

Help

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## Company In Depth Fundamentals - Profile

Ticker: [PBR US EQUITY](#)

**Petróleo Brasileiro SA (New York: PBR, Currency: USD)**

Sector: Energia Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

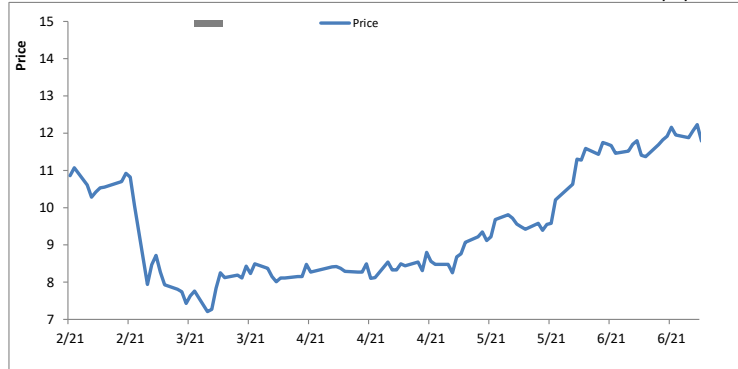
Website	www.petrobras.com.br
Number of Employees	49,050
Ticker:	PBR US

Av Republica do Chile 65 Centro Rio De Janeiro, RJ 20035-900 Brazil
Phone : 55-21-3224-2040
Fax : 55-21-3224-9999

↑ **13.50** +0.16 #|VALOR!

FECHA: 30/06/2021

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	13.51	Market Cap (MM)	84,782.4
Open	13.52	Shares Out. (MM)	3,721.2
Previous Close	13.34	Float %	--
Change	-0.19	Shares sold short (MM)	67,672,285.0
Change %	-1.40	Dividend Yield %	15.1
Day High/Day Low	13.8 / 13.4	Diluted EPS Excl. XO	1.5
52 Wk High/52 Wk low	14.1 / 7.1	P / Diluted EPS Before XO	7.0
Volume (MM)	13.16	Beta	1.38
Avg. Vol - 3 mo (MM)	29.95		



Financial Information (Currency: BRL, in mm)			
Revenue - LTM	73,680.5	Cash & ST Invest.	12,420
EBIT - LTM	39,800.8	Total Assets	190,107.6
EBITDA - LTM	50,835.0	Total Debt	75,577.2
Net Income - LTM	25,291.3	Total Liabilities	130,202.0
Total Enterprise Value	721,329	Total Equity	59,905.7
TEV/ Total Revenue	1.6 x	Cash from Operations - LTM	35,812.5
TEV/ EBITDA	2.3 x	Cash From Investing - LTM	810.7
		Cash from Financing -LTM	-38,914.4

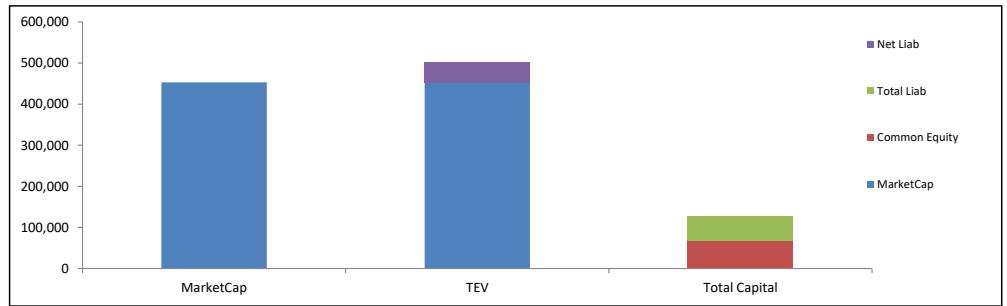
Company Notes	
2005 A1 Effective Aug. 1, 2005 the company was required by Brazilia SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.	2004 A1 Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.
2005 Q4 Effective Aug. 1, 2005 the company was required by Brazilia SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.	2004 Q4 Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.
2005 Q3 Effective Aug. 1, 2005 the company was required by Brazilia SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.	2004 Q3 Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.
2005 Q2 Effective Aug. 1, 2005 the company was required by Brazilia SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.	2004 Q2 Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.
2005 Q1 Effective Aug. 1, 2005 the company was required by Brazilia SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.	2004 Q1 Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.

