

What Petrobras' 2025 Annual Report assumes, believes and expects

Source: Petróleo Brasileiro S.A. – Petrobras - annual report, 2025 (439 pages).

5 assumptions worth your attention

These claims are not all argued for directly, but the plan depends on them.

FINANCING, LIQUIDITY AND CAPITAL ALLOCATION

Petrobras can deliver its 2026–30 investment plan while keeping debt and liquidity within its stated limits.

Why it matters: The plan forecasts US\$ 109 billion of CAPEX, assumes a minimum cash balance of US\$ 6 billion, and limits gross debt to US\$ 75 billion before converging to US\$ 65 billion.

How we deduced this: Pages 143 and 147–148 combine a large five-year investment program with minimum cash and debt limits; this requires projects, cash generation and financing to remain compatible, while the report does not demonstrate that outcome in advance.

What would prove or disprove it: Compare annual actual CAPEX, cash balances and gross debt with the plan's 2026–30 targets.

MACRO, CURRENCY AND COMMODITY PRICES

Oil prices and refining margins will support the production, cash-flow and shareholder-return plan closely enough for its financing assumptions to hold.

Why it matters: Planning assumes Brent at US\$ 63 per barrel in 2026 and US\$ 70 in 2030; the plan's Brent breakeven for net-debt neutrality is US\$ 59 in 2026 and US\$ 48 in 2030.

How we deduced this: The plan uses specified commodity-price and crack-spread assumptions to forecast cash flow and finance investments and dividends; it does not establish that future market prices will follow those assumptions.

What would prove or disprove it: Compare realized Brent prices, crack spreads, operating cash flow and net debt against the annual plan.

CAPACITY, SUPPLY CHAIN AND OPERATIONS

Petrobras can bring new offshore production systems online fast enough to offset field decline and reach its production peaks.

Why it matters: The plan expects peak oil production of 2.7 million bpd in 2028 and peak total production of 3.4 million boed in 2028 and 2029; eight new production systems are planned by 2030.

How we deduced this: Pages 144–145 link new systems, FPSO implementation and reservoir management to rising production forecasts; the report does not prove that every project will be delivered on schedule or achieve planned output.

What would prove or disprove it: Track commissioning dates for production systems and actual annual oil and total production against plan ranges.

GROWTH BEYOND THE CORE

Higher-value refining output and selective low-carbon businesses can create value without undermining Petrobras' oil-and-gas focus.

Why it matters: The plan targets refining capacity growth from 1.8 million bpd to 2.1 million bpd by 2030 and raises expected diesel share from 40% to 45%, alongside investments in biofuels and other low-carbon activities.

How we deduced this: Pages 145–146 combine capacity expansion and product-mix changes with low-carbon projects, but do not demonstrate that demand, utilization and project economics will deliver the expected value across these activities.

What would prove or disprove it: Compare delivered refining capacity, diesel mix, project returns and low-carbon business results with the plan's milestones.

CLIMATE, ESG AND TRANSITION

Petrobras can reduce operational emissions and manage transition risks while continuing substantial hydrocarbon production.

Why it matters: The plan combines production peaks of 2.7 million bpd of oil and 3.4 million boed total production with carbon-intensity, decarbonization and zero-leakage ambitions.

How we deduced this: The business plan presents production growth and climate commitments together, requiring emissions performance and operational delivery to improve alongside hydrocarbon output; the report states the ambitions but does not establish the future results.

What would prove or disprove it: Compare verified annual emissions intensity, leakage and fatality data with the company's stated commitments.

The fuller list

Sorted by how the document itself frames each claim.

Category	Claim	Dimension	Source
Stated outright	Petrobras plans US\$ 109 billion in CAPEX for 2026–2030, including US\$ 91 billion for projects under implementation and US\$ 18 billion under evaluation.	Financing, liquidity and capital allocation	Business Plan 2026-30, p. 143
Stated outright	The Implementation Target Portfolio assumes a minimum cash balance of US\$ 6 billion and gross debt capped at US\$ 75 billion, converging to US\$ 65 billion.	Financing, liquidity and capital allocation	Business Plan 2026-30, p. 147
Stated outright	Planning assumptions set Brent at US\$ 63 per barrel in 2026 and US\$ 70 in 2030, with the nominal exchange rate at R\$/US\$ 5.8 in both years.	Macro, currency and commodity prices	Business Plan 2026-30, p. 147
Stated outright	Petrobras expects peak oil production of 2.7 million bpd in 2028 and peak total production of 3.4 million boed in 2028 and 2029.	Capacity, supply chain and operations	Business Plan 2026-30, p. 144

