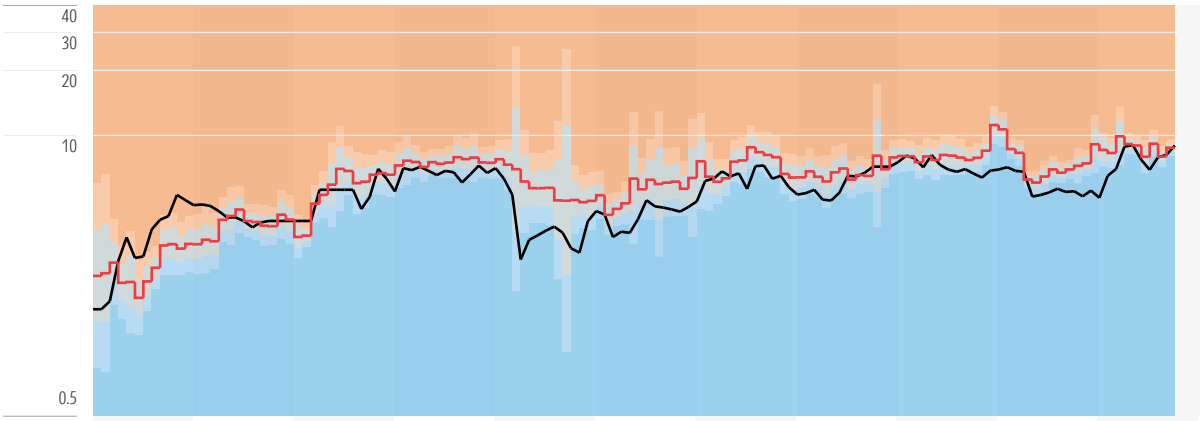
Petroleo Brasileiro SA Petrobras XPBR ★★★Q 11 Sep 2026 04:42, UTC

Economic Moat Q	Uncertainty Q	Price/Fair Value Q	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Low	1.02	7.86	—	Large Value	Energy	Oil & Gas Integrated



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Price/Fair Value Q	1.51	0.99	0.84	0.94	0.90	0.76	0.83	0.95	0.62	0.57	1.02
Total Return %	147.45	-15.49	38.42	30.20	-36.17	36.67	59.53	67.00	10.27	-18.76	83.58
Index	37.05	27.92	16.40	34.03	4.95	-11.87	5.06	23.11	-8.51	31.93	17.48

Performance

As of 10 Sep 2026 | Index: Morningstar Brazil GR BRL. Fair Value data as of 8 Sep 2026 04:41, UTC.

Madison Sargis, Head of Analytics for Morningstar, Inc., oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Ms Sargis is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit https://shareholders.morningstar.com/governance/compliance-disclosures/default.aspx

Business Description

Petrobras is a Brazil-based integrated energy company controlled by the Brazilian government. The company focuses on the exploration and production of oil and gas in Brazilian offshore fields. Production in 2025 was 3.0 million barrels of oil equivalent per day (80% oil), and reserves stood at 12.1 billion boe (84% oil). At the end of 2025, Petrobras operated 10 refineries in Brazil with a capacity of 1.8 million barrels per day and distributed refined products and natural gas throughout the country.

Valuation Q as of 9 Sep 2026

Petroleo Brasileiro SA Petrobras receives a 3-star quantitative star rating, indicating our belief that this share class is a balanced choice, but prudent investors should consider looking elsewhere. The stock currently trades at a price consistent with our quantitative fair value estimate, which has a low uncertainty rating.

The firm's valuation metrics increase our fair value estimate. A company's valuation metrics provide insights into the market's expectations for its future growth and profitability. For example, the firm's book value yield of 79.4% lies in the top 40% compared with peers globally. The market price is low relative to the book (accounting) value of the company's equity, which contributes to our balanced fair value estimate.

The firm's profitability is an additional encouraging factor. Highly profitable companies are often more resilient in recessions and are likely to generate stronger future cash flows for shareholders. The firm's earnings yield of 24.3%, for example, ranks in the top 10% globally. This suggests that it is generating substantial earnings relative to its share price, which further promotes our neutral price/fair value ratio.

In addition to the aforementioned drivers, our model considers momentum as part of its comprehensive analysis. This share class has outperformed the broader universe over the past year. While we believe the stock is fairly-valued, this outperformance had a negative impact on our valuation estimate.

Economic Moat Q as of 9 Sep 2026

The company's quantitative economic moat rating of none suggests any excess returns could erode quickly as competition arrives. Additionally, the firm's moderate financial health score suggests it is acceptably positioned against adverse economic circumstances.

