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Company In Depth Fundamentals - Profile

Ticker: PBR US EQUITY

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

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

Website	www.petrobras.com.br
Number of Employees	49,185
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

13.06 +0.11 (0.85%)

Petroleo Brasileiro S.A. - Petrobras se dedica a la exploración y producción de petróleo y gas natural. Refina, comercializa y suministra productos derivados del petróleo. Opera petroleros, oleoductos de distribución, terminales marítimas, fluviales y en lagos, centrales térmicas, plantas de fertilizantes y unidades petroquímicas en Sudamérica y otros lugares repartidos en el mundo.

-- -- -- - -- **FECHA:** **03/07/2025**

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	13.06	**Market Cap (MM)**	81,031.7
Open	12.91	**Shares Out. (MM)**	3,721.1
Previous Close	12.95	**Float %**	--
Change	0.36	**Shares sold short (MM)**	27,633,360.0
Change %	2.86	**Dividend Yield %**	9.3
Day High/Day Low	13.1 / 12.9	**Diluted EPS Excl. XO**	
52 Wk High/52 Wk low	15.7 / 11.0	**P / Diluted EPS Before XO**	
Volume (MM)	12.66	**Beta**	0.42
Avg. Vol - 3 mo (MM)	26.00		

Financial Information (Currency: BRL, in mm)			
Revenue - LTM	496,252.0	**Cash & ST Invst.**	50,256
EBIT - LTM	138,729.0	**Total Assets**	1,124,797.0
EBITDA - LTM	208,090.0	**Total Debt**	373,467.0
Net Income - LTM	48,115.0	**Total Liabilities**	757,283.0
Total Enterprise Value	761,775	**Total Equity**	367,514.0
TEV/ Total Revenue	1.6 x	**Cash from Operations - LTM**	207,605.0
TEV/ EBITDA	3.9 x	**Cash From Investing - LTM**	-66,869.0
		Cash from Financing -LTM	-171,465.0

Company Notes

2005 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 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 Brazilian SEC to include Specific Purpose Entities 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 Brazilian SEC to include Specific Purpose Entities 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 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.

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.

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.

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.

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.

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
Aloisio Macario De Souza	Manager:Gegov Division	Caixa Previ Dos Funcionarios
	Board Member	Petroleo Brasileiro Sa
Magda Maria De Regina Chambriard	Chief Executive Officer	Petroleo Brasileiro Sa
Jose Joao Abdalla Filho	Chairman/Ceo/Dir:Ir	Dinamica Energia Sa
	Board Member	Centrais Eletricas Brasileiras
	Board Member	Petroleo Brasileiro Sa
Jose Fernando Coura	Chief Executive Officer	Instituto Brasileiro De Minera
	Board Member	Petroleo Brasileiro Sa
	Board Member	Fidens Engenharia S/A
Bruno Moretti	Board Member	Petroleo Brasileiro Sa
Pietro Adamo Sampaio Mendes	Chairman	Petroleo Brasileiro Sa
Renato Campos Galuppo	Board Member	Petroleo Brasileiro Sa
Rafael Ramalho Dubeux	Board Member	Petroleo Brasileiro Sa

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Company In Depth Fundamentals - Key Stats

Ticker:	PBR US EQUITY
Period Type	Annuals

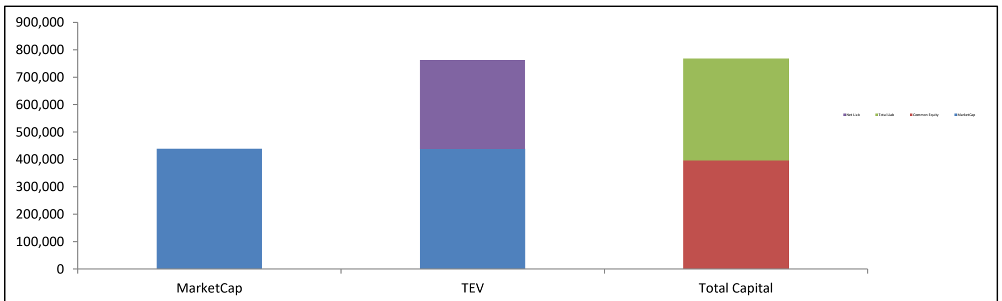
Petróleo Brasileiro SA

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

Annuals

FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials											
	Actuals							LTM	Estimates		
For the Fiscal Period Ending	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/03/2025	31/03/2025	31/12/2025	31/12/2026	31/12/2027
Currency	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*
Netflix, Inc. opera como un servicio de streaming de suscripción y compañía de producción. Ofrece una gran variedad de programas de televisión, películas, ani											
Total Revenue	310,255.0	302,245.0	272,069.0	452,668.0	641,256.0	511,994.0	490,829.0	123,144.0	490,829.0	111,854.4	111,854.4
Growth Over Prior Year	*9.4%*	*(2.6%)*	*(10.0%)*	*66.4%*	*41.7%*	*(20.2%)*	*(4.1%)*	*1.1%*	*(8.5%)*	*(8.5%)*	*(8.5%)*
Gross Profit	118,687.0	122,105.0	123,962.0	219,637.0	334,100.0	269,933.0	246,462.0	246,470.0	--	--	
Margin %	*38.3%*	*40.4%*	*45.6%*	*48.5%*	*52.1%*	*52.7%*	*50.2%*	*200.1%*	--	--	--
EBITDA	103,774.0	139,656.0	111,198.0	265,452.0	361,166.0	257,026.0	207,701.0	208,090.0	56,642.8	56,642.8	56,642.8
Margin %	*33.4%*	*46.2%*	*40.9%*	*58.6%*	*56.3%*	*50.2%*	*42.3%*	*169.0%*	*11.5%*	*50.6%*	*50.6%*
EBIT	60,545.0	81,154.0	52,893.0	202,404.0	292,964.0	190,822.0	140,668.0	138,729.0	37,375.5	37,375.5	37,375.5
Margin %	*19.5%*	*26.9%*	*19.4%*	*44.7%*	*45.7%*	*37.3%*	*28.7%*	*112.7%*	*7.6%*	*33.4%*	*33.4%*
Earnings from Cont. Ops.	23,505.0	30,842.0	6,246.0	107,264.0	189,005.0	125,166.0	37,009.0	48,530.0	--	--	--
Margin %	*7.6%*	*10.2%*	*2.3%*	*23.7%*	*29.5%*	*24.4%*	*7.5%*	*39.4%*	--	--	--
Net Income	25,779.0	40,137.0	7,108.0	106,668.0	188,328.0	124,606.0	36,606.0	48,115.0	15,077.7	15,077.7	15,077.7
Margin %	*8.3%*	*13.3%*	*2.6%*	*23.6%*	*29.4%*	*24.3%*	*7.5%*	*39.1%*	*3.1%*	*13.5%*	*13.5%*
Diluted EPS Excl. Extra Items	d Not Applicable	d Not Applicable	d Not Applicable	d Not Applicable	d Not Applicable	d Not Applicable	d Not Applicable	d Not Applicable	3.1	3.1	3.1
Growth Over Prior Year	--	*32.9%*	*(76.3%)*	*1,400.7%*	*76.6%*	*(33.8%)*	*(70.3%)*	--	--	--	--

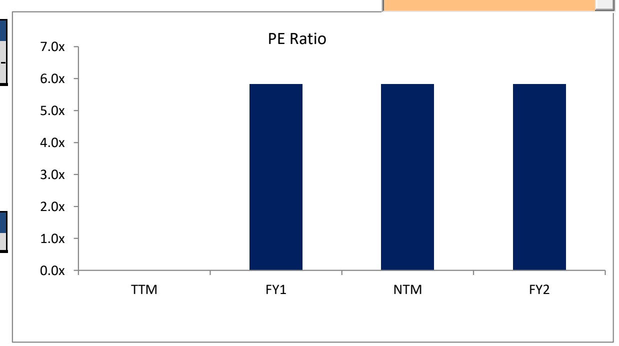
Current Capitalization (Millions)	
Currency	**BRL**
Share Price (BRL)	70.68
Shares Out.	3,721.12
Market Capitalization (BRL)	**438,981.05**
- Cash & Short Term Investments	48,844.00
+ Total Debt	370,314.00
+ Pref. Equity	0.00
+ Total Minority Interest	1,762.00
= Total Enterprise Value (BRL)	**761,775.49**
Book Value of Common Equity	395,841.00
+ Pref. Equity	0.00
+ Total Minority Interest	1,762.00
+ Total Debt	370,314.00
= Total Capital	**767,917.00**



