

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	45,149
Ticker:	PBR US

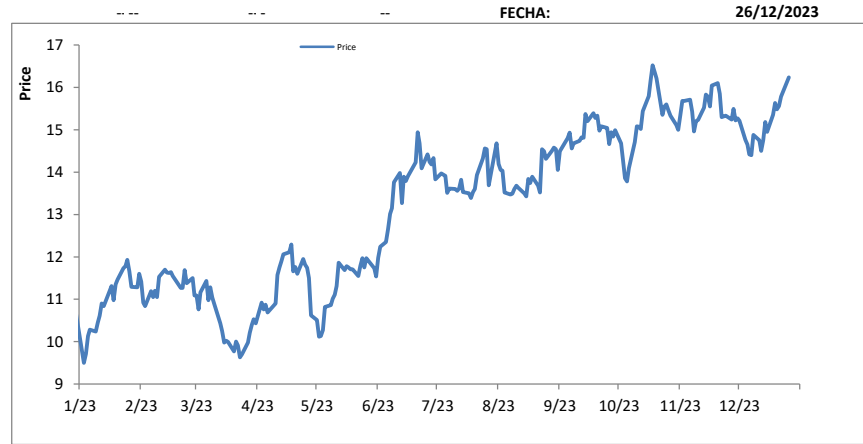
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↑ **16.25** +0.47 (2.95%)

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)	16.24	Market Cap (MM)	103,731.9
Open	16.07	Shares Out. (MM)	3,721.2
Previous Close	15.78	Float %	--
Change	0.22	Shares sold short (MM)	28,261,276.0
Change %	1.41	Dividend Yield %	7.9
Day High/Day Low	16.3 / 16.0	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	16.5 / 9.3	P / Diluted EPS Before XO	
Volume (MM)	5.90	Beta	0.52
Avg. Vol - 3 mo (MM)	17.79		

Financial Information (Currency: BRL, in mm)			
Revenue - LTM	105,918.8	Cash & ST Invst.	12,172
EBIT - LTM	41,336.2	Total Assets	184,737.8
EBITDA - LTM	54,308.0	Total Debt	53,093.1
Net Income - LTM	27,037.7	Total Liabilities	115,816.9
Total Enterprise Value	720,704	Total Equity	68,920.9
TEV/ Total Revenue	1.3 x	Cash from Operations - LTM	44,688.5
TEV/ EBITDA	2.4 x	Cash From Investing - LTM	-7,204.8
		Cash from Financing -LTM	-30,178.0

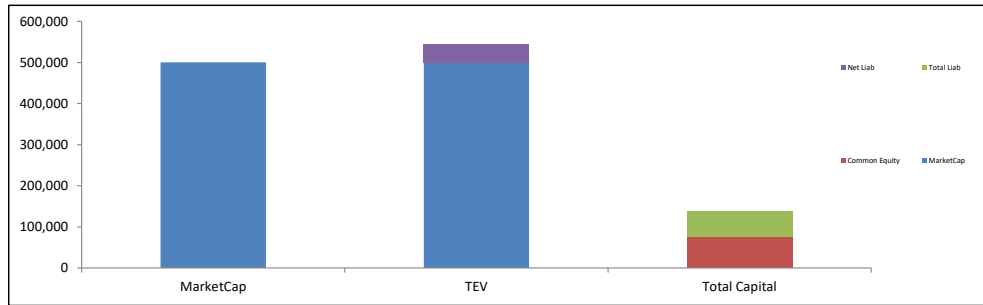


Company Notes	
2005 A1 Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.	2004 A1 Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.
2005 Q4 Effective Aug. 1, 2005 the company was required by 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.
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.	2004 Q3 Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.
2005 Q2 Effective Aug. 1, 2005 the company was required by 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.	2004 Q2 Effective Aug. 1, 2005 the company was required by Brazilian SEC to include Specific Purpose Entities -SPEs in its Income Statement. Therefore, 2005 Quarterly and Annual IS financial results are not comparable with previous periods.
2005 Q1 Effective Aug. 1, 2005 the company was required by 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 Mgr	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 Jean Paul Prates	Executive Advisor	State Of Rio Grande Do Norte	
#	Chief Executive Officer	Petroleo Brasileiro Sa	
# Jose Joao Abdalla Filho	Chairman/Ceo/Dir:lr	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	
# 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 Papatthanasadias	Board Member	Petroleo Brasileiro Sa	
# Bruno Moretti	Board Member	Petroleo Brasileiro Sa	
# Efrain Pereira Da Cruz	Board Member	Petroleo Brasileiro Sa	
# Pietro Adamo Sampaio Mendes	Chairman	Petroleo Brasileiro Sa	
# Vitor Saback	Board Member	Petroleo Brasileiro Sa	
#			
#			

