Results
4Q23

MAR.2024

4Q23 WEBCAST

Vibra Energia is hosting a Webcast with simultaneous translation on **March 05, 2024** to discuss the Company's earnings for the fourth quarter of 2024. The presentation can be downloaded from the Company's website one hour before the teleconferences commence.

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

Link to access Webcast: Click here

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

Management-driven Results

In 2023, we focused our organization and efforts on improving the company's operational performance, and despite another year replete with external challenges, we delivered record results, significantly changing our EBITDA margin level. By adopting a sustainable management model, we achieved a record adjusted EBITDA of R$ 6.26 billion, with an adjusted unit margin of R$ 169/m3, operational cash flow of R$ 6.2 billion, and a ROIC of 15.7%, excluding the result from tax recovery related to Supplementary Law 192/2022, which added an additional income of about R$ 2.6 billion, totaling an Adjusted EBITDA of R$ 8.85 billion and a record Net Income of R$ 4.8 billion in 2023.

In the first quarter of 2023, we focused on reducing the volatility of our results through more targeted trading and hedging operations. We also conducted an in-depth study of our costs and logistical inefficiencies, finding significant opportunities for improving operational efficiency, thus reducing demurrage and logistical costs, and mainly, product inventory, freeing up about R$ 0.8 billion in working capital.

Also in the first half, we implemented our management model focusing on the analysis of results, main deviations, opportunities, and implementation of the action plan. We structured our transformation office called "Customers in our DNA" engaging our entire leadership in several projects that already contributed to results in 2023. There's still much to deliver in the coming years, and below, I highlight some of these projects with the most relevant deliveries in 2023:

1. Integrated Management (S&OP): by implementing a best in class process for demand, logistics, and sourcing planning, we managed to reduce our inventories with an additional cash generation of R$ 0.8 billion, contributing to an improvement in our ROIC;

2. Retail price centralization: we started the price centralization process, managing our outcomes more actively, with daily monitoring and prioritizing profitability and competitiveness of our resellers, in addition to a prioritizing the return on employed capital, across all business lines;

3. Growth in premium product sales: we progressed with higher sales volumes of Grid additive fuels, Podium fuels, and our marine vessel fuels, Verana. We consolidated our leadership and reached a market share of 44.6%, with a growth of 2.7 p.p. compared to 2022, achieving 20.6% in the product sales mix and 25.3% of the gross income in the Retail Segment, demonstrating the higher added value of these products;

4. Excellence in customer service: we improved our services to our resellers, improving our relationship with our network. One of the metrics we most improved was the increase of CIF deliveries, expanding our direct deliveries by 30% versus product pickup by customers. We have ramped up the engagement of forecourt attendants in our Chain, with about 40,000 of them active on our training and communication platform. And, lastly, we improved our loyalty app, Premmia, adding an extra 700,000 engaged consumers.

With weekly monitoring, our transformation office delivered about R$ 500 million in 2023. And we have other fronts aligned for significant deliveries in 2024.

We have progressed in our relationship with key partners and clients, among which I highlight our approximation with Petrobras, our largest supplier, and our resale operation throughout Brazil. We are increasingly closer to our resellers, and together we will deliver a value proposition to our customers.

In 2023, we completed our team of vice-presidents, bringing more diversity of ideas and experience from other sectors. Given the existing industry expertise within the Executive Board, our team is now oriented towards achieving results-driven management. I would also like to highlight the quality of human capital we have at Vibra, which is being enhanced by the ongoing cultural transformation in the company. We are 3,500 people transforming Vibra's performance level!

Comerc

In terms of our renewable activities, Comerc made impressive advances, achieving some 2.0 GW in installed capacity @stake, which represents 94% of the installed capacity projected in its initial 2021 business plan.

In 4Q23, Comerc reached R$ 257 million in Adjusted Ebitda, totaling approximately R$ 1 billion on an annual basis. These figures will increasingly be relevant in our results. I also emphasize the strategic importance of Comerc's platform for our future growth in renewable energy.

