
VIBRA
1Q23
PERFORMANCE

1Q23 WEBCAST

Vibra Energia is hosting a Webcast with simultaneous translation on **May 15, 2023** to discuss the Company's results for the first 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) / 9:00 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 **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

Vibra's results in the first quarter of 2023 were strongly influenced by the falling oil product prices that occurred at the end of 2022 and throughout 1Q23, bringing significant accounting impacts on product inventories, especially diesel, fuel oil and QAV. Moreover, these same price reductions, combined with the inventory reduction levels we achieved this quarter, enabled us to **release significant working capital of around R$1.1 billion**, driving the **generation of operational cash flow of approximately R$ 2.1 billion** (excluding the effect of R$ 588 million from a drawee risk operation during the period).

Adjusted EBITDA reached R$ 688 million (-37% YoY and -54% QoQ), with a sales volume of **9,323 thousand m³**, corresponding to an **adjusted EBITDA margin of R$74/m³**, maintaining consistency in market positioning, with an average market share of 25.2% in Otto and diesel cycles (+0.2 p.p. YoY and -0.3% QoQ), including a 32.8% share in the branded gas stations segment (+1.0 p.p. YoY and +0.2 p.p. QoQ) and 30.2% in Diesel B2B ex-TRR (+2.1 p.p. YoY and +2.5% p.p. QoQ), reflecting our focus on branded and contracted customers.

It is also important to point out factors that positively influenced our results, which partially offset the inventory losses experienced in 1Q23, such as gains in gasoline inventories (in February, due to the partial return of Pis/Cofins charges) and income on imported product hedging. We also observed sales volumes and margins above expectations, and the Company's expenses were within expectations.

Furthermore, the quarter's results were also impacted by inefficiencies in diesel import processes experienced at the end of 2022 but whose effects ran over into January/23. To avoid these inefficiencies repeating going forward, we made adjustments to our sourcing strategy and commercial activity. Felt from February/23, these changes to our processes are also expected to reduce earnings volatility in future periods.

Another noteworthy achievement was reducing our net debt by approximately R$ 1.2 billion. With this, our leverage remained at around 2.7x (Net Debt/Adjusted EBITDA LTM), despite the lower adjusted Ebitda in the period.

We should also mention the progress made in the ES Gas divestment process, whose settlement is scheduled for August/23 and should provide us with over R$850 million in cash, based on the auction bid, ES Gas' existing cash and its expected earnings until effective payment.

We should also remember that we will have cash additions throughout 2023 as a result of divestments in real estate and bases made at the end of 2022, whose payments will have effects this year, in addition to using most of the overdue Pis/Cofins tax credits recognized in our results in 4Q22.

Regarding the sales volume dynamics we observed this quarter, the market was still operating with excess inventory in early January. This basically occurred as a secondary effect of the expectation regarding the possible full return of Pis/Cofins charges on fuels on 01/01/2023, with the distribution market maintaining its inventory at high levels, possibly anticipating inventory gains due to the tax increase expected at that time. We also saw customers looking to accelerate their purchases at the end of 2022, before the expected return of taxes, which resulted in a relatively lower demand in the first weeks of January We accordingly observed lower-than-expected sales volumes that month, as a combined effect of reduced demand and difficulty in making additional sales in a market with excess inventory. However, with these effects that affected January no longer existing, in February and March we saw volumes returning to levels exceeding our expectations, and thereby ended the quarter with sales 3.7% higher compared to the same period of the previous year.

ESG

ESG agenda

ESG lies at the center of the company's priorities and we have structured our ESG Agenda with specific action plans and goals, which are also indexed to the variable compensation of company executives and employees.

Climate Change

Climate Change is a priority in our ESG Agenda. Our emissions reduction plan is built with specific goals and actions coordinated by the ESG department. The initiative involves several Vibra divisions and exceeded the target by 8 percentage points in year one. In 2022, we reduced our scope 1 and 2 emissions by 12% (compared to the 2019 baseline), exceeding the initial goal of 4%. The early performance of the initiative to reduce steam consumption, initially planned for early 2023, was a key factor in exceeding the target.

In the first quarter of 2023, the scope 1 and 2 emissions totaled 12,850 tCO2e, a result that exceeded the amount planned for the period by 2,400 tCO2e. The main driver for this reduction was the lower energy demand in our thermal plant and lower steam consumption at the Betim base due to operational conditions.

In addition, we continue with the initiatives of using ethanol in the light vehicle fleet (31% of the fleet), increasing the consumption of renewable energy by migrating 3 more units to the free energy market, now totaling 12 units.

We also made progress in the initiative of using green diesel in the Galeão fleet. Today, half of the BR Aviation truck fleet that operates at the Galeão/Tom Jobim International Airport in Rio de Janeiro, is fueled by a diesel blend containing 10% green diesel (HVO), in addition to the biodiesel percentage defined by national regulations, meaning it consumes diesel with 10% more renewable energy than commercial diesel. The Eduardo Gomes International Airport in Manaus (AM) now has an electric aircraft refuelers with zero emissions.

Following this premise and seeking solutions that not only contribute to the decarbonization of our activities but also that of customers, suppliers and partners, Vibra teamed up with musician Carlinhos Brown and took HVO-powered electric trios to the streets of Salvador during Carnival. Throughout carnival, the generators ran on the alternative and renewable fuel produced from residual raw materials or vegetable oils.

We believe that the company's future depends on sustainable business management and each employee taking the initiative. We therefore continue holding training cycles, involving everyone from leadership to technicians, and creating space for collecting contributions to optimize management of the topic. The training has already involved more than 100 people from the areas of operations, aviation, marketing, investor relations, management, logistics, energy, risk and innovation.

Environmental Management

Throughout the first quarter we worked to reduce natural resource usage, aiming to achieve the commitments made in 2022. Regarding energy efficiency, we highlight the completion of the energy consumption diagnosis in 8 operational facilities, including lighting, refrigeration and electric motors. The implementation of the proposed adjustments has already begun at the São Paulo Base, where most of the outside lighting has been replaced, which will not only drive down energy consumption but also optimize the roads and sidewalks at the unit.

In solid waste management, 94% of our hazardous waste in 2023 has been sent for some form of reuse, above our commitment of 85%, reinforcing our policy of maximizing resource reuse.

We ended the quarter without any environmentally impactful leaks in our indicator, whose alert limit was reduced from 13.6 m³ to 13.2 m³ in 2023. This result is the outcome of our diligent efforts in operational safety and incident response readiness.