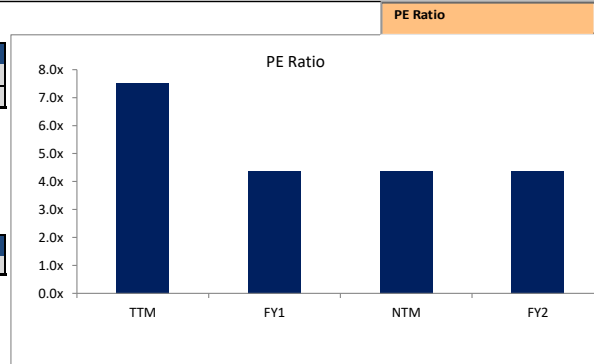
Ticker: PBR US EQUITY		Petróleo Brasileiro SA										
Period Type: Annuals		Sector: Energía Industry: Petroleo, gas y combustibles Sub-Industry: Petróleo y gas integrados										
FY		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials		Actuals					LTM		Estimates			
For the Fiscal Period Ending	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/09/2023	30/09/2023	31/12/2023	31/12/2024	31/12/2025	
Currency	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	
Total Revenue	81,607.8	88,880.4	85,427.9	76,746.8	53,282.0	84,016.4	124,448.0	25,576.3	124,448.0	25,665.9	25,665.9	
Growth Over Prior Year	(12.1%)	0.4%	9.4%	(2.6%)	(10.0%)	66.4%	41.7%	(10.2%)	(14.9%)	(14.9%)	(14.9%)	
Gross Profit	25,984.4	28,696.3	32,680.1	31,005.2	24,276.7	40,765.2	64,838.5	54,102.2	--	--	--	
Margin %	31.8%	32.3%	38.3%	40.4%	45.6%	48.5%	52.1%	211.5%	--	--	--	
EBITDA	18,960.0	24,469.0	28,573.9	35,461.8	21,777.0	49,268.6	70,091.2	54,308.0	14,545.0	14,545.0	14,545.0	
Margin %	23.2%	27.5%	33.4%	46.2%	40.9%	58.6%	56.3%	212.3%	11.7%	56.7%	56.7%	
EBIT	4,941.4	11,160.8	16,670.9	20,606.8	10,358.6	37,566.7	56,855.3	41,336.2	10,388.2	10,388.2	10,388.2	
Margin %	6.1%	12.6%	19.5%	26.9%	19.4%	44.7%	45.7%	161.6%	8.3%	40.5%	40.5%	
Earnings from Cont. Ops.	(3,767.2)	118.1	6,472.0	7,831.5	1,223.2	19,908.5	36,680.0	27,156.4	--	--	--	
Margin %	(4.6%)	0.1%	7.6%	10.2%	2.3%	23.7%	29.5%	106.2%	--	--	--	
Net Income	(4,281.0)	(139.7)	7,098.2	10,191.7	1,392.0	19,797.9	36,548.7	27,037.7	6,335.0	6,335.0	6,335.0	
Margin %	(5.2%)	(0.2%)	8.3%	13.3%	2.6%	23.6%	29.4%	105.7%	5.1%	24.7%	24.7%	
Diluted EPS Excl. Extra Items	(0.3)	(0.0)	0.5	0.6	0.1	1.5	2.8	2.1	1.0	1.0	1.0	
Growth Over Prior Year	57.3%	97.4%	--	32.9%	(76.3%)	1,400.7%	76.6%	(19.9%)	(22.7%)	(22.7%)	(22.7%)	

Current Capitalization (Millions)	
Currency	BRL
Share Price (BRL)	78.34
Shares Out.	3,721.23
Market Capitalization (BRL)	500,288.65
- Cash & Short Term Investments	17,318.92
+ Total Debt	60,982.87
+ Pref. Equity	0.00
+ Total Minority Interest	296.08
= Total Enterprise Value (BRL)	720,703.87
Book Value of Common Equity	77,065.76
+ Pref. Equity	0.00
+ Total Minority Interest	296.08
+ Total Debt	60,982.87
= Total Capital	138,344.71



