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## Company In Depth Fundamentals - Profile

Ticker: **PBR US EQUITY**

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

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

Website: www.petrobras.com.br  
 Number of Employees: 45,532  
 Ticker: PBR US

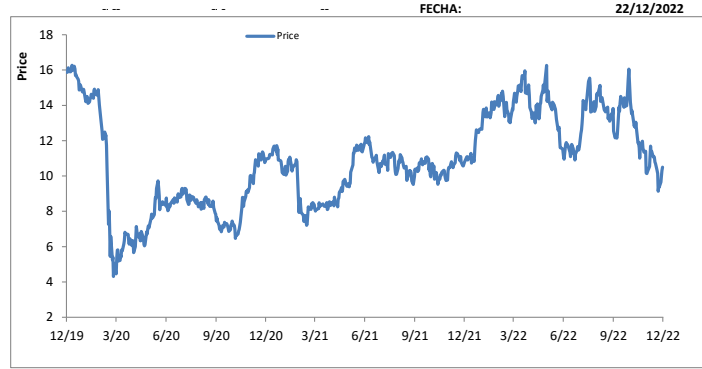
Av Republica do Chile 65 Centro Rio De Janeiro, RJ 20035-900 Brazil  
 Phone : 55-21-3224-2040  
 Fax : 55-21-3224-9999

10.50 +0.20 (1.94%)

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.

### Stock Quote & Chart (Currency: USD)

Last (delayed quote)	10.50	Market Cap (MM)	65,150.4
Open	10.50	Shares Out. (MM)	3,721.2
Previous Close	10.30	Float %	--
Change	0.31	Shares sold short (MM)	57,940,191.0
Change %	3.10	Dividend Yield %	38.6
Day High/Day Low	10.7 / 10.3	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	16.3 / 8.9	P / Diluted EPS Before XO	
Volume (MM)	26.42	Beta	0.65
Avg. Vol - 3 mo (MM)	39.11		



### Financial Information (Currency: BRL, in mm)

Revenue - LTM	117,941.5	Cash & ST Invest.	11,180
EBIT - LTM	55,870.2	Total Assets	174,630.0
EBITDA - LTM	68,674.7	Total Debt	58,838.4
Net Income - LTM	33,744.1	Total Liabilities	104,706.1
Total Enterprise Value	594,690	Total Equity	69,923.9
TEV/ Total Revenue	1.0 x	Cash from Operations - LTM	46,573.8
TEV/ EBITDA	1.8 x	Cash From Investing - LTM	1,273.7
		Cash from Financing -LTM	-54,687.7

### Company Notes

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

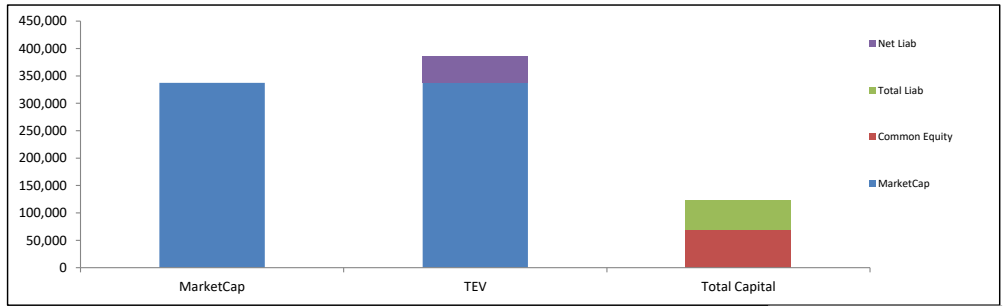
### Key Board Members

Name	Title	Organization
Marcelo Mesquita	Co-Founding Partner/Co-Fund Mgr	Leblon Equities Gestao De Recu
	Board Member	Petroleo Brasileiro Sa
	Board Member	Br Home Centers Sa
	Board Member	Home Centers Brasil Fip
Jose Joao Abdalla Filho	Board Member	Mills SI Servicos Industriais
	Chairman/Ceo/Dir:lr	Dinamica Energia Sa
	Board Member	Petroleo Brasileiro Sa
	Board Member	Transmissora Alianca De Energi
Ruy Flaks Schneider	Board Member	Cia Energetica De Minas Gerais
	Board Member	Cemig Geracao E Transmissao Sa
	Chairman	Cemig Distribuicao Sa
	Chairman	Agrenco Do Brasil Sa
Marcelo Gasparino Da Silva	Board Member	Centrais Eletricas Brasileiras
	Board Member	Petroleo Brasileiro Sa
	Board Member	Petroleo Brasileiro Sa
	Board Member	Vale Sa
Sonia Julia Sulzbeck Villalobos	Board Member	Cemig Geracao E Transmissao Sa
	Board Member	Cemig Distribuicao Sa
	Chairman	Eternit Sa
	Board Member	Petroleo Brasileiro Sa
Francisco Petros Papathanasiadis	Board Member	Petroleo Brasileiro Sa
	Board Member	Petroleo Brasileiro Sa
Ricardo Soriano De Alencar	Chairman	Banco Nordeste Do Brasil Sa
	Chief Executive Officer	Cia Energetica De Brasilia
Edison Antonio Garcia	Board Member	Petroleo Brasileiro Sa
	Board Member	Cia Eletricidade Da Bahia
	Board Member	Elektro Redes Sa
	Board Member	Cia Energetica De Pernambuco
Board Member		Cia Energetica Do Rio Grande

