3Q22 PERFORMANCE

3Q22 WEBCAST

VIBRA Energia is hosting a Webcast with simultaneous translation on November 11, 2022 to discuss the Company's earnings for the third quarter of 2022. The presentation can be downloaded from the Company's website one hour before the teleconferences commence.

Time
11:30 AM (Brasília time) / 09:30 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 **ri@vibraenergia.com.br**

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

A highly volatile fuel distribution market meant that business conditions were very fluid in the period. The third quarter of 2022 saw an abrupt, unprecedented tax cut on fuels in Brazil, and on gasoline in particular, followed by a steep drop in global fuel prices throughout the quarter, reflecting the volatile market conditions amid the Russia-Ukraine conflict. This resulted in an unparalleled devaluation of product inventories in the sector, directly affecting our results of operations for the quarter.

As in previous quarters, we were quick to adapt and respond with actions that enabled us to partly offset our substantial inventory losses and deliver consistent results that, combined with our results for the previous quarters, have kept our performance on target for 2022.

In addition, as we continue to implement our strategy to build a multi-energy platform, we believe it is important to provide greater insight into these new growth avenues by reporting on our Renewables business separately. In this segment, we measure the value of our equity interests in COMERC and EVOLUA and report their results of operations in proportion to our percent interest in each of these investees. Other new-energy joint ventures and acquisitions will also be reported within this new division. Also, for the purpose of providing investors with greater insight into the performance of our discrete business divisions, we have also decided to report on the Lubricants segment, a division in which we have achieved important progress in recent years and where we believe there is significant additional potential to capture value. Segment reporting reflects our goal to give each segment greater visibility and independence to maximize its potential.

Commodity Prices

At the end of 2Q22, final consumer prices were at a historically high levels in Brazil as a result of a combination of international oil prices, a weakening Brazilian real and high tax rates on fuels. In a joint effort involving the federal government, policymakers, state governments and the Brazilian oil industry regulator, a number of measures were implemented to lower prices on fuels.

The tax effects on fuel prices were significant and included: (i) zero-rating of PIS/COFINS and PIS/COFINS-Import tax on diesel and biodiesel, jet fuel, gasoline, producer and distributor ethanol prices, and CNG up to 12/31/2022; (ii) zero-rating of CIDE tax on gasoline, producer and distributor ethanol prices, and CNG up to 12/31/2022; (iii) reduced ICMS rates on different fuels (especially gasoline and ethanol, from an average national rate of respectively 28% and 24% to 17% and 18%, depending on the state); (iv) using the rolling average consumer prices in the last 60 months as the tax base for ICMS ST on diesel and gasoline.

In addition, the deadline for distribution companies to purchase CBIO carbon credits was postponed and, as a result, CBIO market rates fell from R$ 200/ unit at the beginning of the period to approximately R$ 90/unit. In this period, we recognized a total expense of **R$ 311 million** on purchasing carbon credits.

As these measures were being implemented domestically, international fuel prices also fell sharply throughout 3Q22, affecting domestic market prices. This resulted in a total product inventory loss of approximately **R$ 1.7 billion** in the period. This is the largest loss of inventory ever verified by the Company and corresponds to **-R$ 168/m³.**

By way of illustration, the average price for A-type gasoline in the domestic market fell from R$ 7.60/liter on June 23, 2022 to R$ 4.50/liter in late September 2022, a reduction of more than R$ 3.1/liter or R$ 3,100.00/m³. This unprecedented price reduction in such a short space of time helps to explain the significant impact on our results of the significant devaluation of our product inventories.

Faced with this challenging scenario, we sought a differentiated performance, obtaining compatible commercial margins that allowed us to offset, albeit partially, the adverse effects of sharp reductions in prices and taxes on commodities. As a result, we reached a total adjusted Ebitda of **R$925 million** in 3Q22, equivalent to **R$90/m³.** The primary nonrecurring effects in the period were the losses on product inventories **(-R$ 1.7 billion)**, gains on import hedges **(R$ 380 million)**, tax recoveries **(R$ 47 million)**, gains on the sale of fueling bases **(R$ 35**

million) and M&A expense **(-R$ 17 million)**. Including these effects, normalized adjusted EBITDA was **R$ 2.2 billion**, for a normalized EBITDA Margin of approximately **R$ 215/m³**, **our highest normalized margin in a quarter**.

We posted a net loss of R$61 million in this period, mainly due to the strong impact of the losses in our inventory of products and, also, by the recognition of approximately R$150 million in the Company's results, mainly originated by the actuarial revaluation of the retirement plans and pension arising from the migration to FlexPrev. This impact will generate a reduction, on a recurring basis, of said expenses, considering that there was a decrease in actuarial net liabilities. Thus, we ended 3Q22 with net debt of **R$14.7 billion** and leverage (net debt/adjusted EBITDA - last 12 months) reaching **2.8x** at the end of the period.

Volumes

Sales volumes exceeded **10.3 million m³** in 3Q22, up by approximately **11.8%** quarter on quarter, and virtually flat year on year. It is important to recall that in the same period last year, Brazil was experiencing a severe drought that required the country to operate its backup thermal power stations, resulting in added fuel oil and diesel sales of 600,000 m³.

Volume this quarter came as somewhat of a surprise given that they sustained the volumes seen in July, which is unusual given the known seasonality, which would indicate some decline in August and September. Compared to 2Q22, we posted an increase in sales of diesel (**+11%**), Otto cycle fuel (**+14.6%**) and aviation fuel (**+11.5%**).

We understand that this significant growth in sales volumes results from a set of factors that were present in the quarter. Firstly, the effect of price elasticity explains part of the phenomenon, since the reductions in commodities prices, which strongly affected **final prices**, should cause some increase in consumption. Brazil also experienced economic growth in 3Q22 and this, coupled with the effects from stimulus checks, may have led to higher consumption of food products, which are largely transported by truck. In addition, a temporary exemption from PIS/COFINS taxes and the introduction of a country-wide, flat ICMS tax rate may have had the effect of reducing the asymmetry of prices practiced by distributors that do not properly collect taxes.

Imports and Hedging

As international fuel prices declined throughout the quarter, local refineries lowered their prices with a small lag, resulting in a sustained positive import arbitrage on average in 3Q22. Because we believe that maintaining our usual import levels is structurally important for the Company, as local refinery capacity is insufficient to meet domestic demand, we continued import fuels in the quarter and we once again positive results with savings on imported shipments. There was no observable increase in imports by regional independent importers and distributors, who, perhaps due to the high volatility that still existed, were not clear on the sustainability of the viability of these imports.

In terms of hedges on imports, when we determined they were warranted we proceeded to hedge virtually all import transactions in 3Q22. And with international fuel prices declining steadily in the period, we posted a **gain** of approximately **R$ 380 million (or +R$ 37/m³)** on the commodities hedges we closed out in the period, helping to offset our product inventory losses.

Our Multi-Energy Platform

Our initiatives to strategically position Vibra in the context of energy transition, especially for the Brazilian case, have continued. 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. In doing this, we add our efforts to those of other leading players in convenience, electricity, biofuels, and biogas. We are 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.

From this quarter we will begin evidencing the development of the main indicators of our multi-energy platform, under the name "Renewables", detailing the information of Comerc and Evolua. Other new-energy joint ventures and acquisitions will also be reported within this new division. We will also provide more details about the indicators of our Lubricants operation, which can be found in specific sections of this release.

Comerc

The association between Comerc and Vibra Comercializadora de Energia (Targus) created one of Brazil's largest energy traders by volume. The trading volumes of Comerc and Vibra in 2021 was 2.2 GW, making the association an industry leader. Comerc also provides energy management services to over 4,100 consumer points, reinforcing its leadership in Brazil. Vibra's commercial strength and footprint coupled with its financial capacity provide Comerc with an avenue for growth making it much stronger to achieve its medium-term corporate goals. In this beginning of capturing potential synergies, we already have more than 400 consumer units, Vibra customers, receiving products and services from Comerc, which highlights the cross-selling potential provided by this association.

Comerc continues to expand its vast portfolio of renewable generation projects, which should culminate in the implementation of at least 1,877 MWp in (Distributed and Centralized) solar energy, and 280 MW in wind energy by 2024.

In respect of Comerc's Centralized Generation projects, so far, a number of factors have impacted the cost to build generating plants, such as the higher cost of photovoltaic modules and ocean shipping. On the other hand, PPAs (Power purchase agreements) have been adjusted for inflation (in US Dollars or Brazilian Reals), and their cost of funding is now lower due to their association with Vibra. Given that these factors tend to offset each other, our current assessment of the project portfolio has led to the maintenance of the original expectation of returns from these investments.