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2023	30/09/2023	30/09/2023	30/09/2023	30/09/2023
TEV/Total Revenue	0.8x	1.3x	5.8x	5.8x	5.8x
TEV/EBITDA	1.5x	2.4x	2.4x	2.4x	2.4x
TEV/EBIT	1.8x	3.2x	3.8x	3.8x	3.8x
P/Diluted EPS Before Extra	1.7x	3.3x			
P/BV	0.9x	1.2x	1.3x	1.3x	1.3x
Price/Tang BV	0.9x	1.2x			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	7.5x	4.4x	4.4x	4.4x
TEV / EBITDA	2.4x	2.4x	2.4x	2.4x
Price / CF	4.7x	2.4x	2.4x	2.4x
Price / Book	2.7x	1.3x	1.3x	1.3x
Dividend Yield	7.9x	16.1x	16.1x	16.1x



Ticker:	PBR US EQUITY
Period Type	Annuals

PBR US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	BRL
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
Balance Sheet											
Balance Sheet as of:	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	31/12/2022
Currency	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL	BRL
ASSETS											
Cash And Equivalents	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	41,723.00
Short Term Investments	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	14,470.00
Total Cash & ST Investments	48,943.73	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
Accounts & Notes Receivable	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	26,142.00
Total Receivables	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	26,142.00
Inventories	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	45,804.00
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	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	34,913.00
Total Current Assets	118,101.81	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
Net Property, Plant & Equipment	418,715.64	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
Long-term Investments	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	29,060.00
Deferred Charges, LT	13,281.09	-	-	34,507.00	24,274.00	21,544.00	27,343.00	21,470.00	49,935.00	21,568.00	24,057.00
Other Long-Term Assets	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	81,358.00
Total Assets	669,031.56	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
LIABILITIES											
Accrued Exp.	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	7,805.00
Short-term Borrowings	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	47,650.00
Accounts Payable	23,735.51	27,922.00	25,244.00	24,888.00	18,781.00	19,077.00	24,516.00	22,576.00	35,645.00	30,597.00	28,507.00
Curr. Income Taxes Payable	704.27	659.00	657.00	410.00	412.00	990.00	817.00	1,114.00	1,029.00	4,089.00	15,045.00
Other Current Liabilities	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	64,724.00
Total Current Liabilities	69,620.58	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
Long-Term Debt	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	233,053.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	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	215,540.00
Total Liabilities	338,256.18	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
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	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	1,791.00
Additional Paid In Capital	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	205,432.00
Retained Earnings	114,534.47	126,595.76	-	-	-	-	-	-	-	-	-
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	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	157,162.00
Total Common Equity	330,775.39	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
Total Equity	330,775.39	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
Total Liabilities And Equity	669,031.56	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
Supplemental Items											
Total Shares Out. on Filing Date	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.50	13,044.20	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	13,044.20	13,044.20	13,044.20	13,044.20	13,044.20
Book Value/Share	25.18	26.67	23.68	19.53	19.18	20.24	21.25	22.66	23.64	29.69	27.80
Tangible Book Value	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	347,013.00
Tangible Book Value/Share	18.95	23.90	22.76	18.60	18.37	19.64	20.42	16.64	17.69	28.40	26.60
Total Debt	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	280,703.00
Net Debt	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	216,351.00
Total Minority Interest	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	1,791.00
Inventory Method	-	-	-	-	-	-	-	-	-	-	-
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
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	3,063.00
Finished Goods Inventory	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	17,177.00
Other Inventory Accounts	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	25,564.00
Accum. Allowance for Doubtful Accts	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	1,278.00
Full Time Employees	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	45,149.00

