capital and indexation to the Selic interest rate <sup>(1)</sup> | (248)        | (254)        |
| Translation adjustment                                                                                     | 502          | (522)        |
| <b>Closing balance of dividends payable to shareholders of Petrobras</b>                                   | <b>1,523</b> | <b>2,402</b> |
| Closing balance of dividends payable to non-controlling shareholders                                       | -            | -            |
| <b>Consolidated closing balance of dividends payable</b>                                                   | <b>1,523</b> | <b>2,402</b> |

(1) In the nine-month period ended September 30, 2025, it includes US\$ 2 over dividends approved in 2024 and US\$ 231 over dividends approved in 2025, as well as US\$ 15 over the updated by the Selic interest rate of dividends relating to 2024 paid in 2025.

#### Unclaimed dividends

As of September 30, 2025, the balance of dividends not claimed by shareholders of Petrobras is US\$ 206 recorded as other current liabilities, as described in note 16 (US\$ 276 as of December 31, 2024). The payment of these dividends was not carried out due to the lack of registration data for which the shareholders are responsible with the custodian bank for the Company's shares.

|                                       | Jan-Sep/2025 | Jan-Sep/2024 |
|---------------------------------------|--------------|--------------|
| <b>Changes in unclaimed dividends</b> |              |              |
| Opening balance                       | 276          | 337          |
| Prescription                          | (137)        | (25)         |
| Transfers from dividends payable      | 24           | 47           |
| Translation adjustment                | 43           | (38)         |
| <b>Closing Balance</b>                | <b>206</b>   | <b>321</b>   |

## 25.4. Earnings per share

|                                                                     | Jan-Sep/2025  |               |                | Jan-Sep/2024  |               |                |
|---------------------------------------------------------------------|---------------|---------------|----------------|---------------|---------------|----------------|
|                                                                     | Common        | Preferred     | Total          | Common        | Preferred     | Total          |
| Net income attributable to shareholders of Petrobras                | 9,663         | 7,072         | 16,735         | 5,946         | 4,362         | 10,308         |
| Weighted average number of outstanding shares                       | 7,442,231,382 | 5,446,501,379 | 12,888,732,761 | 7,442,231,382 | 5,459,873,868 | 12,902,105,250 |
| Basic and diluted earnings per share - in U.S. dollars              | 1.30          | 1.30          | 1.30           | 0.80          | 0.80          | 0.80           |
| Basic and diluted earnings per ADS equivalent - in U.S. dollars (1) | 2.60          | 2.60          | 2.60           | 1.60          | 1.60          | 1.60           |

|                                                                     | Jul-Sep/2025  |               |                | Jul-Sep/2024  |               |                |
|---------------------------------------------------------------------|---------------|---------------|----------------|---------------|---------------|----------------|
|                                                                     | Common        | Preferred     | Total          | Common        | Preferred     | Total          |
| Net income attributable to shareholders of Petrobras                | 3,480         | 2,547         | 6,027          | 3,389         | 2,481         | 5,870          |
| Weighted average number of outstanding shares                       | 7,442,231,382 | 5,446,501,379 | 12,888,732,761 | 7,442,231,382 | 5,446,501,379 | 12,888,732,761 |
| Basic and diluted earnings per share - in U.S. dollars              | 0.47          | 0.47          | 0.47           | 0.46          | 0.46          | 0.46           |
| Basic and diluted earnings per ADS equivalent - in U.S. dollars (1) | 0.94          | 0.94          | 0.94           | 0.92          | 0.92          | 0.92           |

(1) Petrobras' ADSs are equivalent to two shares.

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Basic earnings per share are calculated by dividing the net income attributable to shareholders of Petrobras by the weighted average number of outstanding shares during the period. The change in the weighted average number of outstanding shares is due to the Share repurchase program (preferred shares) which was closed on August 4, 2024, whose shares were cancelled in January 2025, as described in note 25.1.

Diluted earnings per share are calculated by adjusting the net income attributable to shareholders of Petrobras and the weighted average number of outstanding shares during the period taking into account the effects of all dilutive potential shares (equity instrument or contractual arrangements that are convertible into shares).

Basic and diluted earnings are identical as the Company has no potentially dilutive shares.

## 26. Financial risk management

The Company is exposed to a variety of risks arising from its operations, such as price risk (related to crude oil and oil products prices), foreign exchange rates risk, interest rates risk, credit risk and liquidity risk. Corporate risk management is part of the Company's commitment to act ethically and comply with the legal and regulatory requirements of the countries where it operates.

