

Performance
3Q23

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VIBRA

3Q23 WEBCAST

Vibra Energia is hosting a Webcast with simultaneous translation on **November 07, 2023**, to discuss the Company's earnings for the third quarter of 2023. The presentation can be downloaded from the Company's website one hour before the teleconferences commence.



Time

10:00 AM (Brasília time) / 8:00 AM (New York)

Link to access Webcast: [Click here](#)



For queries or if you are unable to connect to the call, please contact us on the e-mail

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The transcription, presentation and audio will be made available after the teleconference/webcast on the Company's site: ri.vibraenergia.com.br

Message from Management

In recent months we have made progress in building and refining a management system focused on delivering consistent and sustainable results. We have also ramped up our interfacing with customers, understanding their needs and pain points, internally launching our transformation office, named “Cliente na Veia” (Customers in our DNA). Lastly, we also overhauled our teams, which included the arrivals of Clarissa Sadock, Vice President of Vibra Renováveis, and Augusto Ribeiro, CFO. Today, we have a highly diverse team that will undoubtedly contribute to advancing our results in the coming years.

Vibra in 3Q23

We continue improving Vibra's potential. This quarter, we achieved an adjusted EBITDA of R\$ 2.333 billion and an adjusted EBITDA margin of R\$ 248/m³, with a sales volume of 9,410,000 m³.

Market conditions were certainly more favorable to Vibra this quarter. However, we have every confidence that we managed to extract even better results due to the rapid roll-out of our new management model. Our goal will always be to deliver the best result, and we have created a management and organizational model that can quickly respond to market changes.

The margins in 2Q23 and especially in 3Q23 demonstrate Vibra's transformation efforts, which continue regardless of market conditions. We now have a process of seeking opportunities in all areas of the company, such as improving sales channel management, reducing operational inefficiencies, procurements strategy, pricing and our focus on partnering with our branded resellers and our end customers. This model will continue to evolve and advance in the years ahead, with multiple opportunities to be seized.

Transformation Office - “Customers in our DNA”

This quarter we launched our transformation office, focusing on medium-term actions in the pursuit of customer service improvements. The office also includes structural projects that will ensure better structural margins for Vibra in the coming years. The projects have already begun, and include growth in lubricants, additive-enhanced fuels and convenience stores. We also have projects on pricing, operational efficiency, and channel management. Most of these projects will mature in the medium term.

Innovation

The company also stands out in the pursuit and promotion of innovation, where we highlight the creation of Vibra co.lab, which has been returning meaningful results for 24 months. We were elected for the second consecutive time as one of the 20 most innovative companies in Brazil, earning the Innovative Workplaces label from MIT Technology Review.

We currently have more than 70 startups working with us and over 700 connected to our hub.

In addition, we made a follow-on in the startup Ezvolt through our startup investment fund, Vibra Ventures.

And we launched a specific program for female entrepreneurs which was joined by more than 200 startups.

Renewables

Comerc made impressive progress in our renewable's operation, which now has another solar plant in operation. This is Hélio Valgas, located in Minas Gerais, with a capacity of 655MWp, being the fifth-largest plant of its kind in Brazil. With this, Comerc has already reached a total of 1,178 MWp in centralized solar generation (80% of the total expected, to be achieved by 3Q24), in addition to having completed the implementation of the wind farms, which it does in partnership with Casa dos Ventos (280 MW). It also adds up to 221 MWp in distributed solar generation, with another 117 MWp under implementation, to be delivered by 2Q24.

Capital Allocation

We sought the best way to deploy the cash generation accumulated in the year, accordingly announcing the distribution of dividends via Interest on Equity (JCP) in the amount of R\$ 478 million. We also continued our liability management program, reducing gross debt in 3Q23 through the early prepayment of debts to two banking institutions, totaling R\$ 901 million. We also sought to extend debts in the amounts of R\$ 1.060 billion and R\$ 1.031 billion, which were due in 2026 and 2027, respectively, and were extended to 2028 and 2029, increasing the average term of the debt to 4.01 years.

Market Dynamics in 3Q23

Market dynamics in 2023 so far have been quite distinct. 1Q23 and 2Q23 experienced falling fuel prices and strong imports of Russian diesel that is cheaper than domestic diesel, forming an unfavorable situation for Vibra. But despite this situation, we were able to demonstrate our capacity to react and presented results in line with other market players, especially in 2Q23. In 3Q23, the market changed, with rising fuel prices and reduced competitiveness of imported products. Amid this, we managed to leverage our results even more, extracting more value with increased margins and rapid deleveraging.

ESG

Electric mobility

We made a new financial investment of R\$ 10 million in EZVolt, a mobility startup in our renewable energy portfolio. During this period, the startup was selected by Sandbox.Rio, an innovation incentive project run by the local government, and signed an agreement with JBS to expand charging points for No Carbon's electric trucks. The agreement includes the installation of 130 new refueling locations for No Carbon's vehicles, a company affiliated with the JBS food company.

In September, we announced our partnership with the Alliance for Sustainable Mobility, a movement led by 99 (a ride-hailing company), along with more than 12 companies from the urban mobility ecosystem. Our goal for the coming months is to build five fast charging hubs in different parts of Brazil.

Climate Change

In September, the new Podium Carbono Neutro product arrived at Petrobras gas stations, the first gasoline in the Brazilian market whose carbon emissions are fully offset throughout the gasoline's life cycle, from its origin to use. Podium also has a lower sulfur content (≤ 20 parts per million, 60% lower than the market's maximum limit), environmentally contributing to the reduction of SO₂ emissions in the atmosphere. Podium is being offset with carbon credits generated by environmental conservation of a project in the Amazon, in Acre state, generating social carbon benefits for 2,000 people.

We held Vibra Open Air, an event with the world's largest outdoor movie screen, powered by Renewable Diesel, an advanced biofuel produced from residual raw materials or vegetable oils. In addition, the greenhouse gas (GHG) emissions of the event and the audience were offset, in partnership with Comerc, through the purchase of carbon credits and I-RECs (international renewable energy certificates).

Environment

We continued the year 2023 with zero oil and derivative leaks. This result is due to the continuous improvement of our accident prevention and emergency response work, including training employees and partners and conducting emergency drills and audits. During this period, we conducted fourteen internal and legal compliance audits and two drills of Individual Emergency Plans.

Furthermore, independent audits for maintaining certification were carried out according to the ISO 9001:2015, 14001:2015, and 45001:2018 standards at three of our distribution bases. As a result, we maintained Vibra's multisite certification, which now includes eight certified distribution bases in the SGI.

Diversity and Inclusion

We concluded the first phase of the open call for startups founded by women with 366 registrations. They received online and in-person training aimed at improving their level of preparation in business and investment topics.

We launched an unprecedented course in sign language in Maximum Capacity, a training program for Petrobras Gas Station staff, which is training forecourt attendants to communicate with hearing-impaired customers.

Health, Safety & Well-being

We bring health and well-being to truck drivers through Casa Siga Bem. The mobile trailer will cover more than 28,000 kilometers, stopping at gas stations of the Siga Bem Network in various regions of the country. There will be 110 days of events until April next year.

In August, we held the Estarbem Week for the Vibra team, at our headquarters and at more than 50 units. This offered nutritional services, shiatsu, blood pressure and glucose measurements, postural blitzes and workplace gymnastics.