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

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		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	31/12/2022
TEV / LTM Total Revenue	Close	1.4x	1.4x	1.2x	1.5x	1.9x	1.8x	1.9x	2.4x	2.6x	1.4x	0.8x
	Average	1.4x	1.2x	1.3x	1.0x	1.5x	1.9x	1.9x	1.9x	1.8x	2.4x	1.5x
	High	1.8x	1.4x	1.6x	1.3x	2.0x	2.1x	2.2x	2.4x	2.6x	2.7x	1.8x
	Low	1.1x	1.1x	1.0x	0.9x	1.2x	1.7x	1.6x	1.8x	1.4x	1.4x	0.9x
TEV / LTM EBITDA	Close	7.6x	7.1x	49.5x	19.0x	8.0x	6.4x	5.7x	5.1x	6.3x	2.4x	1.5x
	Average	5.5x	6.6x	6.6x	41.9x	18.2x	8.4x	6.8x	5.8x	3.9x	5.9x	2.6x
	High	7.3x	7.5x	43.9x	48.4x	22.4x	8.9x	7.8x	6.3x	6.3x	6.6x	3.1x
	Low	4.5x	5.7x	4.7x	15.7x	8.4x	6.2x	5.3x	5.1x	3.0x	2.4x	1.5x
TEV / LTM EBIT	Close	12.9x	13.1x	--	--	30.7x	14.1x	9.8x	8.8x	13.2x	3.2x	1.8x
	Average	7.7x	11.2x	11.9x	--	32.3x	32.0x	14.9x	10.0x	6.7x	12.4x	3.5x
	High	12.4x	12.7x	15.0x	--	32.3x	34.2x	17.2x	10.8x	13.2x	13.8x	4.0x
	Low	6.3x	9.7x	8.8x	--	32.3x	13.6x	9.1x	8.8x	5.2x	3.1x	1.9x
Price / LTM EPS	Close	12.0x	9.4x	--	--	--	--	13.1x	13.1x	52.0x	3.5x	1.7x
	Average	15.1x	19.3x	16.0x	--	--	--	27.3x	32.0x	16.0x	94.8x	8.6x
	High	23.4x	24.5x	24.5x	--	--	--	27.3x	37.0x	105.2x	114.6x	10.7x
	Low	11.5x	14.6x	7.4x	--	--	--	27.3x	26.8x	7.4x	7.2x	3.8x
Price / Book Value	Close	0.8x	0.6x	0.4x	0.3x	0.8x	0.8x	1.1x	1.3x	1.2x	1.0x	0.9x
	Average	1.7x	1.3x	1.2x	0.7x	1.5x	1.6x	2.1x	2.8x	1.6x	2.2x	2.5x
	High	2.4x	1.7x	1.8x	1.1x	2.5x	2.0x	2.8x	3.2x	2.9x	2.7x	3.1x
	Low	1.3x	1.0x	0.6x	0.4x	0.6x	1.3x	1.5x	2.3x	0.8x	1.6x	1.7x
Price / Tangible Book Value	Close	1.0x	0.7x	0.4x	0.4x	0.8x	0.8x	1.1x	1.8x	1.6x	1.0x	0.9x
	Average	2.3x	1.7x	1.3x	0.8x	1.6x	1.7x	2.2x	2.9x	2.2x	3.0x	2.6x
	High	3.1x	2.2x	2.0x	1.2x	2.6x	2.0x	2.9x	3.9x	3.9x	3.6x	3.2x
	Low	1.7x	1.3x	0.6x	0.4x	0.6x	1.4x	1.6x	2.4x	1.0x	2.1x	1.8x
Price / Cash Flow	Close	4.7x	3.9x	2.1x	1.0x	2.1x	2.4x	3.0x	3.7x	2.5x	1.8x	1.2x
	Average	8.8x	7.5x	6.7x	3.2x	3.7x	4.8x	6.1x	7.3x	4.4x	4.5x	4.4x
	High	12.3x	9.5x	10.3x	4.9x	6.1x	5.7x	8.1x	8.4x	7.8x	5.5x	5.5x
	Low	6.7x	5.6x	3.1x	1.8x	1.4x	3.8x	4.4x	6.1x	2.1x	3.2x	2.8x
TEV / LTM FCF	Close	--	--	--	5.4x	4.6x	4.7x	5.3x	5.4x	3.1x	2.1x	1.5x
	Average	--	--	--	11.3x	19.9x	10.3x	12.1x	12.9x	6.4x	5.7x	5.3x
	High	--	--	--	11.3x	32.7x	12.4x	16.1x	14.9x	11.4x	6.8x	6.6x
	Low	--	--	--	11.3x	7.6x	8.3x	8.7x	10.8x	3.0x	4.0x	3.4x
Dividend Yield	Close	3.5	4.2	0.0	0.0	0.0	0.0	3.5	2.6	2.8	29.8	66.7
	Average	2.5	2.2	2.6	0.0	0.0	0.0	0.0	1.4	2.4	1.6	12.2
	High	3.1	2.9	5.3	0.0	0.0	0.0	1.7	1.7	4.6	14.3	29.8
	Low	1.7	1.7	0.0	0.0	0.0	0.0	0.0	1.2	1.2	1.3	9.7

Bloomberg Company In Depth Fundamentals - Capital Structure Summary

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

Petróleo Brasileiro SA

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

WACC	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
For the Fiscal Period Ending	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
	%	%	%	%	%
Equity					
Cost of Equity	18.3%	22.4%	17.0%	14.1%	14.0%
Weight of Equity	57.0%	53.2%	53.0%	58.0%	59.6%
+ Debt					
Cost of Debt	13.2%	14.2%	14.2%	12.0%	13.0%
Weight of Debt	43.0%	46.8%	47.0%	42.0%	40.4%
+ Preferred Equity					
Cost of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	16.1%	18.5%	15.7%	13.2%	13.6%