Valuation Multiples based on Current Capitalization	Actual	LTM	Estimates		
For the Fiscal Period Ending	**31/03/2025**	**31/03/2025**	**31/03/2025**	**31/03/2025**	**31/03/2025**
TEV/Total Revenue	1.6x	1.6x	6.9x	6.9x	6.9x
TEV/EBITDA	3.8x	3.9x	3.4x	3.4x	3.4x
TEV/EBIT	5.6x	5.8x	5.3x	5.3x	5.3x
P/Diluted EPS Before Extra	A Field Not Applic	A Field Not Applicable			
P/BV	A Field Not Applic	A Field Not Applic	1.2x	1.2x	1.2x
Price/Tang BV	A Field Not Applic	A Field Not Applicable			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	A Field Not Applic	5.8x	5.8x	5.8x
TEV / EBITDA	3.9x	3.4x	3.4x	3.4x
Price / CF	A Field Not Applic	0.0x	0.0x	0.0x
Price / Book	A Field Not Applic	1.2x	1.2x	1.2x
Dividend Yield	9.3x	15.9x	15.9x	15.9x

PE Ratio



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

Petróleo Brasileiro SA

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	**31/12/2014**	**31/12/2015**	**31/12/2016**	**31/12/2017**	**31/12/2018**	**31/12/2019**	**31/12/2020**	**31/12/2021**	**31/12/2022**	**31/12/2023**	**31/12/2024**
Currency	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*
Revenue	337,260.00	321,638.00	282,589.00	283,695.00	310,255.00	302,245.00	272,069.00	452,668.00	641,256.00	511,994.00	490,829.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	**337,260.00**	**321,638.00**	**282,589.00**	**283,695.00**	**310,255.00**	**302,245.00**	**272,069.00**	**452,668.00**	**641,256.00**	**511,994.00**	**490,829.00**
Cost Of Goods Sold	256,823.00	223,062.00	192,611.00	192,100.00	191,568.00	180,140.00	148,107.00	233,031.00	307,156.00	242,061.00	244,367.00
Gross Profit	**80,437.00**	**98,576.00**	**89,978.00**	**91,595.00**	**118,687.00**	**122,105.00**	**123,962.00**	**219,637.00**	**334,100.00**	**269,933.00**	**246,462.00**
Selling General & Admin Exp.	88,008.00	90,305.00	54,116.00	36,170.00	34,152.00	33,941.00	64,555.00	10,233.00	28,026.00	55,562.00	57,141.00
R & D Exp.	2,589.00	2,024.00	1,826.00	1,831.00	2,345.00	2,268.00	1,819.00	3,033.00	4,087.00	3,619.00	4,281.00
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	12,207.00	18,638.00	16,925.00	17,970.00	21,645.00	4,742.00	4,695.00	3,967.00	9,023.00	19,930.00	44,372.00
Operating Expense., Total	**102,804.00**	**110,967.00**	**72,867.00**	**55,971.00**	**58,142.00**	**40,951.00**	**71,069.00**	**17,233.00**	**41,136.00**	**79,111.00**	**105,794.00**
Operating Income	**(22,367.00)**	**(12,391.00)**	**17,111.00**	**35,624.00**	**60,545.00**	**81,154.00**	**52,893.00**	**202,404.00**	**292,964.00**	**190,822.00**	**140,668.00**
Interest Expense	15,817.00	22,935.00	26,955.00	23,570.00	21,564.00	25,033.00	25,313.00	22,045.00	19,109.00	20,195.00	23,795.00
Interest Income	-	-	-	-	-	-	-	-	-	8,258.00	8,072.00
Net Interest Exp.	**15,817.00**	**22,935.00**	**26,955.00**	**23,570.00**	**21,564.00**	**25,033.00**	**25,313.00**	**22,045.00**	**19,109.00**	**11,937.00**	**15,723.00**
Currency Exchange Gains (Loss)	(721.00)	11,363.00	6,647.00	11,324.00	11,732.00	11,852.00	21,297.00	36,078.00	10,637.00	3,140.00	60,866.00
Other Non-Operating Inc. (Exp.)	(56,283.00)	(53,136.00)	(26,085.00)	(9,306.00)	(19,407.00)	(14,603.00)	(28,013.00)	9,596.00	(18,639.00)	(14,847.00)	(22.00)
EBT Excl. Unusual Items	**18,820.00**	**6,447.00**	**9,594.00**	**10,036.00**	**46,656.00**	**58,872.00**	**34,296.00**	**134,685.00**	**281,857.00**	**190,592.00**	**64,101.00**
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown	44,636.00	47,676.00	20,297.00	3,862.00	7,689.00	11,630.00	34,259.00	(16,890.00)	6,859.00	13,111.00	9,371.00
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	(89,272.00)	(95,352.00)	(40,594.00)	(7,724.00)	(15,378.00)	(23,260.00)	(68,518.00)	33,780.00	(13,718.00)	(26,222.00)	(18,742.00)
EBT Incl. Unusual Items	**(25,816.00)**	**(41,229.00)**	**(10,703.00)**	**6,174.00**	**38,967.00**	**47,242.00**	**37.00**	**151,575.00**	**274,998.00**	**177,481.00**	**54,730.00**
Income Tax Expense	(3,892.00)	(6,058.00)	2,342.00	5,797.00	15,462.00	16,400.00	(6,209.00)	44,311.00	85,993.00	52,315.00	17,721.00
Earnings from Cont. Ops.	**(21,924.00)**	**(35,171.00)**	**(13,045.00)**	**377.00**	**23,505.00**	**30,842.00**	**6,246.00**	**107,264.00**	**189,005.00**	**125,166.00**	**37,009.00**
Extraord. Item & Account. Change	-	-	-	-	(3,193.00)	(10,128.00)	-	-	-	-	-
Minority Int. in Earnings	(337.00)	(335.00)	1,779.00	823.00	919.00	833.00	(862.00)	596.00	677.00	560.00	403.00
Net Income	**(21,587.00)**	**(34,836.00)**	**(14,824.00)**	**(446.00)**	**25,779.00**	**40,137.00**	**7,108.00**	**106,668.00**	**188,328.00**	**124,606.00**	**36,606.00**
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	**(21,587.00)**	**(34,836.00)**	**(14,824.00)**	**(446.00)**	**25,779.00**	**40,137.00**	**7,108.00**	**106,668.00**	**188,328.00**	**124,606.00**	**36,606.00**
Abnormal Losses (Gains)	50,035.00	56,034.00	21,041.00	8,461.00	13,237.00	(6,298.00)	39,013.00	(25,006.00)	8,666.00	15,870.00	29,004.00
Tax Effect on Abnormal Items	(17,011.90)	(19,051.56)	(7,153.94)	(2,876.74)	(4,500.58)	2,141.32	(13,264.42)	8,502.04	(2,946.44)	(5,395.80)	(9,861.36)
NI to Common Excl. Extra Items	**11,436.10**	**2,146.44**	**(936.94)**	**5,138.26**	**34,515.42**	**35,980.32**	**32,856.58**	**90,164.04**	**194,047.56**	**135,080.20**	**55,748.64**
Per Share Items											
Basic EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Basic EPS Excl. Extra Items	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Weighted Avg. Basic Shares Out.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Diluted EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Diluted EPS Excl. Extra Items	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Weighted Avg. Diluted Shares Out.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Normalized Basic EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Normalized Diluted EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Dividends per Share											
Payout Ratio %	-	-	-	-	46.12	34.10	145.58	103.52	113.15	58.16	98.71
Supplemental Items											
EBITA	(21,851.00)	(11,882.00)	17,651.00	36,211.00	60,949.00	81,511.00	53,191.00	202,725.00	293,358.00	201,155.00	154,613.00
EBIT	(22,367.00)	(12,391.00)	17,111.00	35,624.00	60,545.00	81,154.00	52,893.00	202,404.00	292,964.00	190,822.00	140,668.00
As Reported Total Revenue*	-	-	-	-	310,255.00	302,245.00	272,069.00	452,668.00	641,256.00	511,994.00	490,829.00
Effective Tax Rate %	-	-	-	93.89	39.68	34.71	-	29.23	31.27	29.48	32.38
Normalized Net Income	11,436.10	2,146.44	(936.94)	5,138.26	31,322.42	25,852.32	32,856.58	90,164.04	194,047.56	135,080.20	55,748.64
Interest Capitalized	8,450.00	5,860.00	5,996.00	6,313.00	6,584.00	5,250.00	4,805.00	5,244.00	5,319.00	6,431.00	8,478.00
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Petróleo Brasileiro SA