The Company presents a sensitivity analysis for the period of one year, except for operations with commodity derivatives, for which a three-month period is applied, due to the short-term nature of these transactions.

The effects of derivative financial instruments and hedge accounting are set out as follows.

### 26.1. Statement of income

|                                                    | Gains/ (losses) recognized in the statement of income |                |              |              |
|----------------------------------------------------|-------------------------------------------------------|----------------|--------------|--------------|
|                                                    | Jan-Sep/2025                                          | Jan-Sep/2024   | Jul-Sep/2025 | Jul-Sep/2024 |
| Foreign exchange rate risk                         |                                                       |                |              |              |
| Cross-currency Swap CDI x Dollar - Note 26.4.1 (b) | 73                                                    | (62)           | 19           | -            |
| Cash flow hedge on exports - Note 26.4.1 (a)       | (1,659)                                               | (2,118)        | (439)        | (821)        |
| Interest rate risk                                 |                                                       |                |              |              |
| Swap IPCA X CDI - 26.4.1 (b)                       | (18)                                                  | (42)           | (20)         | (1)          |
| <b>Recognized in Net finance income (expense)</b>  | <b>(1,604)</b>                                        | <b>(2,222)</b> | <b>(440)</b> | <b>(822)</b> |
| Price risk (commodity derivatives)                 |                                                       |                |              |              |
| <b>Recognized in other income and expenses</b>     | <b>14</b>                                             | <b>52</b>      | <b>3</b>     | <b>28</b>    |
| <b>Total</b>                                       | <b>(1,590)</b>                                        | <b>(2,170)</b> | <b>(437)</b> | <b>(794)</b> |

The effects on the statement of income of derivative financial instruments reflect both outstanding transactions as well as transactions closed during the period.

### 26.2. Statement of comprehensive income

|                                              | Gains/ (losses) recognized in the period |                |              |              |
|----------------------------------------------|------------------------------------------|----------------|--------------|--------------|
|                                              | Jan-Sep/2025                             | Jan-Sep/2024   | Jul-Sep/2025 | Jul-Sep/2024 |
| Hedge accounting                             |                                          |                |              |              |
| Cash flow hedge on exports - Note 26.4.1 (a) | 11,764                                   | (5,279)        | 2,240        | 2,073        |
| Deferred income taxes                        | (3,999)                                  | 1,795          | (761)        | (704)        |
| <b>Total</b>                                 | <b>7,765</b>                             | <b>(3,484)</b> | <b>1,479</b> | <b>1,369</b> |



## 26.3. Statement of Financial Position

|                                                               | 09.30.2025  | 12.31.2024   |
|---------------------------------------------------------------|-------------|--------------|
| <b>Fair value Asset Position (Liability)</b>                  |             |              |
| Open derivatives transactions                                 | (22)        | (101)        |
| Closed derivatives transactions awaiting financial settlement | 7           | 1            |
| <b>Recognized in Statements of Financial Position</b>         | <b>(15)</b> | <b>(100)</b> |
| Other assets (note 16)                                        | 78          | 29           |
| Other liabilities (note 16)                                   | (93)        | (129)        |

The following table presents the details of the open derivative financial instruments held by the Company as of September 30, 2025, and represents its risk exposure:

|                                                              | Statement of Financial Position |            |             |              |                      |           |
|--------------------------------------------------------------|---------------------------------|------------|-------------|--------------|----------------------|-----------|
|                                                              | Notional value                  |            | Fair value  |              | Fair value hierarchy | Maturity  |
|                                                              | 09.30.2025                      | 12.31.2024 | 09.30.2025  | 12.31.2024   |                      |           |
| <b>Derivatives not designated for hedge accounting</b>       |                                 |            |             |              |                      |           |
| Foreign exchange rate risk <sup>(1)</sup>                    |                                 |            |             |              |                      |           |
| Cross-currency swap - CDI x US\$                             | 488                             | 488        | (79)        | (105)        | Level 2              | 2029      |
| Short position/Foreign currency forwards (BRL/USD)           | (18)                            | (20)       | -           | -            | Level 2              | 2025      |
| Interest rate risk                                           |                                 |            |             |              |                      |           |
| Swap - IPCA X CDI                                            | R\$ 3,008                       | R\$ 3,008  | 52          | 17           | Level 2              | 2029/2034 |
| Price risk                                                   |                                 |            |             |              |                      |           |
| Future contracts - Crude oil and oil products <sup>(2)</sup> | 445                             | (1,450)    | 5           | (13)         | Level 1              | 2025      |
| Options - Long put/ Soybean oil <sup>(3)</sup>               | (5)                             | -          | -           | -            | Level 2              | 2025      |
| <b>Total open derivative transactions</b>                    |                                 |            | <b>(22)</b> | <b>(101)</b> |                      |           |

(1) Amounts in US\$ and R\$ are presented in millions.