Awards and Recognition

- **IDIVERSA:** We were selected to comprise the first diversity index portfolio of B3: an indicator with gender and race criteria to compile the portfolio.
- **BEST & BIGGEST 2023:** We were recognized as the best company in the history of the Oil and Chemical sector, according to Exame Magazine.
- **MIT INNOVATIVE WORKPLACES BRASIL 2023:** We ranked among the top 20 most innovative companies in the country.
- **VALOR INOVAÇÃO 2023:** We made the Top 4 of the Valor Innovation Award.
- **100 OPEN STARTUPS 2023:** Number 1 in the Retail and Distribution sector for open innovation practices with startups in Brazil.
- **GHG PROTOCOL GOLD STATUS:** Our emissions inventory underwent external assurance and was reported in the public emissions registry of the Brazilian GHG Protocol Program, where we were recognized with gold status.

Performance by Business Segment



Vibra Consolidated

In millions of Reais (except where stated)	3Q23	3Q22	3Q23 X 3Q22	2Q23	3Q23 X 2Q23	9M23	9M22	9M23 X 9M22
Volume of sales (thousand m ³)	9,410	10,303	-8.7%	9,025	4.3%	27,758	28,504	-2.6%
Adjusted net revenue	43,243	51,061	-15.3%	37,363	15.7%	119,818	136,854	-12.4%
Adjusted gross income	3,245	1,284	152.7%	1,718	88.9%	6,499	6,420	1.2%
Adjusted Operating Expenses *	(709)	(620)	14.4%	(613)	15.7%	(2,014)	(1,853)	8.7%
Adjusted Oper. Expenses * (R\$/m ³)	(75)	(60)	25.2%	(68)	10.9%	(74)	(65)	13.8%
Finance income (costs)	(413)	(564)	-26.8%	(341)	21.1%	(1,034)	(1,627)	-36.4%
Net income	1,255	(61)	n.a.	133	843.6%	1,469	971	51.3%
Adjusted EBITDA	2,333	916	154.7%	910	156.4%	3,931	3,604	9.1%
Adjusted EBITDA Margin (R\$/m ³)	248	89	178.9%	101	145.9%	142	126	12.0%
Total number of service stations	8,383	8,324	59	8,383	-	8,383	8,324	59

* To facilitate a comparative analysis, the following operating expenses were excluded in: 3Q23: Hedge valued at R\$- 80 million, CBIOS R\$ -301 million, Tax Recoveries R\$ 103 million, and Sale of Properties and Bases R\$ 75 million; 2Q23: Hedge valued at R\$ 17 million, CBIOS R\$ -390 million, Tax Recoveries R\$ 120 million, and Sale of Properties and Bases R\$ 58 million; and 3Q22: Hedge valued at R\$ 380 million, CBIOS R\$ -311 million, Tax Recoveries R\$ 47 million, and Sale of Properties and Bases R\$ 136 million. For the complete note see the section operating expenses in the release.

In 3Q23 we saw significant growth in our total volumes of 4.3% in the QoQ comparison, *diesel* (+7.9%), *jet fuel* (+8%), *ethanol* (+11.9%), *coke* (+39.1%) and *fuel oil* (0.5%), partly offset by the lower volume of gasoline (-4.2%) and lubricants (-1.9%). It should be noted, however, that the reduction in gasoline volume is due to the higher availability of ethanol in the market during the period. The effect on the Otto cycle of the mix alteration was -1.23% on the combined volume. The YoY sales volumes contracted by -8.7%, mainly due to lower sales of diesel (-9.2%), gasoline (-10.3%), fuel oil (-7.2%), jet fuel (-6.2%) and coke (-35.5%), offset by the higher sales of ethanol (+1.6%) and lubricants (+7.6%).

We understand that this volume reduction is a result of our market segmentation strategy and that, over time, it should normalize to levels higher than the current ones, recovering Vibra's usual market share.

Gross profit rose sharply in 3Q23, by 152.7% or R\$ 1.9 billion compared to 3Q22, due to higher volumes sold, higher average sales margins and product inventory gains. The increase on 2Q23 was 88.9% or R\$ 1.5 billion, mainly due to higher average sales margins, resulting from advances in the centralization and accuracy of the company's pricing and sourcing processes, in addition to turning around inventory losses in (2Q23) into gains (3Q23).

Adjusted operating expenses were R\$ 912 million (R\$ 97/m³) in 3Q22, which after excluding the commodities hedging result (-R\$ 80 million), CBIOS (-R\$ 301 million), nonrecurring tax recoveries (R\$ 103 million), and property sales (R\$ 75 million) amounted to R\$ 709 million (R\$ 75/m³), an increase of R\$ 96 million (+15.7%) compared with 2Q23, mainly due to higher provisions (R\$ 14 million), airport services (R\$ 8 million), consulting expenses (R\$ 11 million), late adjustments of expenses at our supply depots (R\$ 10 million), and other expenditures. Compared to 3Q22, there was a 14.4% increase in

expenses due to reversals of provisions in that period, which did not take place in the current quarter, along with higher spending on services, utilities at supply bases, increased operations at airports, higher sales volumes, and increased spending on municipal tax payments.

Adjusted Ebitda in 3Q23 reached R\$ 2,333 million (R\$ 248/m³), a YoY increase of R\$ 1,417 million, returning the company to a new adjusted Ebitda level. This outcome was mainly influenced by higher average sales margins during the period, strong management of operating efficiency and a product inventory gain of around R\$ 370 million. It's worth highlighting the extraordinary gains of the period such as property sales (R\$ 75 million) and a tax recovery (ICMS) of around R\$ 103 million. Excluding the extraordinary results of the period yielded an average margin of R\$ 229/m³.

The Company's net profit in 3Q23 (R\$ 1.2 billion) represented an increase of R\$ 1.3 billion compared to 3Q22, originated from better operational performance, better financial results and recognition of the sale of ESgás in the period, which before income taxes generated income of about R\$ 564 million.

We had a significant reduction in our net debt of about R\$ 2 billion compared to the previous quarter, reflecting robust operational cash generation of R\$ 1.8 billion and the entry of R\$ 863 million from the sale of ESgás.

This strong cash generation in the period allowed for liability management, with debt amortization and extensions totaling R\$ 1.9 billion. We therefore ended this quarter with our leverage at one of the lowest levels in recent years, 1.9x Net Debt/Adjusted EBITDA, reinforcing the commitment to financial management in a period of high-interest rates in Brazil.

Retail

In millions of Reais (except where stated)	3Q23	3Q22	3Q23 X 3Q22	2Q23	3Q23 X 2Q23	9M23	9M22	9M23 X 9M22
Volume of sales (<i>thousand m³</i>)	5,803	6,358	-8.7%	5,661	2.5%	17,295	17,458	-0.9%
Adjusted net revenue	26,878	28,745	-6.5%	22,945	17.1%	72,632	79,877	-9.1%
Adjusted gross income	1,895	210	802.4%	1,158	63.6%	3,932	2,839	38.5%
Adjusted gross margin (R\$/m ³)	327	33	888.5%	205	59.6%	227	163	39.8%
Adjusted Operating Expenses *	(300)	(270)	11.1%	(287)	4.5%	(864)	(748)	15.5%
Adjusted Oper. Expenses * (R\$/m ³)	(52)	(42)	21.7%	(51)	2.0%	(50)	(43)	16.6%
Adjusted EBITDA	1,400	92	1,421.7%	775	80.6%	2,630	1,484	77.2%
Adjusted EBITDA Margin (R\$/m ³)	241	14	1,567.0%	137	76.2%	152	85	78.9%
Total number of service stations	8,383	8,324	59	8,383	-	8,383	8,324	59

* In 3Q23 the effects of: hedging of R\$ -47 million, CBIOS R\$ -219 million and sale of properties R\$ 59 million; 2Q23 Hedging R\$ 10 million and CBIOS R\$ -285 million; and 3Q22 Hedging R\$ 238 million and CBIOS R\$ -222 were excluded from adjusted operating expenses. For the complete note see the section operating expenses in this release.