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	**31/12/2014**	**31/12/2015**	**31/12/2016**	**31/12/2017**	**31/12/2018**	**31/12/2019**	**31/12/2020**	**31/12/2021**	**31/12/2022**	**31/12/2023**	**31/12/2024**
Currency	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**
ASSETS											
Cash And Equivalents	44,239.00	97,845.00	69,108.00	74,494.00	53,854.00	29,714.00	60,856.00	58,410.00	41,723.00	61,613.00	20,254.00
Short Term Investments	24,763.00	3,047.00	2,556.00	6,237.00	4,198.00	3,580.00	3,424.00	3,630.00	14,470.00	13,650.00	26,397.00
Total Cash & ST Investments	**69,002.00**	**100,892.00**	**71,664.00**	**80,731.00**	**58,052.00**	**33,294.00**	**64,280.00**	**62,040.00**	**56,193.00**	**75,263.00**	**46,651.00**
Accounts & Notes Receivable	21,167.00	21,685.00	15,543.00	16,446.00	22,264.00	15,164.00	24,584.00	35,538.00	26,142.00	29,702.00	22,080.00
Total Receivables	**21,167.00**	**21,685.00**	**15,543.00**	**16,446.00**	**22,264.00**	**15,164.00**	**24,584.00**	**35,538.00**	**26,142.00**	**29,702.00**	**22,080.00**
Inventories	30,457.00	29,057.00	27,622.00	28,081.00	34,822.00	33,009.00	29,500.00	40,486.00	45,804.00	37,184.00	41,550.00
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	14,397.00	16,973.00	31,078.00	30,651.00	28,468.00	30,634.00	23,959.00	30,183.00	34,913.00	14,930.00	24,931.00
Total Current Assets	**135,023.00**	**168,607.00**	**145,907.00**	**155,909.00**	**143,606.00**	**112,101.00**	**142,323.00**	**168,247.00**	**163,052.00**	**157,079.00**	**135,212.00**
Net Property, Plant & Equipment	**580,990.00**	**629,831.00**	**571,876.00**	**584,357.00**	**609,829.00**	**641,949.00**	**645,434.00**	**699,406.00**	**679,182.00**	**742,774.00**	**843,917.00**
Long-term Investments	13,124.00	15,643.00	15,125.00	29,885.00	32,176.00	32,743.00	30,912.00	19,277.00	29,060.00	27,177.00	15,463.00
Deferred Charges, LT	-	34,507.00	24,274.00	21,544.00	27,343.00	21,470.00	49,935.00	21,568.00	24,057.00	26,533.00	28,011.00
Other Long-Term Assets	64,238.00	51,547.00	47,763.00	39,820.00	47,519.00	117,748.00	118,815.00	64,453.00	81,358.00	97,325.00	102,194.00
Total Assets	**793,375.00**	**900,135.00**	**804,945.00**	**831,515.00**	**860,473.00**	**926,011.00**	**987,419.00**	**972,951.00**	**976,709.00**	**1,050,888.00**	**1,124,797.00**
LIABILITIES											
Accrued Exp.	5,489.00	5,085.00	7,159.00	4,331.00	6,426.00	6,632.00	10,150.00	8,335.00	7,805.00	9,802.00	9,336.00
Short-term Borrowings	31,565.00	57,407.00	31,855.00	23,244.00	14,296.00	41,139.00	51,364.00	50,631.00	47,650.00	55,781.00	68,783.00
Accounts Payable	25,924.00	24,888.00	18,781.00	19,077.00	24,516.00	22,576.00	35,645.00	30,597.00	28,507.00	23,302.00	37,659.00
Curr. Income Taxes Payable	657.00	410.00	412.00	990.00	817.00	1,114.00	1,029.00	4,089.00	15,045.00	6,295.00	8,671.00
Other Current Liabilities	19,024.00	23,782.00	22,960.00	34,893.00	51,013.00	44,686.00	38,099.00	41,261.00	64,724.00	68,748.00	70,359.00
Total Current Liabilities	**82,659.00**	**111,572.00**	**81,167.00**	**82,535.00**	**97,068.00**	**116,147.00**	**136,287.00**	**134,913.00**	**163,731.00**	**163,928.00**	**194,808.00**
Long-Term Debt	319,470.00	435,616.00	353,929.00	338,239.00	312,580.00	310,022.00	341,184.00	277,187.00	233,053.00	247,281.00	304,684.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	80,524.00	95,017.00	117,106.00	141,132.00	167,282.00	200,705.00	198,798.00	171,270.00	215,540.00	257,339.00	257,791.00
Total Liabilities	**482,653.00**	**642,205.00**	**552,202.00**	**561,906.00**	**576,930.00**	**626,874.00**	**676,269.00**	**583,370.00**	**612,324.00**	**668,548.00**	**757,283.00**
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Minority Interest	1,874.00	3,199.00	2,513.00	5,624.00	6,318.00	3,596.00	2,740.00	2,252.00	1,791.00	1,899.00	1,508.00
Additional Paid In Capital	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	103,416.00	49,299.00	44,798.00	58,553.00	71,793.00	90,109.00	102,978.00	181,897.00	157,162.00	175,009.00	160,574.00
Total Common Equity	**310,722.00**	**257,930.00**	**252,743.00**	**269,609.00**	**283,543.00**	**299,137.00**	**311,150.00**	**389,581.00**	**364,385.00**	**382,340.00**	**367,514.00**
Total Equity	**310,722.00**	**257,930.00**	**252,743.00**	**269,609.00**	**283,543.00**	**299,137.00**	**311,150.00**	**389,581.00**	**364,385.00**	**382,340.00**	**367,514.00**
Total Liabilities And Equity	**793,375.00**	**900,135.00**	**804,945.00**	**831,515.00**	**860,473.00**	**926,011.00**	**987,419.00**	**972,951.00**	**976,709.00**	**1,050,888.00**	**1,124,797.00**
Supplemental Items											
Total Shares Out. on Filing Date	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total Shares Out. on Balance Sheet Date	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Book Value/Share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Tangible Book Value	#¡VALOR!	#¡VALOR!	#¡VALOR!	#¡VALOR!	#¡VALOR!	#¡VALOR!	#¡VALOR!	#¡VALOR!	#¡VALOR!	#¡VALOR!	#¡VALOR!
Tangible Book Value/Share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total Debt	351,035.00	493,023.00	385,784.00	361,483.00	326,876.00	351,161.00	392,548.00	327,818.00	280,703.00	303,062.00	373,467.00
Net Debt	281,743.00	391,789.00	313,827.00	280,541.00	268,619.00	317,635.00	328,041.00	265,531.00	216,351.00	216,138.00	323,211.00
Total Minority Interest	1,874.00	3,199.00	2,513.00	5,624.00	6,318.00	3,596.00	2,740.00	2,252.00	1,791.00	1,899.00	1,508.00
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	2,268.00	2,390.00	2,281.00	2,027.00	2,364.00	2,362.00	2,060.00	2,967.00	3,063.00	3,076.00	2,627.00
Finished Goods Inventory	11,908.00	9,229.00	9,320.00	9,881.00	11,268.00	9,279.00	10,158.00	14,028.00	17,177.00	10,692.00	13,516.00
Other Inventory Accounts	16,281.00	17,438.00	16,021.00	16,173.00	21,190.00	21,368.00	17,282.00	23,491.00	25,564.00	23,416.00	25,407.00
Accum. Allowance for Doubtful Accts	3,845.00	6,727.00	6,551.00	6,842.00	6,645.00	4,443.00	1,135.00	880.00	1,278.00	7,821.00	10,162.00
Full Time Employees	80,908.00	78,472.00	68,829.00	62,703.00	68,829.00	57,983.00	49,050.00	45,532.00	45,149.00	46,730.00	49,185.00

