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Bloomberg

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	46,730
Ticker:	PBR US

Av Republica do Chile 65 Centro Rio De Janeiro, RJ 20035-900 Brazil
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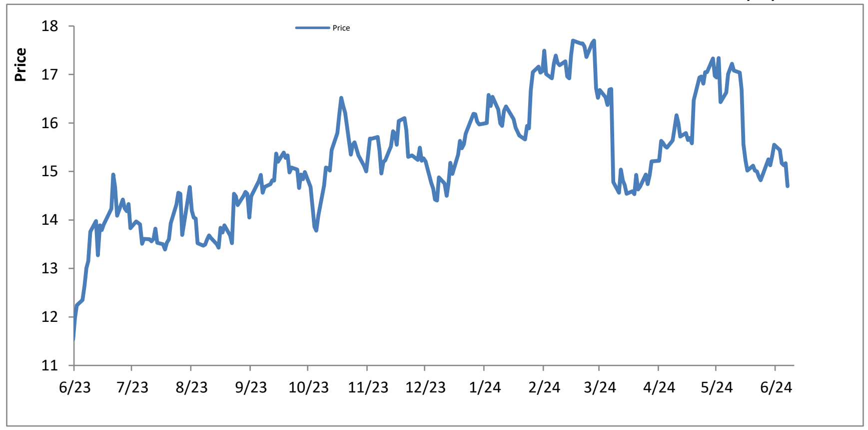
14.69 -0.49 #¡VALOR!

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:** **07/06/2024**

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	14.70	**Market Cap (MM)**	94,387.9
Open	15.04	**Shares Out. (MM)**	3,721.2
Previous Close	15.17	**Float %**	--
Change	0.04	**Shares sold short (MM)**	29,341,725.0
Change %	0.26	**Dividend Yield %**	11.7
Day High/Day Low	15.1 / 14.7	**Diluted EPS Excl. XO**	
52 Wk High/52 Wk low	17.9 / 12.9	**P / Diluted EPS Before XO**	
Volume (MM)	12.39	**Beta**	0.54
Avg. Vol - 3 mo (MM)	22.14		



Financial Information (Currency: BRL, in mm)

Revenue - LTM	490,647.0	**Cash & ST Invst.**	86,924
EBIT - LTM	175,290.0	**Total Assets**	1,050,888.0
EBITDA - LTM	242,956.0	**Total Debt**	303,062.0
Net Income - LTM	110,150.0	**Total Liabilities**	668,548.0
Total Enterprise Value	719,587	**Total Equity**	382,340.0
TEV/ Total Revenue	1.4 x	**Cash from Operations - LTM**	208,923.0
TEV/ EBITDA	2.9 x	**Cash From Investing - LTM**	-50,702.0
		Cash from Financing -LTM	-152,809.0

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
1	Sergio Machado Rezende	Board Member	Petroleo Brasileiro Sa
2		Board Member	Cia Telefonica Melhor E Resist
3	Marcelo Mesquita	Co-Founding Partner/Co-Fund Mgı	Leblon Equities Gestao De Recu
4		Board Member	Klabin Sa
5		Board Member	Petroleo Brasileiro Sa
6		Board Member	Br Home Centers Sa
7		Board Member	Mills Si Servicos Industriais
8		Board Member	Home Centers Brasil Fip
9	Magda Maria De Regina Chambriard	Chief Executive Officer	Petroleo Brasileiro Sa
#	Jose Joao Abdalla Filho	Chairman/Ceo/Dir:Ir	Dinamica Energia Sa
#		Board Member	Petroleo Brasileiro Sa
#		Board Member	Cemig Distribuicao Sa
#		Board Member	Cemig Geracao E Transmissao Sa
#		Board Member	Cia Energetica De Minas Gerais
#	Jeronimo Antunes	Board Member	Petroleo Brasileiro Sa
#		Board Member	Paranapanema Sa
#	Marcelo Gasparino Da Silva	Vice Chairman	Vale Sa
#		Board Member	Banco Do Brasil Sa
#		Board Member	Centrais Eletricas Brasileiras
#		Board Member	Petroleo Brasileiro Sa
#		Board Member	Cemig Distribuicao Sa
#		Board Member	Cemig Geracao E Transmissao Sa
#	Francisco Petros Papathanasiadis	Board Member	Petroleo Brasileiro Sa
#	Rosangela Buzanelli Torres	Board Member	Petroleo Brasileiro Sa
#	Bruno Moretti	Board Member	Petroleo Brasileiro Sa
#	Pietro Adamo Sampaio Mendes	Chairman	Petroleo Brasileiro Sa
#	Vitor Saback	Board Member	Petroleo Brasileiro Sa
#	Renato Campos Galuppo	Board Member	Petroleo Brasileiro Sa
#	Rafael Ramalho Dubeux	Board Member	Petroleo Brasileiro Sa