Distributed Generation projects were also impacted by the ICMS ceiling. To mitigate these effects and maintain most of its current margin, Comerc reduced the discounts offered, however customers did not feel this would affect their overall savings as they will benefit from the combined discount due to lower taxes. Right now, Comerc is trying to increase the share of its contracts in the more profitable segments.

Evolua

The Joint Venture with Copersucar, now named Evolua, has started operations as an Ethanol Trading Company. Soon it will be purchasing all of VIBRA's volume and shipping the total output from the Copersucar plants. We accordingly understand that the total trading volumes expected for the joint venture will make it the largest ethanol trader in Brazil and one of the largest in the world.

Zeg Biogás

We have also made progress in entering the manufacturing and sale of biogas and biomethane, having purchased 50% of Zeg Biogas, which owns technology to implement projects producing biomethane from vinasse, a byproduct of the ethanol production process at sugarcane mills. Alongside this opportunity with Vibra's various partnering ethanol trading plants, there is huge potential to develop and expand the biomethane market in Brazil. Zeg has the potential to reach production of more than 2 million m³/day in up to 5 years. Efficient use technology with high efficiency through our alternative designs offered for use in your productive activities and closer in ESG practices.

EZvolt

EZvolt is the leading provider of charging solutions for corporate fleets, gated communities and retailers. The company follows its expansion plan, having already reached more than 450 contracted charging stations, in 11 Brazilian states and more than 7,000 monthly recharges. In June 2022, VIBRA's first ultra-fast charging station was inaugurated, on Rodovia Presidente Dutra, KM 82, in Roseira - SP. We expect that by the end of 2023, we will have the largest electric corridor in Brazil, with approximately 9,000 km in length, offering fast and ultra-fast charging on the main highways.

VEM

On December 30, 2021, we created Vem Conveniência S.A., a 50-50 joint venture between Vibra and retail giant Americanas. The joint venture began operations on February 01 and by the end of 3Q22 it had a total of 1,300 convenience stores, including 60 local-branded stores and 1,240 BR Mania-branded franchised stores in Petrobras service stations.

BR Mania posted year-on-year *GMV* growth of +27%" and "same-store sales growth of 22%. These strong growth levels were driven by better pricing enabled by central stocking via Americanas Empresas, new food service offerings, and store remodeling. In-store traffic also grew substantially by +18% vs 3Q21.

In our 2Q22 earnings release we announced a centralized stocking program for 800 BR Mania stores. We have since made consistent progress and approximately 350 franchise stores are now stocked centrally from Americanas.

In 3Q22, Vem launched a program to remodel our BR Mania-branded stores, ending the period with 180 remodeled stores. The new format optimizes the store footprint and provides franchisees with a model that is easier to operate, as well as a more attractive facade. Remodeled stores have posted a 40% increase in sales.

In July, Vem Conveniência organized its first conference for 500 franchisees, and awarded a number of prizes to improve team alignment and motivation. Since launching Vem in February, the number of new franchise contracts has grown consistently month over month.

Local-branded stores posted GMV growth of +15% in the quarter. We remodeled two pilot stores to increase their focus on food service, with excellent results. Food-service sales doubled and became the second most important revenue stream for these stores, while improving their gross margin by +2.2 p.p.

We have continued to capture synergies between Vem and Americanas, and in 3Q22 the joint venture launched a pilot credit product to finance franchise store openings and initial working capital. We also launched a new BR Mania store format, called "Clic", featuring smart refrigerators from Ame.

ESG

Vibra was elected the "Best Company in the Oil and Gas sector in Latin America" by more than 900 investors and analysts worldwide, who took part in a survey conducted by Institutional Investor. The company also came first in all Mid-Caps categories, including "Best ESG" and "Best Covid-19 crisis management".

Bolstering our commitment to spearhead Brazil's energy transition, we made progress in electric mobility by signing a charging infrastructure and technology cooperation agreement with Jaguar Land Rover. In addition to rolling out Vibra's charging station network in Petrobras gas stations, the sharing of expertise between the two companies will enable the development of new operations and projects related to electric mobility.

Vibra is striving to support ever more initiatives also pursuing sustainable solutions for its initiatives. To achieve this, it took the first ever sustainable electric truck to the streets in partnership with musician Carlinhos Brown. During the *Notting Hill Carnival* in August in London, the truck *"Brazil Guetto Square"* was fueled by green diesel (HVO) and electricity. This initiative is related to our support for cultural projects, helping decarbonize our activities, customers, and partners.

We received the gold seal in the Public Emissions Register of the Brazilian GHG Protocol Program, in which we publish our independently assured greenhouse gas emissions inventory, thereby bolstering the transparency of our climate management practice.

We received SGI recertification (Integrated Management System) in the standards ISO 9001 and ISO 14001 for 8 operating units and ISO 45001 for 6 operational units, building on our integrated management system in place since 2000.

Also on the environmental front, in the third quarter of 2022 we ramped our reverse logistics operation upon entering a partnership to collect metal lubricant packaging at customers.

We recognize the importance of having our leadership and teams trained in ESG matters. We created the knowledge pathway around the principal "Committed to a sustainable future" in the Vibra Learning Platform. We also carried out online training with our employees for climate change and diversity topics. The training in Unconscious Biases took place with a representative from the UN Global Compact and 700 people took part. In Climate Change we initiated a leadership and employee training cycle, which bolsters and contributes to implementing our emissions reduction plan.

As regards our diversity target, women make up 37% of new recruits this year, exceeding our target of 30%.

In continuity of our diversity and inclusion initiatives, we created the affinity groups "Vibra por El@s" (gender), "Entre Raízes (ethnic-racial)" and LGBTQIAP+, where members have the opportunity to participate in discussion forums to share information and experiences and to propose initiatives that could be implemented within the company.

Another of Vibra's diversity and inclusion initiatives was an ergonomic study to map out aircraft fueling operations of multiple sizes and conditions, to identify opportunities to include women in certain operations in our airports. This mapping out of opportunities made it possible to hire an employee to operate our Congonhas airport base in São Paulo, who became the first woman in Brazil to work in aircraft refueling operations.

We also encourage our employees to carry out volunteer work. By way of the project Entrepreneurial Pathway, a Junior Achievement initiative - conducted in partnership with Instituto Brasileiro de Petróleo (IBP) - we provide courses and mentorship to state school students in Rio de Janeiro. The initiative is in its third edition and is also available online, addressing the topics "Sustainable Businesses" and Climate Entrepreneurs". In September, the initiative "Dia D Voluntariar" brought Vibra volunteers together to carry out the program "the Future of Work" in a public school in Rio de Janeiro.

In the constant strive to align with best corporate governance practices, we recently developed a Maturity Scale to assess the integrity in our investees, in conjunction with VEM, COMERC and EVOLUA, **including Governance, Ombudsman, Compliance, Data Protection, Risk Management and Internal Control criteria.** This scale comprises the Vibra Investee Governance model and enables the performance of due diligence under **M&A** processes and to subsequently track each investment."

We took part in Rio Oil & Gas 2022, the main event in the oil and gas sector. Our executives participated in various sessions of Congress, exchanging experiences, and debating the role of industry in the fight against climate change and the energy transition. We also organized thematic discussions on our stand about ESG progress, start-ups, venture capital and other topics involving innovation, operations, logistics and trading.

Vibra was rated as a low-risk company (19.2) by *Sustainalytics*, one of the largest leading independent ESG and corporate governance research, ratings and analytics firm. Sustainalytics' rating measures a company's exposure to industry specific ESG risks and how well a company is managing those risks, combining the concepts of management and exposure to arrive at an absolute assessment of ESG risk that can be compared in all sectors.

VIBRA

Performance by Business

90/m³
Adjusted EBITDA margin

925 MM
Adjusted EBITDA

+51
Service Stations
vs 2Q22

Vibra Consolidated

In millions of Reais (except where stated)	3Q22	3Q21	3Q22 X 3Q21	2Q22	3Q22 X 2Q22	9M22	9M21	9M22 x 9M21
Volume of sales *(thousand m³)*	**10,303**	10,326	*-0.2%*	9,212	*11.8%*	28,504	28,522	*-0.07%*
Adjusted net revenue	**52,006**	35,882	44.9%	47,765	8.9%	138,274	91,471	51.2%
Adjusted gross income	**1,322**	1,724	-23.3%	2,852	-53.6%	6,512	5,309	22.7%
Adjusted Operating Expenses *	**(466)**	(437)	6.6%	(608)	-23.4%	(1,610)	(1,454)	10.7%
Finance income (costs)	**(564)**	(48)	*n/a*	(614)	*-8.1%*	(1,627)	(239)	*n/a*
Net income	**(61)**	598	*n/a*	707	*n/a*	971	1,472	*-34.0%*
Adjusted EBITDA	***925***	***1,185***	***-21.9%***	***1,650***	***-43.9%***	***3,682***	***3,385***	***8.8%***
Adjusted EBITDA Margin *(R$/m³)*	**90**	115	-21.8%	179	-49.9%	129	119	8.8%
Total number of service stations	**8,324**	8,127	*197*	8,273	*51*	8,324	8,127	*197*

* The effects of: 3Q22 - Hedge of R$ 380 million and CBIOs R$ -311 million; 2Q22 - Hedge R$ -273 million and CBIOs R$ -321 million; and 3Q21 Hedge R$ -44 million, CBIOs R$ -58 million were excluded from operating expenses. For the complete note see the section operating expenses in the release.