(2) Notional value in thousands of bbl.

(3) Notional value in thousands of tons.

Commercial derivatives require guarantees, accounted for as other assets and/or other liabilities.

|                       | Guarantees given as collateral |            |
|-----------------------|--------------------------------|------------|
|                       | 09.30.2025                     | 12.31.2024 |
| Commodity derivatives | 29                             | 69         |

## Equity

|                                              | Cumulative losses in other comprehensive income (shareholders' equity) |                 |
|----------------------------------------------|------------------------------------------------------------------------|-----------------|
|                                              | 09.30.2025                                                             | 12.31.2024      |
| <b>Hedge accounting</b>                      |                                                                        |                 |
| Cash flow hedge on exports - Note 26.4.1 (a) | (19,081)                                                               | (30,845)        |
| Deferred income taxes                        | 6,486                                                                  | 10,485          |
| <b>Total</b>                                 | <b>(12,595)</b>                                                        | <b>(20,360)</b> |

## 26.4. Market risks

### 26.4.1. Foreign exchange rate risk management

#### a) Cash flow hedge involving the Company's future exports

The Company uses hedge accounting for the risk arising from foreign exchange rate variations of "highly probable future exports" (hedged item) by means of foreign exchange rate variations of proportions of certain obligations denominated in U.S. dollars (hedging instruments).

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The carrying amounts, the fair value as of September 30, 2025, and a schedule of expected reclassifications to the statement of income of cumulative losses recognized in other comprehensive income (shareholders' equity) based on a US\$ 1.00 / R\$ 5.3186 exchange rate are set out below:

|                                                                                                         |                                                                                           |                                                  |                                | Present value of hedging instrument notional value at<br>09.30.2025 |                    |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------|---------------------------------------------------------------------|--------------------|
| Hedging Instrument                                                                                      | Hedged Transactions                                                                       | Nature of the Risk                               | Maturity Date                  | US\$ million                                                        | R\$ million        |
| Foreign exchange rate gains and losses on proportion of non-derivative financial instruments cash flows | Foreign exchange rate gains and losses of highly probable future monthly exports revenues | Foreign Currency – Real vs U.S. Dollar Spot Rate | October 2025 to September 2035 | 71,419                                                              | 379,847            |
| <b>Changes in the present value of hedging instrument notional value</b>                                |                                                                                           |                                                  |                                | <b>US\$ million</b>                                                 | <b>R\$ million</b> |
| Amounts designated as of December 31, 2024                                                              |                                                                                           |                                                  |                                | 65,900                                                              | 408,073            |
| Additional hedging relationships designated, designations revoked and hedging instruments re-designated |                                                                                           |                                                  |                                | 25,563                                                              | 143,896            |
| Exports affecting the statement of income                                                               |                                                                                           |                                                  |                                | (10,296)                                                            | (58,568)           |
| Principal repayments / amortization                                                                     |                                                                                           |                                                  |                                | (9,748)                                                             | (54,901)           |
| Foreign exchange rate variations                                                                        |                                                                                           |                                                  |                                | -                                                                   | (58,653)           |
| <b>Amounts designated as of September 30, 2025</b>                                                      |                                                                                           |                                                  |                                | <b>71,419</b>                                                       | <b>379,847</b>     |
| <b>Nominal value of hedging instrument (finance debt and lease liability) at September 30, 2025</b>     |                                                                                           |                                                  |                                | <b>92,848</b>                                                       | <b>493,820</b>     |

In the nine-month period ended September 30, 2025, the Company recognized a US\$ 150 gain, within foreign exchange rate gains (losses), due to ineffectiveness (a US\$ 92 loss in the same period of 2024).

The average ratio of future exports for which cash flow hedge accounting was designated to the highly probable future exports is 78.68%.