Retail showed an increase (2.5%) in volumes sold (QoQ), mainly due to higher diesel (8.0%) and ethanol (11.8%) volumes, offset by lower gasoline (-4.2%) and other (-7.3%) sales. In comparison with 3Q22, there was a drop in sales volume (-8.7%), mainly due to the reduction in gasoline (-10.4%) and diesel (-9.1%) sales. It should be noted that, although we have increased our volumes for our branded network, the quarter behaved differently from the previous year because in that period there was an increasing volume in months that usually does not occur, and in the current quarter it was more normal, considering the customer segmentation strategy given that the market was supplied with imported molecules at higher prices than the domestic ones, where non-contracted customers did not display the willingness to acquire the more expensive product.

The adjusted gross profit for 3Q23 was R\$ 1.89 billion, an increase of 63.6% compared to 2Q23. This impressive increase was primarily due to higher sales volumes and higher average sales margins resulting

from the sales mix, customer segmentation, operating efficiency gains and the reversal of the inventory losses to gains in the compared periods. Compared to the same period last year, the increase was R\$ 1.7 billion, with better margins, customer segmentation and higher sales of additive-enhanced products as the main growth drivers, in addition to reversing inventory losses to gains in the current period. It is also worth highlighting the growing sales of additive-enhanced products by 2 percentage points, reaching the level of 25% of the gross profit in additive-enhanced products, which reflects our strategy of creating value for the company and for our contracted network.

Adjusted operating expenses without effect of Hedging (-R\$ 47 million) and CBIOS (-R\$ 219 million) hit R\$ 300 million in 3Q23; an increase of 4.5% on 2Q23 and 11.1% on 3Q22, mainly due to higher provisions and lower tax recoveries.

The Adjusted Ebitda was R\$ 1.4 billion (R\$ 241/m³), rising R\$ 625 million (QoQ), and R\$ 1.3 billion (YoY), primarily fueled by higher gross profit and the aforesaid effects. It is important to highlight that the profitability gain in this segment comes with a greater delivery of value to our entire branded network, which has been enabling greater competitiveness of our resale operation and a healthy relationship with the entire network.

We closed the 3rd quarter of 2023 with 8,383 stations in our network, continuing our focus on contractual renewals and the attractiveness of our Petrobras brand, enhancing our value proposition that more retail stations will join our brand in the coming years. We have been striving to execute actions to build a new branding portfolio that meets the company's strategic objectives, with a healthy and well-positioned retail station network.

B2B

In millions of Reais (except where stated)	3Q23	3Q22	3Q23 X 3Q22	2Q23	3Q23 X 2Q23	9M23	9M22	9M23 X 9M22
Volume of sales (thousand m ³)	3,607	3,945	-8.6%	3,364	7.2%	10,463	11,045	-5.3%
Adjusted net revenue	16,365	22,316	-26.7%	14,418	13.5%	47,186	56,977	-17.2%
Adjusted gross income	1,350	1,074	25.7%	560	141.1%	2,567	3,581	-28.3%
Adjusted gross margin (R\$/m ³)	374	272	37.5%	166	124.9%	245	324	-24.3%
Adjusted Operating Expenses *	(252)	(362)	-30.4%	(251)	0.4%	(805)	(952)	-15.4%
Adjusted Oper. Expenses * (R\$/m ³)	(70)	(92)	-23.9%	(75)	-6.4%	(77)	(86)	-10.7%
Adjusted EBITDA	983	765	28.5%	211	365.9%	1,512	2,188	-30.9%
Adjusted EBITDA Margin (R\$/m ³)	273	194	40.6%	63	334.6%	145	198	-27.1%

* The effects of: 3Q23: Hedging R\$ -33 million and CBIOS R\$ -82 million; 2Q23: Hedging R\$ 7 million and CBIOS R\$ -105 million and 3Q22: Hedging R\$ 142 million and CBIOS R\$ -89 million. For the complete note see the section operating expenses in this release.

B2B segment sales volume rose by (7.2%) on 2Q23, primarily due to lower sales of diesel (7.7%), jet fuel (8.0%) and coke (39.1%). Such an increase in diesel sales is mainly due to the seasonality of the period, with the beginning of the grain harvest in September being the primary reason. There was a reduction (-8.6%) compared to 3Q22 related to the lower sales volumes of diesel (-9.4%), fuel oil (-7.2%), jet fuels (-6.2%), and Coke (-35.5%), or lower volumes sold to TRRs (retail reseller transporters) represent the entire reduction in diesel for the period. The departure of a major national aviation client in 2023 explained the reduction in jet fuel volumes. Although it has a different client portfolio, this has a higher market share than observed in pre-pandemic periods.

The adjusted gross profit of R\$ 1,350 million in 3Q23 represents an increase of 141.1% compared to the previous quarter (R\$ 560 million). This change stems from higher sales volumes and average sales margins, which were boosted by higher prices for diesel, jet fuel and fuel oil in the quarter. Compared to

3Q22, there was an increase of 25.7%, or R\$ 276 million, due to higher average sales margins, partially offset by lower sales volumes.

Adjusted operating expenses were R\$ 252 million in 3Q23, a decrease of -30.4 (YoY), remaining practically unchanged in the periods (QoQ). This reflects the lower sales volumes in the annual comparison and consequently lower shipping costs for products. In addition, lower provisions, especially with jet fuel clients, justify the YoY reduction.

The Adjusted EBITDA for this segment was R\$ 983 million in 3Q23, achieving an adjusted EBITDA margin of R\$ 273/m³, a significant recovery after an extremely challenging first half of the year, when the market was being supplied with marginally cheaper molecules and recorded successive price reductions in that quarter, elements not present in this quarter.

Corporate

Corporate primarily consists of the Company's overhead not allocated to other segments. The amounts classified as corporate are presented below:

In millions of Reais (except where stated)	3Q23	3Q22	3Q23 X 3Q22	2Q23	3Q23 X 2Q23	9M23	9M22	9M23 X 9M22
Adjusted operating expenses	(50)	59	-184.7%	(76)	-34.2%	(211)	(68)	210.3%

The variation in operating expenses YoY was R\$ -109 million, mainly due to extraordinary tax recoveries in 3Q22 without corresponding in the current quarter (R\$ 69 million). Compared to 2Q23, the variation was R\$26 million, mainly due to the sale of assets not allocated to the segments in the amount of R\$16 million, in addition to lower consultancy expenses.