Bloomberg — 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

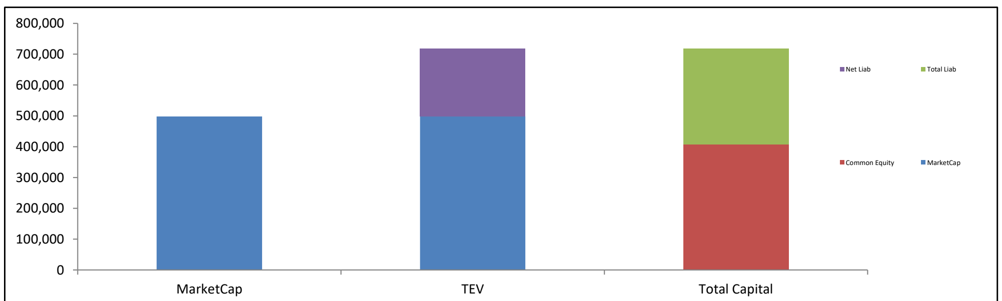
Annuals

Key Financials

FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
	Actuals							LTM	Estimates		
For the Fiscal Period Ending	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/03/2024	31/03/2024	31/12/2024	31/12/2025	31/12/2026
Currency	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*
Total Revenue	283,695.0	310,255.0	302,245.0	272,069.0	452,668.0	641,256.0	511,994.0	117,721.0	511,994.0	126,635.3	126,635.3
Growth Over Prior Year	*0.4%*	*9.4%*	*(2.6%)*	*(10.0%)*	*66.4%*	*41.7%*	*(20.2%)*	*(23.2%)*	*11.2%*	*11.2%*	*11.2%*
Gross Profit	91,595.0	118,687.0	122,105.0	123,962.0	219,637.0	334,100.0	269,933.0	257,323.0	--	--	
Margin %	*32.3%*	*38.3%*	*40.4%*	*45.6%*	*48.5%*	*52.1%*	*52.7%*	*218.6%*	--	--	--
EBITDA	78,102.0	103,774.0	139,656.0	111,198.0	265,452.0	361,166.0	257,026.0	242,956.0	67,705.4	67,705.4	67,705.4
Margin %	*27.5%*	*33.4%*	*46.2%*	*40.9%*	*58.6%*	*56.3%*	*50.2%*	*206.4%*	*13.2%*	*53.5%*	*53.5%*
EBIT	35,624.0	60,545.0	81,154.0	52,893.0	202,404.0	292,964.0	190,822.0	175,290.0	50,304.8	50,304.8	50,304.8
Margin %	*12.6%*	*19.5%*	*26.9%*	*19.4%*	*44.7%*	*45.7%*	*37.3%*	*148.9%*	*9.8%*	*39.7%*	*39.7%*
Earnings from Cont. Ops.	377.0	23,505.0	30,842.0	6,246.0	107,264.0	189,005.0	125,166.0	110,669.0	--	--	--
Margin %	*0.1%*	*7.6%*	*10.2%*	*2.3%*	*23.7%*	*29.5%*	*24.4%*	*94.0%*	--	--	--
Net Income	(446.0)	25,779.0	40,137.0	7,108.0	106,668.0	188,328.0	124,606.0	110,150.0	29,250.4	29,250.4	29,250.4
Margin %	*(0.2%)*	*8.3%*	*13.3%*	*2.6%*	*23.6%*	*29.4%*	*24.3%*	*93.6%*	*5.7%*	*23.1%*	*23.1%*
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	4.5	4.5	4.5
Growth Over Prior Year	*97.4%*	--	*32.9%*	*(76.3%)*	*1,400.7%*	*76.6%*	*(33.8%)*	--	--	--	--

Current Capitalization (Millions)

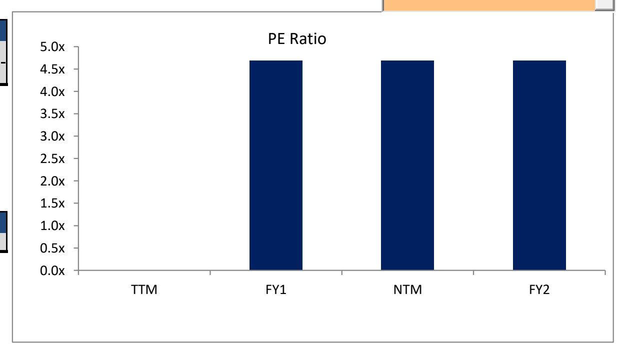
Currency	BRL
Share Price (BRL)	77.53
Shares Out.	3,721.23
Market Capitalization (BRL)	**498,043.42**
- Cash & Short Term Investments	91,155.00
+ Total Debt	308,955.00
+ Pref. Equity	0.00
+ Total Minority Interest	2,286.00
= Total Enterprise Value (BRL)	**719,587.44**
Book Value of Common Equity	407,636.00
+ Pref. Equity	0.00
+ Total Minority Interest	2,286.00
+ Total Debt	308,955.00
= Total Capital	**718,877.00**



PE Ratio

Valuation Multiples based on Current Capitalization

	Actual	LTM	Estimates		
For the Fiscal Period Ending	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024
TEV/Total Revenue	1.4x	1.4x	5.7x	5.7x	5.7x
TEV/EBITDA	2.7x	2.9x	--	--	--
TEV/EBIT	3.7x	4.0x	--	--	--
P/Diluted EPS Before Extra	A Field Not Applic	A Field Not Applicable			
P/BV	A Field Not Applic	A Field Not Applic	1.3x	1.3x	1.3x
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	4.7x	4.7x	4.7x
TEV / EBITDA	2.9x	0.0x	0.0x	0.0x
Price / CF	A Field Not Applic	0.0x	0.0x	0.0x
Price / Book	A Field Not Applic	1.3x	1.3x	1.3x
Dividend Yield	11.7x	0.0x	0.0x	0.0x