A roll-forward schedule of cumulative foreign exchange rate losses recognized in equity to be realized by future exports is set out below:

|                                          | Jan-Sep/2025    | Jan-Sep/2024    |
|------------------------------------------|-----------------|-----------------|
| <b>Opening balance</b>                   | <b>(30,845)</b> | <b>(18,210)</b> |
| Recognized in equity                     | 10,105          | (7,397)         |
| Reclassified to the statement of income  | 1,659           | 2,118           |
| <b>Other comprehensive income (loss)</b> | <b>11,764</b>   | <b>(5,279)</b>  |
| <b>Closing balance</b>                   | <b>(19,081)</b> | <b>(23,489)</b> |

Additional hedging relationships may be revoked or additional reclassification adjustments from equity to the statement of income may occur as a result of changes in forecasted export prices and export volumes following future revisions of the Company's business plans. A sensitivity analysis considering a US\$ 10/barrel decrease in Brent prices stress scenario, when compared to the Brent price projections in the Business Plan 2025-2029, would not indicate a reclassification from equity to the statement of income.

A schedule of expected reclassification of cumulative foreign exchange rate losses recognized in other comprehensive income to the statement of income as of September 30, 2025, is set out below:

|                      | 2025    | 2026    | 2027    | 2028    | 2029    | 2030 onwards | Total    |
|----------------------|---------|---------|---------|---------|---------|--------------|----------|
| Expected realization | (1,562) | (5,581) | (5,947) | (3,762) | (3,299) | 1,070        | (19,081) |

## b) Derivative financial instruments not designated for hedge accounting

In September 2019, Petrobras contracted a cross-currency swap aiming to protect against exposure arising from the 7<sup>th</sup> issuance of debentures, for IPCA x CDI operations, maturing in September 2029 and September 2034, and for CDI x U.S. Dollar operations, maturing in September 2029.

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The methodology used to calculate the fair value of this swap operation consists of calculating the future value of the operations, using rates agreed in each contract and the projections of the interest rate curves, IPCA coupon and foreign exchange coupon, discounting to present value using the risk-free rate. Curves are obtained from Bloomberg based on forward contracts traded in stock exchanges.

The mark-to-market is adjusted to the credit risk of the financial institutions, which is not relevant in terms of financial volume, since the Company makes contracts with highly rated banks.

Changes in interest rate forward curves (CDI interest rate) may affect the Company's results, due to the market value of these swap contracts. In preparing a sensitivity analysis for these curves, a parallel shock was estimated based on the average maturity of these swap contracts, in the scope of the Company's Risk Management Policy, which resulted in a 537 basis point effect on the estimated interest rate. The effect of this sensitivity analysis, keeping all other variables constant, is shown in the following table:

| Financial Instruments | Reasonably possible scenario |
|-----------------------|------------------------------|
| Swap CDI x USD        | (12)                         |

### c) Sensitivity analysis for foreign exchange rate risk on financial instruments

The sensitivity analysis only covers the exchange rate variation and maintains all other variables constant. The probable scenario is referenced on external sources like Focus bulletin and Thomson Reuters, making use of the exchange rate forecast for the end of the following year, as follows:

- U.S. dollar x real - a 4.91% depreciation of the real;
- euro x U.S. dollar - a 3.12% appreciation of the euro;
- pound sterling x U.S. dollar - a 1.89% appreciation of the pound sterling;
- renminbi x U.S. dollar - a 1.14 % appreciation of the renminbi.

The reasonably possible scenario has the same references and considers the risk of a 20% depreciation of the closing exchange rate of the quarter against the reference currency, except for assets and liabilities of foreign subsidiaries, when transacted in a currency equivalent to their respective functional currencies.