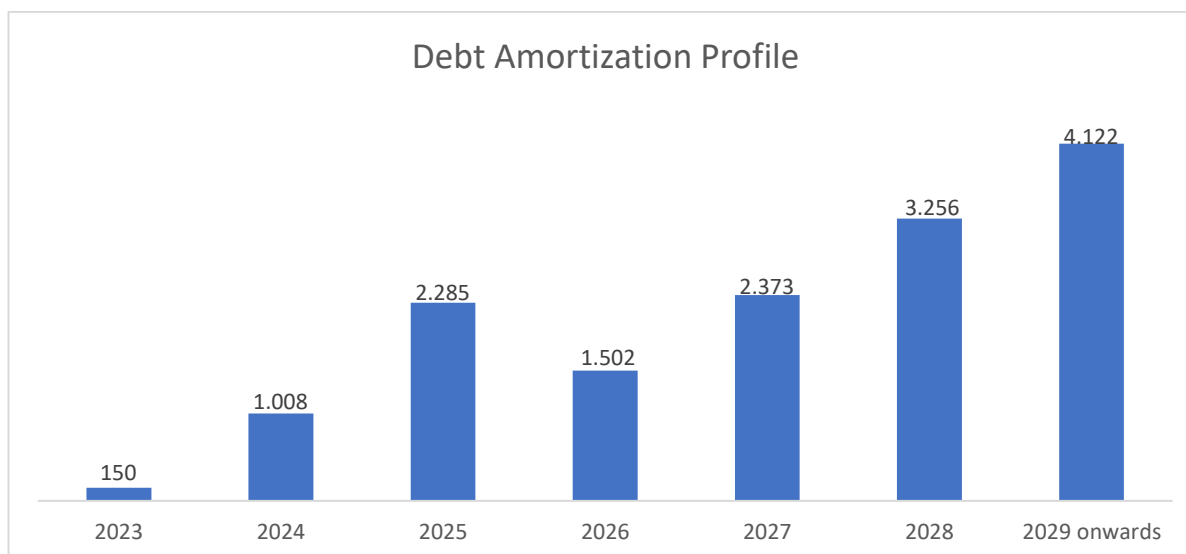
Indebtedness

The Company's debt profile follows a liability management strategy, prioritizing source diversification, maturity and instrument deconcentration, and always exploring opportunities to reduce costs and extend the maturity of its portfolio operations:

In millions of Reais (except where stated)	9M23	9M22	9M23 X 9M22	2Q23	9M23 X 2Q23
Financing	15,229	16,826	-9.5%	16,106	-5.4%
Leases	774	859	-9.9%	792	-2.3%
Gross Debt	16,003	17,685	-9.5%	16,898	-5.3%
Swap	600	172	248.8%	961	-37.6%
Adjusted Gross Debt	16,603	17,857	-7.0%	17,859	-7.0%
(-) Cash and cash equivalents	6,436	3,113	106.7%	5,662	13.7%
Net Debt	10,167	14,744	-31.0%	12,197	-16.6%
Adjusted EBITDA LTM	5,438	5,175	5.1%	4,021	35.2%
Net Debt/Adjusted EBITDA (x)	1.9x	2.8x	-34.4%	3.0 x	-38.4%
Average cost of the debt (% p.a.) <i>weighted YTD average</i>	14.2%	13.7%	0.4% p.p.	15.2%	-0.9% p.p.
Average debt term (years)	4.0	4.3	-0.3	3.8	0.2

In 9M23, the Company's gross debt amounted to R\$ 16.6 billion, about 7.0% lower than 9M22 compared to 2Q23. We reduced the net debt by about 31.0% compared to the same period last year mainly due to the significant increase in our cash equivalents, given the generation of operational cash during the period.

The average debt cost was 14.2%, an increase of 0.4 p.p. compared to 9M22, with an average maturity of 4.0 years and leverage of 1.9x (Net Debt/Adjusted Ebitda), compared to 2.8x in 9M22 and 3.0x in 2Q23.



INVESTEES

We are quickly advancing in our agenda to transform Vibra into a multi-energy platform ready to meet the demands of our customers as they themselves embark on their energy transition journeys. We advanced our efforts with those of other leading players in electricity, biofuels and biogas etc. We are also setting in motion our ability to drive these new partnerships via our unique access to over 18,000 corporate customers and our network of over 8,000 service stations, along with our brands, our reputation, and our financial robustness to support this growth.

See below the results of our main investees: Vem, Comerc, Evolua and Zeg Biogás. As we do not yet have control over any of these companies, their results are determined by the equity income method. In order to properly track our fuel distribution business, we've adjusted all equity income results in our Ebitda, removing their effects.

VEM - Convenience Stores

In the third quarter of 2023, VEM continued its network expansion process, having its best quarter of the year so far. There were 32 openings of new stores, continuing the diversification of formats and operational models, totaling 1,257 BR Mania stores by September 2023. This number represents about 15% of the Petrobras gas station network.

The process of modernization and migration to the new image of BR Mania stores also had its best result in the year, rolling out the new image in 70 new stores in the 3rd quarter, with modernized stores experiencing up to 28% sales growth in relation to the pre-renovation period.

The quarter therefore ended with advances in results:

- In the 3rd quarter of 2023, we surpassed 3Q22 turnover by +11%, grossing R\$ 383.6 million;
- The average turnover of the stores in the quarter was R\$ 114.0 thousand/month (+5% YoY).
- Number of transactions (average per store): 5,612/month (+4% YoY)
- Average ticket: R\$ 19.79 (+3% YoY).

As we announced, we terminated our partnership with our original partner in the JV in accordance with the existing contract. Right now, we are focused on solidifying VEM's operations, with management that is both focused and specialized in the sector, to bring convenience and ease to our franchisees.”

COMERC

In millions of Reais @stake (48.7%)	3Q23	2Q23	1Q23	4Q22	3Q22
Net Revenue	578	494	492	514	592
Current gross income	72	61	56	65	55
Proforma EBITDA @stake	91	55	48	64	33

	In operation (11/Aug/23)	Under implementation by 2024	Under development	Total
Solar CG	1,178 MWp	385 MWp	-	1,565 MWp
Wind CG	280 MW	-	-	280 MW
Solar DG	221 MWp	117 MWp	112 MWp	450 MWp

Comerc continues to consistently expand its vast portfolio of renewable generation projects, which should culminate in the implementation of 1,679 MW of operating capacity @stake and is progressing on installing/developing a further 633 MW by 2025.

In August 2023 Hélio Valgas, the company's largest power plant and the 5th largest solar plant in Brazil, was fully energized, adding 662 MWp to the current portfolio. At this moment, the installed capacity of Centralized Solar Generation @Stake is 1,178 MWp.

In the Centralized Generation segment, the third quarter was further positively impacted by the full commencement of operations of the Rio do Vento Phase 2 (RDVF2) wind farm, which, in addition to the Babilônia wind farm and Rio do Vento Phase 1 (RDVF1), complete the Company's operating wind portfolio.

In November 2023, the Company finalized the acquisition of Gestal, a leading company in the energy efficiency segment, which will complement and expand the range of efficiency products and services for customers served by Comerc and Vibra.

Centralized Generation

The Centralized Generation Division is made up of solar and wind power plants, currently totaling 1.5 GW of installed capacity (@stake). In addition, the company has projects underway that will boost the total installed capacity to 1.8 GW by 2024.

As of October 31, 2023, the Company holds 7 operational solar power plants with an installed capacity (@stake) of 1,180 MWp and continues to make progress on the implementation of 2 other projects. One of these is expected to start operations in 4Q23, adding 267 MWp (Paracatú), and another one is expected to be completed by 3Q24 (Várzea with 118 MWp).

In August 2023, the Company powered up the Hélio Valgas plant, the Company's largest plant, with 662 MWp, reaching a total installed capacity of 1,180 MW. Still in the ramp-up process, Hélio Valgas achieved a record generation of 119 GWh in September, enough to supply energy to a city like Curitiba, with about 1.8 million inhabitants.