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

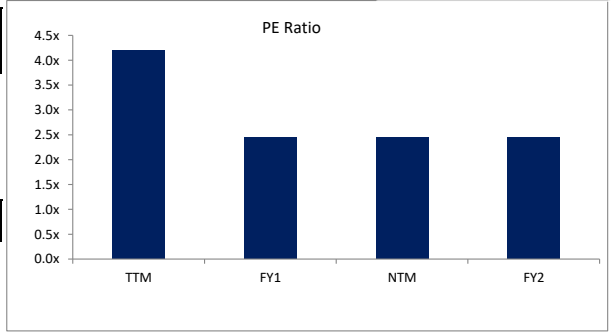
Key Financials	Actuals											LTM		Estimates	
	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	30/09/2022	30/09/2022	31/12/2022	31/12/2023	31/12/2024				
For the Fiscal Period Ending	Currency											Currency		Currency	
Total Revenue	97,999.8	81,607.8	88,880.4	85,427.9	76,746.8	53,282.0	84,016.4	32,437.6	84,016.4	31,777.9	31,777.9				
Growth Over Prior Year	(4.6%)	(12.1%)	0.4%	9.4%	(2.6%)	(10.0%)	66.4%	60.1%	32.3%	32.3%	32.3%				
Gross Profit	30,035.1	25,984.4	28,696.3	32,680.1	31,005.2	24,276.7	40,765.2	60,514.9	--	--	--				
Margin %	30.6%	31.8%	32.3%	38.3%	40.4%	45.6%	48.5%	186.6%	--	--	--				
EBITDA	7,977.7	18,960.0	24,469.0	28,573.9	35,461.8	21,777.0	49,268.6	68,674.7	15,129.5	15,129.5	15,129.5				
Margin %	8.1%	23.2%	27.5%	33.4%	46.2%	40.9%	58.6%	211.7%	18.0%	47.6%	47.6%				
EBIT	(3,775.4)	4,941.4	11,160.8	16,670.9	20,606.8	10,358.6	37,566.7	55,870.2	12,288.7	12,288.7	12,288.7				
Margin %	(3.9%)	6.1%	12.6%	19.5%	26.9%	19.4%	44.7%	172.2%	14.6%	38.7%	38.7%				
Earnings from Cont. Ops.	(10,716.2)	(3,767.2)	118.1	6,472.0	7,831.5	1,223.2	19,908.5	33,884.6	--	--	--				
Margin %	(10.9%)	(4.6%)	0.1%	7.6%	10.2%	2.3%	23.7%	104.5%	--	--	--				
Net Income	(10,614.2)	(4,281.0)	(139.7)	7,098.2	10,191.7	1,392.0	19,797.9	33,744.1	7,764.3	7,764.3	7,764.3				
Margin %	(10.8%)	(5.2%)	(0.2%)	8.3%	13.3%	2.6%	23.6%	104.0%	9.2%	24.4%	24.4%				
Diluted EPS Excl. Extra Items	(0.8)	(0.3)	(0.0)	0.5	0.6	0.1	1.5	2.6	1.5	1.5	1.5				
Growth Over Prior Year	(61.8%)	57.3%	97.4%	--	32.9%	(76.3%)	1,400.7%	33.4%	75.6%	75.6%	75.6%				

Current Capitalization (Millions)	
Currency	BRL
Share Price (BRL)	54.25
Shares Out.	3,721.23
Market Capitalization (BRL)	337,361.75
- Cash & Short Term Investments	6,830.06
+ Total Debt	54,231.45
+ Pref. Equity	0.00
+ Total Minority Interest	297.03
= Total Enterprise Value (BRL)	594,690.08
Book Value of Common Equity	68,851.06
+ Pref. Equity	0.00
+ Total Minority Interest	297.03
+ Total Debt	54,231.45
= Total Capital	123,379.54