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:	**31/12/2013**	**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**
Currency	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*
Revenue	304,890.00	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
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	**304,890.00**	**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**
Cost Of Goods Sold	234,995.00	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
Gross Profit	**69,895.00**	**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**
Selling General & Admin Exp.	31,858.00	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
R & D Exp.	2,428.00	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
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	2,347.00	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
Operating Expense., Total	**36,633.00**	**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**
Operating Income	**33,262.00**	**(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**
Interest Expense	11,878.00	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
Interest Income	-	-	-	-	-	-	-	-	-	-	8,258.00
Net Interest Exp.	**11,878.00**	**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**
Currency Exchange Gains (Loss)	4,318.00	(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
Other Non-Operating Inc. (Exp.)	(12,327.00)	(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)
EBT Excl. Unusual Items	**29,393.00**	**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**
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown	1,238.00	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
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	(2,476.00)	(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)
EBT Incl. Unusual Items	**28,155.00**	**(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**
Income Tax Expense	5,148.00	(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
Earnings from Cont. Ops.	**23,007.00**	**(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**
Extraord. Item & Account. Change	-	-	-	-	-	(3,193.00)	(10,128.00)	-	-	-	-
Minority Int. in Earnings	(563.00)	(337.00)	(335.00)	1,779.00	823.00	919.00	833.00	(862.00)	596.00	677.00	560.00
Net Income	**23,570.00**	**(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**
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	**23,570.00**	**(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**
Abnormal Losses (Gains)	(2,812.00)	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
Tax Effect on Abnormal Items	956.08	(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)
NI to Common Excl. Extra Items	**21,714.08**	**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**
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 %	39.46	-	-	-	-	46.12	34.10	145.58	103.52	113.15	58.16
Supplemental Items											
EBITA	33,730.00	(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
EBIT	33,262.00	(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
As Reported Total Revenue*	-	-	-	-	-	310,255.00	302,245.00	272,069.00	452,668.00	641,256.00	511,994.00
Effective Tax Rate %	18.28	-	-	-	93.89	39.68	34.71	-	29.23	31.27	29.48
Normalized Net Income	21,714.08	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
Interest Capitalized	8,500.00	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
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:	**31/12/2013**	**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**
Currency	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**	**BRL**
ASSETS											
Cash And Equivalents	37,172.00	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
Short Term Investments	9,101.00	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
Total Cash & ST Investments	**46,273.00**	**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**
Accounts & Notes Receivable	22,652.00	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
Total Receivables	**22,652.00**	**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**
Inventories	33,324.00	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
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	21,102.00	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
Total Current Assets	**123,351.00**	**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**
Net Property, Plant & Equipment	**533,880.00**	**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**
Long-term Investments	10,923.00	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
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
Other Long-Term Assets	84,813.00	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
Total Assets	**752,967.00**	**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**
LIABILITIES											
Accrued Exp.	4,806.00	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
Short-term Borrowings	18,782.00	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
Accounts Payable	27,922.00	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
Curr. Income Taxes Payable	659.00	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
Other Current Liabilities	30,356.00	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
Total Current Liabilities	**82,525.00**	**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**
Long-Term Debt	249,038.00	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
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	72,070.00	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
Total Liabilities	**403,633.00**	**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**
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Minority Interest	1,394.00	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
Additional Paid In Capital	205,411.00	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	126,595.76	-	-	-	-	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	15,933.24	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
Total Common Equity	**349,334.00**	**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**
Total Equity	**349,334.00**	**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**
Total Liabilities And Equity	**752,967.00**	**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**
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	267,820.00	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
Net Debt	221,240.00	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
Total Minority Interest	1,394.00	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
Inventory Method	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average	/eighted average
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	2,165.00	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
Finished Goods Inventory	12,049.00	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
Other Inventory Accounts	19,110.00	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
Accum. Allowance for Doubtful Accts	1,873.00	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
Full Time Employees	86,108.00	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