Regarding wind farms, the Company partnered with Casa dos Ventos to complete the implementation of the plants, reaching an installed capacity (@stake) of 280 MW, with 3 operational plants.

Distributed Generation

By the end of 3Q23, the Distributed Generation division was made up of 59 operational solar power plants. Of these, 58 are located in Minas Gerais and 1 in Pernambuco, totaling an installed capacity of 195 MWp @stake. These power plants generate energy to meet the demand of about 50,000 consumers in JVs or cooperatives.

In recent months, the Company has completed the construction of new DG power plants, boasting 11 plants delivered in the last quarter, in addition to another 44 new plants currently under construction. When operational, these plant will bring an increase of 180 MWp in installed capacity @stake, with completion expected by 2Q24.

Finally, the Company has a portfolio under development of 112 MWp (@stake) corresponding to the 3rd cycle of distributed generation growth.

In addition to implementing and operating the plants, this division is also tasked with managing its Sou Vagalume digital platform that provides distributed solar energy to small and medium-sized consumers. We also rely on other business partners responsible for topping up the remainder of the portfolio's energy.

Trading

Comerc was a pioneer in the Free Market, and is now a leading trader in the country with a trading volume in September 2023 of 2.8 GWm LTM (TTM).

In 3Q23, the Trading vertical recorded an Adjusted EBITDA of R\$ 23.8 million, an increase of 6.2% versus 3Q22, and R\$ 68.0 million in 9M23, an expansion of 107.4% compared to 9M22, due to a higher volume of operations and higher unit margins.

Energy Solutions

The leading light in this division is energy management for Free Market consumers, in which Comerc is a pioneer and leader with 4,700 consumer units under its management in 3Q23, growth of 21.5% on 3Q22. In this vertical, Comerc advises its clients on designing the energy acquisition strategy based on its requirements, as well as representing clients and performing the obligations to the Electric Power Trading Chamber ("CCEE").

The Solutions board also encompasses energy efficiency and battery solutions. Our energy efficiency feats in 3Q23 included 73 projects completed. In November 2023, Comerc acquired Gestal, a leading company in the management of electric energy and utilities, with 67,000 monitoring points. The acquisition will provide an economy of scale in the operation (from 13,800 to approximately 80,000 points) and an expansion of the product and solution portfolio for customers.

EVOLUA

In millions of Reais (@stake 49.9%)*	3Q23	2Q23	1Q23	4Q22
Net Revenue	963	1,464	1,052	1,046
Adjusted gross income	-34	25	37	12
Adjusted EBITDA @stake	-53	16	16	4

Evolua, a joint venture with Copersucar, completed 1 year of activities in July 2023.

Evolua's trading desk, with the capacity to trade 11 million m³ of ethanol per crop year, makes the company the largest ethanol trader in Brazil and one of the largest in the world, with the scale to serve both national and international markets.

A total of 774,000 m³ of ethanol (anhydrous + hydrous) were sold in 3Q23, corresponding to the second quarter of the crop year.

During this period, ethanol prices faced challenges, exhibiting atypical behavior compared to previous crop years, although it gained competitiveness compared to other fuels.

Evolua's strategy for setting up its trading portfolio for this year took into account higher sugarcane productivity, as well as the expected dynamics of ethanol competitiveness at the pumps.

Of the volume traded in the period, 113,000 m³ were exported, which aligns with the Company's expansion and growth strategy.

ZEG BIOGÁS

The Zeg Biogás JV owns technology to implement projects producing biomethane from landfills and vinasse (a byproduct of the ethanol production process at sugarcane mills) and has been building its administrative structure since it was acquired by Vibra in September 2022.

The project to localize ZEG's supply chain, through the exclusive contract for manufacturing the Totara+ equipment in Brazil under the Greenlane brand, is in the implementation phase. Once completed, it will represent a competitive advantage for ZEG's projects and generate benefits for its customers.

The Jambreiro sanitary landfill project of Engop, located in São Paulo, operational since June/23, set a productivity record in September, delivering 23,000 m³ of biomethane gas.

The construction of the Aroeira Plant project, with a capacity of 15,000 m³/day, is progressing with an expected COD in June 2024. Negotiations for Phase II of the project, which could double the production capacity, are already underway.

EZVOLT

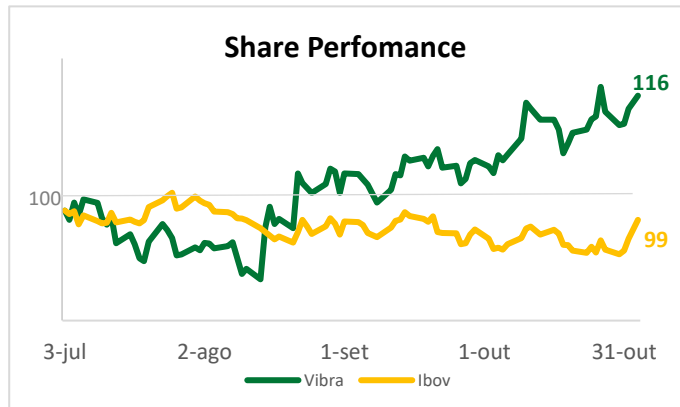
EZ Volt provides recharging services through its own network of charging stations, charging the end customer per recharge, with no implementation cost. It also provides a hardware rental service, including installation, operation, management and maintenance of the network, aimed at corporate fleets.

The Company has the largest market share in the domestic electromobility market with respect to electric charging infrastructure and services. The company is continuing with its expansion plan and has now achieved more than 800 contracted recharging stations (150% annual growth), with 7,100 users of its app for recharging electric vehicles (35.1% of the domestic market). Among the main achievements are the implementation of the first 100% electric station in Brazil which, since its launch, has become the charging station with the highest number of daily charges in Brazil, as well as the launch of the first ultra-fast charging network in an urban environment, which is being implemented in São Paulo, with 3 charging stations already in operation, and in Rio de Janeiro. In the B2B market, EZVolt stands out for its presence in 15 states and 48 Brazilian cities, offering CaaS (Charge as a Service) solutions for fleets of light vehicles, trucks and buses.

Capital Market

Vibra's average financial volume traded at B3 – Brasil, Bolsa & Balcão from 01/Jul/23 to 03/Nov/23 was **R\$ 160.4 million/day**. The Company's shares closed trading on 11/03/2023 at **R\$ 20.47**, gaining **15.65%** over this period. The Ibovespa index shed **1.26%** during this period.