Category	Claim	Dimension	Source
<i>Stated outright</i>	Petrobras plans to increase installed refining capacity from 1.8 million bpd to 2.1 million bpd by 2030, including projects under evaluation.	Technology and product execution	<i>Business Plan 2026-30, p. 145</i>
<i>Stated outright</i>	Petrobras expects diesel to rise from 40% to 45% of total refining output by the end of the 2026–30 plan period.	Demand and market size	<i>Business Plan 2026-30, p. 145</i>
<i>Stated outright</i>	Petrobras plans US\$ 7.1 billion for exploration activities and US\$ 9.7 billion for equipment disposal and well abandonment over five years.	Resources and budget	<i>Business Plan 2026-30, p. 145</i>
<i>Stated outright (risk framing)</i>	Actual results may differ materially from forward-looking statements because of commodity prices, exchange rates, financing, reserves, competition, regulation and political developments.	Evidence and disclosure quality	<i>Disclaimer, pp. 6–8</i>
<i>Stated outright (risk framing)</i>	The report says proved reserves are estimates and actual production, revenues and expenditures may materially differ from those estimates.	Evidence and disclosure quality	<i>Disclaimer, p. 8</i>
<i>Stated outright (risk framing)</i>	Petrobras warns that dividends may be reduced if a business plan requires a higher investment volume or is amended to do so.	Financing, liquidity and capital allocation	<i>Shareholder Remuneration</i>
<i>Partly third-party</i>	Petrobras says IOGP data indicate its operated upstream production emits less than the industry average.	Climate, ESG and transition	<i>Business Plan 2026-30, p. 142</i>
<i>Partly third-party</i>	Petrobras' proved-reserve estimates include an independent petroleum engineer's evaluation of part of its reserves by DeGolyer and MacNaughton.	Evidence and disclosure quality	<i>Glossary; reserves disclosures</i>
<i>Asserted, no evidence shown</i>	Petrobras says its E&P portfolio remains viable under long-term low oil prices, with prospective breakeven Brent averaging US\$ 25 per barrel.	Pricing and margins	<i>Business Plan 2026-30, p. 144</i>
<i>Asserted, no evidence shown</i>	Petrobras says 60% of planned 2026–2030 E&P CAPEX is resilient to Brent at US\$ 22 per barrel and 92% to Brent at US\$ 50 per barrel.	Pricing and margins	<i>Environment; Business Plan</i>
<i>Aspiration, no numbers</i>	Petrobras aims to be the best diversified and integrated energy company in value generation while reconciling oil and gas with low-carbon businesses.	Growth beyond the core	<i>Business Plan 2026-30, p. 142</i>
<i>Aspiration, no numbers</i>	Petrobras reaffirms its ambition of achieving zero fatalities and zero leakages.	Climate, ESG and transition	<i>Business Plan 2026-30, p. 146</i>

Category	Claim	Dimension	Source
Implicit, derived from the figures	<p>The planned production increase depends on new offshore systems and reservoir-management measures delivering the volumes assumed in the plan.</p> <p>How deduced: Pages 144–145 connect higher production forecasts to eight new systems by 2030, FPSO start-ups and reservoir management. The report does not state that these dependencies will all deliver on time and at forecast rates.</p>	Timeline and delivery	Business Plan 2026-30, pp. 144–145
Implicit, derived from the figures	<p>The capital plan depends on quarterly prioritization and financing analysis resolving the US\$ 10 billion gap between the Implementation Base and Target Portfolios.</p> <p>How deduced: Page 143 defines an US\$ 81 billion Implementation Base Portfolio and a US\$ 91 billion Target Portfolio, with the additional US\$ 10 billion subject to financing analysis. This implies funding and prioritization must support those projects, which is not guaranteed in the text.</p>	Financing, liquidity and capital allocation	Business Plan 2026-30, p. 143
Implicit, derived from the figures	<p>The planned refining expansion depends on projects under evaluation being approved and delivered if they are needed to reach the stated 2030 capacity.</p> <p>How deduced: Page 145 states the 2.1 million bpd target includes projects under evaluation. The report does not specify that every such project will receive approval, financing and timely execution.</p>	Timeline and delivery	Business Plan 2026-30, p. 145
Implied by the text	<p>The plan's financial projections require oil prices, crack spreads and exchange rates to remain close enough to planning assumptions for cash flow to fund investments and distributions.</p> <p>How deduced: Pages 147–148 specify commodity and exchange-rate assumptions alongside annual OCF, cash CAPEX and leasing projections. The plan requires those market variables to be compatible with its financing outcome but does not argue why actual values will track the assumptions.</p>	Macro, currency and commodity prices	Business Plan 2026-30, pp. 147–148
Implied by the text	<p>Expanding low-carbon businesses assumes that commercial opportunities and regulatory conditions will support the selected fuels and renewable projects.</p> <p>How deduced: Page 146 says priorities include ethanol, biodiesel, biomethane, SAF and other fuels in line with regulatory developments and market trends. This depends on viable demand and rules, but the report does not quantify the market or prove future project economics.</p>	Government, policy and regulation	Business Plan 2026-30, p. 146

Category	Claim	Dimension	Source
<i>Implied by the text</i>	<p>The financial plan assumes shareholder distributions under the current policy can coexist with the stated investment and debt objectives.</p> <p>How deduced: Page 147 lists dividends under the current policy among financing assumptions while also setting cash and gross-debt limits. The report elsewhere says dividends may be reduced when investment needs rise, leaving the compatibility dependent on future cash generation and capital choices.</p>	Financing, liquidity and capital allocation	<i>Business Plan 2026-30, p. 147</i>
<i>Standard legal boilerplate</i>	Forward-looking statements speak only as of their date, are not guarantees of future performance, and Petrobras undertakes no obligation to update them publicly.	Legal, litigation and compliance	<i>Disclaimer, pp. 6–8</i>

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