Capital Allocation

The Company's advances in profitability led to a Net Income of R$ 4.8 billion, a 210% growth on 2022, with an operational cash flow of R$ 6.2 billion, which led to a significant reduction in our leverage (Net Debt/Ebitda LTM), reaching 1.1x. We are proposing a payout of R$ 1.6 billion between dividends and interest on equity. This distribution represents a dividend yield of about 8.6%, considering the average share price of the company in 2023.

We reinforce our view on Vibra's strong cash generation capacity and the discipline adopted in our capital allocation decisions, following the best governance practices and seeking to balance in the long term the maximization of return to shareholders with the sustainability of Vibra.

Governance

I would also like to highlight Vibra's excellent governance, with our committees acting in support of the board and in total harmony with management. Vibra is a full corporation that increasingly encourages a culture and conduct to instill an ownership mindset.

Vibra in the Future

I remain very optimistic about the opportunities ahead, that will certainly create a lot of value for our shareholders, our workforce and for Brazil in the coming years. We still have many projects for the improvement of our operational results, among them supply trading, lubricants and BR Mania. And our growth platform will be focused on renewable energy and the energy transition. I am fully convinced that we will make significant deliveries in 2024 and the following years.

Ernesto Pousada, Vibra CEO

Performance by Business Segment

Operating Cash Generation	Leverage	Adjusted	Adjusted EBITDA Margin
R$ 1,333 MM	1.1 x Net Debt/Adjusted Ebitda Ltm*	R$ 2,328 MM	254/m³

Vibra Consolidated

In millions of Reais (except where stated)	**4Q23**	**4Q22**	**4Q23 X 4Q22**	**3Q23**	**4Q23 X 3Q23**	**2023**	**2022**	**2023 X 2022**
Volume of sales *(thousand m³)*	**9,173**	10,050	*-8.7%*	9,410	*-2.5%*	36,932	38,553	*-4.2%*
Adjusted net revenue	**43,846**	45,243	*-3.1%*	43,243	*1.4%*	163,664	182,087	*-10.1%*
Adjusted gross income	**2,592**	1,734	*49.5%*	3,245	*-20.1%*	9,091	8,154	*11.5%*
Adjusted Operating Expenses *	**(868)**	(542)	*60.1%*	(708)	*22.6%*	(2,928)	(2,430)	*20.5%*
Adjusted Operating Expenses * (R$/m³)	**(95)**	(54)	*75.4%*	(75)	*25.8%*	(80)	(63)	*27.4%*
Financial results	**(50)**	(404)	*-87.6%*	(413)	*-87.9%*	(1,084)	(2,031)	*-46.6%*
Net income	**3,297**	566	*482.5%*	1,255	*162.7%*	4,766	1,537	*210.1%*
Adjusted EBITDA**	**2,328***	**1,507**	***54.5%***	**2,333**	***-0.2%***	**6,259***	**5,111**	***22.5%***
Adjusted EBITDA Margin *(R$/m³)*	**254**	150	*69.2%*	248	*2.4%*	169	133	*27.8%*
Total number of service stations	**8,198**	8,324	(126)	8,383	(185)	8,198	8,324	(126)

*Adjustments are in a specific note in the section operating expenses, on page 20. ****Adjusted EBITDA**, excluding the tax recovery extraordinary of R$ 2,591 million.