VBBR3 Share	
Number of shares (thousand)	1.165
Number of free float shares (thousand)	1.115
Price at 11/03/2023	20.47
Market value at 10/24/2023 (R\$)	23.59B
Period 01/Jul/23 to 03/Nov/23	
Average volume shares/day (thousand)	8.667
Average financial volume/day (R\$ million)	160.4
Average price (R\$/share)	18.24

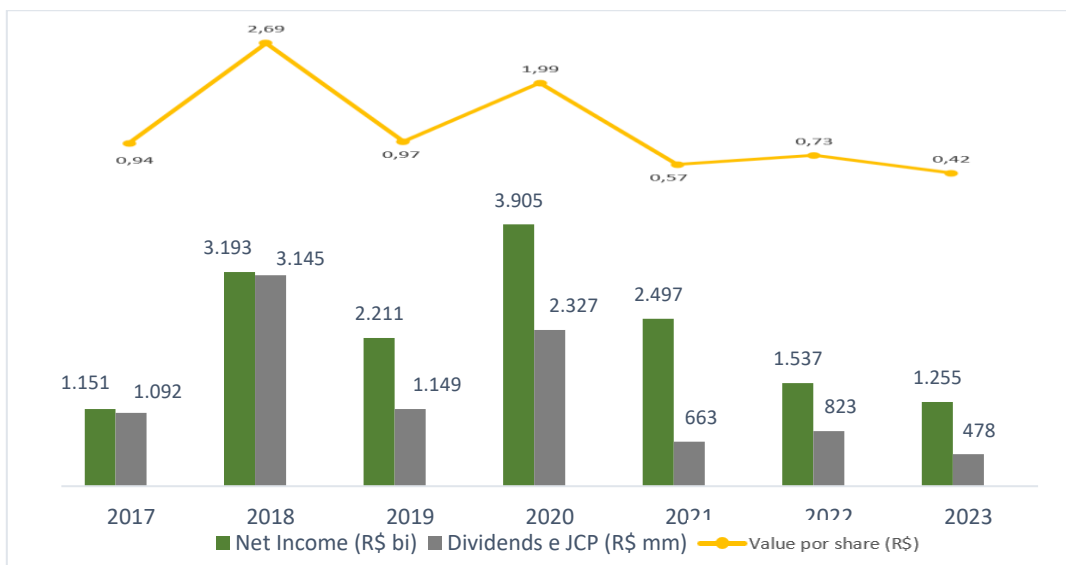


Interest on Equity and Dividends

In 3Q23, we approved the payment of Interest on Equity (JCP) for FY 2023, amounting to approximately R\$ 478 million (R\$ 0.42 per share), subject to deduction of withholding income tax (IRRF), as per the current legislation (except for shareholders who are proven to be immune and/or exempt), subject to the approval of the Annual General Meeting (“AGM”) which will review the financial statements for the financial year ending December 31, 2023.

The payment will be made by June 30, 2024, without any monetary restatement or correction, based on the shareholder position as of September 21, 2023 (inclusive). Company shares began to be traded ex-interest on equity on September 22, 2023.

This advance will be part of the minimum non-discretionary dividend for FY 2023, without prejudice to any other potential distributions to be defined until the AGM.



Operating Expenses

In the table below we present the highlights in adjusted operating expenses shown in the “Vibra consolidated”, “Station network” and “B2B” tables in this document.

It is worth noting that such adjustments do not represent changes in our adjusted Ebitda but rather a proxy for monitoring our operational expenses, for extraordinary items (Tax Recoveries and property sales), items that are part of the sourcing strategy (Commodity hedge) or that represent a legal obligation to purchase but are transfers at the price of products (De-bonding Credits - CBIOS).

In the following table we present the reconciliation of the impacts on adjusted operating expenses, both in the consolidated and in the operating segments of product hedging expenses and others that we consider important to be adjusted for the purpose of comparison with previous periods.

Vibra Consolidated (In millions of Reais)	3Q23	3Q22	2Q23	9M23	9M22
Adjusted operating expenses	(912)	(368)	(808)	(2,568)	(2,816)
Commodity hedges settled	80	(380)	(17)	24	382
CBIOS	301	311	390	960	838
Tax recoveries	(103)	(47)	(120)	(255)	(79)
Sale of properties	(75)	(136)	(58)	(175)	(178)
Operating Expenses without Hedges, CBIOS and Other	(709)	(620)	(613)	(2,014)	(1,853)

Retail (In millions of Reais)	3Q23	3Q22	2Q23	9M23	9M22
Adjusted operating expenses	(495)	(118)	(383)	(1,302)	(1,355)
Commodity hedges settled	47	(238)	(10)	30	178
CBIOS	219	222	285	704	601
Tax recoveries	(12)	-	(120)	(132)	-
Sale of properties	(59)	(136)	(59)	(164)	(172)
Operating Expenses without Hedges, CBIOS and Other	(300)	(270)	(287)	(864)	(748)

B2B (In millions of Reais)	3Q23	3Q22	2Q23	9M23	9M22
Adjusted operating expenses	(367)	(309)	(349)	(1,055)	(1,393)
Commodity hedges settled	33	(142)	(7)	(6)	204
CBIOS	82	89	105	256	237
Operating Expenses without Hedges, CBIOS and Other	(252)	(362)	(251)	(805)	(952)

Volume of Sales (thousand m³)

Vibra Consolidated

Products	3Q23	3Q22	3Q23 x 3Q22	2Q23	3Q23 x 2Q23	9M23	9M22	9M23 X 9M22
Diesel	4,450	4,902	-9.2%	4,126	7.9%	12,762	13,476	-5.3%
Gasoline	2,589	2,887	-10.3%	2,702	-4.2%	8,133	7,753	4.9%
Ethanol	715	704	1.6%	639	11.9%	1,992	2,065	-3.5%
Fuel Oil	392	422	-7.2%	390	0.5%	1,190	1,211	-1.8%
Coke	79	123	-35.5%	57	39.1%	230	379	-39.4%
Fuel Aviation	995	1,061	-6.2%	921	8.0%	2,874	2,989	-3.9%
Lubricants	67	62	7.6%	68	-1.9%	201	194	3.8%
Other	124	142	-13.0%	122	1.4%	377	437	-13.6%
Total	9,410	10,303	-8.7%	9,025	4.3%	27,758	28,504	-2.6%

Retail

Products	3Q23	3Q22	3Q23 x 3Q22	2Q23	3Q23 x 2Q23	9M23	9M22	9M23 X 9M22
Diesel	2,485	2,733	-9.1%	2,301	8.0%	7,116	7,526	-5.5%
Gasoline	2,570	2,868	-10.4%	2,683	-4.2%	8,073	7,693	4.9%
Ethanol	711	700	1.5%	636	11.8%	1,980	2,056	-3.7%
Other	38	56	-32.2%	41	-7.3%	127	183	-30.6%
Total	5,083	6,358	-8.7%	5,661	2.5%	17,295	17,458	-0.9%

B2B

Products	3Q23	3Q22	3Q23 x 3Q22	2Q23	3Q23 x 2Q23	9M23	9M22	9M23 X 9M22
Diesel	1,965	2,169	-9.4%	1,825	7.7%	5,646	5,949	-5.1%
QAV/GAV	995	1,060	-6.2%	921	8.0%	2,874	2,989	-3.8%
Fuel Oil	392	422	-7.2%	390	0.5%	1,190	1,211	-1.8%
Coke	79	123	-35.5%	57	39.1%	230	379	-39.4%
Other	175	171	2.6%	172	2.2%	524	517	1.4%
Total	3,607	3,945	-8.6%	3,364	7.2%	10,463	11,045	-5.3%

Cash Flow Reconciliation

The third quarter of 2023 showed a higher working capital requirement compared to 3Q22. There was significant operational cash generation in the period, a direct result of operational improvements, despite the consumption of working capital due to increased prices of derivatives. The cash generation for the period was R\$ 1.8 billion, and there was also income from the sale of ESgás generating an inflow of R\$ 863 million in the investment flow, enabling a free cash flow for the firm of R\$ 2.7 billion. Furthermore, there was debt amortization and extensions of around R\$ 1.9 billion, resulting in free cash for shareholders of R\$ 760 million, as detailed in the table below.