Bloomberg

Company In Depth Fundamentals - Cash Flow Statement

Ticker:	PBR US EQUITY	Sort	Ascend	Currency Selection	Reporting / Change / BRL
Period Type	Annuals	Consolidated	Yes	Accounting Standard	Mixed

Petróleo Brasileiro SA

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Cash Flow											
For the Fiscal Period Ending	**31/12/2014**	**31/12/2015**	**31/12/2016**	**31/12/2017**	**31/12/2018**	**31/12/2019**	**31/12/2020**	**31/12/2021**	**31/12/2022**	**31/12/2023**	**31/12/2024**
Currency	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***
Net Income	**(21,587.00)**	**(34,836.00)**	**(14,824.00)**	**(446.00)**	**25,779.00**	**40,137.00**	**7,108.00**	**106,668.00**	**188,328.00**	**124,606.00**	**36,606.00**
Depreciation & Amort., Total	**30,677.00**	**38,574.00**	**48,543.00**	**42,478.00**	**43,229.00**	**58,502.00**	**58,305.00**	**63,048.00**	**68,202.00**	**66,204.00**	**67,033.00**
Other Non-Cash Adj	62,295.00	81,405.00	58,828.00	40,649.00	28,865.00	3,691.00	54,593.00	19,729.00	20,800.00	22,145.00	104,518.00
Changes in Non-Cash Capital	(8,243.00)	2,401.00	(1,231.00)	5,236.00	1,607.00	5,168.00	29,364.00	18,014.00	(20,015.00)	3,180.00	(3,333.00)
Cash from Ops.	**63,142.00**	**87,544.00**	**91,316.00**	**87,917.00**	**99,480.00**	**107,498.00**	**149,370.00**	**207,459.00**	**257,315.00**	**216,135.00**	**204,824.00**
Capital Expenditure	(81,909.00)	(71,311.00)	(49,289.00)	(43,614.00)	(43,561.00)	(34,010.00)	(29,974.00)	(34,134.00)	(49,656.00)	(60,315.00)	(79,856.00)
Sale of Property, Plant, and Equipment	-	-	-	-	-	-	-	-	-	-	-
Cash Acquisitions	(12,812.00)	-	-	(2,722.00)	-	-	-	-	-	-	-
Proceeds from Investment	-	25,971.00	842.00	-	2,276.00	837.00	355.00	-	-	-	-
Divestitures	-	-	-	-	-	-	-	-	-	-	-
Invest. in Marketable & Equity Securt.	(787.00)	(344.00)	(455.00)	(239.00)	(157.00)	(29.00)	-	-	-	-	-
Other Investing Activities	9,399.00	658.00	7,231.00	9,907.00	20,020.00	19,518.00	4,900.00	40,874.00	43,374.00	20,381.00	6,706.00
Cash from Investing	**(86,109.00)**	**(45,026.00)**	**(41,671.00)**	**(36,668.00)**	**(21,422.00)**	**(13,684.00)**	**(24,719.00)**	**6,740.00**	**(6,282.00)**	**(39,934.00)**	**(73,150.00)**
Net Short Term Debt Issued/Repaid	-	-	-	-	-	-	-	-	-	-	-
Long-Term Debt Issued	72,871.00	56,158.00	64,786.00	86,467.00	37,057.00	29,156.00	85,523.00	9,647.00	15,156.00	10,716.00	12,027.00
Long-Term Debt Repaid	(37,737.00)	(70,592.00)	(131,395.00)	(137,386.00)	(140,992.00)	(145,373.00)	(164,354.00)	(144,949.00)	(75,386.00)	(52,415.00)	(78,605.00)
Total Debt Issued/Repaid	**35,134.00**	**(14,434.00)**	**(66,609.00)**	**(50,919.00)**	**(103,935.00)**	**(116,217.00)**	**(78,831.00)**	**(135,302.00)**	**(60,230.00)**	**(41,699.00)**	**(66,578.00)**
Pref. Dividends Paid	(8,735.00)	(263.00)	(239.00)	(538.00)	(2,744.00)	(8,038.00)	(6,657.00)	(72,718.00)	(194,609.00)	(98,178.00)	(100,692.00)
Total Dividends Paid	**(8,735.00)**	**(263.00)**	**(239.00)**	**(538.00)**	**(2,744.00)**	**(8,038.00)**	**(6,657.00)**	**(72,718.00)**	**(194,609.00)**	**(98,178.00)**	**(100,692.00)**
Increase in CapItal Stocks	-	-	-	-	-	-	-	-	-	-	-
Decrease in Capital Stocks	-	-	-	-	-	-	-	-	-	(3,644.00)	(1,919.00)
Special Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	3,635.00	25,785.00	(11,534.00)	5,594.00	7,981.00	6,316.00	(7,962.00)	(8,627.00)	(12,953.00)	(12,790.00)	(3,844.00)
Cash from Financing	**30,034.00**	**11,088.00**	**(78,382.00)**	**(45,863.00)**	**(98,698.00)**	**(117,939.00)**	**(93,450.00)**	**(216,647.00)**	**(267,792.00)**	**(156,311.00)**	**(173,033.00)**
Net Change in Cash	**7,067.00**	**53,606.00**	**(28,737.00)**	**5,386.00**	**(20,640.00)**	**(24,125.00)**	**31,201.00**	**(2,448.00)**	**(16,759.00)**	**19,890.00**	**(41,359.00)**
Supplemental Items											
Cash Interest Paid	-	-	-	-	-	-	15,828.00	12,155.00	9,664.00	9,900.00	10,276.00
Cash Taxes Paid	6,310.00	1,794.00	1,284.00	2,544.00	9,505.00	9,198.00	1,656.00	11,651.00	59,147.00	50,712.00	36,400.00
Free Cash Flow	(18,767.00)	16,233.00	42,027.00	44,303.00	55,919.00	73,488.00	119,396.00	173,325.00	207,659.00	155,820.00	124,968.00
Change in Net Working Capital	-	-	-	-	-	-	-	-	-	-	-

Bloomberg — Company In Depth Fundamentals - Multiples

Ticker:	PBR US EQUITY	Sort	Ascend		
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed

Petróleo Brasileiro SA

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

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples												
		31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
TEV / LTM Total Revenue	**Close**	1.2x	1.5x	1.9x	1.8x	1.9x	2.4x	2.6x	1.4x	0.8x	1.4x	1.6x
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
TEV / LTM EBITDA	**Close**	49.5x	19.0x	8.0x	6.4x	5.7x	5.1x	6.3x	2.4x	1.5x	2.7x	3.8x
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
TEV / LTM EBIT	**Close**	--	--	30.7x	14.1x	9.8x	8.8x	13.2x	3.2x	1.8x	3.7x	5.6x
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / LTM EPS	**Close**	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Book Value	**Close**	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Tangible Book Value	**Close**	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	**Close**	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
TEV / LTM FCF	**Close**	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	5.2x	3.2x	3.5x	4.1x	5.1x	1.9x	2.1x	1.5x	1.3x	2.9x
Dividend Yield	**Close**	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--

Ticker:	PBR US EQUITY	PBR US EQUITY	Ascend		
Period Type	Quarters	Consolidated	Yes	Accounting	Mixed