Valuation Multiples based on Current Capitalization	Actual		Estimates		
	30/09/2022	30/09/2022	30/09/2022	30/09/2022	30/09/2022
TEV/Total Revenue	1.4x	1.0x	3.5x	3.5x	3.5x
TEV/EBITDA	2.4x	1.8x	2.0x	2.0x	2.0x
TEV/EBIT	3.2x	2.2x	2.5x	2.5x	2.5x
P/Diluted EPS Before Extra	3.5x	2.2x			
P/BV	1.0x	1.0x	0.6x	0.6x	0.6x
Price/Tang BV	1.0x	1.1x			

Valuation Multiples for Chart	For the Fiscal Period Ending			
	TTM	FY1	NTM	FY2
PE Ratio	4.2x	2.4x	2.4x	2.4x
TEV / EBITDA	1.8x	2.0x	2.0x	2.0x
Price / CF	2.9x	1.8x	1.8x	1.8x
Price / Book	2.0x	0.6x	0.6x	0.6x
Dividend Yield	38.6x	16.4x	16.4x	16.4x





Ticker:	PBR US EQUITY
Period Type	Annuals

PBR US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	BRL
Accounting	Mixed		

## Petróleo Brasileiro SA

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Balance Sheet</b>											
Balance Sheet as of:	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Currency	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL
<b>ASSETS</b>											
Cash And Equivalents	35,747.24	27,628.00	37,172.00	44,239.00	97,845.00	69,108.00	74,494.00	53,854.00	29,714.00	60,856.00	58,410.00
Short Term Investments	16,808.47	21,315.73	9,101.00	24,763.00	3,047.00	2,556.00	6,237.00	4,198.00	3,580.00	3,424.00	3,630.00
<b>Total Cash &amp; ST Investments</b>	<b>52,555.71</b>	<b>48,943.73</b>	<b>46,273.00</b>	<b>69,002.00</b>	<b>100,892.00</b>	<b>71,664.00</b>	<b>80,731.00</b>	<b>58,052.00</b>	<b>33,294.00</b>	<b>64,280.00</b>	<b>62,040.00</b>
Accounts & Notes Receivable	16,811.92	17,352.33	22,652.00	21,167.00	21,685.00	15,543.00	16,446.00	22,264.00	15,164.00	24,584.00	35,538.00
<b>Total Receivables</b>	<b>16,811.92</b>	<b>17,352.33</b>	<b>22,652.00</b>	<b>21,167.00</b>	<b>21,685.00</b>	<b>15,543.00</b>	<b>16,446.00</b>	<b>22,264.00</b>	<b>15,164.00</b>	<b>24,584.00</b>	<b>35,538.00</b>
Inventories	28,446.92	29,735.95	33,324.00	30,457.00	29,057.00	27,622.00	28,081.00	34,822.00	33,009.00	29,500.00	40,486.00
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	23,349.13	22,069.81	21,102.00	14,397.00	16,973.00	31,078.00	30,651.00	28,468.00	30,634.00	23,959.00	30,183.00
<b>Total Current Assets</b>	<b>121,163.68</b>	<b>118,101.81</b>	<b>123,351.00</b>	<b>135,023.00</b>	<b>168,607.00</b>	<b>145,907.00</b>	<b>155,909.00</b>	<b>143,606.00</b>	<b>112,101.00</b>	<b>142,323.00</b>	<b>168,247.00</b>
<b>Net Property, Plant &amp; Equipment</b>	<b>343,117.29</b>	<b>418,715.64</b>	<b>533,880.00</b>	<b>580,990.00</b>	<b>629,831.00</b>	<b>571,876.00</b>	<b>584,357.00</b>	<b>609,829.00</b>	<b>641,949.00</b>	<b>645,434.00</b>	<b>699,406.00</b>
Long-term Investments	10,818.53	5,589.53	10,923.00	13,124.00	15,643.00	15,125.00	29,885.00	32,176.00	32,743.00	30,912.00	19,277.00
Deferred Charges, LT	17,255.80	13,281.09	-	-	34,507.00	24,274.00	21,544.00	27,343.00	21,470.00	49,935.00	21,568.00
Other Long-Term Assets	107,741.66	113,343.49	84,813.00	64,238.00	51,547.00	47,763.00	39,820.00	47,519.00	117,748.00	118,815.00	64,453.00
<b>Total Assets</b>	<b>600,096.97</b>	<b>669,031.56</b>	<b>752,967.00</b>	<b>793,375.00</b>	<b>900,135.00</b>	<b>804,945.00</b>	<b>831,515.00</b>	<b>860,473.00</b>	<b>926,011.00</b>	<b>987,419.00</b>	<b>972,951.00</b>
<b>LIABILITIES</b>											
Accrued Exp.	4,742.21	4,420.58	4,806.00	5,489.00	5,085.00	7,159.00	4,331.00	6,426.00	6,632.00	10,150.00	8,335.00
Short-term Borrowings	18,966.33	15,319.81	18,782.00	31,565.00	57,407.00	31,855.00	23,244.00	14,296.00	41,139.00	51,364.00	50,631.00
Accounts Payable	21,417.53	23,735.51	27,922.00	25,924.00	24,888.00	18,781.00	19,077.00	24,516.00	22,576.00	35,645.00	30,597.00
Curr. Income Taxes Payable	1,324.45	704.27	659.00	657.00	410.00	412.00	990.00	817.00	1,114.00	1,029.00	4,089.00
Other Current Liabilities	21,761.83	25,440.42	30,356.00	19,024.00	23,782.00	22,960.00	34,893.00	51,013.00	44,686.00	38,099.00	41,261.00