The sales volume rose by 11.8% in the QoQ comparison, mainly due to higher sales of diesel (+11.0%), Otto cycle (+14.2%), coke (+25.9%), fuel oil (+6.0%) and jet fuel (+11.5%). In the YoY comparison, the volumes remained virtually unchanged, with the total sales volume contracting slightly by -0.2%, due to lower sales of fuel oil (-63.4%) which last year included thermal plant output without the occurrence this year of green petroleum coke (-22.7%) and lubricant (-10.3%), partially offset by higher sales of diesel (+4.3%), Otto cycle (+8.9%) and jet fuel (+33.8%). We believe that this volume growth is in general due to the effects of lower prices of derived products, for both commodities and the lower taxes on fuels.

QoQ gross profit shrank by -53.6% or R$ 1,530 million, from an inventory gain of roughly R$ 754 million to a loss of R$ 1.7 billion. In the annual comparison vs. 3Q21, the variance was -23.3%, or R$ 402 million. That result included an inventory loss of around R$ 26 million.

Adjusted operating expenses were R$ 397 million (R$ 39/m³) in 3Q22, which excluding the commodities hedging result (+ R$37/m³) and CBIOs (- R$30/m³) amounted to R$ 466 million (R$ 45/m³), i.e, a decrease of R$ 171 million (-23.4%) compared with 2Q22, primarily due to better results on the sale of assets.

We achieved an adjusted EBITDA of R$ 925 million or R$ 90/m³. However, the main nonrecurrent effects were the product inventory loss (-R$ 1.7 billion), hedge gains on imported products (R$ 380 million), tax recoveries (R$ 47 million), base sale gains (R$ 35 million) and M&A expenses (-R$ 17 million). We achieved a normalized EBITDA margin of approximately R$ 215/m³, which is the highest normalized margin obtained in a quarter.

Retail

In millions of Reais (except when specified)	3Q22	3Q21	3Q22 X 3Q21	2Q22	3Q22 X 2Q22	9M22	9M21	9M22 x 9M21
Volume of sales (thousand m^3)	**6,355**	5,859	*8.5%*	5,652	*12.4%*	17,449	16,685	*4.6%*
Adjusted net revenue	**28,705**	20,997	*36.7%*	27,780	*3.3%*	79,742	55,218	*44.4%*
Adjusted gross income	**197**	784	*-74.9%*	1,385	*-85.8%*	2,798	1,857	*50.7%*
Adjusted gross margin *(R$/$m^3$)*	**31**	134	*-76.8%*	245	*-87.3%*	160	111	*44.1%*
Adjusted Operating Expenses	**(135)**	(217)	-37.8%	(226)	-40.3%	(577)	(619)	-6.8%
Adjusted Oper. Expenses *(R$/$m^3$)**	**(21)**	(37)	*-42.6%*	(40)	*-46.9%*	(33)	(37)	*-10.3%*
Adjusted EBITDA	**78**	500	*-84.4%*	765	*-89.8%*	1,435	1,594	*-10.0%*
Adjusted EBITDA margin *(R$/$m^3$)*	**12**	85	*-85.6%*	135	*-90.9%*	82	96	*-13.9%*
Total number of service stations	**8,324**	8,127	*197*	8,273	*51*	8,324	8,127	*197*

* The effects of: 3Q22 - Hedging of R$ 238 million and CBIOs R$ -222 million; 2Q22 - Hedging R$ -164 million and CBIOs R$ -230 million; and 3Q21 - Hedge R$ -26 million and CBIOs R$ 41 were excluded from adjusted operating expenses. For the complete note see the section operating expenses in the release.

Retail saw the QoQ sales volume rise by 12.4%, with a 14.3% increase in the Otto cycle and 10.1% in diesel. There was an increase of 8.5% on 3Q21, with diesel rising 7.7% and the Otto cycle 9.0%. 3Q22 presented an atypical consumption profile and might have been influenced by lower product prices caused by tax reductions and lower molecule prices in the international market, which filtered down into local prices.

Gross adjusted profit in 3Q22 was R$ 197 million, down by 85.8% on 2Q22. Although our sales margins are above average, the entire decrease is due to the major loss of product inventory over the course of this quarter. As most of the price decreases affected gasoline and ethanol, the inventory loss was concentrated in the Retail Operation, with losses estimated at R$ 1.5 billion. This YoY figure dropped by 74.9% for the same reason.

Adjusted operating expenses without hedging effects (R$ 238 million) and CBIOs (-R$ 222 million) amounted to -R$ 135 million in 3Q22, a decrease of R$ 91 million (-40.3% QoQ), essentially due to higher sales volumes and higher proceeds from asset disposal, with a QoQ variance of roughly R$ 110 million.

The adjusted Ebitda was R$ 78 million (R$ 12/m^3), a change of -90,9% *(QoQ)* on 2Q22 and -85.6% *(YoY)* on 3Q21. This result follows the explanation made above for the decrease in gross profit.

We closed the third quarter of 2022 with 8,324 gas stations in our retail network, representing growth of +51 stations (QoQ) on 2Q22 and +197 (YoY) on 3Q21, which testifies to the resilience of this business, focus on relations and better perceived value for being part of a chain with greater stability concerning the provision of products.

B2B

In millions of Reais (except when specified)	3Q22	3Q21	3Q22 X 3Q21	2Q22	3Q22 X 2Q22	9M22	9M21	9M22 x 9M21
Volume of sales *(thousand m^3)*	**2,823**	3,603	*-21.6%*	2,543	*11.0%*	7,866	9,541	*-17.6%*
Adjusted net revenue	**15,292**	11,671	*31.0%*	13,569	*12.7%*	39,486	28,207	*40.0%*
Adjusted gross income	**640**	684	*-6.4%*	860	*-25.6%*	2,259	1,857	*21.6%*
Adjusted gross margin *(R$/$m^3$)*	**227**	190	*19.4%*	338	*-33.0%*	295	195	*47.6%*
Adjusted Operating Expenses*	**(261)**	(128)	103.9%	(200)	30.5%	(624)	(640)	-2.5%
Adjusted Oper. Expenses *(R$/$m^3$)**	**(92)**	(36)	*160.2%*	(79)	*17.5%*	(79)	(67)	*18.3%*
Adjusted EBITDA	**432**	521	*-17.1%*	460	*-6.1%*	1,197	1,030	*16.2%*
Adjusted EBITDA margin *(R$/$m^3$)*	**153**	145	*5.8%*	181	*-15.4%*	152	108	*41.0%*

* The effects of: 3Q22 - Hedging of R$ 142 million and CBIOs R$ -89 million; 2Q22 - Hedging R$ -109 million and CBIOs R$ -91 million; and 3Q21 - Hedging R$ -18 million and CBIOs R$ -17 were excluded from adjusted operating expenses. For the complete note see the section operating expenses in the release.

The B2B segment sales volume rose by 11.0% compared with sales in 2Q22, primarily due to greater sales of diesel (+12.2%), fuel oil (+6.0%) and coke (+25.9%). In comparison with 3Q21 there was a decrease of -21.6% due to lower sales volumes of coke (-22.7%) and fuel oil (-63.4%).

Adjusted gross income was R$ 640 million this quarter, down by 25.6% on 2Q22 and 6.4% on 3Q21. The loss due to inventory devaluation (~R$ 290 million) was felt less compared with the Retail Segment, but was nonetheless responsible for lower gross profit in the B2B segment. The higher average sales margins practiced merely mitigated this effect.

Adjusted operating expenses were R$ 208 million in 3Q22. Excluding the effect of commodities hedges (R$ 142 million) and CBIOs (-R$ 89 million) led to an expense in the period of R$ 261 million, an increase of R$ 61 million in relation to 2Q22, primarily explained by the higher losses on expected credits with a variance between analyzed periods of R$ -41 million, coupled with higher product shipping expenses, resulting in a higher volume shipped, partly offset by lower administrative expenses.

The Adjusted EBITDA for this segment was R$ 432 million or R$ 153/m^3, a decrease of 15.4% in the QoQ comparison and 6.1% YoY, primarily justified by the lower gross profit, partly offset by higher sales margins and higher sales volumes in relation to 2Q22.