Human Rights and Social Investment

We renewed our partnership with **Circo Crescer e Viver** and the **Instituto Meta Educação**, both developed to assist over 320 children and young people from the communities neighboring our headquarters in Cidade Nova, Rio de Janeiro. The Circo Social project of Circo Crescer & Viver is supported through ISS/RJ; and the projects "Papo Reto Teatro" and "Reforço do Futuro" of Instituto Meta Educação are supported by the Lei Rouanet law.

Also through Lei Rouanet, we started supporting **Projeto Douradinho** in 2023, which nurtures reading among children in public schools in Marabá (PA). Based on the book "Amigo Rio, Amiga Lata", the project provides training for educators, support activities for students, and a face-to-face meeting with the book's author.

In partnership with **Projeto Amigo de Valor**, we allocated funds from the Child and Adolescent Fund (FIA) for 4 projects: **"Qualificar para Transformar"** in Barcarena (PA), "**Formação de Adolescentes Empresários Rurais da Agricultura Familiar**" in Tancredo Neves (BA), "**Singular nas Comunidades Rurais**" in Gravatá (PE), and "**Educação Integral de Crianças e Adolescentes**" in Gloria do Goitá (PE), serving over 400 children and adolescents.

In March, reinforcing our commitment to Human Rights in our value chain, we joined the Human Rights Working Group in the Electric-Power Sector, of the Global Compact. We participated in the group's first three meetings, which brings together the main companies in the sector, to discuss the opportunities and challenges of the Human Rights agenda from the sectoral context and applicable legislation.

Diversity

We were able to exceed our goal of hiring women, which was set at 30% in 2022 and reached 38.4% at the end of the year. We have been striving to meet best practices to achieve gender and racial equity, include people with disabilities and promote LGBTQIAP+ rights.

We have consolidated our affinity groups: “Vibra por Elas” (gender), “Entre Raízes (race) and Pride+ (LGBTQIAP+). The groups periodically meet to discuss the challenges of building a more inclusive culture at Vibra and hold meetings with senior leadership.

In March, the team of resellers from all over Brazil participated in the event "**We are all Lubrax**". They were at our headquarters in downtown Rio de Janeiro, where they met the Vibra Affinity Groups and visited the Lubricant Factory in Duque de Caxias to get a close look at the production process and details of each stage of production.

Governance

On March 21, 2023, the deadline occurred for companies with Internal Accident Prevention Committees (Cipa) to implement the measures for preventing and combating sexual harassment and other forms of violence in the workplace, as established by Law 14.457/2022, which introduced the "**Employ + Women**" program.

Vibra Energia is in full compliance with the law as it has implemented all the required measures, with emphasis on the wide dissemination (since last October) of the Handbook for Combating Violence in the Workplace, dedicated specifically to protecting women from situations of sexual (crime) and moral harassment.

ESG Recognition

Sustainalytics, one of the largest global independent ESG rating agencies, published its list of companies with the highest ESG performance and awarded them the top-rated seal. Vibra received the Industry Top Rated seal in the Refiners and Pipelines segment. This seal includes companies that beat the ESG performance in their respective sectors existing in Sustainalytics.

In addition to the seal, Vibra also improved its Sustainalytics ESG rating in 2023. The company reduced the degree of risk in ESG Risk Rating and improved its risk management performance in ESG Risk Management.

For the fourth consecutive year, Vibra has been included in the **B3 Corporate Sustainability Index** (ISE B3) effective until December 2023. In respect of our performance, note our better score in Corporate Governance and Senior Management, and in the scores of the following topics: Engagement, Employee Diversity and Inclusion, Corporate Governance Practices, Business Ethics, Management of the Legal & Regulatory Environment, Sustainability of our Business Model, Sales & Product Labeling Practices, Data Security, Ecological Impacts and Air Quality.

We also received the silver medal for in **EcoVadis**, the ESG supplier assessment platform most used by our B2B clients, obtaining an excellent assessment in our sector. The results demonstrate the company’s commitment to the ongoing pursuit of ESG management excellence.

Segment Reporting Change

In order to adapt to the new form of internal reporting and management of the Company's results, we will now only report two Vibra divisions from this quarter: B2B and Retail, with B2B now embracing the current segments of Lubricants and Aviation; and Retail encompassing the Company's Gas Stations division. The results of joint ventures and other equity investments will only be reported under the equity accounting concept, with their EBITDA equivalent results being part of the adjustments made to calculate Vibra's adjusted EBITDA, which will therefore only reflect the results of fuel, lubricant and related distribution activities in the Retail Network and B2B segments, as detailed below.

Performance by Business Segment

Operating Cash Generation	Sales Volume	EBITDA Adjusted	Adjusted EBITDA Margin
R$ 2.1 bi	9,323 MM/m³ (+ 3.7% vs. 1Q22)	688 MM	74/m³

Vibra Consolidated

In millions of Reais (except where stated)	1Q23	1Q22	1Q23 X 1Q22	4Q22	1Q23 X 4Q22
Volume of sales *(thousand m³)*	**9,323**	8,988	*3.7%*	10,050	*-7.2%*
Adjusted net revenue	**39,212**	38,503	*1.8%*	45,243	*-13.3%*
Adjusted gross income	**1,536**	2,338	*-34.3%*	1,734	*-11.4%*
Adjusted Operating Expenses *	**(618)**	(547)	*13.0%*	(548)	*12.8%*
Adjusted Oper. Expenses *(R$/m³)**	**(66)**	(61)	*8.9%*	(55)	*21.6%*
Finance income (costs)	**(280)**	(449)	*-37.6%*	(404)	*-30.7%*
Net income	**81**	325	*-75.1%*	566	*-85.7%*
Adjusted EBITDA	**688**	**1,090**	***-36.9%***	**1,507**	***-54.3%***
Adjusted EBITDA Margin *(R$/m³)*	**74**	121	*-39.1%*	150	*-50.8%*
Total number of service stations	**8,381**	8,214	167	8,383	(2)

* To facilitate a comparative analysis, the following: 1Q23: Hedging of R$ 39 million, CBIOs R$ -269 million; 4Q22: Hedging R$ -482 million, CBIOs R$ -206 million, Tax Recoveries R$ 684 million and Sale of Properties and Bases of R$ 325 million; and 1Q22: Hedging R$ -489 million, CBIOs R$ -212 million were excluded from operating expenses. For the complete note see the section operating expenses in the release.

The sales volume rose by 3.7% in the YoY comparison, due to higher sales of the Otto cycle (+12%) and fuel oil (+4.5%), partly offset by lower sales of pet-coke (-41%) and jet fuel (-1.9%). Sales volumes contracted by -7.2% in the QoQ comparison, mainly due to lower sales of coke (-27.3%), ethanol (-14.3%), gasoline (-8.2%) and diesel (-4.1%), partly offset by higher sales of lubricants and other products.