Key Board Members		
Name	Title	Organization
Marcelo Mesquita	Co-Founding Partner/Co-Fund M	Leblon Equities Gestao De Recu
	Board Member	Petroleo Brasileiro Sa
	Board Member	Br Home Centers Sa
	Board Member	Home Centers Brasil Fip
	Board Member	Mills Si Servicos Industriais
Ruy Flaks Schneider	Chairman	Agreenco Do Brasil Sa
	Chairman	Centrais Eletricas Brasileiras
	Board Member	Petroleo Brasileiro Sa
Sonia Julia Sulzbeck Villalobos	Board Member	Petroleo Brasileiro Sa
	Board Member	Ecorodovias Infra E Log Sa
	Board Member	Telefonica Brasil Sa
Joaquim Silva E Luna	Chief Executive Officer	Petroleo Brasileiro Sa
Eduardo Bacellar Leal Ferreira	Chairman	Petroleo Brasileiro Sa
Rodrigo De Mesquita Pereira	Board Member	Petroleo Brasileiro Sa
Rosangela Buzanelli Torres	Board Member	Petroleo Brasileiro Sa
Cynthia Santana Silveira	Board Member	Petroleo Brasileiro Sa
Marcio Andrade Webe	Board Member	Petroleo Brasileiro Sa
Murilo Marroquim De Souza	Board Member	Petroleo Brasileiro Sa

Ticker:	PBR US EQUITY										
Period Type:	Annuals										
Sector:	Energia			Industria: Petroleo, gas y combustibles				Sub-Industria: Petróleo y gas integrados			
Annals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY

Key Financials	Petróleo Brasileiro SA										
	Actuals						LTM		Estimates		
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	30/09/2021	30/09/2021	31/12/2021	31/12/2022	31/12/2023
Currency	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL
<b>Total Revenue</b>	143,652.6	97,999.8	81,607.8	88,880.4	85,427.9	76,746.8	53,282.0	73,680.5	24,806.2	24,806.2	24,806.2
<i>Growth Over Prior Year</i>	10.6%	(4.6%)	(12.1%)	0.4%	9.4%	(2.6%)	(10.0%)	25.6%	78.3%	78.3%	78.3%
<b>Gross Profit</b>	34,261.4	30,035.1	25,984.4	28,696.3	32,680.1	31,005.2	24,276.7	37,631.5	--	--	--
<i>Margin %</i>	23.9%	30.6%	31.8%	32.3%	38.3%	40.4%	45.6%	51.1%	--	--	--
<b>EBITDA</b>	3,539.6	7,977.7	18,960.0	24,469.0	28,573.9	35,461.8	21,777.0	50,835.0	12,011.7	12,011.7	12,011.7
<i>Margin %</i>	2.5%	8.1%	23.2%	27.5%	33.4%	46.2%	40.9%	69.0%	48.4%	48.4%	48.4%
<b>EBIT</b>	(9,527.0)	(3,775.4)	4,941.4	11,160.8	16,670.9	20,606.8	10,358.6	39,800.8	9,587.7	9,587.7	9,587.7
<i>Margin %</i>	(6.6%)	(3.9%)	6.1%	12.6%	19.5%	26.9%	19.4%	54.0%	38.7%	38.7%	38.7%
<b>Earnings from Cont. Ops.</b>	(9,338.3)	(10,716.2)	(3,767.2)	118.1	6,472.0	7,831.5	1,223.2	25,467.1	--	--	--
<i>Margin %</i>	(6.5%)	(10.9%)	(4.6%)	0.1%	7.6%	10.2%	2.3%	34.6%	--	--	--
<b>Net Income</b>	(9,194.8)	(10,614.2)	(4,281.0)	(139.7)	7,098.2	10,191.7	1,392.0	25,291.3	5,052.0	5,052.0	5,052.0
<i>Margin %</i>	(6.4%)	(10.8%)	(5.2%)	(0.2%)	8.3%	13.3%	2.6%	34.3%	20.4%	20.4%	20.4%
<b>Diluted EPS Excl. Extra Items</b>	(0.7)	(0.8)	(0.3)	(0.0)	0.5	0.6	0.1	1.9	0.8	0.8	0.8
<i>Growth Over Prior Year</i>	--	(61.8%)	57.3%	97.4%	--	32.9%	(76.3%)	(369.4%)	(28.8%)	(28.8%)	(28.8%)