Aviation Market

In millions of Reais (except when specified)	3Q22	3Q21	3Q22 X 3Q21	2Q22	3Q22 X 2Q22	9M22	9M21	9M22 x 9M21
Volume of sales *(thousand m³)*	**1,063**	794	*33.8%*	953	*11.5%*	2,995	2,093	*43.1%*
Adjusted net revenue	**6,285**	2,493	*152.1%*	5,198	*20.9%*	15,401	6,087	*153.0%*
Adjusted gross income	**347**	186	*86.6%*	429	*-19.1%*	1,049	578	*81.5%*
Adjusted gross margin (*R$/m³*)	**327**	234	*39.4%*	450	*-27.5%*	350	276	*26.9%*
Adjusted operating expenses	**(104)**	(52)	*100.0%*	(91)	*14.3%*	(273)	(231)	*18.2%*
Adjusted Oper. Expenses *(R$ /m³)*	**(98)**	(65)	*49.5%*	(96)	*2.5%*	(91)	(110)	*-17.4%*
Adjusted EBITDA	**243**	134	*81.3%*	338	*-28.1%*	776	347	*123.6%*
Adjusted EBITDA margin *(R$/m³)*	**229**	169	*35.5%*	355	*-35.5%*	259	166	*56.3%*

QoQ jet fuel sales rose by 11.5% to 1,063 thousand m^3, which given the seasonal effect in the sector represents a further milestone in the segment's recovery. Growth was 33.8% in comparison with 3Q21 and 11.5% in comparison with 2Q22. With the airline industry returning to normal and the resumption of international flights, we believe that volumes should continue in the short term.

Adjusted gross profit was R$ 347 million this quarter, an increase of 86.6% in 3Q21, primarily due to higher sales volumes and higher proceeds from sales charges. The QoQ comparison shows a reduction of 19.1%, which despite the higher average sales margins was impacted by inventory losses in the period which, though high, were not of the same magnitude experienced by other segments.

Operating expenses amounted to R$ 98 million in 3Q22, an increase of +14.3% on 2Q22, due to higher expenses generated on airport operations, which vary according to the sales volume. In comparison with 3Q21, client credits recovered of roughly R$ 35 million that quarter, which did not occur in 3Q22, are directly related to the increase in expenses between the periods.

The Adjusted EBITDA was R$ 243 million or R$ 229/m^3 (-35.5% QoQ), heavily influenced by the devaluation of product inventories in 3Q22, given that there was also a gain in 2Q22 and in 3Q22 we observed meaningful inventory loss. The higher sales volumes and higher average sales margins in comparison with 3Q21 explain the positive variance in our result.

Lubricants

In millions of Reais (except when specified)	9M22	2021	2020	2019	2018
Adjusted net revenue	**2,225**	2,656	1,933	1,804	1,753
Adjusted EBITDA	**316**	289	270	203	172
Adjusted EBITDA margin *(R$/m³)*	**1,632**	1,081	1,008	728	595

Our lubricant operation commemorates 50 years in early 2023. Our LUBRAX brand is a market leader in Brazil, and we have been operating for more than 15 years in South American countries. We are the company with the best regional reach in the Brazilian market, present in more than 120,000 points of sale, including more than 8,000 Petrobras flagged service stations and 1,700 units of the Lubrax+ automotive service franchise, the largest in the segment in our country.

Vibra has dedicating increasing resources to this business since its privatization, embedding the structure into a business unit. Since then, the Lubricant operation has been undergoing major transformations, in order to implement projects to unlock value, including:

- Investing in a new mixing plant, expanding installed capacity by more than 55% and automating its manufacturing process.
- Repositioning the LUBRAX line by offering a greater mix of premium products; and
- Overhauling our sales channel, migrating to an Authorized Distributor model by region, enhancing the value proposition for retail and end consumers.

The strategy adopted was to improve profitability and capture value by prioritizing smart initiatives in pricing, cutting input costs, controlling expenses, and improving operational efficiency, above all by upgrading our industrial plant.

The new phase of Vibra's Lubricant business is based on projects to grow market share by expanding the premium portfolio in the integrated sales marketing planning, bolstering both the authorized distributors program in Brazil and our international position, where we already operate in Argentina, Bolivia, Paraguay, Chile, Colombia and Uruguay.

The new mixing plant, which is the heart of the upgrading and expansion of our plant in Rio de Janeiro, is now undergoing commissioning, with full operation scheduled for early 2023. We will then have a nominal installed capacity of 500,000 m³ a year, placing our asset amongst the 5 largest lubricant manufacturers in the world.

By way of Vibra's B2B positioning, we can develop new partnerships and leverage the huge potential of the integrated products and services platform, where LUBRAX lubricants play a crucial role in an increasingly complete value proposition.

Renewables

In millions of Reais (except when specified)	3Q22	2Q22	2Q22 X 1Q22	9M22
Adjusted net revenue	**1,052**	475	121.5%	1,527
Adjusted gross income	**36**	54	-33.3%	90
Adjusted gross margin (% of NR)	**3.4%**	11.4%	-7.9%	5.9%
Adjusted EBITDA	**6**	24	-75.0%	30
Adjusted Ebitda margin (% of NR)	**0.6%**	5.1%	-4.5%	2.0%

The Renewable segment presents the proportional consolidation (pro forma) of Vibra's investments in Comerc and Evolua, in which it holds interests of 48.7% and 49.9% respectively in each company. These new investment verticals derive from the company's strategy of altering its portfolio, spearheading the energy transition underway in Brazil, in which it seeks to become a multi-energy platform in order to provide our clients with the energy needed by their businesses.

Comerc

In millions of Reais (@stake)*	3Q22	2Q22	3Q22 X 2Q22	9M22
Net Revenue	**591.6**	475.0	24.54%	1,066.6
Current gross income	**54.6**	48.2	13.35%	102.8
Proforma EBITDA @stake	**40.6**	35.5	14.37%	76.1

*@stake (48.7%) reconciled against the corporate information in the attached table

Comerc Energia operates in the value chain, producing renewable energy from multiple sources, connecting it to a growing and diverse base of clients through countless solutions. Management leader and one of the leading energy traders and the largest Distributed Generation platform in Brazil. It has an installed capacity (@stake) in Centralized Generation (GC) of 101 MW (wind) and 225MWp (solar) and in Distributed Generation (DG) of 149 MWp (solar) and through its projects in progress will achieve a CG capacity of 280 MW (wind) by 2023 and 1.6 GWp (solar) by 2024 and DG of 320 MWp (solar) by 2024, cementing it as one of the largest renewable energy generators in Brazil.

Comerc has a single position, combining operations in generation, trading, technology and services, essentially consisting of four business verticals: (i) Centralized Generation, (ii) Distributed Generation, (iii) Trading, (iv) Energy Solutions.

Centralized Generation Vertical

The Centralized Generation Vertical has an installed solar capacity of 326 MW and is expanding to an installed capacity of 1.8 GW by 2024.

	In operation	Under implementation and development	Total
Solar CG	225 MWp	1,331 MWp	1,556 MWp
Wind CG	101 MW	180 MW	281 MW
Total	**326 MW**	**1.5 GW**	**1.8 GW**

Our centralized solar projects will have an installed capacity of 1.6 GWp in Comerc by 1Q24, where:

- Brígida, Januária, Brisas and Bon Nome: 225 MWp is now operational.
- Castilho: 267 MWp - concluded, operations set to start in December/22, 1 month ahead of schedule.
- Helio Valgas: 655 MWp – Largest project in the portfolio: (Works progressing as planned and 100% of photovoltaic modules (1.2 million units) produced and shipped, with operations set to start in Q2 and 3Q23).
- Coromandel: 23 MWp - operations set to start in December/22, 1 month ahead of schedule.
- Paracatú: 271 MWp - progressing in accordance with schedule 1Q24.
- Várzea: 115 MWp - progressing in accordance with schedule 1Q24.

All projects are on-time, with contracted panels and power purchase agreements (PPAs) signed with a term of 11-20 years. The positive impact of the IPCA on the prices of energy contracts, better negotiation of trackers, lower-than-expected exchange rate and lower-than-expected financing rate due to the credit improvement with the Joint Venture with Vibra, mitigated some negative impacts on the projects, such as, for example, an increase in the price of the solar panel, in the price of international freight and in the interest rate. As a result, the expectation of returns for the project portfolio is preserved.

Distributed Generation Vertical

In the Distributed Generation (GD) segment, the Company has 35 plants in operation: 34 in Minas Gerais state and 1 in Pernambuco, totaling 186MWp (149MWp @stake) serving some 40,000 clients.