<b>Total Current Liabilities</b>	<b>68,212.33</b>	<b>69,620.58</b>	<b>82,525.00</b>	<b>82,659.00</b>	<b>111,572.00</b>	<b>81,167.00</b>	<b>82,535.00</b>	<b>97,068.00</b>	<b>116,147.00</b>	<b>136,287.00</b>	<b>134,913.00</b>
Long-Term Debt	136,588.37	180,993.54	249,038.00	319,470.00	435,616.00	353,929.00	338,239.00	312,580.00	310,022.00	341,184.00	277,187.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	63,072.66	87,642.05	72,070.00	80,524.00	95,017.00	117,106.00	141,132.00	167,282.00	200,705.00	198,798.00	171,270.00
<b>Total Liabilities</b>	<b>267,873.35</b>	<b>338,256.18</b>	<b>403,633.00</b>	<b>482,653.00</b>	<b>642,205.00</b>	<b>552,202.00</b>	<b>561,906.00</b>	<b>576,930.00</b>	<b>626,874.00</b>	<b>676,269.00</b>	<b>583,370.00</b>
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pref. Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority Interest	2,384.73	2,353.98	1,394.00	1,874.00	3,199.00	2,513.00	5,624.00	6,318.00	3,596.00	2,740.00	2,252.00
Additional Paid In Capital	205,942.37	206,022.43	205,411.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00	205,432.00
Retained Earnings	104,461.96	114,534.47	126,595.76	-	-	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	19,434.55	7,864.51	15,933.24	103,416.00	49,299.00	44,798.00	58,553.00	71,793.00	90,109.00	102,978.00	181,897.00
<b>Total Common Equity</b>	<b>332,223.61</b>	<b>330,775.39</b>	<b>349,334.00</b>	<b>310,722.00</b>	<b>257,930.00</b>	<b>252,743.00</b>	<b>269,609.00</b>	<b>283,543.00</b>	<b>299,137.00</b>	<b>311,150.00</b>	<b>389,581.00</b>
<b>Total Equity</b>	<b>332,223.61</b>	<b>330,775.39</b>	<b>349,334.00</b>	<b>310,722.00</b>	<b>257,930.00</b>	<b>252,743.00</b>	<b>269,609.00</b>	<b>283,543.00</b>	<b>299,137.00</b>	<b>311,150.00</b>	<b>389,581.00</b>
<b>Total Liabilities And Equity</b>	<b>600,096.97</b>	<b>669,031.56</b>	<b>752,967.00</b>	<b>793,375.00</b>	<b>900,135.00</b>	<b>804,945.00</b>	<b>831,515.00</b>	<b>860,473.00</b>	<b>926,011.00</b>	<b>987,419.00</b>	<b>972,951.00</b>
<b>Supplemental Items</b>											
Total Shares Out. on Filing Date	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.20	13,044.20	13,044.20	13,044.20
Total Shares Out. on Balance Sheet Date	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.20	13,044.20	13,044.20	13,044.20
Book Value/Share	25.29	25.18	26.67	23.68	19.53	19.18	20.24	21.25	22.66	23.64	29.69
Tangible Book Value	248,405.27	247,214.65	311,819.00	296,872.00	242,659.00	239,567.00	256,245.00	266,355.00	217,052.00	230,732.00	370,450.00
Tangible Book Value/Share	19.04	18.95	23.90	22.76	18.60	18.37	19.64	20.42	16.64	17.69	28.40
Total Debt	155,554.69	196,313.35	267,820.00	351,035.00	493,023.00	385,784.00	361,483.00	326,876.00	351,161.00	392,548.00	327,818.00
Net Debt	97,251.88	147,010.59	221,240.00	281,743.00	391,789.00	313,827.00	280,541.00	268,619.00	317,635.00	328,041.00	265,531.00
Total Minority Interest	2,384.73	2,353.98	1,394.00	1,874.00	3,199.00	2,513.00	5,624.00	6,318.00	3,596.00	2,740.00	2,252.00
Inventory Method	-	-	-	-	-	-	-	-	-	-	-
Raw Materials in Inventory	14,847.00	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	1,987.00	2,165.00	2,268.00	2,390.00	2,281.00	2,027.00	2,364.00	2,362.00	2,060.00	2,967.00
Finished Goods Inventory	9,948.00	12,592.00	12,049.00	11,908.00	9,229.00	9,320.00	9,881.00	11,268.00	9,279.00	10,158.00	14,028.00
Other Inventory Accounts	3,651.92	15,156.95	19,110.00	16,281.00	17,438.00	16,021.00	16,173.00	21,190.00	21,368.00	17,282.00	23,491.00
Accum. Allowance for Doubtful Accts	1,685.02	1,746.28	1,873.00	3,845.00	6,727.00	6,551.00	6,842.00	6,645.00	4,443.00	1,135.00	880.00
Full Time Employees	81,918.00	85,065.00	86,108.00	80,908.00	78,472.00	68,829.00	62,703.00	68,829.00	57,983.00	49,050.00	45,532.00