Capital Structure	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	
For the Fiscal Period Ending	BRL		BRL		BRL	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total
Net Market Cap	46,728.0	6.9%	47,650.0	7.9%	49,483.0	8.6%
LT Borrowings	246,675.0	36.2%	233,053.0	38.8%	221,548.0	38.4%
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Capital	682,122.2	100.0%	600,285.9	100.0%	576,917.5	100.0%

Debt Summary Data	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	
For the Fiscal Period Ending	BRL		BRL		BRL	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total
Total Financial Debt	14,579.0	5.0%	12,579.0	4.5%	12,579.0	4.6%
Total Revolving Credit	--	--	--	--	7,050.0	2.5%
Total Capital Leases	--	--	--	--	--	--
General/Other Borrowings	293,403.0	100.0%	280,703.0	100.0%	271,031.0	100.0%
Total Principal Due	293,403.0	100.0%	280,703.0	100.0%	279,375.0	100.0%

Additional Totals	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	
For the Fiscal Period Ending	BRL		BRL		BRL	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total
Total Cash & CT Investments	36,952.0	12.6%	64,352.0	22.9%	80,329.0	29.6%
Net Debt	256,451.0	87.4%	216,351.0	77.1%	190,702.0	70.4%
Total Short-Term Borrowings	46,728.0	15.9%	47,650.0	17.0%	49,483.0	18.3%
Curr. Port. of LT Debt/Cap. Leases	246,675.0	84.1%	233,053.0	83.0%	221,548.0	81.7%
Long-Term Debt (incl. Cap. Leases)	--	--	--	--	--	--
Total Secured Debt	--	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--	--

Credit Ratios	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	
For the Fiscal Period Ending	BRL		BRL		BRL	
Net Debt/EBITDA	0.7x	0.6x	0.5x	0.7x	0.8x	
Total Debt/EBITDA	0.8x	0.8x	0.8x	0.9x	1.1x	
Cooperative Income/Total Debt	0.3x	0.2x	0.2x	0.2x	0.2x	
LTM FCF/Total Debt	0.7x	0.7x	0.8x	0.6x	0.5x	
LTM FCF/Total Debt	0.8x	0.9x	1.0x	0.8x	0.7x	

Debt Schedule	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	
For the Fiscal Period Ending	BRL		BRL		BRL	
Debt Schedule in Yr 1	8,136.0	4.9%	18,656.0	16.463.0	10.9%	9,798.0
Debt Schedule in Yr 2	17,035.0	10.2%	20,577.0	20,401.0	13.5%	18,397.0
Debt Schedule in Yr 3	21,069.0	12.6%	16,061.0	15,706.0	10.4%	14,953.0
Debt Schedule in Yr 4	16,491.0	9.9%	13,164.0	12,978.0	8.6%	12,513.0
Debt Schedule in Yr 5	13,329.0	7.7%	15,096.0	13,176.0	8.7%	12,523.0
Debt Schedule - Years 2 - 3	38,104.0	22.8%	36,638.0	36,107.0	23.8%	33,350.0
Debt Schedule - Years 4 - 5	29,820.0	17.9%	28,260.0	26,154.0	17.3%	25,026.0
Debt Schedule - Years 2 - 5	67,924.0	40.7%	64,898.0	62,261.0	41.1%	58,386.0
Debt Schedule Beyond Yr 5	90,758.0	54.4%	72,732.0	72,851.0	48.1%	72,672.0
Debt Schedule - Total Debt	166,818.0	100.0%	151,575.0	151,575.0	100.0%	140,856.0

Capital Lease Schedule	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	
For the Fiscal Period Ending	BRL		BRL		BRL	
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	--	--	--	--	--	

Operative Leases (Rental Expense) Schedule	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	
For the Fiscal Period Ending	BRL		BRL		BRL	
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	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	
For the Fiscal Period Ending	BRL		BRL		BRL	
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	

Purchase Obligations	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	
For the Fiscal Period Ending	BRL		BRL		BRL	
	--	0.0	--	--	--	

Interest Rate Data	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	
For the Fiscal Period Ending	BRL		BRL		BRL	
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--	

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

Petróleo Brasileiro SA

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
	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	31/12/2022
REVENUE											
Revenue by Product											
Revenue	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	124,448.04
Refining, Transportation & Marketing Net	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	574,647.00
Gas & Power	77,877.00	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
Exploration & Production Net	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	6,747.00
Corporate Net	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	2,595.00
#N/A Field Not Applicable	1,700.00	2,472.00	1,190.00	53.00	32.00	38.00	-	-	-	-	-
	176.00	139.00	64.00	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography	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	31/12/2022
Revenue	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	124,448.04
Brazil	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	485,892.00
International	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	155,364.00
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