The Company is also expanding its footprint by building 206 MWp (171 MWp @stake) through 68 DG plants in accordance with the schedule planned and with COD scheduled for 2023. This expansion capacity includes the acquisition of Energea, completed on July 22, 2022, which added 29 MWp to the existing portfolio.

In addition to implementing and operating the plants, this vertical is also tasked with managing its Sou Vagalume digital platform that provides distributed solar energy to small and medium-sized consumers and currently has more than 5,000 clients. We also have other business partners responsible for placing the remainder of the portfolio's energy. Once again, exploring the synergies between the companies, it is worth noting that including Sou Vagalume in our *Premmia* platform last month led to 169 additions to the DG platform through this entity.

Trading Vertical

Comerc was a pioneer in the Free Market and is now a leading trader in the country with a trading volume of 2.5 GWm in 9M22.

Gross Profit from Trading was R$ 46.9 million in 3Q22. Excluding the effect of the R$ 7.1 million exchange variances from the mark-to-market of future energy contracts, Trading Current Gross Income was R$ 39.8 million. The positive variance in the result for the quarter ended September 30, 2022, was due to new long-term contracts signed by the traders. In respect of transacted volumes, we recorded an increase of 17.7% in relation to the same quarter last year because of improving market conditions as well as integrating the book of Vibra Comercializadora (Targus).

Energy Solutions Vertical

The leading light in this vertical is energy management for Free Market consumers, by which Comerc is a pioneer and leader in this market with 4,100 consumer units under its management in 3Q22, growth of 22% on 3Q21 representing a capacity of roughly 6% of Brazil's total energy load. 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 vertical also encompasses energy efficiency and battery solutions. A meaningful achievement in energy efficiency Comer reached 52 active projects, 14 of which are being implemented. In 2Q22, we also inaugurated our participation in public-private partnerships for public lighting following the ratification of the

Ilumina Toledo JV (Comerc and Engeluz Group) as the winner in the public lighting tender for the city of Toledo in Paraná state.

Evolua

The Joint Venture with Copersucar, now called Evolua, aims to strengthen our position in biofuels by capturing value via synergies in operations, logistics and finances. It has just started operating as an ethanol trader and will acquire the entire volume demanded by Vibra, shipping out the output of Cooperatives and other plants where it finds arbitrage opportunities. We accordingly understand that the total trading volumes expected for the joint venture will make it the largest ethanol trader in Brazil and one of the largest in the world, trading some 9 million cubic meters of ethanol yearly.

Copersucar has been operating for more than 60 years, is a leading ethanol trader and has the largest processing capacity in Brazil, with a robust production chain comprising 34 plants. The main value levers and synergies lie in arbitrage with seasonality gains in the sugarcane harvest/interharvest period, importing anhydrous ethanol in the interharvest period and the bargaining power and liquidity on purchasing higher volumes, as well as gains from the greater scale and logistical optimization, reducing operational times, return shipping and cabotage routes.

The JV has already advanced in defining its internal policies, structure of internal processes, hiring administrators and other management. The Company is starting to establish its acquisition agreements with the plants and off-take agreements. The evolution of this period has not yet started in a significant way in ethanol operations and part of the commercial operations that in the future will be part of its scope of action is still being given directly by its own.

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)	**3Q22**	**3Q21**	**2Q22**	**9M22**	**9M21**
Adjusted operating expenses	**54**	(22)	(60)	(74)	168

The change in YoY operating expenses was+ R$ 76 million owing to higher tax recoveries (R$ 22 million) and the positive result of distribution bases (R$ 35 million) in 3Q22. The other expenses presented in corporate are related to the company’s overhead and are stable between the analyzed periods.

Indebtedness

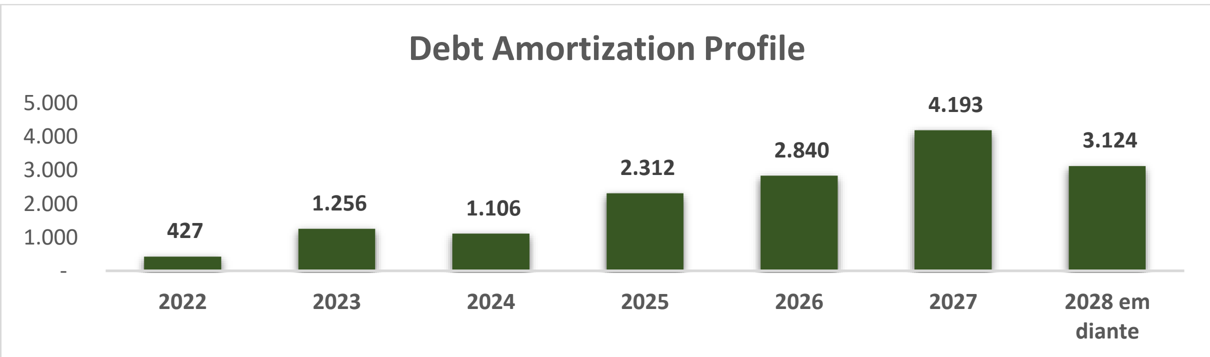
The company's debt profile follows a liability management strategy to keep up with structural and positive changes.

In millions of Reais (except where stated)	9M22	9M21	9M22 X 9M21	1H22	9M22 X 1H22
Financing	**16,826**	9,930	*69.4%*	14,953	*12.5%*
Leases	**859**	858	*0.1%*	822	*4.5%*
Gross Debt	**17,685**	10,788	*63.9%*	15,775	*12.1%*
Swap	**172**	(578)	*-129.8%*	279	*-38.4%*
Adjusted Gross Debt	**17,857**	10,210	*74.9%*	16,054	*11.2%*
(-) Cash and cash equivalents	**3,113**	2,030	*53.3%*	2,759	*12.8%*
Net Debt	**14,744**	8,180	*80.2%*	13,295	*10.9%*
Adjusted EBITDA LTM	**5,242**	**5,001**	**4.8%**	**5,502**	**-4.7%**
Net Debt/Adjusted EBITDA (x)	**2.8 x**	**1.6 x**	**97.1%**	**2.4 x**	**16.4%**
Average cost of the debt (% p.a.) *weighted YTD average*	**13.7%**	5.8%	*7.9 p.p*	13.0%	*0.7 p.p.*
Average debt term (years)	**4.3**	3.7	*+0.6*	4.3	-

In YTD 2022, the Company's adjusted gross debt stood at R$ 17.8 billion (+11.2% on 1H22) in line with the strategy of strengthening Vibra's core business during a period of huge volatility in commodity prices. The new funding secured in the period was:

- February: R$ 1.1 bn - 4131 Loan and NCE;
- March: R$ 0.4 bn– NCE;
- April: R$ 0.95 bn– NCE;
- August R$ 0.4 bn - NCE

We emphasize that all the funding in foreign currency and indexed to IPCA is hedged in its entirety by *SWAPS*. The average debt cost also rose by 7.9 p.p. in the YoY comparison, mainly due to the increase in the CDI index. The average term of the debt at the end of period was 4.3 years. Leverage stood at 2.8x, compared with 1.4x in 9M21 and 2.4x in 1H22. Net debt, in turn, rose to R$ 14.7 billion (+10.9% vs. 1H22).



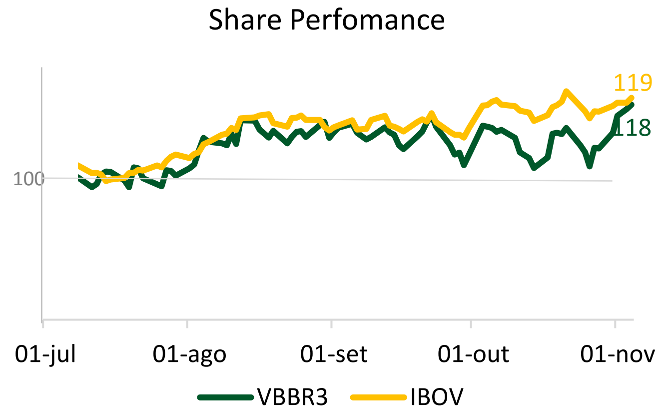
Capital Market

Vibra's average financial volume traded at B3 – Brasil, Bolsa & Balcão from 01/Jul to 04/Nov was **R$ 174.6** million/day. The Company's shares closed trading on 04-Nov-22 at **R$ 19.01**, gaining **17.61%** over this period. The Ibovespa index gained **19.40%** during this period.