Ticker: PBR US EQUITY  
 Period Type: Annuals

Sort: Ascend  
 Consolidated: Yes

Accounting: Mixed

## Petróleo Brasileiro SA

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

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
TEV / LTM Total Revenue	Close	1.6x	1.4x	1.4x	1.2x	1.5x	1.9x	1.8x	1.9x	2.4x	2.6x	1.4x
	Average	2.0x	1.4x	1.2x	1.3x	1.0x	1.5x	1.9x	1.9x	1.9x	1.8x	2.4x
	High	2.4x	1.8x	1.4x	1.6x	1.3x	2.0x	2.1x	2.2x	2.4x	2.6x	2.7x
	Low	1.4x	1.1x	1.1x	1.0x	0.9x	1.2x	1.7x	1.6x	1.8x	1.4x	1.4x
TEV / LTM EBITDA	Close	6.4x	7.6x	7.1x	49.5x	19.0x	8.0x	6.4x	5.7x	5.1x	6.3x	2.4x
	Average	7.0x	5.5x	6.6x	6.6x	41.9x	18.2x	8.4x	6.8x	5.8x	3.9x	5.9x
	High	8.6x	7.3x	7.5x	43.9x	48.4x	22.4x	8.9x	7.8x	6.3x	6.3x	6.6x
	Low	5.1x	4.5x	5.7x	4.7x	15.7x	8.4x	6.2x	5.3x	5.1x	3.0x	2.4x
TEV / LTM EBIT	Close	8.9x	12.9x	13.1x	--	--	30.7x	14.1x	9.8x	8.8x	13.2x	3.2x
	Average	9.3x	7.7x	11.2x	11.9x	--	32.3x	32.0x	14.9x	10.0x	6.7x	12.4x
	High	11.4x	12.4x	12.7x	15.0x	--	32.3x	34.2x	17.2x	10.8x	13.2x	13.8x
	Low	6.7x	6.3x	9.7x	8.8x	--	32.3x	13.6x	9.1x	8.8x	5.2x	3.1x
Price / LTM EPS	Close	8.4x	12.0x	9.4x	--	--	--	--	13.1x	13.1x	52.0x	3.5x
	Average	15.8x	15.1x	19.3x	16.0x	--	--	--	27.3x	32.0x	16.0x	94.8x
	High	20.5x	23.4x	24.5x	24.5x	--	--	--	27.3x	37.0x	105.2x	114.6x
	Low	10.6x	11.5x	14.6x	7.4x	--	--	--	27.3x	26.8x	7.4x	7.2x
Price / Book Value	Close	0.8x	0.8x	0.6x	0.4x	0.3x	0.8x	0.8x	1.1x	1.3x	1.2x	1.0x
	Average	2.3x	1.7x	1.3x	1.2x	0.7x	1.5x	1.6x	2.1x	2.8x	1.6x	2.2x
	High	2.9x	2.4x	1.7x	1.8x	1.1x	2.5x	2.0x	2.8x	3.2x	2.9x	2.7x
	Low	1.5x	1.3x	1.0x	0.6x	0.4x	0.6x	1.3x	1.5x	2.3x	0.8x	1.6x
Price / Tangible Book Value	Close	1.1x	1.0x	0.7x	0.4x	0.4x	0.8x	0.8x	1.1x	1.8x	1.6x	1.0x
	Average	3.1x	2.3x	1.7x	1.3x	0.8x	1.6x	1.7x	2.2x	2.9x	2.2x	3.0x
	High	4.0x	3.1x	2.2x	2.0x	1.2x	2.6x	2.0x	2.9x	3.9x	3.9x	3.6x
	Low	2.1x	1.7x	1.3x	0.6x	0.4x	0.6x	1.4x	1.6x	2.4x	1.0x	2.1x
Price / Cash Flow	Close	4.9x	4.7x	3.9x	2.1x	1.0x	2.1x	2.4x	3.0x	3.7x	2.5x	1.8x
	Average	10.4x	8.8x	7.5x	6.7x	3.2x	3.7x	4.8x	6.1x	7.3x	4.4x	4.5x
	High	13.5x	12.3x	9.5x	10.3x	4.9x	6.1x	5.7x	8.1x	8.4x	7.8x	5.5x
	Low	7.0x	6.7x	5.6x	3.1x	1.8x	1.4x	3.8x	4.4x	6.1x	2.1x	3.2x
TEV / LTM FCF	Close	--	--	--	--	5.4x	4.6x	4.7x	5.3x	5.4x	3.1x	2.1x
	Average	--	--	--	--	11.3x	19.9x	10.3x	12.1x	12.9x	6.4x	5.7x
	High	--	--	--	--	11.3x	32.7x	12.4x	16.1x	14.9x	11.4x	6.8x
	Low	--	--	--	--	11.3x	7.6x	8.3x	8.7x	10.8x	3.0x	4.0x
Dividend Yield	Close	4.3	3.5	4.2	0.0	0.0	0.0	0.0	4.7	2.7	2.8	27.3
	Average	1.9	2.5	2.2	2.6	0.0	0.0	0.0	0.0	1.9	2.5	1.6
	High	2.7	3.1	2.9	5.3	0.0	0.0	0.0	2.3	2.3	4.8	13.1
	Low	1.4	1.7	1.7	0.0	0.0	0.0	0.0	0.0	1.3	1.3	1.3