Petróleo Brasileiro SA

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

Y	-10FQ	-9FQ	-8FQ	-7FQ	-6FQ	-5FQ	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
Ratios											
For the Fiscal Period Ending	**30/09/2022**	**31/12/2022**	**31/03/2023**	**30/06/2023**	**30/09/2023**	**31/12/2023**	**31/03/2024**	**30/06/2024**	**30/09/2024**	**31/12/2024**	**31/03/2025**
Profitability											
Return on Assets	18.4%	19.3%	18.4%	15.7%	13.9%	12.3%	10.8%	7.7%	8.1%	3.4%	4.3%
Return on Capital	27.8%	29.7%	28.2%	25.3%	22.3%	21.0%	18.0%	14.0%	14.4%	7.4%	8.7%
Return on Equity	47.6%	50.2%	43.5%	40.0%	36.1%	33.5%	27.2%	21.2%	21.7%	9.8%	12.0%
Margin Analysis											
Gross Margin	51.1%	48.3%	52.7%	50.7%	53.1%	54.1%	51.6%	49.9%	51.4%	47.9%	49.3%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	58.2%	56.3%	55.8%	51.7%	51.3%	50.2%	49.5%	47.2%	46.3%	42.3%	41.9%
EBIT Margin	47.4%	45.7%	45.3%	40.4%	39.0%	37.3%	35.7%	33.6%	32.9%	28.7%	28.0%
Earnings from Cont. Ops Margin	43.8%	36.9%	43.2%	37.0%	39.1%	29.8%	37.8%	28.3%	36.0%	12.4%	34.5%
Net Income Margin	27.1%	27.3%	27.4%	25.3%	21.3%	23.1%	20.1%	-2.1%	25.1%	-14.1%	28.6%
Normalized Net Income Margin	27.9%	29.7%	26.6%	25.2%	22.0%	31.2%	20.5%	-1.9%	26.1%	0.2%	29.2%
Free Cash Flow Margin	31.4%	31.0%	29.6%	29.6%	32.9%	29.7%	27.7%	26.3%	29.6%	18.1%	21.2%
Asset Turnover											
Total Asset Turnover	0.6x	0.7x	0.6x	0.6x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.4x
Fixed Asset Turnover	0.9x	0.9x	0.9x	0.8x	0.8x	0.7x	0.7x	0.7x	0.7x	0.6x	0.6x
Accounts Receivable Turnover	25.9x	20.8x	25.4x	24.5x	22.6x	18.3x	20.2x	21.9x	20.4x	19.0x	23.2x
Inventory Turnover	6.5x	7.1x	6.9x	6.4x	5.7x	5.8x	5.7x	6.0x	6.1x	6.2x	6.0x
Short Term Liquidity											
Current Ratio	1.2x	1.0x	1.2x	0.9x	1.0x	1.0x	1.1x	0.9x	0.9x	0.7x	0.7x
Quick Ratio	0.4x	0.5x	0.7x	0.5x	0.6x	0.6x	0.7x	0.5x	0.6x	0.4x	0.4x
Cash from Ops. To Curr Liab.	0.3x	0.3x	0.5x	0.4x	0.4x	0.5x	0.5x	0.4x	0.4x	0.2x	0.3x
Avg. Days Sales Out.	14.1x	17.6x	14.4x	14.9x	16.2x	19.9x	18.2x	16.7x	17.9x	19.3x	15.7x
Avg. Days Inventory Out.	56.1x	51.3x	53.0x	56.6x	64.2x	62.6x	63.8x	61.4x	60.3x	59.0x	61.1x
Avg. Days Payable Out.	33.6x	34.5x	32.9x	36.4x	37.8x	40.5x	40.3x	40.4x	39.2x	44.9x	41.4x
Avg. Cash Conversion Cycle	36.7x	34.3x	34.5x	35.1x	42.6x	42.0x	41.7x	37.8x	39.0x	33.4x	35.5x
Long Term Solvency											
Total Debt/Equity	78.4%	77.0%	67.2%	75.0%	78.8%	79.3%	75.4%	88.1%	81.5%	101.6%	93.1%
Total Debt/Capital	44.0%	43.5%	40.2%	42.9%	44.1%	44.2%	43.0%	46.9%	44.9%	50.4%	48.2%
LT Debt/Equity	66.2%	64.3%	55.1%	61.9%	64.8%	65.0%	60.6%	70.8%	65.6%	83.2%	76.7%
LT Debt/Capital	37.0%	36.1%	32.8%	35.2%	36.1%	36.1%	34.4%	37.4%	36.0%	41.1%	39.5%
Total Liabilities/Total Assets	46.2%	45.9%	45.7%	47.1%	47.1%	48.0%	47.2%	47.7%	46.7%	50.0%	50.2%
EBIT / Interest Exp.	15.72x	11.64x	12.84x	9.33x	8.62x	7.46x	8.16x	6.16x	7.64x	2.27x	6.69x
EBITDA / Interest Exp.	15.01x	12.11x	12.36x	9.56x	9.00x	8.10x	8.36x	6.69x	7.60x	3.60x	7.49x
(EBITDA-CAPEX) / Interest Exp.	13.34x	9.12x	10.29x	7.20x	6.87x	5.61x	6.44x	4.69x	4.64x	0.73x	4.65x
Total Debt/EBITDA	0.82x	0.78x	0.76x	0.93x	1.11x	1.18x	1.27x	1.41x	1.38x	1.80x	1.78x
Net Debt/EBITDA	0.71x	0.60x	0.54x	0.67x	0.80x	0.84x	0.90x	1.09x	1.03x	1.56x	1.54x
Altman Z Score	2.41	2.24	2.32	2.01	1.9	1.78	1.75	1.45	1.45	1.39	1.24
Growth Over Prior Year											
Total Revenue	39.9%	18.2%	(1.8%)	(33.4%)	(26.6%)	(15.3%)	(15.4%)	7.4%	3.8%	(9.7%)	4.6%
Gross Profit	45.8%	29.8%	(1.9%)	(39.8%)	(23.6%)	(5.2%)	(17.2%)	5.8%	0.4%	(20.0%)	0.0%
EBITDA	12.8%	2.7%	(6.2%)	(48.8%)	(28.2%)	(23.7%)	(18.7%)	(12.5%)	(3.9%)	(43.9%)	0.6%
EBITA	14.5%	1.5%	(10.9%)	(54.2%)	(34.4%)	(14.7%)	(26.0%)	(27.0%)	(4.3%)	(43.0%)	(4.4%)
EBIT	14.6%	1.3%	(5.6%)	(56.4%)	(34.5%)	(31.6%)	(25.9%)	(17.9%)	(4.4%)	(62.3%)	(4.4%)
Earnings from Cont. Ops.	48.1%	37.1%	(14.5%)	(46.9%)	(42.1%)	(28.4%)	(37.8%)	(108.7%)	22.1%	(154.4%)	48.4%
Net Income	48.0%	37.6%	(14.4%)	(47.0%)	(42.2%)	(28.4%)	(37.9%)	(109.1%)	22.3%	(154.9%)	48.6%
Normalized Net Income	134.4%	82.8%	(14.6%)	(47.5%)	(42.1%)	(11.2%)	(34.9%)	(108.1%)	23.3%	(99.5%)	49.2%
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	(13.8%)	(26.4%)	(12.5%)	(20.4%)	15.8%	13.6%	7.2%	16.4%	(6.5%)	(25.7%)	(30.0%)
Inventory	33.5%	13.1%	(16.3%)	(21.2%)	(25.2%)	(18.8%)	0.9%	4.0%	2.6%	11.7%	4.7%
Net PP&E	(4.7%)	(2.9%)	(1.2%)	5.9%	8.1%	9.4%	10.6%	6.9%	5.9%	13.6%	16.6%
Total Assets	(2.8%)	0.4%	(2.0%)	(1.4%)	8.2%	7.6%	9.1%	6.9%	5.1%	7.0%	7.5%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	0.9%	(6.4%)	(7.4%)	(9.7%)	3.6%	4.9%	1.4%	0.8%	2.0%	(3.8%)	(2.9%)
Cash from Ops.	14.4%	25.3%	1.3%	(34.0%)	(11.1%)	(14.9%)	(13.4%)	(1.4%)	11.4%	(17.2%)	6.0%
Capital Expenditures	30.1%	98.9%	2.1%	71.6%	52.0%	(4.9%)	11.6%	6.1%	58.5%	45.6%	65.8%
Levered Free Cash Flow	11.9%	9.9%	1.1%	(47.7%)	(23.2%)	(18.8%)	(21.0%)	(4.6%)	(6.4%)	(45.1%)	(19.9%)
Unlevered Free Cash Flow	(316.6%)	678.2%	(52.9%)	47.7%	(129.8%)	(34.9%)	(21.3%)	(278.2%)	49.2%	(160.7%)	(38.0%)