In millions of Reais	3Q23	9M23	3Q22	9M22
EBITDA	2,222	3,447	406	3,350
IR/CS paid	-	-	(423)	(478)
Noncash effects on EBITDA	534	1,635	328	1,243
Working capital	(922)	(168)	1,008	(3,307)
Cash Flows from Operating Activities	1,834	4,914	1,319	808
CAPEX	(136)	(410)	(180)	(448)
Other	980	1,217	(267)	(1,461)
Cash Flows from Investment Activities	844	807	(447)	(1,909)
FREE CASH FLOW	2,678	5,721	872	(1,101)
Financing/leases	(1,918)	(2,975)	(554)	674
Cash Flows from Financing Activities	(1,918)	(2,975)	(554)	674
FREE CASH FOR SHAREHOLDERS	760	2,746	318	(427)
Dividends/interest on equity paid to shareholders	-	(401)	-	(132)
Net cash produced by (used in) the period	760	2,345	318	(559)
Exchange variance effect on Cash and cash equivalents	14	(54)	36	47
Opening balance	5,662	4,145	2,759	3,625
Closing balance	6,436	6,436	3,113	3,113

Notes:

- The cash funds invested in bonuses advanced to customers: -R\$ 118 million in 3Q23 (-R\$ 167 million in 3Q22) and -R\$ 217 million in 2Q23 are presented in working capital variance.
- The cash funds invested in performance bonuses: - R\$ 156 million in 3Q23 (R\$ 125 million in 3Q22) and - R\$ 104 million in 2Q23; premiums and discounts on sales of - R\$ 92 million in 3Q23 (-R\$ 133 million in 3Q22) and -R\$ 139 million in 2Q23 are deducted from EBITDA.
- Capex investments consist of disbursements to form property, plant and equipment and intangible assets and do not include bonuses advanced to clients.
- "Noncash effects on Ebitda" include: estimated credit losses, losses and provisions for judicial and administrative proceedings, pension and health plans, redundancy plans, proceeds from the disposal of assets, amortization of insurance, rental and other, net monetary/exchange interest and variance (deducted from net financing) and other adjustments, as presented in the Statement of Cash Flows, an integral part of the annual Financial Statements.
- Working capital primarily includes: change in accounts receivable (3Q23: -R\$ 1,129 million and 3Q22: +R\$ 1,349 million and 2Q23: +R\$ 1,111 million); bonuses advanced to clients (3Q23: -R\$ 118 million and 3Q22: -R\$ 167 million and 2Q23: -R\$ 217 million), pension and health plans: (3Q23: -R\$ 78 million and 3Q22: -R\$ 59 million and 2Q23: -R\$ 81 million), change in payables: (3Q23: +R\$ 765 million and 3Q22: -R\$ 172 million and 2Q23: - R\$ 1,387 million), change in taxes and contributions: (3Q23: +R\$ 5 million and 3Q22: -R\$ 26 million and 2Q23: +R\$ 275 million), change in inventory: (3Q23: -R\$ 585 million and 3Q22: +R\$ 644 million and 2Q23: -R\$ 171 million), acquisition of decarbonization credits (CBIOS): (3Q23: -R\$ 417 million and 3Q22: -R\$ 167 million and 2Q23: -R\$ 364 million), advances to suppliers: (3Q23: +R\$ 178 million and 3Q22: -R\$ 165 million and 2Q23: -R\$ 255 million).

Considerations about the Financial and Operational information

The Company's adjusted Ebitda is a measure used by Management and consists of the Company's net income plus net finance income/loss, income and social contribution taxes, depreciation and amortization expenses, the amortization of bonuses advanced to clients (bonuses advanced to clients are presented in current assets and noncurrent assets), equity income in new ventures, losses and provisions in litigation, severance plans, tax amnesty expenses, commodities hedges in progress and taxes on financial revenue.

The Adjusted Ebitda margin is calculated by dividing Adjusted Ebitda by the volume of products sold. The Company uses the adjusted Ebitda margin as it believes it properly presents its business earnings.

Reconciliation of EBITDA – Consolidated

R\$ millions	3Q23	3Q22	2Q23	9M23	9M22
EBITDA breakdown					
Net Income	1,255	(61)	133	1,469	971
Net finance income/loss	413	564	341	1,034	1,627
Income tax and social contribution	415	(239)	50	531	336
Depreciation and amortization	139	142	136	413	416
EBITDA	2,222	406	660	3,447	3,350
Estimated allowances for doubtful accounts - Electric Sector (islanded and interconnected power systems)	-	(6)	-	-	(6)
Losses and provisions in judicial and administrative proceedings	60	58	35	123	144
Amortization of early bonuses awarded to customers	180	227	179	534	485
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	-	136	-	-	136
Income on the sale/write-off - equity interests	(564)	-	-	(564)	-
Provision for out-of-court settlements	360	-	-	360	-
Incorporation of Vem Conveniência - JV with Lojas Americanas	-	-	-	-	(447)
Contribution from Vibra Comercializadora de Energia to Comerc Participações S.A	-	-	-	-	(58)
Tax amnesty program	-	-	-	-	10
Commodity hedges in progress	16	104	-	(76)	10
Equity earnings	49	(16)	26	77	(47)
Tax expenses on finance income/loss	10	7	10	30	27
ADJUSTED EBITDA	2,333	916	910	3,931	3,604
Sales volume (millions of m ³)	9,410	10,303	9,025	27,758	28,504
ADJUSTED EBITDA MARGIN (R\$/m³)	248	89	101	142	126

Statement of Financial Position

ASSETS – In millions of Reais

Assets	Consolidated	
	09/30/2023	12/31/2022
Current		
Cash and cash equivalents	6,436	4,145
Net accounts receivable	6,265	6,931
Inventories	6,327	6,753
Advances to suppliers	164	183
Income tax and social contribution	19	11
Taxes and contributions recoverable	2,138	2,690
Advanced bonuses awarded to clients	591	575
Prepaid expenses	119	98
Derivative financial instruments	113	66
Assets held for sale	10	408
Other current assets	89	384
	22,271	22,244
Noncurrent		
Long-term assets		
Net accounts receivable	417	574
Judicial deposits	1,272	1,196
Taxes and contributions recoverable	638	588
Deferred income tax and social contribution	2,149	1,920
Advanced bonuses awarded to clients	1,414	1,516
Prepaid expenses	66	66
Derivative financial instruments	46	170
Other noncurrent assets	45	14
	6,047	6,044
Investments	4,885	4,984
Property, plant and equipment	6,886	6,944
Intangible assets	889	894
	18,707	18,866
Total Assets	40,978	41,110

Statement of Financial Position

LIABILITY AND EQUITY - In millions of Reais

Liabilities	Consolidated	
	09/30/2023	12/31/2022
Current		
Trade payables	4,107	5,134
Financing of product supply		-
Loans and Borrowings	1,493	1,674
Leases	115	128
Customer advances	1,375	546
Income tax and social contribution	448	55
Taxes and contributions payable	152	176
Dividends and interest on capital	441	401
Payroll, vacations, charges, bonuses and profit sharing	240	220
Pension and health plan	107	153
Derivative financial instruments	32	164
Provision for Decarbonization Credits	460	596
Creditors under the acquisition of equity interests	55	63
Other accounts and expenses payable	603	314
	9,628	9,624
Noncurrent		
Loans and borrowings	13,736	14,883
Leases	659	706
Pension and health plan	771	828
Derivative financial instruments	761	664
Provision for judicial and administrative proceedings	994	919
Creditors under the acquisition of equity interests	623	623
Other accounts and expenses payable	251	250
	17,795	18,873
	27,423	28,497
Equity		
Paid-in capital	7,579	7,579
Treasury shares	(1,152)	(1,152)
Capital reserve	45	40
Profit reserves	8,058	7,067
Asset and liability valuation adjustments	(975)	(921)
	13,555	12,613
Total Liabilities	40,978	41,110