Ticker:	PBR US EQUITY
Period Type:	Quarters

PBR US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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## Petróleo Brasileiro SA

Sector: Energía Industry: Petróleo, 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	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022
<b>Profitability</b>											
Return on Assets	-1.3%	-3.4%	-4.7%	0.7%	5.8%	10.5%	13.9%	10.9%	15.0%	16.6%	18.4%
Return on Capital	0.5%	-2.6%	-4.2%	3.4%	10.9%	17.1%	21.9%	17.3%	22.9%	25.5%	27.8%
Return on Equity	-4.8%	-12.4%	-16.1%	2.4%	20.8%	34.2%	43.8%	30.7%	40.1%	42.1%	47.6%
<b>Margin Analysis</b>											
Gross Margin	41.9%	35.8%	47.7%	53.8%	51.1%	51.5%	49.0%	44.0%	52.8%	56.1%	51.1%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	27.3%	19.5%	21.9%	40.9%	66.5%	65.6%	69.0%	58.6%	58.5%	61.4%	58.2%
EBIT Margin	7.7%	-1.8%	0.0%	19.4%	45.9%	48.6%	54.0%	44.7%	45.9%	49.7%	47.4%
Earnings from Cont. Ops Margin	-58.3%	19.9%	26.8%	90.5%	38.2%	42.3%	53.4%	43.0%	44.9%	56.4%	43.8%
Net Income Margin	-64.3%	-5.3%	-2.2%	79.9%	1.4%	38.7%	25.6%	23.5%	31.5%	31.8%	27.1%
Normalized Net Income Margin	-7.0%	0.1%	-1.5%	52.1%	1.1%	39.1%	16.6%	19.2%	30.6%	32.0%	27.4%
Free Cash Flow Margin	35.6%	42.1%	57.5%	40.6%	36.5%	44.6%	39.3%	33.3%	28.8%	37.6%	31.4%
<b>Asset Turnover</b>											
Total Asset Turnover	0.3x	0.3x	0.3x	0.3x	0.3x	0.4x	0.4x	0.5x	0.5x	0.6x	0.6x
Fixed Asset Turnover	0.5x	0.4x	0.4x	0.4x	0.5x	0.6x	0.6x	0.7x	0.8x	0.9x	0.9x
Accounts Receivable Turnover	17.4x	19.1x	18.3x	13.7x	19.3x	18.7x	20.5x	15.1x	25.2x	23.3x	25.9x
Inventory Turnover	5.5x	5.4x	5.2x	4.7x	4.1x	5.3x	5.6x	6.7x	5.9x	6.5x	6.5x
<b>Short Term Liquidity</b>											
Current Ratio	1.2x	1.4x	1.1x	1.0x	1.2x	1.3x	1.2x	1.2x	1.5x	1.3x	1.2x
Quick Ratio	0.7x	0.9x	0.6x	0.7x	0.7x	0.6x	0.6x	0.7x	0.9x	0.7x	0.4x
Cash from Ops. To Curr Liab	0.6x	0.8x	0.5x	0.5x	0.6x	0.4x	0.4x	0.5x	0.7x	0.6x	0.3x
Ave. Davs Sales Out.	21.0x	19.1x	19.9x	26.7x	18.9x	19.5x	17.8x	24.2x	14.5x	15.7x	14.1x
Ave. Davs Inventory Out.	66.0x	67.2x	71.0x	77.2x	88.5x	69.4x	65.8x	62.4x	54.8x	56.1x	56.1x
Ave. Davs Payable Out.	55.7x	49.0x	57.1x	73.7x	69.9x	49.9x	48.7x	49.5x	39.1x	34.7x	33.6x
Ave. Cash Conversion Cycle	31.8x	37.4x	33.8x	30.3x	37.5x	39.0x	34.9x	29.5x	37.7x	37.2x	36.7x
<b>Long Term Solvency</b>											
Total Debt/Equity	197.5%	203.3%	179.3%	126.2%	126.3%	87.9%	86.3%	84.1%	63.5%	68.0%	78.4%
Total Debt/Capital	66.4%	67.0%	64.2%	55.8%	55.8%	46.8%	46.3%	45.7%	38.8%	40.5%	44.0%
LT Debt/Equity	174.6%	178.5%	153.6%	110.6%	113.3%	77.6%	74.4%	71.6%	53.9%	56.4%	66.2%