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| Risk                               | Financial Instruments               | Exposure at<br>09.30.2025 | Exposure in R\$<br>million | Probable<br>Scenario | Reasonably<br>possible<br>scenario |
|------------------------------------|-------------------------------------|---------------------------|----------------------------|----------------------|------------------------------------|
| Dollar/Real                        | Assets                              | 4,624                     | 24,593                     | 227                  | 925                                |
|                                    | Liabilities                         | (116,875)                 | (621,576)                  | (5,744)              | (23,374)                           |
|                                    | Exchange rate - Cross currency swap | (488)                     | (2,597)                    | (24)                 | (98)                               |
|                                    | Cash flow hedge on exports          | 71,419                    | 379,847                    | 3,510                | 14,284                             |
|                                    | <b>Total</b>                        | <b>(41,320)</b>           | <b>(219,733)</b>           | <b>(2,031)</b>       | <b>(8,263)</b>                     |
| Euro/Dollar                        | Assets                              | 1,238                     | 6,586                      | 39                   | 248                                |
|                                    | Liabilities                         | (1,764)                   | (9,384)                    | (55)                 | (353)                              |
|                                    | <b>Total</b>                        | <b>(526)</b>              | <b>(2,798)</b>             | <b>(16)</b>          | <b>(105)</b>                       |
| Pound/Dollar                       | Assets                              | 995                       | 5,294                      | 19                   | 199                                |
|                                    | Liabilities                         | (1,948)                   | (10,360)                   | (37)                 | (390)                              |
|                                    | <b>Total</b>                        | <b>(953)</b>              | <b>(5,066)</b>             | <b>(18)</b>          | <b>(191)</b>                       |
| Renminbi /Dollar                   | Assets                              | 3                         | 18                         | -                    | 1                                  |
|                                    | Liabilities                         | (496)                     | (2,639)                    | (6)                  | (99)                               |
|                                    | <b>Total</b>                        | <b>(493)</b>              | <b>(2,621)</b>             | <b>(6)</b>           | <b>(98)</b>                        |
| Others <sup>(1)</sup>              | Assets                              | 28                        | 147                        | 4                    | (1)                                |
|                                    | Liabilities                         | (55)                      | (294)                      | (4)                  | (11)                               |
|                                    | <b>Total</b>                        | <b>(27)</b>               | <b>(147)</b>               | <b>-</b>             | <b>(12)</b>                        |
| <b>Total at September 30, 2025</b> |                                     | <b>(43,319)</b>           | <b>(230,365)</b>           | <b>(2,071)</b>       | <b>(8,669)</b>                     |

(1) Pound sterling/real, euro/real and peso/U.S. dollar.

### 26.4.2. Risk management of products prices - crude oil and oil products and other commodities

The Company is exposed to commodity price cycles, and it may use derivative instruments to hedge exposures related to prices of products purchased and sold to fulfill operational needs and in specific circumstances depending on business environment analysis and assessment of whether the targets of the Business Plan are being met.

The Company, by use of its assets, positions and market knowledge from its operations in Brazil and abroad, may seek to optimize some of its commercial operations in the international market, with the use of commodity derivatives to manage price risk.

The probable scenario uses market references, used in pricing models for oil, oil products and natural gas markets, and takes into account the closing price of the asset on September 30, 2025. Therefore, no effect is considered arising from outstanding operations in this scenario. The reasonably possible scenario reflects the potential effects on the statement of income from outstanding transactions, considering a variation in the closing price of 20%. To simulate the most unfavorable scenarios, the variation was applied to each asset according to open transactions: price decrease for long positions and increase for short positions.

| Financial Instruments                                  | Risk                                | Probable<br>scenario | Reasonably<br>possible<br>scenario |
|--------------------------------------------------------|-------------------------------------|----------------------|------------------------------------|
| <b>Derivatives not designated for hedge accounting</b> |                                     |                      |                                    |
| Crude oil and oil products - price changes             | Future and forward contracts (Swap) | -                    | (101)                              |
| Soybean oil - price changes                            | Option                              | -                    | (1)                                |
| Foreign currency - depreciation BRL x USD              | Forward contracts                   | -                    | (2)                                |
|                                                        |                                     | -                    | <b>(104)</b>                       |

The positions with commodity derivatives are presented in note 26.3.

### 26.4.3. Interest rate risk management

The Company considers that interest rate risk does not create significant exposure and, therefore, preferably does not use derivative financial instruments to manage interest rate risk, except for specific situations faced by certain subsidiaries of Petrobras.

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In this sensitivity analysis, the probable scenario represents the amounts to be disbursed by Petrobras relating to the payment of interest on debts linked to floating rates as of September 30, 2025. The reasonably possible scenario represents the disbursement if there is a 40% change on these rates, keeping all other variables constant.

| Risk                    | Probable scenario | Reasonably possible scenario |
|-------------------------|-------------------|------------------------------|
| <b>Finance debt</b>     |                   |                              |
| CDI                     | 732               | 1,025                        |
| SOFR 3M <sup>(1)</sup>  | 120               | 155                          |
| SOFR 6M <sup>(1)</sup>  | 65                | 77                           |
| SOFR O/N <sup>(1)</sup> | 78                | 109                          |
| IPCA                    | 104               | 145                          |
| TJLP                    | 64                | 90                           |
| LPR 12M <sup>(2)</sup>  | 14                | 20                           |
| TR                      | 5                 | 6                            |
|                         | <b>1,182</b>      | <b>1,627</b>                 |

(1) Secured Overnight Financing Rate.

(2) Loan Prime Rate.