Gross profit contracted by -34.3% compared to 1Q22, or R$ 802 million. This result is mainly due to product inventory losses in 1Q23 and inefficiencies in the importation process carried over from 4Q22, totaling approximately R$ 665 million. 1Q22 also saw a product inventory gain of around R$ 460 million. Compared to 4Q22, the lower sales, mainly due to seasonal effects, and the higher inventory losses in 1Q23 justify the -11.4% reduction, or R$ -198 million. Despite the significant inventory losses in the period, note that our sales margins were better than in both periods.

Adjusted operating expenses were R$ 848 million (R$ 91/m³) in 1Q23, which excluding the commodities hedging result (R$ 39 million) and CBIOs (-R$ 269 million) amounted to R$ 618 million (R$ 66/m³), an increase of R$ 71 million (13%) compared with 1Q22, primarily due to better results in shipping (R$ 29 million), services, airport operations and engineering expenses (R$ 40 million). In comparison to 4Q22, the higher expenses are mainly due to higher provisions for expected credit losses (PCE) (R$ 22 million), higher reversals in 4Q22 that did not occur in 1Q23 (R$ 21 million), and higher provisions for personnel expenses (R$ 14 million).

The adjusted EBITDA for 1Q23 was R$ 688 million (R$ 74/m³), a QoQ increase of R$ 190 million, excluding the effects of property and base sales and gains from extraordinary tax recoveries in 4Q22. It is worth highlighting that the product inventory loss in 1Q23 was R$ 391 million higher compared to 4Q22, which was offset by a positive variance in the commodity hedge result of R$ 521 million in the same period. Considering the exceptional and significant nature of these events, we believe we have made important progress solely in terms of our sales margins.

The Company's net income in 1Q23 (R$ 81 million) was R$ 244 million lower than in 1Q22 (R$ 325 million), mainly due to the recognition of VEM in the previous year's profit or loss of R$ 437 million, which did not occur in the current quarter.

Our net debt shrank by approximately R$ 1.2 billion compared to the previous quarter, mainly due to our strong operating cash generation in the period (+R$ 2.1 billion). It is worth noting the reduction of R$ 1.2 billion in our product inventory due to the lower average price of molecules and mainly because of the reduction in our product inventory volumes. Our leverage remained in line with the previous quarter at 2.7x adjusted EBITDA LTM. As we stopped recognizing equity accounting results in our adjusted Ebitda, there was a slight change in our leverage indicator, seeking to more closely align our actual cash generation with the Company's leverage.

Retail

In millions of Reais (except when specified)	1Q23	1Q22	1Q23 X 1Q22	4Q22	1Q23 X 4Q22
Volume of sales (thousand m^3)	**5,831**	5,446	*7.1%*	6,329	*-7.9%*
Adjusted net revenue	**22,809**	23,305	*-2.1%*	25,799	*-11.6%*
Adjusted gross income	**879**	1,229	*-28.5%*	933	*-5.8%*
Adjusted gross margin *(R$/$m^3$)*	**151**	226	*-33.2%*	147	*2.3%*
Adjusted Operating Expenses	**(231)**	(216)	*6.9%*	(275)	*-16.0%*
Adjusted Oper. Expenses *(R$/$m^3$)**	**(40)**	(40)	*-0.1%*	(43)	*-8.8%*
Adjusted EBITDA	**455**	609	*-25.3%*	520	*-12.5%*
Adjusted EBITDA margin *(R$/$m^3$)*	**78**	112	*-30.2%*	82	*-5.0%*
Total number of service stations	**8,381**	8,214	167	8,383	(2)

* The effects of: 1Q23 - Hedging of R$ 7 million and CBIOs R$ -200 million; 4Q22 - Hedging of R$ -239 million, CBIOs R$ -152 million; Property Sales R$ 253 million and 1Q22 - Hedging R$ -255 million and CBIOs R$ -149 million were excluded from adjusted operating expenses. For the complete note see the section operating expenses in the release.

The Service Station Network reported sales volume growth of +7.1% YoY, including an impressive +12% growth in Otto cycle or 6.9% of total sales and +1% in diesel. It is worth noting the significant market-share growth among branded gas stations, +1 p.p. compared to the same period of the previous year. Compared to 4Q22 our sales volumes decreased, mainly due to seasonal effects, which are consistently stronger in the months from October to December. There was a 9.3% reduction in Otto cycle and a 5.6% reduction in diesel, however, our market-share in the contracted market grew 0.2 p.p. in the compared period.

Gross adjusted profit in 1Q23 was R$ 879 million, down by 5.8% on 4Q22, mainly due to losses from diesel price reductions and consequently even higher product inventory losses than those in 4Q22. The return of part of the taxes on gasoline prices had a positive effect on gross profit, attenuating the losses attributed to diesel prices and also to inefficiencies in the importation process, carried over to January 2023. Also note the higher average sales margins in 1Q23, with a greater focus on our branded network and higher premium product sales. Compared to the previous year, the large variance in inventory effects in the compared periods justifies the 28.5% reduction in gross profit.

Adjusted operating expenses without effects of: Hedge (R$ 7 million); and CBIOs (-R$ 200 million) amounted to -R$ 231 million in 1Q23, down 16.0% on 4Q22, mainly due to lower product shipping expenses in the period, given the lower sales volumes. This figure rose by 6.9% on 1Q22. Operating expenses in R$ /m^3 remained virtually unchanged.

The Adjusted Ebitda was R$ 455 million (R$ 78/m^3), a change of -12.5% *(QoQ)* and -25.3% *(YoY)*. The gross profit losses evidenced by the major variations in inventory and hedging effects in the compared periods, as explained above, denote the Ebitda variance.

We ended the 1st quarter of 2023 with 8,381 stations in our network, focusing on contract renewals and the attractiveness of our brand, improving our value proposition with the conviction of having more stations in the coming years. After a significant flow of business between renewals and new branding in 4Q22, we focused on building a new branding portfolio that meets the company's strategic objectives, with a healthy and well-positioned service station network. Throughout 1Q23, we focused on contract renewals and detailing action plans for new brandings in 2023.