Statement of Profit or Loss - In millions of Reals

	Consolidated	
	09/30/2023	09/30/2022
Revenue from goods sold and services rendered	119,284	136,369
Cost of goods sold and services provided	(113,328)	(130,445)
Gross profit	5,956	5,924
Operating expenses		
Sales	(2,032)	(1,930)
Expected credit losses	(66)	(16)
General and administrative	(572)	(540)
Tax	(72)	(65)
Other net revenue (expenses)	(103)	(486)
	(2,845)	(3,037)
Profit before financial income/loss and taxes	3,111	2,887
Financial		
Expenses	(1,162)	(913)
Revenue	689	563
Exchange and monetary variance, net	(561)	(1,277)
	(1,034)	(1,627)
Equity earnings	(77)	47
Profit before tax	2,000	1,307
Income tax and social contribution		
Current	(760)	(640)
Deferred	229	304
	(531)	(336)
Net income for the period	1,469	971

Consolidated Statement of Profit or Loss by Business Sector - Current quarter (07/01/2023 to 09/30/2023)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	26,878	16,365	43,243	-	43,243	(180)	(a)	43,063
Cost of goods sold	(24,983)	(15,015)	(39,998)	-	(39,998)	(3)	(b)	(40,001)
Gross profit	1,895	1,350	3,245	-	3,245	(183)		3,062
Expenses								
General, administrative and sales	(329)	(421)	(750)	(40)	(790)	(136)	(c)	(926)
Tax	(5)	(1)	(6)	(7)	(13)	(10)	(d)	(23)
Other net revenue (expenses)	(161)	55	(106)	(3)	(109)	128	(e)	19
Equity earnings	-	-	-	-	-	(49)	(f)	(49)
Net finance income/loss	-	-	-	-	-	(413)	(g)	(413)
Adjusted EBITDA	1,400	983	2,383	(50)	2,333			
Net income (loss) before tax						(663)		1,670

Consolidated statement of Profit or Loss by Business Sector - Previous year's quarter (07/01/2022 to 09/30/2022)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	28,745	22,316	51,061	-	51,061	(227)	(a)	50,834
Cost of goods sold	(28,535)	(21,242)	(49,777)	-	(49,777)	(5)	(b)	(49,782)
Gross profit	210	1,074	1,284	-	1,284	(232)		1,052
Expenses								
General, administrative and sales	(312)	(419)	(731)	(52)	(783)	(152)	(c)	(935)
Tax	-	(1)	(1)	(6)	(7)	(7)	(d)	(14)
Other net revenue (expenses)	194	111	305	117	422	(277)	(e)	145
Equity earnings	-	-	-	-	-	16	(f)	16
Net finance income/loss	-	-	-	-	-	(564)	(g)	(564)
Adjusted EBITDA	92	765	857	59	916			
Net income (loss) before tax						(1,216)		(300)

Consolidated statement of Net Income by Business Sector - Consolidated (09/30/2023)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	72,632	47,186	119,818	-	119,818	(534)	(a)	119,284
Cost of goods sold	(68,700)	(44,619)	(113,319)	-	(113,319)	(9)	(b)	(113,328)
Gross profit	3,932	2,567	6,499	-	6,499	(543)		5,956
Expenses								
General, administrative and sales	(939)	(1,185)	(2,124)	(142)	(2,266)	(404)	(c)	(2,670)
Tax	(14)	(7)	(21)	(21)	(42)	(30)	(d)	(72)
Other net revenue (expenses)	(349)	137	(212)	(48)	(260)	157	(e)	(103)
Equity earnings	-	-	-	-	-	(77)	(f)	(77)
Net finance income/loss	-	-	-	-	-	(1,034)	(g)	(1,034)
Adjusted EBITDA	2,630	1,512	4,142	(211)	3,931			
Net income (loss) before tax						(1,931)		2,000

Consolidated statement of Net Income by Business Sector - Consolidated (09/30/2022)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	79,877	56,977	136,854	-	136,854	(485)	(a)	136,369
Cost of goods sold	(77,038)	(53,396)	(130,434)	-	(130,434)	(11)	(b)	(130,445)
Gross profit	2,839	3,581	6,420	-	6,420	(496)		5,924
Expenses								
General, administrative and sales	(847)	(1,093)	(1,940)	(126)	(2,066)	(420)	(c)	(2,486)
Tax	(9)	(6)	(15)	(13)	(28)	(37)	(d)	(65)
Other net revenue (expenses)	(499)	(294)	(793)	71	(722)	236	(e)	(486)
Equity earnings	-	-	-	-	-	47	(f)	47
Net finance income/loss	-	-	-	-	-	(1,627)	(g)	(1,627)
Adjusted EBITDA	1,484	2,188	3,672	(68)	3,604			
Net income (loss) before tax						(2,297)		1,307

Segment Reporting

Reconciliation against the Financial Statements - In millions of Reais

	3Q23	3Q22	9M23	9M22
(a) Sales Revenue				
Appropriation of early bonuses awarded to customers: Sales revenue is adjusted for advanced bonuses awarded to service station resellers to which the Company distributes fuel and lubricant. Corresponding to the portion provided mainly in kind and realized under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempts the customers – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are classified in profit or loss in proportion to their due dates.	(180)	(227)	(534)	(485)
(b) Cost of goods sold				
Depreciation and amortization	(3)	(3)	(9)	(9)
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	-	(2)	-	(2)
(c) General, administrative and sales				
Depreciation and amortization	(136)	(139)	(404)	(407)
Expected credit losses: The adjusted values refer to the provisions relating to receivables owed to the Company by the thermal companies of islanded and interconnected power systems, a segment for which the Company substantially provides service.	-	6	-	6
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	-	(19)	-	(19)
(d) Tax				
Tax adjustments denote tax amnesties and tax charges on financial revenue.				
Tax amnesties: provisions for joining the amnesty programs established by State Laws.	-	-	-	(10)
Tax charges on revenue: the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's revenue and which are classified as tax expenses.	(10)	(7)	(30)	(27)
(e) Other net revenue (expense)				
Judicial losses and provisions: The adjusted amounts consist of losses incurred in final and unappealable lawsuits, as well as the provisions made on the basis of the opinions obtained from the lawyers responsible for handling the lawsuits or by the Company's Legal Department.	(60)	(58)	(123)	(144)
Commodity hedges in progress	(16)	(104)	76	(10)
Result of the process of incorporating Vem Conveniência - JV with Lojas Americanas	-	-	-	447
Result of Vibra Comercializadora de Energia's contribution in Comerc Participações S.A	-	-	-	58
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	-	(115)	-	(115)
Income on the sale/write-off - equity interests	564	-	564	-
Provision for out-of-court settlements	(360)	-	(360)	-
f) Equity earnings	(49)	16	(77)	47
g) Net finance income	(413)	(564)	(1,034)	(1,627)
Total	(663)	(1,216)	(1,931)	(2,297)

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