## 26.5. Liquidity risk management

The possibility of a shortage of cash to settle the Company's obligations on the agreed dates is managed by the Company. The Company mitigates its liquidity risk by defining reference parameters for treasury management and by periodically analyzing the risks associated to the projected cash flow, quantifying its main risks through Monte Carlo simulations. These risks include oil prices, exchange rates, gasoline and diesel international prices, among others. In this way, the Company is able to predict cash needs for its operational continuity and for the execution of its business plan.

Management believes that its current working capital is sufficient for the Company's present requirements. In the event that the Company presents negative net working capital, management believes it does not compromise the Company's liquidity since Petrobras maintains revolving credit facilities contracted as a liquidity reserve to be used in adverse scenarios (see note 23.5).

Additionally, the Company regularly assesses market conditions and may enter into transactions to repurchase its own securities or those of its subsidiaries, through a variety of means, including tender offers, make whole exercises and open market repurchases, since they are in line with the Company's liability management strategy, in order to improve its debt repayment profile and cost of debt.

The expected cash flows of finance debt and lease liabilities are presented in notes 23.4 and 24, respectively.

## 26.6. Credit risk

Credit risk management in Petrobras aims to mitigate risk of not collecting receivables, financial deposits or collateral from third parties or financial institutions through the analysis, granting and management of credit, based on quantitative and qualitative parameters that are appropriate for each market segment in which the Company operates.

As of September 30, 2025, the financial assets of cash and cash equivalents and of marketable securities are not past due nor considered to be credit impaired, presenting fair values that are equivalent to or do not differ significantly from their carrying amounts.

The effect of credit risk assessments on trade receivables is available in notes 9.2 and 9.3, which present expected credit losses.

## 27. Related party transactions

The Company has a policy for related party transactions, which is annually revised and approved by the Board of Directors in accordance with the Company's by-laws.

The related-party transactions policy also aims to ensure an adequate and diligent decision-making process for the Company's key management.

### 27.1. Transactions with joint ventures, associates, government entities and pension plans

The Company has engaged, and expects to continue to engage, in the ordinary course of business in numerous transactions with joint ventures, associates, pension plans, as well as with the Company's controlling shareholder, the Brazilian Federal Government, which include transactions with banks and other entities under its control, such as financing and banking, asset management and other transactions.

The balances of significant transactions are set out in the following table:

|                                                                  | 09.30.2025    |              | 12.31.2024    |              |
|------------------------------------------------------------------|---------------|--------------|---------------|--------------|
|                                                                  | Assets        | Liabilities  | Assets        | Liabilities  |
| <b>Joint ventures and associates</b>                             |               |              |               |              |
| Petrochemical companies (associates)                             | 44            | 67           | 65            | 1            |
| Other associates and joint ventures                              | 47            | 21           | 52            | 15           |
| <b>Subtotal</b>                                                  | <b>91</b>     | <b>88</b>    | <b>117</b>    | <b>16</b>    |
| <b>Brazilian government – Parent and its controlled entities</b> |               |              |               |              |
| Government bonds                                                 | 719           | –            | 1,114         | –            |
| Banks controlled by the Brazilian Government                     | 16,241        | 4,384        | 12,030        | 2,675        |
| Brazilian Federal Government <sup>(1)</sup>                      | –             | 746          | –             | 1,046        |
| Pré-Sal Petróleo S.A. – PPSA                                     | –             | 71           | –             | 79           |
| Others                                                           | 195           | 63           | 235           | 85           |
| <b>Subtotal</b>                                                  | <b>17,155</b> | <b>5,264</b> | <b>13,379</b> | <b>3,885</b> |
| Petros                                                           | 52            | 278          | 44            | 234          |
| <b>Total</b>                                                     | <b>17,298</b> | <b>5,630</b> | <b>13,540</b> | <b>4,135</b> |
| Current                                                          | 1,991         | 1,150        | 1,557         | 1,382        |
| Non-Current                                                      | 15,307        | 4,480        | 11,983        | 2,753        |

(1) It includes amounts related to dividends and lease liability.