B2B

In millions of Reais (except when specified)	1Q23	1Q22	1Q23 X 1Q22	4Q22	1Q23 X 4Q22
Volume of sales *(thousand m³)*	**3,492**	3,543	*-1.4%*	3,721	*-6.2%*
Adjusted net revenue	**16,403**	15,198	*7.9%*	19,444	*-15.6%*
Adjusted gross income	**657**	1,109	*-40.8%*	801	*-18.0%*
Adjusted gross margin *(R$/m³)*	**188**	313	*-39.9%*	215	*-12.6%*
Adjusted Operating Expenses*	**(302)**	(270)	*11.9%*	(346)	*-12.1%*
Adjusted Oper. Expenses *(R$/m³)* *	**(86)**	(76)	*13.5%*	(93)	*-7.0%*
Adjusted EBITDA	**318**	548	*-42.0%*	152	*109.2%*
Adjusted EBITDA margin *(R$/m³)*	**91**	155	*-41.1%*	41	*122.9%*

* The effects of: 1Q23: Hedging R$ 32 million and CBIOs R$ -69 million; 4Q22: Hedging R$ -243 million and CBIOs R$ -60 million; and 1Q22: Hedging R$ -234 million and CBIOs R$ -57 million. For the complete note see the section operating expenses in the release.

The B2B segment showed a lower sales volume (-1.4%) compared to 1Q22, mainly due to lower sales of Pet Coke (-41%), QAV/GAV (-2%), partially offset by higher volumes of Diesel (+0.4%) and fuel oil (+4.5%). It is worth noting that in 1Q22 there was greater availability of coke, as there was still an exclusive contract with Petrobras for coke marketing. In comparison with 4Q22 there was a decrease (-6.2%) due mainly to lower sales volumes of jet fuel (-14%), diesel (-2%) and Pet Coke (-27%). The termination of the contract with one of the three largest national airlines explains the reduction in jet fuel volume in the period.

It is also worth noting that despite the aviation market-share loss due to the termination of the aforesaid contract, our sales volumes were also boosted by the market recovery and the acquisition of new foreign customers, plus advancements in General and Executive Aviation, leading us to maintain a higher market-share than in the pre-pandemic period.

Adjusted gross income was R$ 657 million this quarter, down by 18.0% on the R$ 801 million reported in 4Q22. This reduction is explained by the higher inventory losses (diesel, QAV and fuel oil) and inefficiencies in the importation process that occurred in 4Q22. The higher average sales margins partially offset the strong negative inventory results and inefficiencies.

Adjusted operating expenses were R$ 304 million in 1Q23, a QoQ decrease of -12.1%. There was an increase of 12.6% compared to 1Q22. In both periods, the cost of shipping is the main villain, as sales volumes shrank on 1Q22, but the unit cost was lower.

The adjusted EBITDA for this segment was R$ 318 million in 1Q23, mainly impacted by inventory losses resulting from diesel and QAV price reductions in the period.

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)	1Q23	1Q22	1Q23 X 1Q22	4Q22	1Q23 X 4Q22
Adjusted operating expenses	**(85)**	(67)	26.9%	835	-110.2%

The change in YoY operating expenses was -R$ 18 million and QoQ -R$ 920 million, owing to lower tax recoveries (R$ 684 million) and the proceeds from selling distribution bases (R$ 72 million) in 4Q22. The other expenses presented in Corporate are related to the company's overhead and are stable between the analyzed periods.

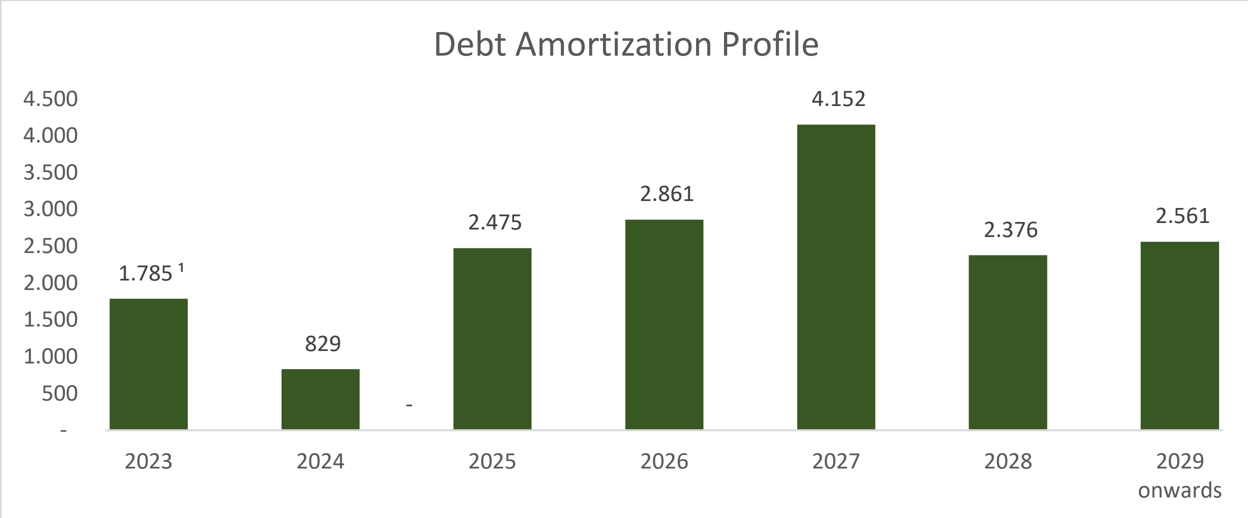
Indebtedness

The Company's debt profile follows a liability management strategy, 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)	1Q23	1Q22	1Q23 X 1Q22	4Q22	1Q23 X 4Q22
Financing	**17,039**	13,082	*30.2%*	16,557	*2.9%*
Leases	**817**	818	*-0.1%*	834	*-2.0%*
Gross Debt	**17,856**	13,900	*28.5%*	17,391	*2.7%*
Swap	**527**	624	*-15.5%*	483	*9.1%*
Adjusted Gross Debt	**18,383**	14,524	*26.6%*	17,874	*2.8%*
(-) Cash and cash equivalents	**5,816**	4,309	*35.0%*	4,145	*40.3%*
Net Debt	**12,567**	10,215	*23.0%*	13,729	*-8.5%*
Adjusted EBITDA LTM	**4,709**	**4,786**	***-1.6%***	**5,111**	**-7.9%**
Net Debt/Adjusted EBITDA (x)	**2.7 x**	**2.1 x**	***25.0%***	**2.7 x**	**-0.6%**
Average cost of the debt (% p.a.) *weighted YTD average*	**15.2%**	12.0%	*3.2 p.p*	14.1%	*1.1 p.p.*
Average debt term (years)	**4.1**	4.5	-0.4	4.2	-0.2

In 1Q23, the Company's gross debt amounted to R$ 18.4 billion, about 26.6% higher than in 1Q22 and +2.7% compared to 4Q22. We reduced net debt by about 8.5% compared to the previous quarter, mainly due to the significant increase in our availability, given the healthy inflow of working capital, caused by lower prices of oil products.