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	**31/12/2013**	**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**
Currency	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***	***BRL***
Net Income	**23,570.00**	**(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**
Depreciation & Amort., Total	**28,467.00**	**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**
Other Non-Cash Adj	10,998.00	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
Changes in Non-Cash Capital	(6,509.00)	(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
Cash from Ops.	**56,526.00**	**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**
Capital Expenditure	(97,925.00)	(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)
Sale of Property, Plant, and Equipment	-	-	-	-	-	-	-	-	-	-	-
Cash Acquisitions	-	(12,812.00)	-	-	(2,722.00)	-	-	-	-	-	-
Proceeds from Investment	12,981.00	-	25,971.00	842.00	-	2,276.00	837.00	355.00	-	-	-
Divestitures	-	-	-	-	-	-	-	-	-	-	-
Invest. in Marketable & Equity Securt.	(429.00)	(787.00)	(344.00)	(455.00)	(239.00)	(157.00)	(29.00)	-	-	-	-
Other Investing Activities	8,383.00	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
Cash from Investing	**(76,990.00)**	**(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)**
Net Short Term Debt Issued/Repaid	-	-	-	-	-	-	-	-	-	-	-
Long-Term Debt Issued	83,669.00	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
Long-Term Debt Repaid	(50,493.00)	(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)
Total Debt Issued/Repaid	**33,176.00**	**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)**
Pref. Dividends Paid	(5,776.00)	(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)
Total Dividends Paid	**(5,776.00)**	**(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)**
Increase in CapItal Stocks	-	-	-	-	-	-	-	-	-	-	-
Decrease in Capital Stocks	-	-	-	-	-	-	-	-	-	-	(3,644.00)
Special Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	2,608.00	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)
Cash from Financing	**30,008.00**	**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)**
Net Change in Cash	**9,544.00**	**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**
Supplemental Items											
Cash Interest Paid	-	-	-	-	-	-	-	15,828.00	12,155.00	9,664.00	9,900.00
Cash Taxes Paid	6,354.00	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
Free Cash Flow	(41,399.00)	(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
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												
		31/12/2013	**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**
TEV / LTM Total Revenue	**Close**	**1.4x**	**1.2x**	**1.5x**	**1.9x**	**1.8x**	**1.9x**	**2.4x**	**2.6x**	**1.4x**	**0.8x**	**1.4x**
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
TEV / LTM EBITDA	**Close**	**7.1x**	**49.5x**	**19.0x**	**8.0x**	**6.4x**	**5.7x**	**5.1x**	**6.3x**	**2.4x**	**1.5x**	**2.7x**
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
TEV / LTM EBIT	**Close**	**13.1x**	**--**	**--**	**30.7x**	**14.1x**	**9.8x**	**8.8x**	**13.2x**	**3.2x**	**1.8x**	**3.7x**
	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
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	**30/09/2021**	**31/12/2021**	**31/03/2022**	**30/06/2022**	**30/09/2022**	**31/12/2022**	**31/03/2023**	**30/06/2023**	**30/09/2023**	**31/12/2023**	**31/03/2024**
Profitability											
Return on Assets	13.9%	10.9%	15.0%	16.6%	18.4%	19.3%	18.4%	15.7%	13.9%	12.3%	10.8%
Return on Capital	21.9%	17.3%	22.9%	25.5%	27.8%	29.7%	28.2%	25.3%	22.3%	21.0%	18.0%
Return on Equity	43.8%	30.7%	40.1%	42.1%	47.6%	50.2%	43.5%	40.0%	36.1%	33.5%	27.2%
Margin Analysis											
Gross Margin	49.0%	44.0%	52.8%	56.1%	51.1%	48.3%	52.7%	50.7%	53.1%	54.1%	51.6%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	69.0%	58.6%	58.5%	61.4%	58.2%	56.3%	55.8%	51.7%	51.3%	50.2%	49.5%
EBIT Margin	54.0%	44.7%	45.9%	49.7%	47.4%	45.7%	45.3%	40.4%	39.0%	37.3%	35.7%
Earnings from Cont. Ops Margin	53.4%	43.0%	44.9%	56.4%	43.8%	36.9%	43.2%	37.0%	39.1%	29.8%	37.8%
Net Income Margin	25.6%	23.5%	31.5%	31.8%	27.1%	27.3%	27.4%	25.3%	21.3%	23.1%	20.1%
Normalized Net Income Margin	16.6%	19.2%	30.6%	32.0%	27.9%	29.7%	26.6%	25.2%	22.0%	31.2%	20.5%
Free Cash Flow Margin	39.3%	33.3%	28.8%	37.6%	31.4%	31.0%	29.6%	29.6%	32.9%	29.7%	27.7%
Asset Turnover											
Total Asset Turnover	0.4x	0.5x	0.5x	0.6x	0.6x	0.7x	0.6x	0.6x	0.5x	0.5x	0.5x
Fixed Asset Turnover	0.6x	0.7x	0.8x	0.9x	0.9x	0.9x	0.9x	0.8x	0.8x	0.7x	0.7x