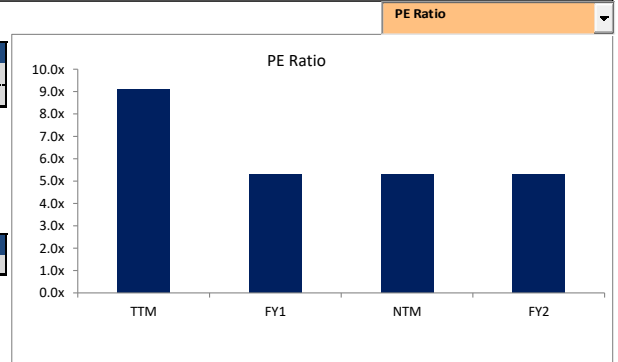
Current Capitalization (Millions)	
Currency	BRL
Share Price (BRL)	72.21
Shares Out.	3,721.23
<b>Market Capitalization (BRL)</b>	<b>453,153.25</b>
- Cash & Short Term Investments	11,461.44
+ Total Debt	59,381.86
+ Pref. Equity	0.00
+ Total Minority Interest	1,211.37
<b>= Total Enterprise Value (BRL)</b>	<b>721,329.24</b>
Book Value of Common Equity	67,617.57
+ Pref. Equity	0.00
+ Total Minority Interest	1,211.37
+ Total Debt	59,381.86
<b>= Total Capital</b>	<b>128,210.80</b>



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2021	30/09/2021	30/09/2021	30/09/2021	30/09/2021
TEV/Total Revenue	2.6x	1.6x	5.6x	5.6x	5.6x
TEV/EBITDA	6.3x	2.3x	2.7x	2.7x	2.7x
TEV/EBIT	13.2x	2.9x	3.4x	3.4x	3.4x
P/Diluted EPS Before Extra	52.0x	2.6x			
P/BV	1.2x	1.0x	1.4x	1.4x	1.4x
Price/Tang BV	1.6x	1.0x			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	9.1x	5.3x	5.3x	5.3x
TEV / EBITDA	2.3x	2.7x	2.7x	2.7x
Price / CF	4.9x	3.2x	3.2x	3.2x
Price / Book	2.6x	1.4x	1.4x	1.4x
Dividend Yield	15.1x	22.6x	22.6x	22.6x





Ticker:	PBR US EQUITY
Period Type	Annuals

PBR US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	BRL
Accounting	Mixed		

## Petróleo Brasileiro SA

Sector: Energía Industry: Petroleo, gas y combustibles Sub-Industry: Petr leo y gas integrados