The average debt cost was 15.2%, an increase of 1.1 p.p. compared to 4Q22, with an average maturity of 4.1 years and leverage of 2.7x (Net Debt/Adjusted Ebitda), compared to 2.1x in 1Q22 and 2.7x in 4Q22.



1. Includes drawn risk of R$588 million.

Joint Ventures

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.

We now present the results of our main Joint Ventures: Vem, Comerc, Evolua and Zeg biogás. As we still do not have control of any of these companies, their results are determined by the equity method. In order to enable proper monitoring of our fuel distribution business, we adjust all equity method results in our EBITDA, eliminating their effects.

VEM - Convenience Stores

During the first quarter of 2023, VEM built on its Network Expansion process that began in 2022 by diversifying store formats and operating models. By March, it had a total of 1,239 BR Mania stores, representing approximately 15% of the Petrobras gas station network.

We also continued an intense effort of modernization and migration to the new image of BR Mania stores, rolling out the new look at 24 stores in Q1, with modernized stores experiencing a 22% growth in revenue in relation to the pre-makeover period. The quarter accordingly closed with progress in results:

- We exceeded total revenue of 2022 in this 1st quarter by 21%, hitting R$ 399MM.
- Number of transactions (average per store): 5,641/month (-7% vs. p.a.)
- Average ticket: R$ 19.91 (+8% vs. p.a.)

As we announced, we terminated our partnership with our original partner in the JV in accordance with the existing contract. We are currently focused on cementing VEM's operations, with focused and specialized management in the segment, to bring convenience and ease to franchisees.

COMERC

In millions of Reais @stake (48.7%)	1Q23	4Q22	3Q22	2Q22
Net Revenue	**492**	514	592	475
Current gross income	**56**	65	55	48
EBITDA proforma @stake	**48**	64	41	36

	In operation (May/23)	Under implementation by 2024	In development	Total
Solar CG	518 MWp	1,047 MWp	1,659 MWp	3,224 MWp
Wind CG	226 MW	54 MW	-	280 MW
Solar DG	170 MWp	150 MWp	130 MWp	450 MWp
Total	**914 MW**	**1.251 GW**	**1.789 GWp**	**3.954 GW**

Comerc continues to consistently expand its vast portfolio of renewable generation projects, which should culminate in the implementation of at least 1,845 MWp in (Distributed and Centralized) solar energy, and 280 MW @stake in wind energy by 2024.

In Centralized Wind Generation projects, Comerc achieved 191MW @stake in March 2023, following the partial start-up of the Babilônia and Rio dos Ventos Expansão (RDVF2) projects, boosting the Company's portfolio by 64 MW @stake compared to 4Q22.

Following the start-up of operations of the Castilho (270MWp @stake) and Coromandel (23MWp @stake) plants, we had 518 MWp of installed capacity @stake in March 2023. The Helio Valgas plant, the largest project in the portfolio, will add 662 MWp @stake, with construction progressing and full operation expected for 3Q23. Additionally, the Paracatu (267 MWp @stake) and Várzea (118 MWp @stake) plants are expected to start operating in 1Q24.

There were also advances on the Distributed Generation front, which already has 167 MWp of installed capacity @stake in March 2023. 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 22,000 clients. In January 2023, the Company made an investment in iGreen, a company focused on attracting customers to distributed generation (DG) ventures, solar panel installation and migration to the free market. This partnership has yielded results in the first few months of the year, resulting in growth of approximately 16,000 customers, reaching a current total of DG 50,000 customers.

The Trading company traded a volume of 2.9 GWm and R$ 919.1 million of MtM of energy futures contracts at present value in 1Q23.

R$ 35,8 MM was invested in 3 energy efficiency projects in the quarter, in the segments of refrigeration, substation, among others. Comerc is the market leader in energy management for free consumers with 4,400 consumption units under management in 1Q23, growth of 17% vs 1Q22.

Comerc achieved installed capacity @stake of 914 MW (May/23) with: 518 MWp for centralized solar generation, 226 MW for centralized wind generation and 170 MW for distributed solar generation.

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

Centralized Generation

The Centralized Generation Vertical is composed of solar and wind power plants, currently totaling 744 MW of installed capacity (@stake). Additionally, the company has projects under implementation that will increase the total installed capacity to 1.8 GW in 2024.

Works on the Hélio Valgas power plant, the largest under implementation by the Company (662 MWp @stake), are progressing as planned, and the substation and transmission line are 100% completed. The start of operations is therefore scheduled for 3Q23. We also began building the Paracatu (267 MWp @stake) and Várzea (118 MWp @stake), as scheduled.

Regarding wind farms, the Company has a partnership with Casa dos Ventos and currently has an installed capacity (@stake) of 226MW, with 101 MW in the Rio dos Ventos Phase 1 (RDVF1) project, 72 MW in the Babilônia project (100% of the project in operation) and 53 MW in the Rio dos Ventos Phase 2 (RDVF2) park.

Distributed Generation

The Distributed Generation Vertical at the end of 1Q23 was composed of 42 operational solar power plants, of which 41 are located in Minas Gerais and 1 in Pernambuco, totaling 167 MWp @stake of installed capacity. These plants generate energy to meet the demand of around 50,000 consumers in JVs or cooperatives.

In recent months, the Company has completed the construction of new DG plants and currently has 43 operational plants as of May 05, 2023 (170 MWp @stake), in addition to 60 new plants under construction. The plants under implementation will bring an increase of 150 MWp @stake of installed capacity, with expected start-up throughout 2023. We emphasize that the return of ICMS on TUSD since February 10th, 2023, raises the DG average compensable rate.

Trading

Comerc was a pioneer in the Free Market, and is now a leading trader in the country with 2.9 GWm in 1Q23. The trading vertical showed 49.6% growth in traded volumes in the quarter compared to the same period last year. The trading Vertical has been consistently recovering its margins, registering R$ 7.2/MWh in 1Q23.

Energy Solutions

The leading light in this vertical is energy management for Free Market consumers, in which we are a pioneer and leader in this market with 4,400 consumer units under management in 1Q23, growth of 17% on 1Q22. The total load of our client base represents a capacity of roughly 6% of Brazil’s total energy load. 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 in 1Q23 was our 57 active projects, 15 of which are being implemented, with 13 in efficiency and 2 PPPs.

EVOLUA

In millions of Reais (@stake)*	1Q23	4Q22	3Q22
Net Revenue	**1,052**	1,046	459
Adjusted gross income	**37**	12	(3)
Adjusted EBITDA @stake	**16**	4	(5)

Evolua, a Joint Venture with Copersucar, started its activities in the second half of 2022. In this period the partnering firms also played an important role in product loading strategies. In addition, a large part of the volume is still being acquired by the partners (Vibra and Copersucar), with Evolua obtaining certificates and operating authorizations from each state.