Accounts Receivable Turnover	20.5x	15.1x	25.2x	23.3x	25.9x	20.8x	25.4x	24.5x	22.6x	18.3x	20.2x
Inventory Turnover	5.6x	6.7x	5.9x	6.5x	6.5x	7.1x	6.9x	6.4x	5.7x	5.8x	5.7x
Short Term Liquidity											
Current Ratio	1.2x	1.2x	1.5x	1.3x	1.2x	1.0x	1.2x	0.9x	1.0x	1.0x	1.1x
Quick Ratio	0.6x	0.7x	0.9x	0.7x	0.4x	0.5x	0.7x	0.5x	0.6x	0.6x	0.7x
Cash from Ops. To Curr Liab.	0.4x	0.5x	0.7x	0.6x	0.3x	0.3x	0.5x	0.4x	0.4x	0.5x	0.5x
Avg. Days Sales Out	17.8x	24.2x	14.5x	15.7x	14.1x	17.6x	14.4x	14.9x	16.2x	19.9x	18.2x
Avg. Days Inventory Out	65.8x	54.8x	62.4x	56.1x	56.1x	51.3x	53.0x	56.6x	64.2x	62.6x	63.8x
Avg. Days Payable Out	48.7x	49.5x	39.1x	34.7x	33.6x	34.5x	32.9x	36.4x	37.8x	40.5x	40.3x
Avg. Cash Conversion Cycle	34.9x	29.5x	37.7x	37.2x	36.7x	34.3x	34.5x	35.1x	42.6x	42.0x	41.7x
Long Term Solvency											
Total Debt/Equity	86.3%	84.1%	63.5%	68.0%	78.4%	77.0%	67.2%	75.0%	78.8%	79.3%	75.4%
Total Debt/Capital	46.3%	45.7%	38.8%	40.5%	44.0%	43.5%	40.2%	42.9%	44.1%	44.2%	43.0%
LT Debt/Equity	74.4%	71.6%	53.9%	56.4%	66.2%	64.3%	55.1%	61.9%	64.8%	65.0%	60.6%
LT Debt/Capital	39.2%	38.6%	32.8%	33.4%	37.0%	36.1%	32.8%	35.2%	36.1%	36.1%	34.4%
Total Liabilities/Total Assets	47.2%	46.1%	43.2%	41.9%	46.2%	45.9%	45.7%	47.1%	47.1%	48.0%	47.2%
EBIT / Interest Exp.	12.79x	11.87x	14.75x	19.14x	15.72x	11.64x	12.84x	9.33x	8.62x	7.46x	8.16x
EBITDA / Interest Exp.	12.52x	12.05x	14.44x	17.45x	15.01x	12.11x	12.36x	9.56x	9.00x	8.10x	8.36x
(EBITDA-CAPEX) / Interest Exp.	11.31x	10.52x	12.22x	16.16x	13.34x	9.12x	10.29x	7.20x	6.87x	5.61x	6.44x
Total Debt/EBITDA	1.19x	1.23x	0.93x	0.80x	0.82x	0.78x	0.76x	0.93x	1.11x	1.18x	1.27x
Net Debt/EBITDA	0.96x	1.00x	0.64x	0.52x	0.71x	0.60x	0.54x	0.67x	0.80x	0.84x	0.90x
Altman Z Score	1.78	1.88	2.19	2.26	2.41	2.24	2.32	2.01	1.9	1.78	1.75
Growth Over Prior Year											
Total Revenue	71.9%	79.0%	64.4%	54.4%	39.9%	18.2%	(1.8%)	(33.4%)	(26.6%)	(15.3%)	(15.4%)
Gross Profit	76.4%	46.3%	69.8%	68.2%	45.8%	29.8%	(1.9%)	(39.8%)	(23.6%)	(5.2%)	(17.2%)
EBITDA	135.9%	(7.5%)	65.3%	83.6%	12.8%	2.7%	(6.2%)	(48.8%)	(28.2%)	(23.7%)	(18.7%)
EBITA	242.5%	(15.0%)	75.9%	122.0%	14.5%	1.5%	(10.9%)	(54.2%)	(34.4%)	(14.7%)	(21.1%)
EBIT	242.7%	(14.9%)	93.3%	105.8%	14.6%	1.3%	(5.6%)	(56.4%)	(34.5%)	(31.6%)	(25.9%)
Earnings from Cont. Ops.	(1,970.8%)	(47.5%)	3,409.6%	26.6%	48.1%	37.1%	(14.5%)	(46.9%)	(42.1%)	(28.4%)	(37.8%)
Net Income	(2,114.4%)	(47.4%)	3,718.4%	26.8%	48.0%	37.6%	(14.4%)	(47.0%)	(42.2%)	(28.4%)	(37.9%)
Normalized Net Income	(2,068.2%)	(34.0%)	4,597.5%	26.5%	134.4%	82.8%	(14.6%)	(47.5%)	(42.1%)	(11.2%)	(34.9%)
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	98.1%	44.6%	99.9%	18.1%	(13.8%)	(26.4%)	(12.5%)	(20.4%)	15.8%	13.6%	7.2%
Inventory	32.9%	37.2%	21.7%	38.2%	33.5%	13.1%	(16.3%)	(21.2%)	(25.2%)	(18.8%)	0.9%
Net PP&E	19.1%	8.4%	8.2%	6.0%	(4.7%)	(2.9%)	(1.2%)	5.9%	8.1%	9.4%	10.6%
Total Assets	1.0%	(1.5%)	0.0%	6.7%	(2.8%)	0.4%	(2.0%)	(1.4%)	8.2%	7.6%	9.1%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	49.0%	25.6%	38.5%	15.3%	0.9%	(6.4%)	(7.4%)	(9.7%)	3.6%	4.9%	1.4%
Cash from Ops.	19.2%	42.8%	31.3%	27.0%	14.4%	25.3%	1.3%	(34.0%)	(11.1%)	(14.9%)	(13.4%)
Capital Expenditures	31.8%	26.2%	37.4%	6.2%	30.1%	98.9%	2.1%	71.6%	52.0%	(4.9%)	11.6%
Levered Free Cash Flow	17.4%	46.8%	29.6%	30.3%	11.9%	9.9%	1.1%	(47.7%)	(23.2%)	(18.8%)	(21.0%)
Unlevered Free Cash Flow	(34.4%)	(87.4%)	29.5%	(94.7%)	(316.6%)	678.2%	(52.9%)	47.7%	(129.8%)	(34.9%)	(21.3%)
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
CAGR Over Two Years											
Total Revenue	25.6%	28.1%	37.0%	83.3%	55.1%	45.4%	27.0%	1.4%	1.3%	0.0%	(8.8%)
Gross Profit	40.9%	26.2%	53.8%	129.4%	60.4%	37.8%	29.0%	0.6%	5.5%	10.9%	(9.9%)
EBITDA	67.8%	57.1%	--	112.7%	63.1%	(2.6%)	24.5%	(3.0%)	(10.0%)	(11.5%)	(12.7%)
EBITA	113.3%	95.6%	--	150.6%	98.0%	(7.1%)	25.2%	0.9%	(13.4%)	(7.0%)	(16.2%)
EBIT	116.5%	96.1%	--	208.9%	98.2%	(7.2%)	35.1%	(5.3%)	(13.3%)	(16.8%)	(16.4%)
Earnings from Cont. Ops.	--	92.8%	--	--	--	(15.2%)	447.9%	(18.0%)	(7.4%)	(0.9%)	(27.1%)
Net Income	85.1%	96.6%	--	--	--	(14.9%)	471.8%	(18.0%)	(7.5%)	(0.7%)	(27.1%)
Normalized Net Income	139.9%	39.6%	--	2,704.0%	--	9.8%	533.3%	(18.5%)	16.5%	27.4%	(25.5%)
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	20.9%	53.1%	30.1%	35.9%	30.6%	3.1%	32.3%	(3.0%)	(0.1%)	(8.6%)	(3.2%)
Inventory	11.9%	10.7%	24.4%	34.4%	33.2%	24.6%	0.9%	4.3%	(0.1%)	(4.2%)	(8.1%)
Net PP&E	2.6%	4.4%	7.9%	6.2%	6.6%	2.6%	3.4%	5.9%	1.5%	3.1%	4.5%