Balance Sheet	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
<b>Balance Sheet as of:</b>											
<b>Currency</b>	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL
<b>ASSETS</b>											
Cash And Equivalents	29,416.19	35,747.24	27,628.00	37,172.00	44,239.00	97,845.00	69,108.00	74,494.00	53,854.00	29,714.00	60,856.00
Short Term Investments	26,013.38	16,808.47	21,315.73	9,101.00	24,763.00	3,047.00	2,556.00	6,237.00	4,198.00	3,580.00	3,424.00
<b>Total Cash &amp; ST Investments</b>	<b>55,429.57</b>	<b>52,555.71</b>	<b>48,943.73</b>	<b>46,273.00</b>	<b>69,002.00</b>	<b>100,892.00</b>	<b>71,664.00</b>	<b>80,731.00</b>	<b>58,052.00</b>	<b>33,294.00</b>	<b>64,280.00</b>
Accounts & Notes Receivable	13,389.42	16,811.92	17,352.33	22,652.00	21,167.00	21,685.00	15,543.00	16,446.00	22,264.00	15,164.00	24,584.00
<b>Total Receivables</b>	<b>13,389.42</b>	<b>16,811.92</b>	<b>17,352.33</b>	<b>22,652.00</b>	<b>21,167.00</b>	<b>21,685.00</b>	<b>15,543.00</b>	<b>16,446.00</b>	<b>22,264.00</b>	<b>15,164.00</b>	<b>24,584.00</b>
Inventories	19,675.12	28,446.92	29,735.95	33,324.00	30,457.00	29,057.00	27,622.00	28,081.00	34,822.00	33,009.00	29,500.00
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	17,408.08	23,349.13	22,069.81	21,102.00	14,397.00	16,973.00	31,078.00	30,651.00	28,468.00	30,634.00	23,959.00
<b>Total Current Assets</b>	<b>105,902.19</b>	<b>121,163.68</b>	<b>118,101.81</b>	<b>123,351.00</b>	<b>135,023.00</b>	<b>168,607.00</b>	<b>145,907.00</b>	<b>155,909.00</b>	<b>143,606.00</b>	<b>112,101.00</b>	<b>142,323.00</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>280,094.83</b>	<b>343,117.29</b>	<b>418,715.64</b>	<b>533,880.00</b>	<b>580,990.00</b>	<b>629,831.00</b>	<b>571,876.00</b>	<b>584,357.00</b>	<b>609,829.00</b>	<b>641,949.00</b>	<b>645,434.00</b>
Long-term Investments	9,697.57	10,818.53	5,589.53	10,923.00	13,124.00	15,643.00	15,125.00	29,885.00	32,176.00	32,743.00	30,912.00
Deferred Charges, LT	17,037.96	17,255.80	13,281.09	-	-	34,507.00	24,274.00	21,544.00	27,343.00	21,470.00	49,935.00
Other Long-Term Assets	104,113.19	107,741.66	113,343.49	84,813.00	64,238.00	51,547.00	47,763.00	39,820.00	47,519.00	117,748.00	118,815.00
<b>Total Assets</b>	<b>516,845.75</b>	<b>600,096.97</b>	<b>669,031.56</b>	<b>752,967.00</b>	<b>793,375.00</b>	<b>900,135.00</b>	<b>804,945.00</b>	<b>831,515.00</b>	<b>860,473.00</b>	<b>926,011.00</b>	<b>987,419.00</b>
<b>LIABILITIES</b>											
Accrued Exp.	2,551.07	4,742.21	4,420.58	4,806.00	5,489.00	5,085.00	7,159.00	4,331.00	6,426.00	6,632.00	10,150.00
Short-term Borrowings	15,089.48	18,966.33	15,319.81	18,782.00	31,565.00	57,407.00	31,855.00	23,244.00	14,296.00	41,139.00	51,364.00
Accounts Payable	16,710.44	21,417.53	23,735.51	27,922.00	25,924.00	24,888.00	18,781.00	19,077.00	24,516.00	22,576.00	35,645.00
Curr. Income Taxes Payable	1,498.15	1,324.45	704.27	659.00	657.00	410.00	412.00	990.00	817.00	1,114.00	1,029.00
Other Current Liabilities	20,098.50	21,761.83	25,440.42	30,356.00	19,024.00	23,782.00	22,960.00	34,893.00	51,013.00	44,686.00	38,099.00
<b>Total Current Liabilities</b>	<b>55,947.63</b>	<b>68,212.33</b>	<b>69,620.58</b>	<b>82,525.00</b>	<b>82,659.00</b>	<b>111,572.00</b>	<b>81,167.00</b>	<b>82,535.00</b>	<b>97,068.00</b>	<b>116,147.00</b>	<b>136,287.00</b>