LT Debt/Capital	57.9%	58.1%	54.4%	48.5%	49.0%	40.6%	39.2%	38.6%	32.8%	33.4%	37.0%
Total Liabilities/Total Assets	61.9%	61.6%	59.5%	54.7%	55.5%	49.2%	47.2%	46.1%	43.2%	41.9%	46.2%
EBIT / Interest Exp.	-7.26x	1.62x	2.68x	11.40x	5.74x	7.35x	12.79x	11.87x	14.75x	19.14x	15.72x
EBITDA / Interest Exp.	-3.87x	3.40x	4.19x	11.07x	7.05x	7.93x	12.52x	12.05x	14.44x	17.45x	15.01x
(EBITDA-CAPEX) / Interest Exp.	-5.01x	2.28x	3.46x	10.04x	5.75x	6.92x	11.31x	10.52x	12.22x	16.16x	13.34x
Total Debt/EBITDA	5.53x	8.98x	7.33x	3.53x	2.15x	1.42x	1.19x	1.23x	0.93x	0.80x	0.82x
Net Debt/EBITDA	4.53x	7.01x	6.10x	2.95x	1.77x	1.18x	0.96x	1.00x	0.64x	0.52x	0.71x
Altman Z Score	0.66	0.64	0.61	0.99	1.25	1.73	1.78	1.88	2.19	2.26	2.41
<b>Growth Over Prior Year</b>											
Total Revenue	(9.5%)	(48.8%)	(37.3%)	(30.0%)	(7.4%)	170.8%	76.7%	72.7%	72.4%	66.1%	39.5%
Gross Profit	8.2%	(56.0%)	(17.0%)	(16.8%)	12.9%	217.6%	81.2%	41.1%	78.0%	80.9%	45.4%
EBITDA	(187.6%)	(65.7%)	(12.0%)	103.8%	(239.2%)	150.1%	142.5%	(10.8%)	73.3%	97.5%	12.4%
EBIT	(799.5%)	(75.1%)	(7.0%)	243.7%	(177.1%)	187.1%	252.0%	(18.0%)	84.4%	138.8%	27.8%
EBIT	(376.3%)	(81.0%)	0.9%	245.3%	(160.6%)	370.7%	252.2%	(19.9%)	102.7%	121.4%	14.3%
Earnings from Cont. Ops.	(1,222.7%)	(110.8%)	141.9%	440.6%	(102.1%)	(1,653.1%)	(2,022.7%)	(49.4%)	3,580.2%	36.2%	47.6%
Net Income	(1,222.8%)	(110.5%)	(112.6%)	460.9%	(101.9%)	(1,703.4%)	(2,170.2%)	(49.3%)	3,904.0%	36.4%	47.6%
Normalized Net Income	(212.5%)	(99.0%)	(121.6%)	125.6%	(114.2%)	63,008.4%	(2,122.7%)	(36.4%)	4,822.8%	36.0%	130.0%
Diluted EPS before Extra	(1,260.0%)	(110.7%)	335.3%	460.9%	(101.9%)	(1,703.4%)	(2,170.2%)	(49.3%)	3,904.0%	36.4%	47.6%
Accounts Receivable	(38.4%)	(35.2%)	(45.5%)	25.5%	(22.5%)	70.5%	104.4%	34.8%	140.1%	13.9%	(13.1%)
Inventory	(28.9%)	(43.4%)	(30.3%)	(30.8%)	16.4%	42.4%	37.1%	27.9%	46.2%	33.3%	34.7%
Net PP&E	(37.6%)	(38.7%)	(34.7%)	(22.2%)	(1.5%)	16.1%	23.0%	1.0%	30.0%	2.1%	(3.8%)
Total Assets	(23.2%)	(26.1%)	(22.8%)	(17.5%)	(6.0%)	1.1%	4.2%	(8.1%)	20.1%	2.9%	(1.9%)
Tangible Book Value	(57.7%)	(60.7%)	(57.6%)	(17.7%)	40.7%	84.8%	113.9%	49.7%	112.5%	36.2%	2.2%
Common Equity	(38.5%)	(43.8%)	(40.2%)	(19.2%)	23.7%	59.9%	53.8%	17.1%	66.4%	11.1%	1.8%
Cash from Ops.	64.5%	(6.9%)	4.5%	(17.7%)	(6.9%)	46.3%	72.5%	37.7%	37.7%	36.6%	14.1%
Capital Expenditures	19.3%	(24.0%)	(37.7%)	(56.2%)	(12.7%)	(2.5%)	35.5%	21.7%	44.1%	14.3%	29.7%
Levered Free Cash Flow	86.4%	1.8%	16.1%	15.3%	(5.0%)	134.2%	20.6%	41.7%	35.9%	40.1%	11.5%
Unlevered Free Cash Flow	55.5%	40.4%	21.6%	23.3%	13.9%	85.4%	(32.6%)	(87.8%)	35.8%	(94.3%)	(315.9%)
Dividend per Share	--	--	--	--	--	--	--	--	278.4%	--	--