Total Assets	2.7%	2.5%	1.4%	(0.5%)	(0.9%)	(0.5%)	(1.0%)	2.6%	2.6%	3.9%	3.4%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	9.8%	14.5%	36.9%	30.0%	22.6%	8.4%	13.3%	2.0%	2.3%	(0.9%)	(3.1%)
Cash from Ops.	30.0%	27.8%	22.8%	56.7%	16.8%	33.8%	15.4%	(8.4%)	0.9%	3.3%	(6.3%)
Capital Expenditures	5.5%	(14.9%)	21.6%	1.0%	31.0%	58.4%	18.4%	35.0%	40.6%	37.5%	6.7%
Levered Free Cash Flow	35.9%	48.9%	23.2%	73.4%	14.6%	27.0%	14.5%	(17.5%)	(7.3%)	(5.5%)	(10.6%)
Unlevered Free Cash Flow	4.0%	(54.8%)	34.9%	(68.8%)	--	(0.8%)	(21.9%)	(72.0%)	(19.6%)	125.1%	(39.1%)
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
CAGR Over Three Years											
Total Revenue	10.9%	17.5%	26.0%	33.1%	30.2%	24.7%	22.6%	30.8%	20.8%	21.4%	11.0%
Gross Profit	21.6%	25.3%	44.4%	46.9%	42.5%	27.4%	32.4%	46.8%	25.2%	21.6%	11.3%
EBITDA	45.8%	50.0%	43.0%	28.6%	47.0%	36.4%	(238.6%)	32.4%	24.1%	(10.2%)	8.0%
EBITA	60.6%	72.9%	57.8%	28.8%	73.4%	57.2%	(214.2%)	42.2%	37.0%	(9.7%)	7.3%
EBIT	60.8%	73.4%	67.5%	35.5%	75.1%	57.4%	(210.9%)	60.9%	37.0%	(16.2%)	10.6%
Earnings from Cont. Ops.	75.0%	184.7%	128.3%	41.9%	(549.5%)	72.1%	(191.7%)	(317.5%)	(352.2%)	(19.8%)	165.2%
Net Income	67.4%	146.6%	122.8%	42.3%	71.8%	74.5%	(192.3%)	(319.7%)	(358.2%)	(19.7%)	172.8%
Normalized Net Income	37.5%	45.7%	121.7%	120.2%	138.0%	52.7%	(291.5%)	644.8%	(398.9%)	2.3%	196.6%
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	(0.1%)	16.9%	11.6%	19.5%	8.0%	19.9%	14.0%	13.7%	25.5%	6.5%	23.3%
Inventory	0.6%	5.2%	13.6%	13.3%	18.7%	11.5%	9.0%	12.5%	9.9%	8.0%	0.9%
Net PP&E	4.8%	4.7%	(1.1%)	(0.5%)	0.1%	1.9%	4.8%	6.1%	7.1%	4.8%	5.7%
Total Assets	4.0%	4.2%	1.7%	1.3%	0.8%	1.8%	0.2%	(0.8%)	2.0%	2.1%	2.3%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	8.3%	11.8%	15.4%	10.6%	6.7%	7.1%	20.1%	15.2%	15.9%	7.2%	9.2%
Cash from Ops.	34.6%	25.8%	43.0%	46.2%	24.6%	27.0%	15.2%	17.5%	6.6%	15.0%	4.8%
Capital Expenditures	(17.2%)	(1.6%)	27.6%	2.0%	13.2%	12.9%	14.7%	20.5%	37.6%	33.6%	16.1%
Levered Free Cash Flow	74.6%	37.2%	49.3%	61.2%	27.4%	34.6%	15.4%	16.3%	0.3%	9.4%	1.2%
Unlevered Free Cash Flow	47.2%	(39.3%)	49.3%	(42.8%)	(232.8%)	16.7%	(5.0%)	(47.7%)	(24.9%)	(13.8%)	(21.7%)
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
CAGR Over Five Years											
Total Revenue	11.5%	13.7%	15.7%	20.6%	18.8%	15.7%	13.3%	8.8%	7.0%	10.2%	10.7%
Gross Profit	20.6%	21.0%	25.7%	35.0%	32.5%	24.9%	22.3%	13.7%	14.9%	19.3%	19.6%
EBITDA	97.8%	26.3%	26.2%	34.9%	37.5%	53.1%	21.1%	16.4%	20.2%	21.5%	17.4%
EBITA	(245.7%)	37.0%	36.0%	47.0%	56.5%	(311.1%)	27.4%	23.5%	25.5%	34.9%	22.5%
EBIT	(245.3%)	37.3%	34.8%	45.1%	57.1%	(310.5%)	27.5%	20.6%	25.6%	29.3%	26.9%
Earnings from Cont. Ops.	(213.9%)	63.0%	56.3%	184.6%	134.6%	(251.9%)	40.0%	25.1%	35.7%	86.7%	44.6%
Net Income	(213.6%)	65.9%	58.5%	179.9%	180.4%	(251.2%)	40.5%	23.4%	32.0%	71.3%	42.5%
Normalized Net Income	(241.7%)	85.0%	55.7%	(261.3%)	99.4%	65.7%	50.2%	22.5%	28.7%	38.1%	43.4%
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	8.6%	18.0%	13.8%	12.8%	5.9%	9.7%	8.5%	1.7%	(0.1%)	5.9%	5.4%
Inventory	7.5%	7.9%	13.1%	13.4%	15.4%	10.3%	6.6%	2.0%	0.3%	1.3%	4.4%
Net PP&E	4.2%	4.1%	3.8%	3.0%	3.3%	3.1%	3.0%	3.1%	3.5%	4.0%	1.1%
Total Assets	3.9%	3.9%	4.9%	4.5%	3.3%	3.3%	3.5%	3.1%	3.4%	4.1%	2.4%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	7.3%	9.1%	11.0%	9.7%	7.3%	6.6%	8.1%	5.6%	5.9%	6.5%	7.6%
Cash from Ops.	15.8%	17.1%	17.8%	29.4%	21.5%	27.4%	18.6%	12.6%	19.9%	16.2%	20.7%
Capital Expenditures	(5.2%)	(5.6%)	4.2%	(4.7%)	1.9%	6.7%	4.9%	7.7%	2.4%	12.5%	18.8%
Levered Free Cash Flow	23.7%	30.2%	24.9%	47.0%	29.4%	48.9%	25.9%	15.2%	35.5%	18.2%	21.6%
Unlevered Free Cash Flow	10.1%	(21.1%)	24.9%	(25.4%)	(231.5%)	33.3%	8.1%	(27.9%)	15.6%	2.5%	4.3%
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	**31/03/2023**	**30/06/2023**	**30/09/2023**	**31/12/2023**	**31/03/2024**
	%	*%*	*%*	*%*	*%*
Equity					
Cost of Equity	17.0%	14.1%	14.0%	12.7%	15.3%
Weight of Equity	--	--	--	--	--
+ Debt					
Cost of Debt	14.2%	12.0%	13.0%	11.4%	12.2%
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	**31/03/2023**		**30/06/2023**		**30/09/2023**		**31/12/2023**		**31/03/2024**	
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	49,483.0	18.3%	49,818.0	17.8%	55,139.0	18.1%	55,781.0	18.4%	61,798.0	20.0%
LT Borrowings	221,548.0	81.7%	229,557.0	82.2%	250,312.0	81.9%	247,281.0	81.6%	247,157.0	80.0%
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Capital	**271,031.0**	***100.0%***	**279,375.0**	***100.0%***	**305,451.0**	***100.0%***	**303,062.0**	***100.0%***	**308,955.0**	***100.0%***