VBBR3

Period 01/ Jul to 04/Nov 2022

Number of shares (thousand)	1,165	Average volume shares/day (millions)	8,867
Number of free float shares (thousand)	1,115	Average financial volume/day (R$ millions)	174.6
Price at 04-Nov-22	19.50	Average price (R$/share)	17.82



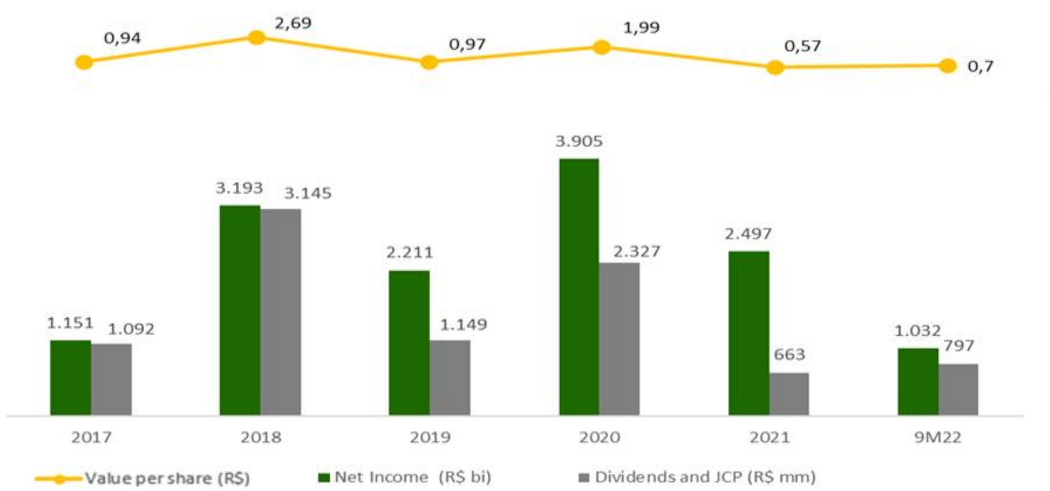
Interest on Equity and Dividends

In September/22 Vibra approved its new dividend distribution policy, which complements the existing bylaw provisions, as the company has finished the main strategic movements under the energy transition.

The new Dividends Policy stipulates the Company will make every effort to remunerate its shareholders in an amount equal to at least 40% of net income adjusted in accordance with Law 6.404 of December 15, 1976, as amended.

In 2Q22 we paid out dividends of R$ 131.9, thereby achieving the non-discretionary minimum stipulated in the applicable legislation 26.6% (R$ 663.7 million) of the adjusted net income for 2021. In 3Q22 we approved the payment of the total estimated amount of approximately R$ 797 million, with an initial payment of R$ 389 million, to be realized until December 2022 and an additional payment of approximately R$ 408 million to be made by February 2023, in the form of interest on equity for financial year 2022.

This advance should be computed in the 2022 minimum non-discretionary dividend, *ad referendum* of the Annual General Meeting ("AGM"), without prejudice to any other distributions to be determined at the AGM that will examine the financial statements for the financial year ended December 31, 2022.



Operating Expenses

In accordance with the goals outlined in our sourcing initiative, we have constantly sought to increase the competitiveness of the products we acquire through new trading strategies, leveraging arbitrage opportunities and pursuing the best supply sources for the various products we sell. This pursuit has led to fuel imports becoming a structural and relevant part of our supply strategies.

Coupled with intensifying product import operations, this strategy has heightened the importance of hedges for international cargo, to mitigate risks posed by future price changes, enabling us to secure certain arbitrage opportunities. In accordance with the Company's risk management policy, commodity derivative transactions are secured by commercial and supply activities.

However, due to severe price volatility in this period, the huge importance of imports in the Company's operations combined with the sharp rises in international commodity prices, due to the mismatch between supply and demand. This combined effect meant hedge transactions acquired greater importance in the Company's results.

Accounting standards state that a derivative financial instrument should be measured at fair value with changes recognized in profit or loss. These operations essentially follow a business model aiming to protect operating margins with no speculative intent, thus constituting an economic hedge used to reduce risks posed by the volatility in commodities prices (economic protection from exposure), without taking into account any impact caused by the accounting mismatch in the financial statements.

Recording the fair value of derivative financial instruments at the end of each reporting period does not differentiate settled operations from outstanding operations. We therefore believe it is appropriate to adjust EBITDA, eliminating the effects of commodities hedges still in progress, as disclosed in the note 'Our financial and operational information explained' in this release, where we demonstrate the EBITDA reconciliation. It is therefore our opinion that this makes our hedge results more compatible with the corresponding physical operations.

The table below presents the reconciliation of the impacts on adjusted operating expenses for both consolidated and operating segments:

Vibra Consolidated (In millions of Reais)	3Q22	3Q21	2Q22	9M22	9M21
Adjusted operating expenses	**(397)**	(539)	(1,202)	(2,830)	(1,924)
Commodity hedges settled	**(380)**	44	273	382	391
Tax recoveries	**-**	-	-	-	(79)
CBIOs	**311**	58	321	838	158
Operating Expenses without Hedges and CBIOS	**(466)**	(437)	(608)	(1,610)	(1,454)

Retail (In millions of Reais)	3Q22	3Q21	2Q22	9M22	9M21
Adjusted Operating Expenses	**614**	284	620	1,363	981
Settled hedge result	**238**	(26)	(164)	(181)	(249)
CBIOs	**(222)**	(41)	(230)	(601)	(113)
Operating Expenses without Hedges and CBIOS	**630**	217	226	581	619

B2B (In millions of Reais)	3Q22	3Q21	2Q22	9M22	9M21
Adjusted Operating Expenses	**208**	163	400	1,062	827
Settled hedge result	**142**	(18)	(109)	(201)	(142)
CBIOs	**(89)**	(17)	(91)	(237)	(45)
Operating Expenses without Hedges and CBIOS	**261**	128	200	624	640

VIBRA

Volume of Sales (thousand m³)

Vibra consolidated

Products	3Q22	3Q21	3Q22 x 3Q21	2Q22	3Q22 X 2Q22
Diesel	**4,902**	4,699	4.3%	4,416	11.0%
Gasoline	**2,887**	2,636	9.5%	2,413	19.7%
Ethanol	**704**	653	7.8%	719	-2.2%
Fuel Oil	**422**	1,156	-63.4%	399	6.0%
Coke	**123**	159	-22.7%	98	25.9%
Fuel Aviation	**1,061**	793	33.8%	951	11.5%
Lubricants	**62**	69	-10.3%	65	-4.2%
Other	**142**	162	-12.5%	151	-6.0%
Total	**10,303**	**10,326**	**-0.2%**	**9,212**	**11.8%**

Retail

Products	3Q22	3Q21	3Q22 x 3Q21	2Q22	3Q22 X 2Q22
Diesel	**2,733**	2,537	7.7%	2,483	10.1%
Gasoline	**2,868**	2,615	9.7%	2,392	19.9%
Ethanol	**700**	650	7.8%	717	-2.3%
Other	**54**	58	-7.6%	60	-10.9%
Total	**6,355**	**5,859**	**7.7%**	**5,652**	**12.4%**

B2B

Products	3Q22	3Q21	3Q22 x 3Q21	2Q22	3Q22 X 2Q22
Diesel	**2,167**	2,160	0.3%	1,932	12.2%
Fuel Oil	**422**	1,156	-63.4%	399	6.0%
Coke	**123**	159	-22.7%	98	25.9%
Other	**110**	128	-14.1%	114	-3.3%
Total	**2,823**	**3,603**	**-21.6%**	**2,543**	**11.0%**

Aviation Market

Products	3Q22	3Q21	3Q22 x 3Q21	2Q22	3Q22 X 2Q22
ATF	**1,057**	787	34.4%	948	11.5%
GAV	**4**	5	-23.7%	4	-3.2%
Other	**2**	2	-24.3%	1	42.8%
Total	**1,063**	**794**	**33.8%**	**953**	**11.5%**

Lubricants

Products	3Q22	3Q21	3Q22 x 3Q21	2Q22	3Q22 X 2Q22
Lubricants	**62**	**69**	**-10.3%**	**65**	**-4.2%**

Cash Flow Reconciliation

The working capital requirement was smaller in this period, resulting in larger free operating cash generation compared with 3Q21.

In millions of Reais	3Q22	3Q21	9M22	9M21
EBITDA	**406**	**643**	**3,350**	**2,474**
IR/CS paid	(423)	-	(478)	(1)
Noncash effects on EBITDA	328	607	1,570	1,341
Working capital	1,008	(631)	(3,634)	(3,056)
Cash Flows from Operating Activities	**1,319**	**619**	**808**	**758**
CAPEX	(578)	(139)	(2,084)	(426)
Other	131	9	175	139
Cash Flows from Investment Activities	**(447)**	**(130)**	**(1,909)**	**(287)**
FREE CASH FLOW	**872**	**489**	**(1,101)**	**471**
Financing/leases	(554)	310	674	831
Cash Flows from Financing Activities	(554)	**310**	**674**	**831**
FREE CASH FOR SHAREHOLDERS	**318**	**799**	**(427)**	**1,302**
Dividends/interest on equity paid to shareholders	**-**	**(1,080)**	**(132)**	**(2,630)**
Net cash produced by (used in) the period	**318**	**(281)**	**(559)**	**(1,328)**
Exchange variance effect on Cash and cash equivalents	36	-	47	-
Opening balance	2,759	2,311	3,625	3,358
Closing balance	**3,113**	**2,030**	**3,113**	**2,030**

Notes:

1. The cash funds invested in bonuses advanced to customers: -R$ 167 in 3Q22 (-R$ 105 in 3Q21) and -R$ 395 in 9M22 (- R$ 393 in 9M21) are presented in working capital variance.