Long-Term Debt	100,857.67	136,588.37	180,993.54	249,038.00	319,470.00	435,616.00	353,929.00	338,239.00	312,580.00	310,022.00	341,184.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	50,212.18	63,072.66	87,642.05	72,070.00	80,524.00	95,017.00	117,106.00	141,132.00	167,282.00	200,705.00	198,798.00
<b>Total Liabilities</b>	<b>207,017.47</b>	<b>267,873.35</b>	<b>338,256.18</b>	<b>403,633.00</b>	<b>482,653.00</b>	<b>642,205.00</b>	<b>552,202.00</b>	<b>561,906.00</b>	<b>576,930.00</b>	<b>626,874.00</b>	<b>676,269.00</b>
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pref. Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority Interest	3,063.09	2,384.73	2,353.98	1,394.00	1,874.00	3,199.00	2,513.00	5,624.00	6,318.00	3,596.00	2,740.00
Additional Paid In Capital	205,350.85	205,942.37	206,022.43	205,411.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00
Retained Earnings	85,901.95	104,461.96	114,534.47	126,595.76	-	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	15,512.39	19,434.55	7,864.51	15,933.24	103,416.00	49,299.00	44,798.00	58,553.00	71,793.00	90,109.00	102,978.00
<b>Total Common Equity</b>	<b>309,828.28</b>	<b>332,223.61</b>	<b>330,775.39</b>	<b>349,334.00</b>	<b>310,722.00</b>	<b>257,930.00</b>	<b>252,743.00</b>	<b>269,609.00</b>	<b>283,543.00</b>	<b>299,137.00</b>	<b>311,150.00</b>
<b>Total Equity</b>	<b>309,828.28</b>	<b>332,223.61</b>	<b>330,775.39</b>	<b>349,334.00</b>	<b>310,722.00</b>	<b>257,930.00</b>	<b>252,743.00</b>	<b>269,609.00</b>	<b>283,543.00</b>	<b>299,137.00</b>	<b>311,150.00</b>
<b>Total Liabilities And Equity</b>	<b>516,845.75</b>	<b>600,096.97</b>	<b>669,031.56</b>	<b>752,967.00</b>	<b>793,375.00</b>	<b>900,135.00</b>	<b>804,945.00</b>	<b>831,515.00</b>	<b>860,473.00</b>	<b>926,011.00</b>	<b>987,419.00</b>
<b>Supplemental Items</b>											
Total Shares Out. on Filing Date	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.20	13,044.20	13,044.20
Total Shares Out. on Balance Sheet Date	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.20	13,044.20	13,044.20
Book Value/Share	23.52	25.29	25.18	26.67	23.68	19.53	19.18	20.24	21.25	22.66	23.64
Tangible Book Value	225,226.45	248,405.27	247,214.65	311,819.00	296,872.00	242,659.00	239,567.00	256,245.00	266,355.00	217,052.00	230,732.00
Tangible Book Value/Share	17.27	19.04	18.95	23.90	22.76	18.60	18.37	19.64	20.42	16.64	17.69
Total Debt	115,947.14	155,554.69	196,313.35	267,820.00	351,035.00	493,023.00	385,784.00	361,483.00	326,876.00	351,161.00	392,548.00
Net Debt	55,319.31	97,251.88	147,010.59	221,240.00	281,743.00	391,789.00	313,827.00	280,541.00	268,619.00	317,635.00	328,041.00
Total Minority Interest	3,063.09	2,384.73	2,353.98	1,394.00	1,874.00	3,199.00	2,513.00	5,624.00	6,318.00	3,596.00	2,740.00
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	9,504.00	14,847.00	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	1,987.00	2,165.00	2,268.00	2,390.00	2,281.00	2,027.00	2,364.00	2,362.00	2,060.00
Finished Goods Inventory	6,731.00	9,948.00	12,592.00	12,049.00	11,908.00	9,229.00	9,320.00	9,881.00	11,268.00	9,279.00	10,158.00
Other Inventory Accounts	3,440.12	3,651.92	15,156.95	19,110.00	16,281.00	17,438.00	16,021.00	16,173.00	21,190.00	21,368.00	17,282.00
Accum. Allowance for Doubtful Accts	1,714.64	1,685.02	1,746.28	1,873.00	3,845.00	6,727.00	6,551.00	6,842.00	6,645.00	4,443.00	1,135.00
Full Time Employees	80,492.00	81,918.00	85,065.00	86,108.00	80,908.00	78,472.00	68,829.00	62,703.00	68,829.00	57,983.00	49,050.00