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
CAGR Over Two Years											
Total Revenue	55.1%	45.4%	27.0%	1.4%	1.3%	0.0%	(8.8%)	(15.4%)	(12.7%)	(12.6%)	(5.9%)
Gross Profit	60.4%	37.8%	29.0%	0.6%	5.5%	10.9%	(9.9%)	(20.2%)	(12.4%)	(12.9%)	(9.0%)
EBITDA	63.1%	(2.6%)	24.5%	(3.0%)	(10.0%)	(11.5%)	(12.7%)	(33.0%)	(17.0%)	(34.5%)	(9.6%)
EBITA	98.0%	(7.1%)	25.2%	0.9%	(13.4%)	(7.0%)	(18.8%)	(42.2%)	(20.8%)	(30.3%)	(15.9%)
EBIT	98.2%	(7.2%)	35.1%	(5.3%)	(13.3%)	(16.8%)	(16.4%)	(40.2%)	(20.9%)	(49.2%)	(15.8%)
Earnings from Cont. Ops.	--	(15.2%)	447.9%	(18.0%)	(7.4%)	(0.9%)	(27.1%)	--	(15.9%)	--	(4.0%)
Net Income	--	(14.9%)	471.8%	(18.0%)	(7.5%)	(0.7%)	(27.1%)	--	(16.0%)	--	(3.9%)
Normalized Net Income	--	9.8%	533.3%	(18.5%)	16.5%	27.4%	(25.5%)	--	(15.5%)	(93.6%)	(1.5%)
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	30.6%	3.1%	32.3%	(3.0%)	(0.1%)	(8.6%)	(3.2%)	(3.8%)	4.0%	(8.1%)	(13.4%)
Inventory	33.2%	24.6%	0.9%	4.3%	(0.1%)	(4.2%)	(8.1%)	(9.5%)	(12.4%)	(4.8%)	2.8%
Net PP&E	6.6%	2.6%	3.4%	5.9%	1.5%	3.1%	4.5%	6.4%	7.0%	11.5%	13.6%
Total Assets	(0.9%)	(0.5%)	(1.0%)	2.6%	2.6%	3.9%	3.4%	2.6%	6.7%	7.3%	8.3%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	22.6%	8.4%	13.3%	2.0%	2.3%	(0.9%)	(3.1%)	(4.6%)	2.8%	0.5%	(0.8%)
Cash from Ops.	16.8%	33.8%	15.4%	(8.4%)	0.9%	3.3%	(6.3%)	(19.3%)	(0.5%)	(16.1%)	(4.2%)
Capital Expenditures	31.0%	58.4%	18.4%	35.0%	40.6%	37.5%	6.7%	34.9%	55.2%	17.7%	36.0%
Levered Free Cash Flow	14.6%	27.0%	14.5%	(17.5%)	(7.3%)	(5.5%)	(10.6%)	(29.4%)	(15.2%)	(33.2%)	(20.5%)
Unlevered Free Cash Flow	--	(0.8%)	(21.9%)	(72.0%)	(19.6%)	125.1%	(39.1%)	--	--	--	(30.2%)
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
CAGR Over Three Years											
Total Revenue	30.2%	24.7%	22.6%	30.8%	20.8%	21.4%	11.0%	3.4%	2.1%	(3.3%)	(4.6%)
Gross Profit	42.5%	27.4%	32.4%	46.8%	25.2%	21.6%	11.3%	2.3%	3.8%	(0.5%)	(6.7%)
EBITDA	47.0%	36.4%	(238.6%)	32.4%	24.1%	(10.2%)	8.0%	(6.3%)	(8.0%)	(23.9%)	(8.5%)
EBITA	73.4%	57.2%	(214.2%)	42.2%	37.0%	(9.7%)	5.0%	(9.4%)	(10.4%)	(21.0%)	(14.3%)
EBIT	75.1%	57.4%	(210.9%)	60.9%	37.0%	(16.2%)	10.6%	(9.7%)	(10.5%)	(36.1%)	(12.5%)
Earnings from Cont. Ops.	(549.5%)	72.1%	(191.7%)	(317.5%)	(352.2%)	(19.8%)	165.2%	(138.8%)	1.5%	(181.2%)	(7.6%)
Net Income	71.8%	74.5%	(192.3%)	(319.7%)	(358.2%)	(19.7%)	172.8%	(139.3%)	1.5%	(181.5%)	(7.6%)
Normalized Net Income	138.0%	52.7%	(291.5%)	644.8%	(398.9%)	2.3%	196.6%	(137.8%)	18.7%	(80.4%)	(6.1%)
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	8.0%	19.9%	14.0%	13.7%	25.5%	6.5%	23.3%	3.0%	(2.3%)	(14.7%)	(13.1%)
Inventory	18.7%	11.5%	9.0%	12.5%	9.9%	8.0%	0.9%	4.2%	0.8%	0.9%	(4.0%)
Net PP&E	0.1%	1.9%	4.8%	6.1%	7.1%	4.8%	5.7%	6.3%	3.0%	6.5%	8.4%
Total Assets	0.8%	1.8%	0.2%	(0.8%)	2.0%	2.1%	2.3%	4.0%	3.4%	5.0%	4.7%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	6.7%	7.1%	20.1%	15.2%	15.9%	7.2%	9.2%	1.6%	2.2%	(1.9%)	(3.0%)
Cash from Ops.	24.6%	27.0%	15.2%	17.5%	6.6%	15.0%	4.8%	(6.1%)	4.3%	(4.1%)	(2.4%)
Capital Expenditures	13.2%	12.9%	14.7%	20.5%	37.6%	33.6%	16.1%	24.6%	46.4%	40.2%	23.6%
Levered Free Cash Flow	27.4%	34.6%	15.4%	16.3%	0.3%	9.4%	1.2%	(13.4%)	(7.0%)	(21.2%)	(13.8%)
Unlevered Free Cash Flow	(232.8%)	16.7%	(5.0%)	(47.7%)	(24.9%)	(13.8%)	(21.7%)	(151.9%)	(1.2%)	(245.4%)	(38.8%)
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
CAGR Over Five Years											
Total Revenue	18.8%	15.7%	13.3%	8.8%	7.0%	10.2%	10.7%	11.0%	11.0%	8.2%	10.3%
Gross Profit	32.5%	24.9%	22.3%	13.7%	14.9%	19.3%	19.6%	15.1%	17.3%	9.4%	13.9%
EBITDA	37.5%	53.1%	21.1%	16.4%	20.2%	21.5%	17.4%	(0.9%)	17.0%	1.7%	(216.8%)
EBITA	56.5%	(311.1%)	27.4%	23.5%	25.5%	34.9%	21.0%	(6.5%)	26.7%	13.6%	(201.1%)
EBIT	57.1%	(310.5%)	27.5%	20.6%	25.6%	29.3%	26.9%	(2.3%)	27.4%	0.1%	(199.3%)
Earnings from Cont. Ops.	134.6%	(251.9%)	40.0%	25.1%	35.7%	86.7%	44.6%	(166.7%)	(329.9%)	(214.7%)	(193.4%)
Net Income	180.4%	(251.2%)	40.5%	23.4%	32.0%	71.3%	42.5%	(167.3%)	29.1%	(215.9%)	(193.8%)
Normalized Net Income	99.4%	65.7%	50.2%	22.5%	28.7%	38.1%	43.4%	(185.5%)	57.3%	(57.1%)	(246.8%)
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	5.9%	9.7%	8.5%	1.7%	(0.1%)	5.9%	5.4%	9.6%	6.4%	7.8%	2.1%
Inventory	15.4%	10.3%	6.6%	2.0%	0.3%	1.3%	4.4%	3.6%	5.1%	4.7%	6.5%
Net PP&E	3.3%	3.1%	3.0%	3.1%	3.5%	4.0%	1.1%	2.2%	2.8%	5.6%	8.2%
Total Assets	3.3%	3.3%	3.5%	3.1%	3.4%	4.1%	2.4%	1.9%	3.1%	4.0%	3.4%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	7.3%	6.6%	8.1%	5.6%	5.9%	6.5%	7.6%	4.2%	5.1%	4.4%	11.3%
Cash from Ops.	21.5%	27.4%	18.6%	12.6%	19.9%	16.2%	20.7%	15.3%	13.9%	7.6%	7.0%
Capital Expenditures	1.9%	6.7%	4.9%	7.7%	2.4%	12.5%	18.8%	14.1%	28.4%	14.8%	22.8%
Levered Free Cash Flow	29.4%	48.9%	25.9%	15.2%	35.5%	18.2%	21.6%	15.9%	8.2%	1.7%	(0.6%)
Unlevered Free Cash Flow	(231.5%)	33.3%	8.1%	(27.9%)	15.6%	2.5%	4.3%	(186.7%)	0.8%	(191.1%)	(16.0%)
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