Debt Summary Data										
For the Fiscal Period Ending	**31/03/2023**		**30/06/2023**		**30/09/2023**		**31/12/2023**		**31/03/2024**	
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	12,579.0	4.6%	7,050.0	2.5%	11,379.0	3.7%	11,379.0	3.8%	11,379.0	3.7%
Total Capital Leases	--	--	--	--	--	--	--	--	--	--
General/Other Borrowings				97.5%	294,072.0	96.3%		96.2%	297,576.0	96.3%
Total Principal Due	**271,031.0**	***100.0%***	**279,375.0**	***100.0%***	**305,451.0**	***100.0%***	**303,062.0**	***100.0%***	**308,955.0**	***100.0%***
Total Debt Outstanding	**271,031.0**		**279,375.0**		**305,451.0**		**303,062.0**		**308,955.0**	
Additional Totals										
Total Cash & ST Investments	80,329.0	29.6%	76,369.0	27.3%	86,747.0	28.4%	86,924.0	28.7%	91,155.0	29.5%
Net Debt	190,702.0	70.4%	203,006.0	72.7%	218,704.0	71.6%	216,138.0	71.3%	217,800.0	70.5%
Total Short-Term Borrowings	49,483.0	18.3%	49,818.0	17.8%	55,139.0	18.1%	55,781.0	18.4%	61,798.0	20.0%
Curr. Port. of LT Debt/Cap. Leases	--	--	--	--	--	--	--	--	--	--
Long-Term Debt (Incl. Cap. Leases)	221,548.0	81.7%	229,557.0	82.2%	250,312.0	81.9%	247,281.0	81.6%	247,157.0	80.0%
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--	--	--	--	--
Credit Ratios										
Net Debt/EBITDA	0.5x		0.7x		0.8x		0.8x		0.9x	
Total Debt/EBITDA	0.8x		0.9x		1.1x		1.2x		1.3x	
Operating Income/Total Debt	0.2x		0.2x		0.2x		0.1x		0.1x	
LTM FCF/Total Debt	0.8x		0.6x		0.5x		0.5x		0.5x	
LTM CFO/Total Debt	1.0x		0.8x		0.7x		0.7x		0.7x	
EBIT/Interest Expense	12.8x		9.3x		8.6x		7.5x		8.2x	
EBIT/Total Interest Expense	9.9x		6.9x		6.7x		5.6x		6.1x	
Degree of Financial Leverage	1.1x		1.1x		1.1x		1.2x		1.1x	
(EBITDA-CAPEX)/Interest Expense	10.3x		7.2x		6.9x		5.6x		6.4x	
EBITDA/Total Interest Expense	12.4x		9.6x		9.0x		8.1x		8.4x	
Debt Schedule										
Debt Schedule In Yr 1	16,463.0	10.9%	9,798.0	7.0%	8,404.0	5.7%	20,923.0	--	17,362.0	12.5%
Debt Schedule In Yr 2	20,401.0	13.5%	18,397.0	13.1%	19,667.0	13.3%	14,844.0	--	16,358.0	11.8%
Debt Schedule In Yr 3	15,706.0	10.4%	14,953.0	10.6%	15,486.0	10.5%	12,351.0	--	12,637.0	9.1%
Debt Schedule In Yr 4	12,978.0	8.6%	12,513.0	8.9%	12,718.0	8.6%	12,330.0	--	11,434.0	8.3%
Debt Schedule In Yr 5	13,176.0	8.7%	12,523.0	8.9%	12,911.0	8.8%	8,791.0	--	9,031.0	6.5%
Debt Schedule - Years 2 - 3	36,107.0	23.8%	33,350.0	23.7%	35,153.0	23.8%	27,195.0	--	28,995.0	20.9%
Debt Schedule - Years 4 - 5	26,154.0	17.3%	25,036.0	17.8%	25,629.0	17.4%	21,121.0	--	20,465.0	14.8%
Debt Schedule - Years 2 - 5	62,261.0	41.1%	58,386.0	41.5%	60,782.0	41.2%	48,316.0	--	49,460.0	35.7%
Debt Schedule Beyond Yr 5	72,851.0	48.1%	72,672.0	51.6%	78,352.0	53.1%	70,192.0	--	71,765.0	51.8%
Debt Schedule - Total Debt	**151,575.0**	***100.0%***	**140,856.0**	***100.0%***	**147,538.0**	***100.0%***	**--**	**--**	**138,587.0**	***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	**9,247.0**	**100.0%**	**8,502.0**	**100.0%**	**8,566.0**	**100.0%**	**8,568.0**	**100.0%**	**8,569.0**	**100.0%**
Purchase Obligations	**--**		**--**		**--**		**0.0**		**--**	
Interest Rate Data										
W/Avg. Interest Rate - Long-term Debt	--		--		--		--		--	