We were expecting to acquire products for loading of 200,000 m³, but due to market uncertainties and loading carried out by the investors, Evolua was only able to form around 30,000 m³ of loading until Dec/22, with an expected increase in export volumes already in 2022.

The company's governance has been structured by defining Management, Boards and Committees and the JV is expected to begin operating fully in the next crop season (April/23 to March/24), whereupon it will start acquiring 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.

ZEG BIOGÁS

The Zeg Biogás JV owns technology to implement projects producing biomethane from vinasse, a byproduct of the ethanol production process at sugarcane mills and has been building its administrative structure. The company's organizational structure has been approved with the appointment of the CEO and CFO and its ownership structuring will be completed over 2023.

The binding projects are Aterro Jambeiro, with a capacity of 30,000 m^3/day forecast to start operations in June/23, and Usina Aroeira, with a capacity of 15 m^3/day and the potential to double it. There has already been a capital call of R$ 28.7 million for Aroeira, with 70% of that amount already paid-in.

Zeg has the potential to produce over 2 million m^3 of biomethane a day within 5 years. By using highly efficient technology, we could offer our clients an alternative to proceed with the decarbonization of their production operations and align around ESG practices.

EZVOLT

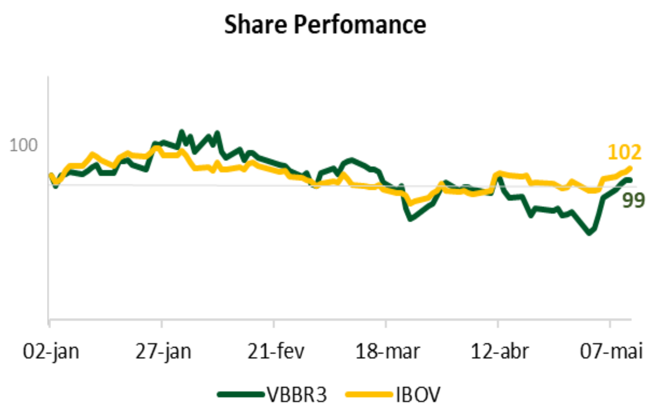
EZvolt is a startup within the EV charging ecosystem, and is a market leader in providing charging solutions for corporate fleets. The company is continuing with its expansion plan, and has now achieved more than 630 contracted recharging stations in 13 Brazilian states, and more than 16,000 monthly recharges.

EZVolt provides EV charging services through its own network of charging stations. Its business model is based on charging the end customer per use, without set-up fees. It also offers hardware rental services, which include installation, operation, management and maintenance of the network, aimed at corporate fleets.

Capital Market

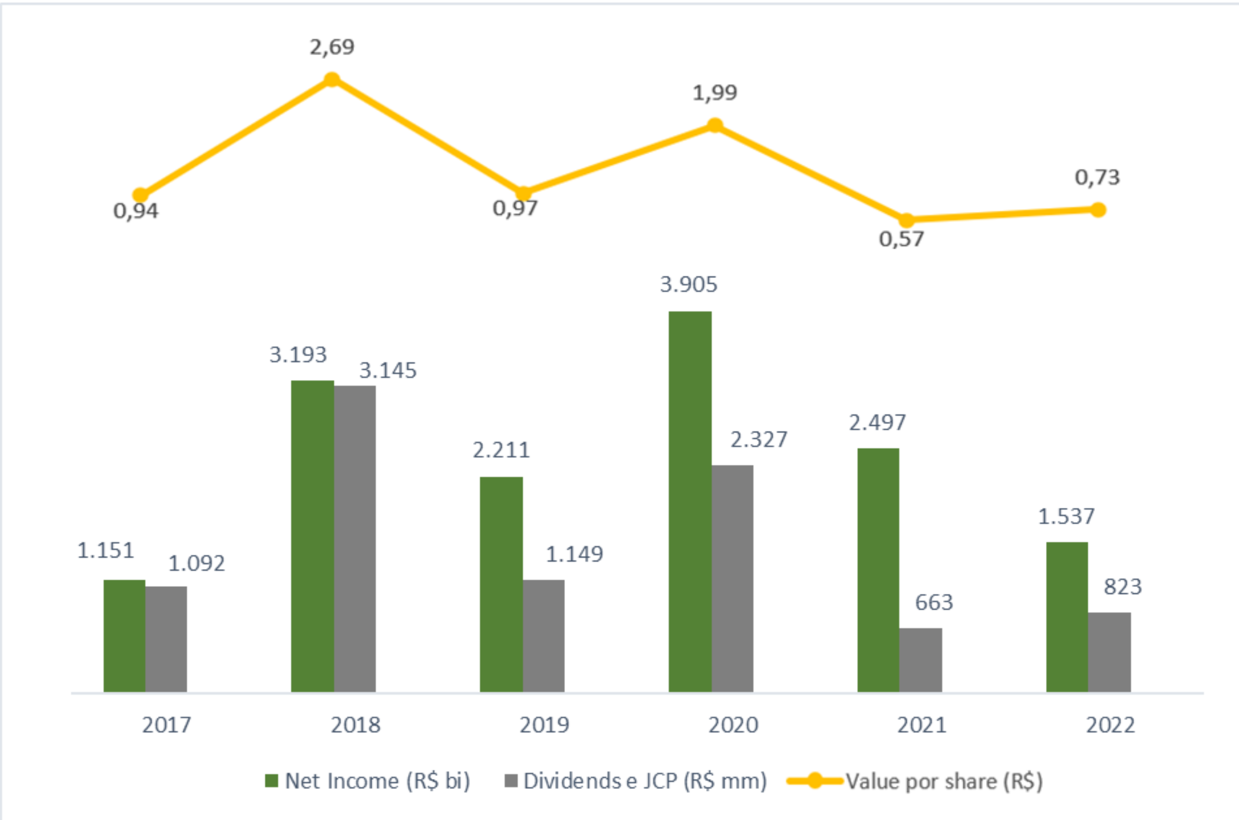
Vibra's average financial volume traded at B3 – Brasil, Bolsa & Balcão from 02/Jan/23 to 11/May/23 was **R$ 159.2** million/day. The Company's shares closed trading on 11-May-23 at **R$ 14.51**, falling **-1.29%** over this period. The Ibovespa index shed **1.77%** during this period.