Ticker: PBR US EQUITY

Sort Ascend

Period Type: Annuals

Consolidated: Yes

Accounting: Mixed

## Petróleo Brasileiro SA

Sector: Energia Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

Multiples		31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
TEV / LTM Total Revenue	Close	2.1x	1.6x	1.4x	1.4x	1.2x	1.5x	1.9x	1.8x	1.9x	2.4x	2.6x
	Average	2.4x	2.0x	1.4x	1.2x	1.3x	1.0x	1.5x	1.9x	1.9x	1.9x	1.8x
	High	3.0x	2.4x	1.8x	1.4x	1.6x	1.3x	2.0x	2.1x	2.2x	2.4x	2.6x
	Low	1.9x	1.4x	1.1x	1.1x	1.0x	0.9x	1.2x	1.7x	1.6x	1.8x	1.4x
TEV / LTM EBITDA	Close	7.4x	6.4x	7.6x	7.1x	49.5x	19.0x	8.0x	6.4x	5.7x	5.1x	6.3x
	Average	7.3x	7.0x	5.5x	6.6x	6.6x	41.9x	18.2x	8.4x	6.8x	5.8x	3.9x
	High	9.2x	8.6x	7.3x	7.5x	43.9x	48.4x	22.4x	8.9x	7.8x	6.3x	6.3x
	Low	5.9x	5.1x	4.5x	5.7x	4.7x	15.7x	8.4x	6.2x	5.3x	5.1x	3.0x
TEV / LTM EBIT	Close	9.8x	8.9x	12.9x	13.1x	--	--	30.7x	14.1x	9.8x	8.8x	13.2x
	Average	9.7x	9.3x	7.7x	11.2x	11.9x	--	32.3x	32.0x	14.9x	10.0x	6.7x
	High	12.2x	11.4x	12.4x	12.7x	15.0x	--	32.3x	34.2x	17.2x	10.8x	13.2x
	Low	7.9x	6.7x	6.3x	9.7x	8.8x	--	32.3x	13.6x	9.1x	8.8x	5.2x
Price / LTM EPS	Close	7.6x	8.4x	12.0x	9.4x	--	--	--	--	13.1x	13.1x	52.0x
	Average	21.9x	15.8x	15.1x	19.3x	16.0x	--	--	--	27.3x	32.0x	16.0x
	High	28.1x	20.5x	23.4x	24.5x	24.5x	--	--	--	27.3x	37.0x	105.2x
	Low	18.4x	10.6x	11.5x	14.6x	7.4x	--	--	--	27.3x	26.8x	7.4x
Price / Book Value	Close	1.2x	0.8x	0.8x	0.6x	0.4x	0.3x	0.8x	0.8x	1.1x	1.3x	1.2x
	Average	3.5x	2.3x	1.7x	1.3x	1.2x	0.7x	1.5x	1.6x	2.1x	2.8x	1.6x
	High	4.5x	2.9x	2.4x	1.7x	1.8x	1.1x	2.5x	2.0x	2.8x	3.2x	2.9x
	Low	2.7x	1.5x	1.3x	1.0x	0.6x	0.4x	0.6x	1.3x	1.5x	2.3x	0.8x
Price / Tangible Book Value	Close	1.6x	1.1x	1.0x	0.7x	0.4x	0.4x	0.8x	0.8x	1.1x	1.8x	1.6x
	Average	3.7x	3.1x	2.3x	1.7x	1.3x	0.8x	1.6x	1.7x	2.2x	2.9x	2.2x
	High	4.8x	4.0x	3.1x	2.2x	2.0x	1.2x	2.6x	2.0x	2.9x	3.9x	3.9x
	Low	3.1x	2.1x	1.7x	1.3x	0.6x	0.4x	0.6x	1.4x	1.6x	2.4x	1.0x
Price / Cash Flow	Close	5.1x	4.9x	4.7x	3.9x	2.1x	1.0x	2.1x	2.4x	3.0x	3.7x	2.5x
	Average	12.8x	10.4x	8.8x	7.5x	6.7x	3.2x	3.7x	4.8x	6.1x	7.3x	4.4x
	High	16.4x	13.5x	12.3x	9.5x	10.3x	4.9x	6.1x	5.7x	8.1x	8.4x	7.8x
	Low	10.7x	7.0x	6.7x	5.6x	3.1x	1.8x	1.4x	3.8x	4.4x	6.1x	2.1x
TEV / LTM FCF	Close	--	--	--	--	--	5.4x	4.6x	4.7x	5.3x	5.4x	3.1x
	Average	--	--	--	--	--	11.3x	19.9x	10.3x	12.1x	12.9x	6.4x
	High	--	--	--	--	--	11.3x	32.7x	12.4x	16.1x	14.9x	11.4x
	Low	--	--	--	--	--	11.3x	7.6x	8.3x	8.7x	10.8x	3.0x
Dividend Yield	Close	3.8	4.3	3.5	4.2	0.0	0.0	0.0	0.0	4.7	2.7	2.8
	Average	1.3	1.9	2.5	2.2	2.6	0.0	0.0	0.0	0.0	1.9	2.5
	High	1.5	2.7	3.1	2.9	5.3	0.0	0.0	0.0	2.3	2.3	4.8
	Low	1.0	1.4	1.7	1.7	0.0	0.0	0.0	0.0	0.0	1.3	1.3







Ticker: PBR US EQUITY	Sort Ascend	Currency Reporting Change	BRL
Period Type Quarters	Consolidated Yes	Accounting Mixed	

## Petróleo Brasileiro SA

Sector: Energía Industry: Petróleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

