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PETROBRAS

Q3 2026 Results Report

Profit, cash flow, capex, net debt, shareholder returns, segments, production and outlook, from the company's own results documents.

$7.7bn	$16.7bn	$6.6bn
Net income	**Adjusted EBITDA**	**Free cash flow**
+28% vs Q3 2025	+42% vs Q3 2025	+33% vs Q3 2025

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Summary

Petrobras reported net income attributable to shareholders of $7.74bn for Q3 2026 on 10 November 2026, up 28% on the $6.03bn of Q3 2025 but 26% below the $10.43bn of Q2 2026. Excluding what Petrobras calls one-off events, net income was $9.32bn, up 78% on Q3 2025. The one-off events cost $2.39bn before tax: an $867mn export tax on crude oil and diesel, $818mn of losses on legal proceedings and a $710mn charge linked to the 2019 sale of the TAG gas pipeline network.

Oil and gas output drove the quarter. Petrobras's own production reached a record 3.51mmboe/d of oil and gas, up 12% on Q3 2025, and its exports of crude oil and oil products reached a record 1,251kbbl/d. Brent averaged $97.00/bbl, down from $104.52/bbl in Q2 2026, which cut E&P (exploration and production) earnings on the quarter, while the refining business more than quadrupled its adjusted EBITDA on Q3 2025.

Key findings

- Net income of $7.7bn in Q3 2026, up 28% on Q3 2025; $9.3bn excluding one-off events, up 78%.
- Record own production of 3.51mmboe/d and record exports of 1,251kbbl/d; 140kbbl/d of crude still in transit will be booked in Q4 2026.
- Refining, transportation and marketing adjusted EBITDA of $5.9bn, 4.6 times Q3 2025, with refineries at 99%.
- Net debt down 4% to $57.8bn, 1.00 times 12-month adjusted EBITDA; $2.79bn interim dividend approved.
- 2026 guidance raised: oil 2.7–2.8mmbbl/d, cash capex $21–22bn and operating cash flow $45–50bn.

Operating cash flow was $12.03bn and free cash flow $6.62bn, up 33% on Q3 2025. Net debt fell 4% in the quarter to $57.85bn, and net debt was 1.00 times adjusted EBITDA over the last 12 months, against 1.53 times at 30 September 2025. The board approved $2.79bn of interim dividends for Q3 2026 ($0.2161 a share), to be paid on 22 February 2027 and 22 March 2027.

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