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

Petróleo Brasileiro SA

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

Y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	**31/03/2024**	**30/06/2024**	**30/09/2024**	**31/12/2024**	**31/03/2025**
	%	*%*	*%*	*%*	*%*
Equity					
Cost of Equity	15.3%	17.8%	17.1%	15.0%	16.4%
Weight of Equity	--	--	--	--	--
+ Debt					
Cost of Debt	12.2%	13.8%	14.1%	16.3%	15.5%
Weight of Debt	100.0%	100.0%	100.0%	100.0%	100.0%
+ Preferred Equity					
Cost of Pref Equity	--	--	--	--	--
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	--	--	--	--	--

Capital Structure										
For the Fiscal Period Ending	**31/03/2024**		**30/06/2024**		**30/09/2024**		**31/12/2024**		**31/03/2025**	
Currency	*BRL*		*BRL*		*BRL*		*BRL*		*BRL*	
	Millions	*% of Total*	*Millions*	*% of Total*	*Millions*	*% of Total*	*Millions*	*% of Total*	*Millions*	*% of Total*
Hist Market Cap										
ST Borrowings	61,798.0	20.0%	67,003.0	20.2%	63,774.0	19.8%	68,783.0	18.4%	66,629.0	18.0%
LT Borrowings	247,157.0	80.0%	264,470.0	79.8%	258,383.0	80.2%	304,684.0	81.6%	303,685.0	82.0%
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Capital	**308,955.0**	**100.0%**	**331,473.0**	**100.0%**	**322,157.0**	**100.0%**	**373,467.0**	**100.0%**	**370,314.0**	**100.0%**

Debt Summary Data										
For the Fiscal Period Ending	**31/03/2024**		**30/06/2024**		**30/09/2024**		**31/12/2024**		**31/03/2025**	
Currency	*BRL*		*BRL*		*BRL*		*BRL*		*BRL*	
	Millions	*% of Total*	*Millions*	*% of Total*	*Millions*	*% of Total*	*Millions*	*% of Total*	*Millions*	*% of Total*
Total Commercial Paper	--	--	--	--	--	--	--	--	--	--
Total Revolving Credit	11,379.0	3.7%	13,379.0	4.0%	13,379.0	4.2%	13,379.0	3.6%	13,379.0	3.6%
Total Capital Leases	--	--	--	--	--	--	--	--	--	--
General/Other Borrowings				96.0%	308,778.0	95.8%		96.4%	356,935.0	96.4%
Total Principal Due	**308,955.0**	**100.0%**	**331,473.0**	**100.0%**	**322,157.0**	**100.0%**	**373,467.0**	**100.0%**	**370,314.0**	**100.0%**
Total Debt Outstanding	**308,955.0**		**331,473.0**		**322,157.0**		**373,467.0**		**370,314.0**	
Additional Totals										
Total Cash & ST Investments	91,155.0	29.5%	75,146.0	22.7%	81,340.0	25.2%	50,256.0	13.5%	48,844.0	13.2%
Net Debt	217,800.0	70.5%	256,327.0	77.3%	240,817.0	74.8%	323,211.0	86.5%	321,470.0	86.8%
Total Short-Term Borrowings	61,798.0	20.0%	67,003.0	20.2%	63,774.0	19.8%	68,783.0	18.4%	66,629.0	18.0%
Curr. Port. of LT Debt/Cap. Leases	--	--	--	--	--	--	--	--	--	--
Long-Term Debt (Incl. Cap. Leases)	247,157.0	80.0%	264,470.0	79.8%	258,383.0	80.2%	304,684.0	81.6%	303,685.0	82.0%
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--
Credit Ratios										
Net Debt/EBITDA	0.9x		1.1x		1.0x		1.6x		1.5x	
Total Debt/EBITDA	1.3x		1.4x		1.4x		1.8x		1.8x	
Operating Income/Total Debt	0.1x		0.1x		0.1x		0.0x		0.1x	
LTM FCF/Total Debt	0.5x		0.4x		0.4x		0.3x		0.3x	
LTM CFO/Total Debt	0.7x		0.6x		0.7x		0.5x		0.6x	
EBIT/Interest Expense	8.2x		6.2x		7.6x		2.3x		6.7x	
EBIT/Total Interest Expense	6.1x		4.5x		5.6x		1.7x		5.2x	
Degree of Financial Leverage	1.1x		1.2x		1.2x		1.8x		1.2x	
(EBITDA-CAPEX)/Interest Expense	6.4x		4.7x		4.6x		0.7x		4.7x	
EBITDA/Total Interest Expense	8.4x		6.7x		7.6x		3.6x		7.5x	
Debt Schedule										
Debt Schedule In Yr 1	17,362.0	12.5%	11,917.0	8.1%	8,269.0	5.9%	15,887.0	--	12,498.0	9.1%
Debt Schedule In Yr 2	16,358.0	11.8%	17,249.0	11.8%	15,971.0	11.4%	11,538.0	--	11,328.0	8.3%
Debt Schedule In Yr 3	12,637.0	9.1%	13,815.0	9.4%	13,804.0	9.8%	14,023.0	--	13,028.0	9.5%
Debt Schedule In Yr 4	11,434.0	8.3%	12,650.0	8.6%	12,426.0	8.9%	11,096.0	--	10,336.0	7.6%
Debt Schedule In Yr 5	9,031.0	6.5%	9,997.0	6.8%	9,874.0	7.0%	11,019.0	--	11,610.0	8.5%
Debt Schedule - Years 2 - 3	28,995.0	20.9%	31,064.0	21.2%	29,775.0	21.2%	25,561.0	--	24,356.0	17.8%
Debt Schedule - Years 4 - 5	20,465.0	14.8%	22,647.0	15.5%	22,300.0	15.9%	22,115.0	--	21,946.0	16.0%
Debt Schedule - Years 2 - 5	49,460.0	35.7%	53,711.0	36.7%	52,075.0	37.1%	47,676.0	--	46,302.0	33.8%
Debt Schedule Beyond Yr 5	71,765.0	51.8%	80,687.0	55.1%	79,975.0	57.0%	79,863.0	--	78,051.0	57.0%
Debt Schedule - Total Debt	**138,587.0**	**100.0%**	**146,315.0**	**100.0%**	**140,319.0**	**100.0%**	**--**	**--**	**136,851.0**	**100.0%**
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	**8,569.0**	**100.0%**	**8,570.0**	**100.0%**	**7,794.0**	**100.0%**	**7,740.0**	**100.0%**	**7,742.0**	**100.0%**
Purchase Obligations	**--**		**--**		**--**		**0.0**		**--**	
Interest Rate Data										
W/Avg. Interest Rate - Long-term Debt	--		--		--		--		--	