The income/expenses of significant transactions are set out in the following table:

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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|                                                                           | 2025<br>Jan-Sep | 2024<br>Jan-Sep | 2025<br>Jul-Sep | 2024<br>Jul-Sep |
|---------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Joint ventures and associates</b>                                      |                 |                 |                 |                 |
| Petrochemical companies (associates)                                      | 2,436           | 2,632           | 786             | 912             |
| Other associates and joint ventures                                       | 30              | 40              | 9               | 11              |
| <b>Subtotal</b>                                                           | <b>2,466</b>    | <b>2,672</b>    | <b>795</b>      | <b>923</b>      |
| <b>Brazilian government – Parent and its controlled entities</b>          |                 |                 |                 |                 |
| Government bonds                                                          | 81              | 115             | 22              | 31              |
| Banks controlled by the Brazilian Government                              | (97)            | 14              | (6)             | 3               |
| Petroleum and alcohol account – receivables from the Brazilian Government | –               | 7               | –               | –               |
| Brazilian Federal Government                                              | (59)            | (130)           | (1)             | (3)             |
| Pré-Sal Petróleo S.A. – PPSA                                              | (267)           | (355)           | (37)            | (257)           |
| Others                                                                    | (198)           | (137)           | (71)            | (43)            |
| <b>Subtotal</b>                                                           | <b>(540)</b>    | <b>(486)</b>    | <b>(93)</b>     | <b>(269)</b>    |
| Petros                                                                    | (14)            | (15)            | (5)             | (5)             |
| <b>Total - Income (Expenses)</b>                                          | <b>1,912</b>    | <b>2,171</b>    | <b>697</b>      | <b>649</b>      |
| Revenues, mainly sales revenues                                           | 2,451           | 2,656           | 790             | 916             |
| Purchases and services                                                    | –               | 11              | –               | 5               |
| Income (expenses)                                                         | (465)           | (506)           | (107)           | (305)           |
| Foreign exchange and inflation indexation charges, net                    | 12              | (129)           | 45              | 11              |
| Finance income (expenses), net                                            | (86)            | 139             | (31)            | 22              |
| <b>Total - Income (Expenses)</b>                                          | <b>1,912</b>    | <b>2,171</b>    | <b>697</b>      | <b>649</b>      |

The liability related to pension plans of the Company's employees and managed by the Petros Foundation, including debt instruments, is presented in note 13.

## 27.2. Compensation of key management personnel

The criteria for compensation of members of the Board of Directors and the Board Executive Officers is based on the guidelines established by the Secretariat of Management and Governance of the State-owned Companies (SEST) of the Ministry of Management and Innovation in Public Services, and by the Ministry of Mines and Energy. The total compensation is set out as follows:

|                                                                 | Jan-Sep/2025          |                       |            | Parent Company<br>Jan-Sep/2024 |                       |            |
|-----------------------------------------------------------------|-----------------------|-----------------------|------------|--------------------------------|-----------------------|------------|
|                                                                 | Executive<br>Officers | Board of<br>Directors | Total      | Executive<br>Officers          | Board of<br>Directors | Total      |
| Wages and short-term benefits                                   | 2.1                   | 0.3                   | 2.4        | 2.2                            | 0.3                   | 2.5        |
| Social security and other employee-related taxes                | 0.6                   | –                     | 0.6        | 0.6                            | –                     | 0.6        |
| Post-employment benefits (pension plan)                         | 0.3                   | –                     | 0.3        | 0.2                            | –                     | 0.2        |
| Variable compensation                                           | –                     | –                     | –          | 2.0                            | –                     | 2.0        |
| Benefits due to termination of tenure                           | 0.2                   | –                     | 0.2        | 0.3                            | –                     | 0.3        |
| <b>Total compensation recognized in the statement of income</b> | <b>3.2</b>            | <b>0.3</b>            | <b>3.5</b> | <b>5.3</b>                     | <b>0.3</b>            | <b>5.6</b> |
| <b>Total compensation paid <sup>(1)</sup></b>                   | <b>4.7</b>            | <b>0.3</b>            | <b>5.0</b> | <b>5.1</b>                     | <b>0.3</b>            | <b>5.4</b> |
| Monthly average number of members                               | 9.00                  | 11.00                 | 20.00      | 9.00                           | 11.00                 | 20.00      |
| Monthly average number of paid members                          | 9.00                  | 9.00                  | 18.00      | 9.00                           | 7.78                  | 16.78      |

(1) It includes variable compensation for Executive Officers relating to previous periods.

In the nine-month period ended September 30, 2025, expenses related to compensation of the board members and executive officers of Petrobras amounted to US\$ 9.9 (US\$ 10 for the same period of 2024).

The compensation of the Advisory Committees to the Board of Directors is separate from the fixed compensation set for the Board Members and, therefore, has not been classified under compensation of Petrobras' key management personnel.