2. The cash funds invested in performance bonuses: - R$ 125 in 3Q22 (- R$ 101 in 3Q21) and - R$ 331 in 9M22 (- R$ 295 in 9M21); premiums and discounts on sales of - R$ 133 in 3Q22 (- R$ 87 in 3Q21) and - R$ 328 in 9M22 (- R$ 247 in 9M21) are deducted from EBITDA.

3. Capex investments consist of disbursements to form property, plant and equipment and intangible assets and do not include bonuses advanced to clients.

4. "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.

5. Working Capital mainly includes: change in 3Q22 accounts receivable: +R$ 1,349 and 3Q21: -R$ 851, 9M22:+ R$ 393, and 9M21:- R$ 1,409; bonuses advanced to clients (3Q22: -R$ 167 and 3Q21: -R$ 105) and (9M22: -R$ 395 and 9M21: R$ 393), pension and health plans: (3Q22: -R$ 59 and 3Q21: -R$ 46) and (9M22: -R$ 259 and 9M21: -R$ 157), change in payables: (3Q22: -R$ 172 and 3Q21: +R$ 552) and (9M22: +R$ 1,002 and 9M21: +R$ 696), change in taxes and contributions: (3Q22: -R$ 26 and 3Q21: +R$ 74) and (9M22: -R$ 337 and 9M21: +R$ 102), change in inventories: (3Q22: +R$ 644 and 3Q21: -R$ 216) and (9M22: -R$ 2,114 and 9M21: -R$ 1,269), acquisition of decarbonization credits (CBIOS): (3Q22: -R$ 167 and 3Q21: -R$ 47) and (9M22: -R$ 739 and 9M21: -R$ 157), advances to suppliers: (3Q22: -R$ 165 and 3Q21: -R$ 6) and (9M22: -R$ 264 and 9M21: -R$ 6).

Reconciliation of Vibra's net income including all unconsolidated interests of Comerc (@stake) in Vibra % (48.7%)

Vibra - Comerc (In millions of Reais)	3Q22			2Q22			9M22		
	Financial Statements	Proforma consolidation @Stake	Total @Stake	Financial Statements	Proforma consolidation @Stake	Proforma Total @Stake	Financial Statements	Proforma consolidation @Stake	Proforma Total @Stake
Net Revenue	591.6	73.9	665.4	475.0	62.5	537.5	1,066.6	136.4	1,203.0
COGS	-529.8	-62.1	-591.9	-420.5	-49.7	-470.3	-950.4	-111.8	-1,062.2
Gross Profit	61.8	11.8	73.5	54.5	12.8	67.3	116.2	24.6	140.8
Expenses	-32.3	-0.6	-32.9	-30.6	-1.1	-31.8	-63.0	-1.7	-64.7
Equity income	4.6	-4.6	0.0	1.3	-1.3		6.0	-6.0	0.0
Adjusted EBITDA	**34.0**	**6.6**	**40.6**	**25.2**	**10.3**	**35.5**	**59.2**	**16.9**	**76.1**

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	3Q22	3Q21	2Q22	9M22	9M21
EBITDA breakdown					
Net Income	(61)	598	707	971	1,472
Net finance income/loss	564	48	614	1,627	239
Net finance income – Renewables	(9)	-	48	39	-
Income tax and social contribution	(239)	(147)	358	336	340
Income tax and social contribution - Renewables	5	-	20	25	-
Deferred income tax and contributions on unrealized income COMERC	1	-	-	1	-
Depreciation and amortization	142	144	135	416	423
Depreciation and amortization – Renewables	17	-	15	32	-
EBITDA	**420**	**643**	**1,897**	**3,477**	**2,474**
Estimated allowances for doubtful accounts - Electric Sector (islanded and interconnected power systems)	(6)	2	-	(6)	-
Losses and provisions in judicial and administrative proceedings	58	44	(6)	144	22
Amortization of early bonuses awarded to customers	227	188	136	485	621
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	136	-	-	136	-
Incorporation of Vem Conveniência - JV with Lojas Americanas	-	-	-	(447)	-
Contribution from Vibra Comercializadora de Energia to Comerc Participações S.A	-	-	11	(58)	-
Discount due to salary renegotiation - Organizational Transformation Plan	-	(8)	-	-	(8)
Tax Amnesty Program	-	223	-	10	285
Commodity hedges in progress	104	33	(352)	10	(33)
Proceeds from disposal - Pecém and Muricy	-	-	-	-	(46)
Proceeds from disposal – Brasil Carbonos	-	54	-	-	54
Mark-to-market - Renewables	(26)	-	(49)	(75)	-
Other non-recurrent expenses	4	-	4	8	-
Tax expenses on finance income/loss	7	6	9	27	16
Tax expenses on finance income/loss – Renewables	1	-	-	1	-
ADJUSTED EBITDA	**925**	**1,185**	**1,650**	**3,682**	**3,385**
Sales volume (millions of m³)	10,303	10,326	9,212	28,504	28,522
ADJUSTED EBITDA MARGIN (R$/m³)	**90**	**115**	**179**	**129**	**119**

VIBRA

Statement of Financial Position

ASSETS – In millions of Reais

Assets	Consolidated 09/30/2022	Consolidated 12/31/2021
Current		
Cash and cash equivalents	3,113	3,625
Net accounts receivable	5,585	5,587
Inventories	7,984	5,674
Advances to suppliers	150	47
Income tax and social contribution	14	143
Taxes and contributions recoverable	1,845	1,701
Advanced bonuses awarded to clients	566	541
Prepaid expenses	102	131
Derivative financial instruments	126	97
Assets held for sale	434	11
Other current assets	525	203
	20,444	**17,760**
Noncurrent		
Long-term assets		
Securities	-	2,018
Net accounts receivable	458	526
Judicial deposits	1,168	1,124
Taxes and contributions recoverable	633	773
Deferred income tax and social contribution	1,851	1,596
Advanced bonuses awarded to clients	1,448	1,573
Prepaid expenses	71	104
Derivative financial instruments	299	579
Other noncurrent assets	18	7
	5,946	**8,300**
Investments	5,022	609
Property, plant and equipment	6,875	6,762
Intangible assets	1,238	453
	19,081	**16,124**
Total Assets	**39,525**	**33,884**

Statement of Financial Position

LIABILITY AND EQUITY - In millions of Reais

Liabilities	Consolidated 09/30/2022	12/31/2021
Current		
Trade payables	3,452	3,310
Financing of product supply	1,568	529
Loans and Borrowings	1,523	1,339
Leases	125	118
Customer advances	504	613
Income tax and social contribution	8	391
Taxes and contributions payable	191	230
Dividends and interest on capital	359	132
Payroll, vacations, charges, bonuses and profit sharing	234	222
Pension and health plan	69	108
Derivative financial instruments	64	31
Provision for Decarbonization Credits	838	-
Creditors under the acquisition of equity interests	49	21
Other accounts and expenses payable	350	295
	9,334	**7,339**
Noncurrent		
Loans and borrowings	13,735	11,670
Leases	734	706
Pension and health plan	745	751
Derivative financial instruments	535	41
Provision for judicial and administrative proceedings	906	988
Creditors under the acquisition of equity interests	631	-
Other accounts and expenses payable	269	81
	17,555	**14,237**
	26,889	**21,576**
Equity		
Paid-in capital	7,579	6,353
Treasury shares	(1,152)	(918)
Capital reserve	28	17
Profit reserves	6,936	7,580
Asset and liability valuation adjustments	(755)	(724)
	12,636	**12,308**
Total Liabilities	**39,525**	**33,884**

Statement of Profit or Loss - In millions of Reais

	Consolidated	
	09/30/2022	09/30/2021
Revenue from goods sold and services rendered	136,369	90,850
Cost of goods sold and services provided	(130,445)	(86,171)
Gross profit	**5,924**	**4,679**
Operating expenses		
Sales	(1,930)	(1,756)
Expected credit losses	(16)	(227)
General and administrative	(540)	(504)
Tax	(65)	(311)
Other net revenue (expenses)	(486)	85
	(3,037)	**(2,713)**
Profit before financial income/loss and taxes	**2,887**	**1,966**
Financial		
Expenses	(913)	(334)
Revenue	563	435
Exchange and monetary variance, net	(1,277)	(340)
	(1,627)	**(239)**
Equity earnings	**47**	**85**
Profit before tax	**1,307**	**1,812**
Income tax and social contribution		
Current	(640)	(582)
Deferred	304	242
	(336)	**(340)**
Net income for the period	**971**	**1,472**