Bloomberg

Company In Depth Fundamentals - Segments

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

Petróleo Brasileiro SA

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
REVENUE							31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Revenue by Product											
For the Fiscal Period Ending	**31/12/2014**	**31/12/2015**	**31/12/2016**	**31/12/2017**	**31/12/2018**	**31/12/2019**	**31/12/2020**	**31/12/2021**	**31/12/2022**	**31/12/2023**	**31/12/2024**
Revenue	**337,260.00**	**321,638.00**	**282,589.00**	**283,695.00**	**310,255.00**	**302,245.00**	**272,069.00**	**452,668.00**	**641,256.00**	**511,994.00**	**490,829.00**
Refining, Transportation & Marketing Net	171,490.00	171,978.00	157,659.00	162,518.00	207,993.00	230,052.00	237,598.00	394,147.00	574,647.00	467,273.00	452,227.00
Gas & Power	95,363.00	108,222.00	95,640.00	86,720.00	62,291.00	35,759.00	26,773.00	51,140.00	57,267.00	39,088.00	35,265.00
Corporate Net	38,053.00	36,358.00	24,171.00	29,877.00	31,408.00	32,250.00	4,492.00	5,945.00	6,747.00	3,859.00	1,689.00
Exploration & Production Net	31,100.00	5,027.00	5,087.00	4,542.00	8,563.00	4,184.00	3,206.00	1,436.00	2,595.00	1,774.00	1,648.00
Eliminations	1,190.00	53.00	32.00	38.00	-	-	-	-	-	-	-
	64.00	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography **For the Fiscal Period Ending**	**31/12/2014**	**31/12/2015**	**31/12/2016**	**31/12/2017**	**31/12/2018**	**31/12/2019**	**31/12/2020**	**31/12/2021**	**31/12/2022**	**31/12/2023**	**31/12/2024**
Revenue	**337,260.00**	**321,638.00**	**282,589.00**	**283,695.00**	**310,255.00**	**302,245.00**	**272,069.00**	**452,668.00**	**641,256.00**	**511,994.00**	**490,829.00**
Brazil	306,160.00	250,798.00	225,570.00	224,651.00	229,927.00	220,829.00	184,682.00	329,877.00	485,892.00	381,317.00	356,411.00
International	31,100.00	70,840.00	57,019.00	59,044.00	80,328.00	81,416.00	87,387.00	122,791.00	155,364.00	130,677.00	134,418.00
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Bloomberg

Company In Depth Fundamentals - Pension

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

Petróleo Brasileiro SA

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	**31/12/2014**	**31/12/2015**	**31/12/2016**	**31/12/2017**	**31/12/2018**	**31/12/2019**	**31/12/2020**	**31/12/2021**	**31/12/2022**	**31/12/2023**	**31/12/2024**
Currency	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***
Pension Net Periodic Cost											
Service Cost	216.00	361.00	362.00	431.00	426.00	378.00	(1,803.00)	275.00	124.00	119.00	50.00
Interest Cost	8,574.00	9,542.00	10,232.00	9,098.00	7,943.00	7,384.00	3,034.00	3,444.00	3,069.00	3,319.00	2,973.00
Expected Return on Plan Assets	(6,793.00)	(6,817.00)	(6,913.00)	--	--	--	--	--	--	--	--
Pension Expense (Income)	1,997.00	3,086.00	3,681.00	4,261.00	3,598.00	3,341.00	1,231.00	3,840.00	3,193.00	3,438.00	3,023.00
Other Postretirement Cost											
Service Cost	447.00	186.00	510.00	524.00	583.00	821.00	(11,881.00)	794.00	540.00	720.00	1,065.00
Interest Cost	2,337.00	3,125.00	3,820.00	3,928.00	3,361.00	4,062.00	3,434.00	2,063.00	2,600.00	3,537.00	4,745.00
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	2,776.00	3,302.00	4,320.00	4,444.00	3,733.00	4,876.00	1,593.00	(1,636.00)	1,988.00	2,066.00	2,638.00
Pension Funded Status											
Fair Value of Plan Assets	53,364.00	48,650.00	50,534.00	49,555.00	48,879.00	56,682.00	60,087.00	58,983.00	65,529.00	69,636.00	63,153.00
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	482.00	386.00	1,740.00	2,967.00	2,059.00	2,349.00	2,544.00
Benefits Paid	(2,931.00)	(4,057.00)	(4,706.00)	(6,194.00)	(8,069.00)	(6,114.00)	(6,096.00)	(7,213.00)	(7,951.00)	(8,185.00)	(7,719.00)
Projected Benefit Obligation	75,042.00	72,112.00	86,529.00	85,903.00	89,342.00	115,062.00	113,472.00	89,023.00	93,874.00	102,172.00	87,297.00
Over(Under) Funded Pension	(21,678.00)	(23,462.00)	(35,995.00)	(36,348.00)	(40,463.00)	(58,380.00)	(53,385.00)	(30,040.00)	(28,345.00)	(32,536.00)	(24,144.00)
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	71.11	67.46	58.40	57.69	54.71	49.26	52.95	66.26	69.81	68.16	72.34
Other Postretirement Funded Status											
Fair Value of Plan Assets	160.00	213.00	127.00	149.00	157.00	54.00	60.00	-	-	-	-
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	1.00	1.00	1.00	--	--	--	--
Benefits Paid	(945.00)	--	--	--	(1,677.00)	(1,752.00)	(1,607.00)	--	--	--	--
Projected Benefit Obligation	24,400.00	26,925.00	36,800.00	36,013.00	47,843.00	48,464.00	27,972.00	25,090.00	30,330.00	46,772.00	46,433.00
Over(Under) Funded Post Ret Benefits	(24,240.00)	(26,712.00)	(36,673.00)	(35,864.00)	(47,686.00)	(48,410.00)	(27,912.00)	(25,090.00)	(30,330.00)	(46,772.00)	(46,433.00)
Other Post-Retirement Funding Ratio	0.66	0.79	0.35	0.41	0.33	0.11	0.21	-	-	-	-
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Rate of Compensation Increase	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	53,364.00	48,650.00	50,534.00	49,555.00	48,879.00	56,682.00	60,087.00	58,983.00	65,529.00	69,636.00	63,153.00
Asset Category - Equities %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Debt %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Real Estate %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Other %	--	--	--	--	--	--	--	--	--	--	--
Expected Pension Payments											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--
Expected Postretirement Benefits											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--

Bloomberg

Company In Depth Fundamentals - Supplemental

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

Petróleo Brasileiro SA

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Supplemental											
For the Fiscal Period Ending	**31/12/2014**	**31/12/2015**	**31/12/2016**	**31/12/2017**	**31/12/2018**	**31/12/2019**	**31/12/2020**	**31/12/2021**	**31/12/2022**	**31/12/2023**	**31/12/2024**
Currency	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***
Options Activity											
Options Granted During Period	-	-	-	-	-	-	-	-	-	-	-
Options Outstanding End Of Period	-	-	-	-	-	-	-	-	-	-	-
Options Exercisable End of Period	-	-	-	-	-	-	-	-	-	-	-
Price											
Weighted Average Fair Value per Option	-	-	-	-	-	-	-	-	-	-	-
Avg Exercise Price (Options Outstanding)	-	-	-	-	-	-	-	-	-	-	-
Avg Exercise Price (Options Exercisable)	-	-	-	-	-	-	-	-	-	-	-
Stock Option Valuation Model	-	-	-	-	-	-	-	-	-	-	-
Assumptions											
Stock Opt Valuation - Risk Free Rate (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Expected Life (Yrs)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Expected Volatil (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Opt Valuation - Dividend Yield (%)	-	-	-	-	-	-	-	-	-	-	-
Stock Expense											
Expense For Stock-Based Compensation	-	-	-	-	-	-	-	-	-	-	-
Stock Option Expense (After Tax)	-	-	-	-	-	-	-	-	-	-	-