WACC					
For the Fiscal Period Ending	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
	%	%	%	%	%
Equity					
Cost of Equity	14.0%	11.7%	17.0%	18.3%	22.2%
Weight of Equity	36.3%	48.5%	43.7%	54.6%	52.3%
+ Debt					
Cost of Debt	11.5%	8.6%	11.9%	10.9%	13.2%
Weight of Debt	63.7%	51.5%	56.3%	45.4%	47.7%
+ Preferred Equity					
Cost of Pref Equity	--	--	--	--	--
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	12.4%	10.1%	14.1%	15.0%	17.9%

Capital Structure					
For the Fiscal Period Ending	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
	Millions BRL	Millions BRL	Millions BRL	Millions BRL	Millions BRL
	% of Total	% of Total	% of Total	% of Total	% of Total
Hist Market Cap	255,796.8	369,672.7	314,365.2	383,890.8	355,193.6
ST Borrowings	68,368.0	51,364.0	49,349.0	42,207.0	49,539.0
LT Borrowings	380,561.0	341,184.0	354,967.0	276,362.0	274,585.0
Pref Equity	0.0	0.0	0.0	0.0	0.0
Total Capital	704,725.8	762,220.7	718,681.2	702,459.8	679,317.6

Debt Summary Data					
For the Fiscal Period Ending	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
	Millions BRL	Millions BRL	Millions BRL	Millions BRL	Millions BRL
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Commercial Paper	--	--	--	--	--
Total Revolving Credit	11,979.0	11,979.0	11,965.0	13,965.0	13,965.0
Total Capital Leases	--	--	--	--	--
General/Other Borrowings	436,950.0	380,569.0	392,351.0	304,604.0	310,159.0
Total Principal Due	448,929.0	392,548.0	404,316.0	318,569.0	324,124.0
Total Debt Outstanding	448,929.0	392,548.0	404,316.0	318,569.0	324,124.0
<b>Additional Totals</b>					
Total Cash & ST Investments	75,636.0	64,507.0	71,685.0	52,384.0	62,560.0
Net Debt	373,293.0	328,041.0	332,631.0	266,185.0	261,564.0
Total Short-Term Borrowings	68,368.0	51,364.0	49,349.0	42,207.0	49,539.0
Curr. Port. of LT Debt/Cap. Leases	--	--	--	--	--
Long-Term Debt (Incl. Cap. Leases)	380,561.0	341,184.0	354,967.0	276,362.0	274,585.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--
<b>Credit Ratios</b>					
Net Debt/EBITDA	6.1x	3.0x	1.8x	1.2x	1.0x
Total Debt/EBITDA	7.3x	3.5x	2.2x	1.4x	1.2x
Operating Income/Total Debt	0.0x	0.2x	0.1x	0.1x	0.2x
LTM FCF/Total Debt	0.2x	0.3x	0.3x	0.5x	0.5x
LTM CFO/Total Debt	0.3x	0.4x	0.4x	0.6x	0.6x
EBIT/Interest Expense	2.7x	11.4x	5.7x	7.3x	12.8x
EBIT/Total Interest Expense	2.3x	9.4x	4.8x	6.0x	10.0x
Degree of Financial Leverage	1.6x	1.1x	1.2x	1.2x	1.1x
(EBITDA-CAPEX)/Interest Expense	3.5x	10.0x	5.7x	6.9x	11.3x
EBITDA/Total Interest Expense	4.2x	11.1x	7.1x	7.9x	12.5x

Debt Schedule					
Debt Schedule In Yr 1	7,042.0	21,751.0	16,191.0	8,857.0	7,565.0
	2.2%	--	5.6%	4.1%	3.8%
Debt Schedule In Yr 2	34,991.0	17,055.0	18,671.0	15,435.0	16,415.0
Debt Schedule In Yr 3	20,304.0	30,620.0	31,802.0	17,039.0	16,193.0
Debt Schedule In Yr 4	33,276.0	30,977.0	32,953.0	26,487.0	21,716.0
Debt Schedule In Yr 5	33,265.0	32,373.0	34,971.0	26,117.0	18,845.0
Debt Schedule - Years 2 - 3	55,295.0	47,675.0	50,473.0	32,474.0	32,608.0
Debt Schedule - Years 4 - 5	66,541.0	63,350.0	67,924.0	52,604.0	40,561.0
Debt Schedule - Years 2 - 5	121,836.0	111,025.0	118,397.0	85,078.0	73,169.0
Debt Schedule Beyond Yr 5	195,872.0	147,262.0	152,084.0	123,689.0	118,979.0
Debt Schedule - Total Debt	324,750.0	100.0%	286,672.0	100.0%	199,713.0