Segment Reporting - In millions of Reais

Consolidated Statement of Profit or Loss by Business Sector - Current quarter (07/01/2022 to 09/30/2022)

	Retail	B2B	Lubricants	Aviation Market	Renewables (*)	Total Segments	Elimination	Corporate	Total	De-consolidation Renewable Segments (**)	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	28,705	15,292	779	6,285	1,052	52,113	(107)	-	52,006	(945)	(227)	(a)	50,834
Cost of goods sold	(20,508)	(14,652)	(679)	(5,938)	(1,016)	(50,793)	109	-	(50,684)	907	(5)	(b)	(49,782)
Gross profit	**197**	**640**	**100**	**347**	**36**	**1,320**	2	-	**1,322**	**(38)**	**(232)**		**1,052**
Expenses													
General, administrative and sales	(307)	(268)	(33)	(123)	(34)	(765)	-	(52)	(817)	34	(152)	(c)	(935)
Tax	1	-	-	(2)	1	-	-	(6)	(6)	(1)	(7)	(d)	(14)
Other net revenue (expenses)	186	55	43	21	(2)	303	-	117	420	2	(277)	(e)	145
Equity earnings	1	5	-	-	5	11	-	(5)	6	10	-		16
Net finance income/loss	-	-	-	-	-	-	-	-	-	-	(564)	(f)	(564)
Adjusted EBITDA	**78**	**432**	**110**	**243**	**6**	**869**	**2**	**54**	**925**	**7**	**-**		
Net income (loss) before tax											**(1,232)**		**(300)**

(*) Consolidated information of COMERC Group, in proportion to the interest of Vibra Energia (48.7%) and Evolua Etanol (49.99%), as from the respective acquisition dates. Of the total Adjusted EBITDA of the “Renewables” segment, R$34 corresponds to COMERC Group and (R$28) to Evolua Etanol. We emphasize that the Adjusted EBITDA for COMERC Group only includes the Adjusted EBITDA of COMERC’s subsidiaries (consolidated view), and does not therefore include the EBITDA of unconsolidated interests.

(**) De-consolidation of the renewables segment and resumption of the reporting of equity interests in Comerc and Evolua to the respective item.

Segment Reporting - In millions of Reais

Consolidated statement of Profit or Loss by Business Sector - Previous year's quarter (07/01/2021 to 09/30/2021)

	Retail	B2B	Lubricants	Aviation Market	Renewables	Total Segments	Elimination	Corporate	Total	De-consolidation Renewable Segments	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	20,997	11,671	721	2,493	-	35,882	-	-	35,882	-	(188)	(a)	35,694
Cost of goods sold	(20,213)	(10,987)	(651)	(2,307)	-	(34,158)	-	-	(34,158)	-	(3)	(b)	(34,161)
Gross profit	**784**	**684**	**70**	**186**	**-**	**1,724**	**-**	**-**	**1,724**	**-**	**(191)**		**1,533**
Expenses													
General, administrative and sales	(281)	(209)	(30)	(53)	-	(573)	-	(150)	(723)	-	(143)	(c)	(866)
Tax	1	-	-	(1)	-	-	-	5	5	-	(229)	(d)	(224)
Other net revenue (expenses)	(4)	(30)	12	2	-	(20)	-	123	103	-	(123)	(e)	(20)
Equity earnings	-	76	-	-	-	76	-	-	76	-	-		76
Net finance income/loss	-	-	-	-	-	-	-	-	-	-	(48)	(f)	(48)
Adjusted EBITDA	**500**	**521**	**52**	**134**		**1,207**		**(22)**	**1,185**				
Net income (loss) before tax											**(734)**		**451**

Segment Reporting - In millions of Reais

Consolidated statement of Net Income by Business Sector - Consolidated (9/30/2022)

	Retail	B2B	Lubricants	Aviation Market	Renewables (*)	Total Segments	Elimination	Corporate	Total	De-consolidation Renewable Segments (**)	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	79,742	39,486	2,225	15,401	1,527	138,381	(107)	-	138,274	(1,420)	(485)	(a)	136,369
Cost of goods sold	(76,944)	(37,227)	(1,911)	(14,352)	(1,437)	(131,871)	109	-	(131,762)	1,328	(11)	(b)	(130,445)
Gross profit	**2,798**	**2,259**	**314**	**1,049**	**90**	**6,510**	**2**	**-**	**6,512**	**(92)**	**(496)**		**5,924**
Expenses													
General, administrative and sales	(841)	(692)	(94)	(313)	(67)	(2,007)	-	(126)	(2,133)	67	(420)	(c)	(2,486)
Tax	(9)	(3)	-	(3)	1	(14)	-	(13)	(27)	(1)	(37)	(d)	(65)
Other net revenue (expenses)	(517)	(415)	96	43	-	(793)	-	71	(722)	-	236	(e)	(486)
Equity earnings	4	48	-	-	6	58	-	(6)	52	(5)	-		47
Net finance income/loss	-	-	-	-	-	-	-	-	-	-	(1,627)	(f)	(1,627)
Adjusted EBITDA	**1,435**	**1,197**	**316**	**776**	**30**	**3,754**	**2**	**(74)**	**3,682**	**(31)**			
Net income (loss) before tax											**(2,344)**		**1,307**

(*) Consolidated information of COMERC Group, in proportion to the interest of Vibra Energia (48.7%) and Evolua Etanol (49.99%), as from the respective acquisition dates. Of the total Adjusted EBITDA of the "Renewables" segment, R$59 corresponds to COMERC Group and (R$29) to Evolua Etanol. We emphasize that the Adjusted EBITDA for COMERC Group only includes the Adjusted EBITDA of COMERC's subsidiaries (consolidated view), and does not therefore include the EBITDA of unconsolidated interests.

(**) De-consolidation of the renewables segment and resumption of the reporting of equity interests in Comerc and Evolua to the respective item.

Segment Reporting - In millions of Reais

Consolidated statement of Net Income by Business Sector - Consolidated (9/30/2021)

	Retail	B2B	Lubricants	Aviation Market	Renewables	Total Segments	Elimination	Corporate	Total	De-consolidation Renewable Segments	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	55,218	28,207	1,959	6,087	-	91,471	-	-	91,471	-	(621)	(a)	90,850
Cost of goods sold	(52,643)	(26,350)	(1,660)	(5,509)	-	(86,162)	-	-	(86,162)	-	(9)	(b)	(86,171)
Gross profit	**2,575**	**1,857**	**299**	**578**	**-**	**5,309**	**-**	**-**	**5,309**	**-**	**(630)**		**4,679**
Expenses													
General, administrative and sales	(770)	(751)	(84)	(233)	-	(1,838)	-	(235)	(2,073)	-	(414)	(c)	(2,487)
Tax	(10)	(3)	-	(2)	-	(15)	-	5	(10)	-	(301)	(d)	(311)
Other net revenue (expenses)	(201)	(162)	31	4	-	(328)	-	402	74	-	11	(e)	85
Equity earnings	-	89	-	-	-	89	-	(4)	85	-	-		85
Net finance income/loss	-	-	-	-	-	-	-	-	-	-	(239)	(f)	(239)
Adjusted EBITDA	**1,594**	**1,030**	**246**	**347**	**-**	**3,217**	**-**	**168**	**3,385**				
Net income (loss) before tax											**(1,573)**		**1,812**

VIBRA

Segment Reporting

Reconciliation against the Financial Statements - In millions of Reais

	3Q22	3Q21	9M22	9M21
(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.	(227)	(188)	(485)	(621)
(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	(139)	(141)	(407)	(414)
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	(19)	(19)	-	-
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	(2)	6	-
(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.	-	(223)	(10)	(285)
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.	(7)	(6)	(27)	(16)
(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.	(58)	(44)	(144)	(22)
Commodity hedges in progress	(104)	(33)	(10)	33
Discount due to salary renegotiation - Organizational Transformation Plan	-	8	-	8
Proceeds from disposal - Pecém and Muricy	-	-	-	46
Proceeds from disposal – Brasil Carbonos	-	(54)	-	(54)
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)	-
f) Net finance income/loss	**(564)**	**(48)**	**(1,627)**	**(239)**
Renewable Segments	**8**	**-**	**(30)**	**-**
Total	**(1,224)**	**(734)**	**(2,374)**	**(1,573)**

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