In accordance with Brazilian regulations applicable to companies controlled by the Brazilian Federal Government, Board members who are also members of the Statutory Audit Committees are only compensated with respect to their Audit Committee duties. The total compensation concerning these members was US\$ 177 thousand for the nine-

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month period ended September 30, 2025 (US\$ 209 thousand with tax and social security costs). For the same period of 2024, the total compensation concerning these members was US\$ 203 thousand (US\$ 241 thousand with tax and social security costs).

On April 16, 2025, the Company's Annual Shareholders' Meeting set the threshold for the overall compensation for executive officers and board members at US\$ 8.3, R\$ 47.57 million, from April 2025 to March 2026 (US\$ 8.6, R\$ 43.21 million, from April 2024 to March 2025, as approved on April 25, 2024).

## 28. Supplemental information on statement of cash flows

|                                                                           | Jan-Sep/2025 | Jan-Sep/2024 |
|---------------------------------------------------------------------------|--------------|--------------|
| <b>Amounts paid/received during the period:</b>                           |              |              |
| Withholding income tax paid on behalf of third-parties                    | 1,193        | 1,150        |
| <b>Transactions not involving cash</b>                                    |              |              |
| Purchase of property, plant and equipment on credit                       | 678          | 155          |
| Lease                                                                     | 10,272       | 4,399        |
| Provision for decommissioning costs                                       | 6            | 66           |
| Use of tax credits and judicial deposits for the payment of contingencies | 171          | 187          |
| Earnout related to Atapu and Sépia fields                                 | 110          | 105          |

### 28.1. Reconciliation of Depreciation, depletion and amortization with Statements of Cash Flows

|                                                                                 | Jan-Sep/2025  | Jan-Sep/2024 |
|---------------------------------------------------------------------------------|---------------|--------------|
| Depreciation and depletion of Property, plant and equipment                     | 13,248        | 11,235       |
| Amortization of Intangible assets                                               | 112           | 100          |
| Capitalized depreciation                                                        | (2,179)       | (1,724)      |
| Depreciation of right of use - recovery of PIS/COFINS                           | (126)         | (128)        |
| <b>Depreciation, depletion and amortization in the Statements of Cash Flows</b> | <b>11,055</b> | <b>9,483</b> |

## 29. Subsequent events

### Distribution of remuneration to shareholders

On November 6, 2025, Petrobras's Board of Directors approved the distribution of remuneration to shareholders in the amount of US\$ 2,274 or R\$ 12,157 million (US\$ 0.1765 per outstanding preferred and common shares, or R\$ 0.9432), based on the net income for the three-month period ended September 30, 2025, considering the application of the Shareholder Remuneration Policy formula, as presented in the following table:

|                                    | Date of approval<br>by the Board of<br>Directors | Date of<br>record | Amount per<br>common and<br>preferred share | Amount       |
|------------------------------------|--------------------------------------------------|-------------------|---------------------------------------------|--------------|
| Interim dividends                  | 11.06.2025                                       | 12.22.2025        | 0.1765                                      | 2,274        |
| <b>Total anticipated dividends</b> |                                                  |                   | <b>0.1765</b>                               | <b>2,274</b> |

These dividends will be paid in two equal installments, on February 20, 2026 and March 20, 2026, and will be included in the distribution to shareholders proposed at the end of the fiscal year. The amounts will be adjusted by the Selic rate, from December 31, 2025 until the actual payment date of each installment.





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## Report of Independent Registered Public Accounting Firm

To Shareholders and Board of Directors of  
Petróleo Brasileiro S.A. – Petrobras  
Rio de Janeiro - RJ

### Results of Review of Condensed Consolidated Interim Financial Statements

We have reviewed the condensed consolidated statement of financial position of Petróleo Brasileiro S.A. - Petrobras and subsidiaries (the “Company”) as of September 30, 2025, the related condensed consolidated statements of income and comprehensive income for the three and nine-month periods ended September 30, 2025 and 2024, the related condensed consolidated statements of changes in shareholders’ equity and cash flows for the nine-month period ended September 30, 2025 and 2024, and the related notes (collectively, the condensed consolidated interim financial statements). Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in accordance with IAS 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB).

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of December 31, 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended (not presented herein); and in our report dated April 3, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated statement of financial position as of December 31, 2024, is fairly stated, in all material respects, in relation to the consolidated statement of financial position from which it has been derived.

### Basis for Review Results

These condensed consolidated interim financial statements are the responsibility of the Company’s management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.



We conducted our reviews in accordance with the standards of the PCAOB. A review of condensed consolidated interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

*KPMG Auditores Independentes Ltda.*

KPMG Auditores Independentes Ltda.

Rio de Janeiro - RJ  
November 6, 2025