Company In Depth Fundamentals - Segments

Bloomberg

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							31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Revenue by Product For the Fiscal Period Ending	31/12/2013	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
Revenue	**304,890.00**	**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**
Refining, Transportation & Marketing Net	157,363.00	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
Gas & Power	86,955.00	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
Exploration & Production Net	30,508.00	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
Corporate Net	27,453.00	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
Eliminations	2,472.00	1,190.00	53.00	32.00	38.00	-	-	-	-	-	-
	139.00	64.00	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography For the Fiscal Period Ending	31/12/2013	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
Revenue	**304,890.00**	**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**
Brazil	274,382.00	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
International	30,508.00	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
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

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	31/12/2013	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
Currency	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*	*BRL*
Pension Net Periodic Cost											
Service Cost	1,351.00	216.00	361.00	362.00	431.00	426.00	378.00	(1,803.00)	275.00	124.00	119.00
Interest Cost	7,406.00	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
Expected Return on Plan Assets	(5,337.00)	(6,793.00)	(6,817.00)	(6,913.00)	--	--	--	--	--	--	--
Pension Expense (Income)	3,461.00	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
Other Postretirement Cost											
Service Cost	434.00	447.00	186.00	510.00	524.00	583.00	821.00	(11,881.00)	794.00	540.00	720.00
Interest Cost	1,629.00	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
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	2,054.00	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
Pension Funded Status											
Fair Value of Plan Assets	53,165.00	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
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	482.00	386.00	1,740.00	2,967.00	2,059.00	2,349.00
Benefits Paid	(2,505.00)	(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)
Projected Benefit Obligation	65,964.00	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
Over(Under) Funded Pension	(12,799.00)	(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)
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	80.60	71.11	67.46	58.40	57.69	54.71	49.26	52.95	66.26	69.81	68.16
Other Postretirement Funded Status											
Fair Value of Plan Assets	97.00	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	(807.00)	(945.00)	--	--	--	(1,677.00)	(1,752.00)	(1,607.00)	--	--	--
Projected Benefit Obligation	16,751.00	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
Over(Under) Funded Post Ret Benefits	(16,654.00)	(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)
Other Post-Retirement Funding Ratio	0.58	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	53,165.00	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
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	**31/12/2013**	**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**
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)	-	-	-	-	-	-	-	-	-	-	-