VBBR3 Share	
Number of shares (thousand)	1,165
Number of free float shares (thousand)	1,115
Price at 11-May-23	14.51
Market value at 05/11/2023 (R$ million)	16,904
Period 02/Jan/23 to 11/May/23	
Average volume shares/day (thousand)	11,034
Average financial volume/day (R$ million)	159.2
Average price (R$/share)	14.61



Interest on Equity and Dividends

In 1Q23, we paid the second installment of Interest on Equity (JCP) for FY 2022, in the amount of approximately R$ 408 million (R$ 0.39 per share), thus completing the total payment of R$ 823 million, 53.5% of adjusted net income, surpassing our minimum commitment of 40% defined in our distribution policy.



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)	1Q23	1Q22	4Q22
Adjusted operating expenses	**(848)**	(1,248)	(227)
Commodity hedges settled	**(39)**	489	482
CBIOs	**269**	212	206
Tax recoveries	**-**	-	(684)
Sale of properties	**-**	-	(325)
Operating Expenses without Hedges, CBIOs and Other	**(618)**	(547)	(548)

Retail (In millions of Reais)	1Q23	1Q22	4Q22
Adjusted operating expenses	**(424)**	(620)	(413)
Commodity hedges settled	**(7)**	255	239
CBIOs	**200**	149	152
Sale of properties	**-**	-	(253)
Operating Expenses without Hedges, CBIOs and Other	**(231)**	(216)	(275)

B2B (In millions of Reais)	1Q23	1Q22	4Q22
Adjusted operating expenses	**(339)**	(561)	(649)
Commodity hedges settled	**(32)**	234	243
CBIOs	**69**	57	60
Operating Expenses without Hedges, CBIOs and Other	**(302)**	(270)	(346)

Volume of Sales (thousand m³)

Vibra Consolidated

Products	1Q23	1Q22	1Q23 1Q22	4Q22	1Q23 X 4Q22
Diesel	**4,186**	4,158	0.7%	4,367	-4.1%
Gasoline	**2,842**	2,453	15.8%	3,095	-8.2%
Ethanol	**639**	643	-0.6%	745	-14.3%
Fuel Oil	**408**	390	4.5%	411	-0.8%
Coke	**93**	158	-41.0%	128	-27.3
Fuel Aviation	**958**	977	-1.9%	1,118	-14.3%
Lubricants	**66**	67	-0.9%	63	4.2%
Other	**132**	144	-8.1%	122	8.3%
Total	**9,323**	**8,988**	3.7%	**10,050**	-7.2%

Retail

Products	1Q23	1Q22	1Q23 1Q22	4Q22	1Q23 X 4Q22
Diesel	**2,330**	2,310	0.9%	2,469	-5.6%
Gasoline	**2,820**	2,433	15.9%	3,077	-8.4%
Ethanol	**634**	639	-0.9%	741	-14.5%
Other	**48**	63	-24.3%	42	13.3%
Total	**5,831**	**5,446**	7.1%	**6,329**	-7.9%

B2B

Products	1Q23	1Q22	1Q23 1Q22	4Q22	1Q23 X 4Q22
Diesel	**1,856**	1,848	0.4%	1,898	-2.2%
QAV / GAV	**958**	977	-1.9%	1,118	-14.3%
Fuel Oil	**408**	390	4.5%	411	-0.8%
Pet Coke	**93**	158	-41.0%	128	-27.3%
Other	**177**	170	4.1%	166	7.0%
Total	**3,492**	**3,543**	-1.4%	**3,721**	-6.2%

Cash Flow Reconciliation

The first quarter of 2023 showed a strong cash generation, mainly due to the reduction in diesel prices and volume stored in the period, generating an effect of releasing working capital of approximately R$ 1.1 billion, when we exclude the contracting of a drawee risk of R$ 588 million. The Company generated more than BRL 2.1 billion in its operating cash flow, presenting free cash flow to shareholders of approximately BRL 1.5 billion as of March 31th, 2023. (Excluding the drawee risk effect for both flows).

In millions of Reais	1Q23	1Q22
EBITDA	**565**	**1,130**
IR/CS paid	-	(26)
Noncash effects on EBITDA	533	702
Working capital	1,624	(1,592)
Cash Flows from Operating Activities	**2,722**	**214**
CAPEX	(117)	(115)
Other	108	(10)
Cash Flows from Investment Activities	**(9)**	**(125)**
FREE CASH FLOW	**2,713**	**89**
Financing/leases	(571)	629
Cash Flows from Financing Activities	**(571)**	**629**
FREE CASH FOR SHAREHOLDERS	**2,142**	**718**
Dividends/interest on equity paid to shareholders	(401)	-
Net cash produced by (used in) the period	**1,741**	**718**
Exchange variance effect on Cash and cash equivalents	(70)	(34)
Opening balance	4,145	3,625
Closing balance	**5,816**	**4,309**

Notes:

1. The cash funds invested in bonuses advanced to customers: -R$ 141 million in 1Q23 (-R$ 92 million in 1Q22) and -R$ 249 million in 4Q22 are presented in working capital variance.

2. The cash funds invested in performance bonuses: -R$ 105 million in 1Q23 (-R$ 92 million in 1Q22) and -R$ 160 million in 4Q22; premiums and discounts on sales of -R$ 141 million in 1Q23 (-R$ 96 million in 1Q22) and -R$ 174 million in 4Q22 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 1Q23 accounts receivable: +R$ 952 million and 1Q22: -R$ 9 million and 4Q22:- R$ 1,258 million; bonuses advanced to clients (1Q23: -R$ 141 million and 1Q22: -R$ 92 million and 4Q22: -R$ 249 million), pension and health plans: (1Q23: -R$ 74 million and 1Q22: -R$ 129 million and 4Q22: -R$ 72 million), change in payables: (1Q23: -R$ 320 million and 1Q22: +R$ 290 million and 4Q22: +R$ 165 million), change in taxes and contributions: (1Q23: +R$ 79 million and 1Q22: +R$ 99 million and 4Q22: +R$ 208 million), change in inventories: (1Q23: +R$ 1,180 million and 1Q22: -R$ 501 million and 4Q22: -R$ 1,036 million), acquisition of decarbonization credits (CBIOS): (1Q23: -R$ 258 million and 1Q22: -R$ 154 million and 4Q22: -R$ 85 million), advances to suppliers: (1Q23: +R$ 96 million and 1Q22: -R$ 242 million and 4Q22: +R$ 128 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	1Q23	1Q22	4Q22
EBITDA breakdown			
Net Income	81	325	566
Net finance income/loss	280	449	404
Income tax and social contribution	66	217	57
Depreciation and amortization	138	139	137
EBITDA	**565**	**1,130**	**1,164**
Estimated allowances for doubtful accounts - Electric Sector (islanded and interconnected power systems)	-	-	(2)
Losses and provisions in judicial and administrative proceedings	28	92	37
Amortization of early bonuses awarded to customers	175	122	166
Incorporation of Vem Conveniência - JV with Lojas Americanas	-	(447)	-
Contribution from Vibra Comercializadora de Energia to Comerc Participações S.A	-	(69)	-
Tax amnesty program	-	10	3
Commodity hedges in progress	(92)	258	79
Equity earnings	2	(17)	51
Tax expenses on finance income/loss	10	11	9
ADJUSTED EBITDA	**688**	**1,090**	**1,507**
Sales volume (millions of m³)	9,323	8,988	10,050
ADJUSTED EBITDA MARGIN (R$/m³)	**74**	**121**	**150**