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

**Petróleo Brasileiro SA**

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>REVENUE</b>											
Revenue by Product											
Revenue	146,253.78	144,456.12	141,731.01	143,652.61	97,999.84	81,607.75	88,880.39	85,427.89	76,746.78	53,281.98	84,016.39
Refining, Transportation, & Marketing Net	134,683.00	153,477.00	157,363.00	171,490.00	171,978.00	157,659.00	162,518.00	207,993.00	230,052.00	237,598.00	394,147.00
Gas & Power Net	72,410.00	77,877.00	86,955.00	95,363.00	108,222.00	95,640.00	86,720.00	56,717.00	35,759.00	26,773.00	51,140.00
Exploration & Production Net	22,054.00	27,443.00	30,508.00	38,053.00	36,358.00	24,171.00	29,877.00	31,408.00	32,250.00	4,492.00	5,945.00
Corporate	14,113.00	20,706.00	27,453.00	31,100.00	5,027.00	5,087.00	4,542.00	8,563.00	4,184.00	3,206.00	1,436.00
#N/A Field Not Applicable	863.00	1,700.00	2,472.00	1,190.00	53.00	32.00	38.00	5,574.00	-	-	-
	53.00	176.00	139.00	64.00	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Revenue	146,253.78	144,456.12	141,731.01	143,652.61	97,999.84	81,607.75	88,880.39	85,427.89	76,746.78	53,281.98	84,016.39
Brazil	222,122.14	253,936.00	274,382.00	306,160.00	250,798.00	225,570.00	224,651.00	229,927.00	220,829.00	184,682.00	329,877.00
Overseas	22,054.00	27,443.00	30,508.00	31,100.00	70,840.00	57,019.00	59,044.00	80,328.00	81,416.00	87,387.00	122,791.00
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

**GROSS PROFIT BEF TAX**

**OPERATING PROFIT BEF TAX**