Capital Lease Schedule					
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
Total Future Value of Capital Leases	--	--	--	--	--
Present Value of ST Capital Leases	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	--

Operating Leases (Rental Expense) Schedule					
Rental Expense - Year 1	--	--	--	--	--
Rental Expense - Year 2	--	--	--	--	--
Rental Expense - Year 3	--	--	--	--	--
Rental Expense - Year 4	--	--	--	--	--
Rental Expense - Year 5	--	--	--	--	--
Rental Expense - Years 2 - 3	--	--	--	--	--
Rental Expense - Years 4 - 5	--	--	--	--	--
Rental Expense - Years 2 - 5	--	--	--	--	--
Rental Expense Beyond Year 5	--	--	--	--	--
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	--	--	--	--	--

Contractual Obligation Schedule					
Contractual Obligations - Year 1	--	--	--	--	--
Contractual Obligations - Years 2-3	--	--	--	--	--
Contractual Obligations - Years 4-5	--	--	--	--	--
Contractual Obligations - Years 2 - 5	--	--	--	--	--
Contractual Obligations - Beyond Year 5	--	--	--	--	--
Total Contractual Obligations	--	--	--	--	--

Purchase Obligations					
	--	0.0	--	--	--

Interest Rate Data					
W/Ave. Interest Rate - Lone-term Debt	--	--	--	--	--

Ticker: **PBR US EQUITY** | **PBR US EQUITY** Ascend | Currency:  Reporting  Change | **BRL**  
 Period Type: **Annuals** | Consolidated: **Yes** | Accounting: **Mixed**

**Petróleo Brasileiro SA**

Sector: Energia Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados

<b>REVENUE</b>											
<b>Revenue by Product</b>											
For the Fiscal Period Ending	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
<b>Revenue</b>	<b>120,561.14</b>	<b>146,253.78</b>	<b>144,456.12</b>	<b>141,731.01</b>	<b>143,652.61</b>	<b>97,999.84</b>	<b>81,607.75</b>	<b>88,880.39</b>	<b>85,427.89</b>	<b>76,746.78</b>	<b>53,281.98</b>
Refining, Transportation, & Marketing Net	115,016.00	134,683.00	153,477.00	157,363.00	171,490.00	171,978.00	157,659.00	162,518.00	207,993.00	230,052.00	237,598.00
Gas & Power Net	64,305.00	72,410.00	77,877.00	86,955.00	95,363.00	108,222.00	95,640.00	86,720.00	56,717.00	35,759.00	26,773.00
Exploration & Production Net	18,861.00	22,054.00	27,443.00	30,508.00	38,053.00	36,358.00	24,171.00	29,877.00	31,408.00	32,250.00	4,492.00
Corporate	13,175.00	14,113.00	20,706.00	27,453.00	31,100.00	5,027.00	5,087.00	4,542.00	8,563.00	4,184.00	3,206.00
#/N/A Field Not Applicable	425.00	863.00	1,700.00	2,472.00	1,190.00	53.00	32.00	38.00	5,574.00	-	-
#/N/A Field Not Applicable	60.00	53.00	176.00	139.00	64.00	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

<b>Revenue by Geography</b>											
For the Fiscal Period Ending	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
<b>Revenue</b>	<b>120,561.14</b>	<b>146,253.78</b>	<b>144,456.12</b>	<b>141,731.01</b>	<b>143,652.61</b>	<b>97,999.84</b>	<b>81,607.75</b>	<b>88,880.39</b>	<b>85,427.89</b>	<b>76,746.78</b>	<b>53,281.98</b>
Brazil	192,980.89	222,122.14	253,936.00	274,382.00	306,160.00	250,798.00	225,570.00	224,651.00	229,927.00	220,829.00	184,682.00
Overseas	18,861.00	22,054.00	27,443.00	30,508.00	31,100.00	70,840.00	57,019.00	59,044.00	80,328.00	81,416.00	87,387.00
Brazil - Refining	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#/N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

**GROSS PROFIT BEF TAX**

**OPERATING PROFIT BEF TAX**