Statement of Financial Position

ASSETS – In millions of Reais

Assets	Consolidated 03/31/2023	Consolidated 12/31/2022
Current		
Cash and cash equivalents	5,816	4,145
Net accounts receivable	6,142	6,931
Inventories	5,571	6,753
Advances to suppliers	87	183
Income tax and social contribution	32	11
Taxes and contributions recoverable	2,619	2,690
Advanced bonuses awarded to clients	568	575
Prepaid expenses	111	98
Derivative financial instruments	68	66
Assets held for sale	408	408
Other current assets	121	384
	21,543	**22,244**
Noncurrent		
Long-term assets		
Net accounts receivable	488	574
Judicial deposits	1,221	1,196
Taxes and contributions recoverable	552	588
Deferred income tax and social contribution	1,883	1,920
Advanced bonuses awarded to clients	1,487	1,516
Prepaid expenses	64	66
Derivative financial instruments	127	170
Other noncurrent assets	13	14
	5,835	**6,044**
Investment	4,981	4,984
Property, plant and equipment	6,912	6,944
Intangible assets	958	894
	18,686	**18,866**
Total Assets	**40,229**	**41,110**

Statement of Financial Position

LIABILITY AND EQUITY - In millions of Reais

Liabilities	Consolidated 03/31/2023	Consolidated 12/31/2022
Current		
Trade payables	4,196	5,134
Financing of product supply	588	-
Loans and Borrowings	1,270	1,674
Leases	124	128
Customer advances	479	546
Income tax and social contribution	4	55
Taxes and contributions payable	238	176
Dividends and interest on capital	-	401
Payroll, vacations, charges, bonuses and profit sharing	260	220
Pension and health plan	141	153
Derivative financial instruments	70	164
Provision for Decarbonization Credits	658	596
Creditors under the acquisition of equity interests	63	63
Other accounts and expenses payable	288	314
	8,379	**9,624**
Noncurrent		
Loans and borrowings	15,181	14,883
Leases	693	706
Pension and health plan	794	828
Derivative financial instruments	680	664
Provision for judicial and administrative proceedings	936	919
Creditors under the acquisition of equity interests	623	623
Other accounts and expenses payable	248	250
	19,155	**18,873**
	27,534	**28,497**
Equity		
Paid-in capital	7,579	7,579
Treasury shares	(1,152)	(1,152)
Capital reserve	46	40
Profit reserves	7,148	7,067
Asset and liability valuation adjustments	(926)	(921)
	12,695	**12,613**
Total Liabilities	**40,229**	**41,110**

VIBRA

Statement of Profit or Loss - In millions of reais

	Consolidated	
	03/31/2023	**12/31/2022**
Revenue from goods sold and services rendered	39,037	38,831
Cost of goods sold and services provided	(37,679)	(36,168)
Gross profit	**1,358**	**2,213**
Operating expenses		
Sales	(671)	(588)
Expected credit losses	(1)	8
General and administrative	(205)	(106)
Tax	(29)	(35)
Other net revenue (expenses)	(23)	(464)
	(929)	**(1,239)**
Profit before financial income/loss and taxes	**429**	**974**
Financial		
Expenses	(406)	(231)
Revenue	234	177
Exchange and monetary variance, net	(108)	(395)
	(280)	**(449)**
Equity earnings	**(2)**	**17**
Profit before tax	**147**	**542**
Income tax and social contribution		
Current	(29)	(163)
Deferred	(37)	(54)
	(66)	**(217)**
Net income for the period	**81**	**325**

Segment Reporting - In millions of Reais

Consolidated Statement of Profit or Loss by Business Sector - Current quarter (01/01/2023 to 03/31/2023)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	22,809	16,403	39,212	-	39,212	(175)	(a)	39,037
Cost of goods sold	(21,930)	(15,746)	(37,676)	-	(37,676)	(3)	(b)	(37,679)
Gross profit	**879**	**657**	**1,536**	-	**1,536**	**(178)**		**1,358**
Expenses								
General, administrative and sales	(294)	(378)	(672)	(70)	(742)	(135)	(c)	(877)
Tax	(8)	(4)	(12)	(7)	(19)	(10)	(d)	(29)
Other net revenue (expenses)	(122)	43	(79)	(8)	(87)	64	(e)	(23)
Equity earnings	-	-	-	-	-	(2)	(f)	(2)
Net finance income/loss	-	-	-	-	-	(280)	(g)	(280)
Adjusted EBITDA	**455**	**318**	**773**	**(85)**	**688**			
Net income (loss) before tax						**(541)**		**147**

VIBRA

Segment Reporting - In millions of Reais

Consolidated statement of Profit or Loss by Business Sector - Previous year's quarter (01/01/2022 to 03/31/2022)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	23,305	15,198	38,503	-	38,503	(122)	(a)	38,381
Cost of goods sold	(22,076)	(14,089)	(36,165)	-	(36,165)	(3)	(b)	(36,168)
Gross profit	**1,229**	**1,109**	**2,338**	-	**2,338**	**(125)**		**2,213**
Expenses								
General, administrative and sales	(257)	(306)	(563)	(41)	(604)	(136)	(c)	(740)
Tax	(7)	(4)	(11)	(3)	(14)	(21)	(d)	(35)
Other net revenue (expenses)	(356)	(251)	(607)	(23)	(630)	166	(e)	(464)
Equity earnings	-	-	-	-	-	17	(f)	17
Net finance income/loss	-	-	-	-	-	(449)	(g)	(449)
Adjusted EBITDA	**609**	**548**	**1,157**	**(67)**	**1,090**			
Net income (loss) before tax						**(548)**		**542**

Segment Reporting

Reconciliation against the Financial Statements - In millions of Reais

	1Q23	1Q22
(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.	(175)	(122)
(b) Cost of goods sold		
Depreciation and amortization	(3)	(3)
(c) General, administrative and sales		
Depreciation and amortization	(135)	(136)
(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)	(11)
(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.	(28)	(92)
Commodity hedges in progress	92	(258)
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	-	69
f) Equity earnings	**(2)**	**17**
g) Net finance income	**(280)**	**(449)**
Total	**(541)**	**(548)**

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