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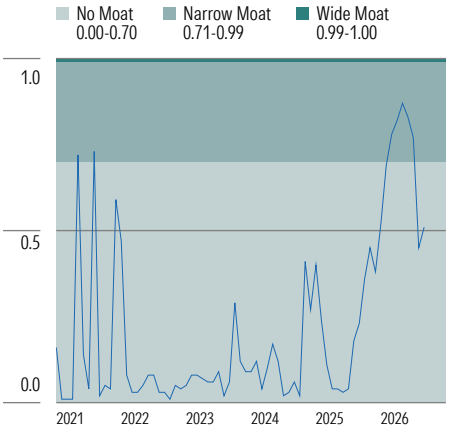
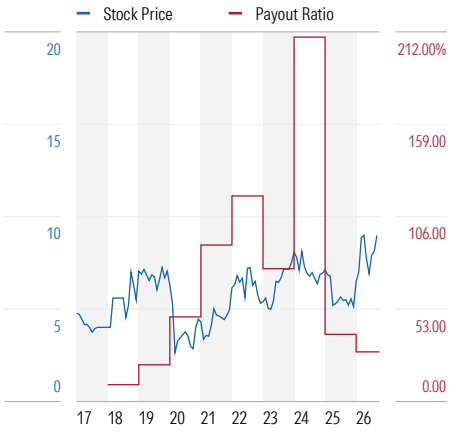
Economic Moat Q	Uncertainty Q	Price/Fair Value Q	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Low	1.02	7.86	—	Large Value	Energy	Oil & Gas Integrated

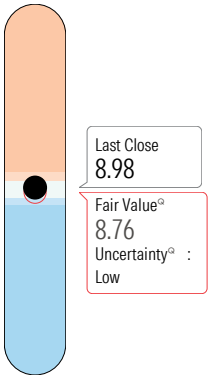
Economic Moat Q History as of 5 Sep 2026



Dividends as of 10 Sep 2026



Valuation Q as of 8 Sep 2026



Fairly Valued

Economic Moat Q
None
1-Star Price Q
> 9.59
5-Star Price Q
< 8.01

Financials (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2026	Fiscal
81.41	88.83	95.58	76.59	53.68	83.97	124.47	102.41	91.42	89.20	104.23	Revenue (Bil)
14.44	13.02	23.22	17.18	16.51	33.33	55.63	39.49	25.69	27.76	37.02	Operating Income (Bil)
17.73	14.66	24.29	22.43	30.76	39.69	44.69	38.56	28.10	31.12	35.52	Operating Margin (%)
-4.84	-0.09	7.17	10.15	1.14	19.88	36.62	24.88	7.53	19.63	25.55	Net Income (Bil)
-0.37	-0.01	0.55	0.78	0.09	1.52	2.81	1.91	0.58	1.52	1.98	Diluted Earnings/Share
26.11	27.11	26.35	25.60	28.89	37.79	49.72	43.21	37.98	36.05	40.67	Operating Cash Flow (Bil)
14.09	13.64	12.02	23.90	5.87	6.33	9.58	12.11	14.64	19.52	20.55	Capital Spending (Bil)
6.70	8.64	10.97	3.30	17.43	29.80	44.83	32.89	25.10	19.15	25.64	Free Cash Flow (Bil)
13.04	13.04	13.04	13.04	13.04	13.04	13.04	12.94	12.91	12.89	12.89	Avg Shares Outstand(Bil)

Valuation as of 10 Sep 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar
1.51	0.99	0.84	0.94	0.90	0.76	0.83	0.95	0.62	0.57	1.02	Price/Fair Value Q
0.84	—	0.90	1.28	1.09	1.04	0.63	0.99	1.00	0.85	1.30	Price/Sales
—	—	17.22	16.57	—	3.00	2.20	3.90	5.89	5.25	5.29	Price/Earnings
3.31	—	3.47	4.61	2.47	2.22	1.85	1.94	2.26	1.91	2.92	Price/Cash Flow
0.87	—	1.15	1.37	1.56	1.10	0.99	1.34	1.38	0.98	1.42	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2026	Fiscal (%)
-2.03	-0.04	3.03	4.49	0.54	10.91	20.26	12.31	3.78	9.72	11.05	Return on Assets
-6.81	-0.12	9.48	14.01	1.72	30.87	52.73	33.61	10.93	29.16	30.77	Return on Equity
-0.20	1.60	5.45	9.16	3.32	17.80	30.57	20.75	7.79	16.88	18.49	Rtn on Invested Capital

Dividends as of 10 Sep 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar (%)
—	—	0.05	0.14	0.04	1.36	3.31	1.46	1.21	0.59	0.71	Dividend Per Share
0.00	0.00	1.02	1.73	0.86	23.30	58.84	18.16	15.75	13.97	7.86	Trailing Dividend Yield
—	—	—	—	—	—	—	—	1.12	0.00	0.00	Buyback Yield

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Appendix

Economic Moat History as of 5 Sep 2026 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2026	0.52	0.69	0.78	0.82	0.87	0.83	0.77	0.45	0.51	—	—	—
2025	0.40	0.24	0.11	0.04	0.04	0.03	0.04	0.18	0.23	0.36	0.45	0.38
2024	0.09	0.12	0.04	0.10	0.17	0.12	0.02	0.03	0.06	0.02	0.41	0.27
2023	0.05	0.08	0.08	0.07	0.06	0.06	0.09	0.02	0.06	0.29	0.12	0.09
2022	0.47	0.08	0.03	0.03	0.05	0.08	0.08	0.03	0.03	0.01	0.05	0.04
2021	0.16	0.01	0.01	0.01	0.72	0.14	0.04	0.73	0.02	0.05	0.04	0.59

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings).

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to http://global.morningstar.com/equitydisclosures for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.
*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*
*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ - the stock is somewhat overvalued.
*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*
*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.
*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*
*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.
*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative Uncertainty)*
*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.
*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*
*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

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iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation**– Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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