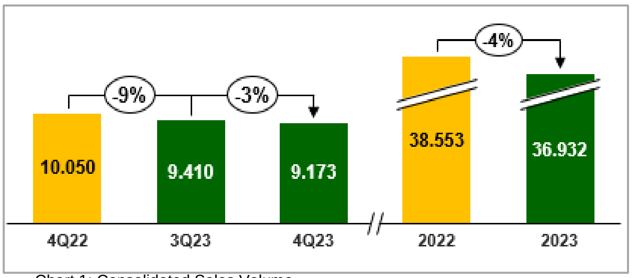


Chart 1: Consolidated Sales Volume

We experienced a -2.5% decrease in our total sales volumes compared to the previous quarter, primarily due to lower sales of diesel (-9.9%), gasoline (-1.4%), and lubricants (-10.5%), mitigated by an increase in the volumes sold of fuel oil (+8.8%), jet fuel (+2.3%), coke (+7.7%), and ethanol (+25.7%). It should be noted, however, we stress that the lower gasoline volume is due to the greater availability of ethanol in the market during the period. In the YoY comparison, there was a -8.7% decrease: diesel (-8.2%), jet fuel (-9%), gasoline (-17.5%), coke (-33.2%), and lubricants (-5.7%), partially offset by an increase in the volume of ethanol (+20.6%) and fuel oil (+3.8%).

In 2023, particularly from 2Q23, a new dynamic was established in the Brazilian market for low-sulfur diesel, as an indirect consequence of the ongoing conflict in Eastern Europe. This conflict led to a reorganization of global diesel flows, primarily due to barriers erected in Europe against the import of fuels refined in Russia. The surplus of Russian diesel, previously sold in large quantities to Europe, began to be sold to other regions of the world, including Brazil, especially as it was very cost-competitive compared to the usual alternative in Brazil for supplementing domestic supply, which comes from the US Gulf. Over the year, we saw these flows of Russian diesel gaining a firm foothold in Brazil, and today we can consider this diesel to be a structural part of the country's fuel supply, alongside US diesel, since Brazil's refining capacity cannot meet internal demand.

In this new business environment, Vibra sought to position itself differently at first, choosing not to import Russian diesel and looking to increase its purchases in the domestic market, on the understanding that the domestic supply tends to be the most competitive in the medium and long term.

Although Russian diesel had moments as a very advantageous supply alternative, Vibra acted diligently to qualify as an importer of this product, establishing processes and governance to ensure that these imports are carried out within the international rules established for derivatives of this origin.

Vibra's market share behavior throughout 2023 is a direct consequence of two combined factors: the new dynamics of imports in the country, notably with the advent of diesel imports from Russia; and the change, as previously mentioned, in the Company's market approach, seeking higher profitability and prioritizing direct B2B customers and our branded network.

The effects of significant imports of Russian diesel and our relationships-based strategy initially led to our market share shrinking, resulting in Vibra having a market share of 24.8% in 4Q23 (-0.6 percentage points QoQ, -3.5 p.p. YoY). And looking at the annual average for a mean market share of 25.9%, representing a reduction of 2.4 p.p. compared to the 2022 average.

Also note that we believe that our current market share is atypical, influenced by market conditions during the period. We therefore expect part of this market share to gradually return as we reestablish the competitiveness of both national and imported diesel, considering Vibra's unrivaled logistical capacity, one of our greatest strengths.

Gross profit rose 49.5% or R$ 858 million in 4Q23 compared to 4Q22, due to higher average sales margins and significant advancements in operational management. In comparison with 3Q23, there was a reduction of -20.1% or R$ -653 million, mainly due the inventory valuation, shifting from a gain of approximately R$ 370 million to a loss of R$ 225 million.

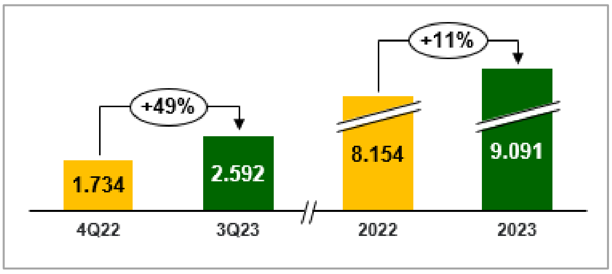


Chart 2: Consolidated Adjusted Gross Income

Our operational expenses totaled R$ 2.327 billion (R$ 254/m³) in 4Q23. When excluding the effects of CBIOs results (-R$ 286 million), commodity hedges (+R$ 55 million), non-recurring tax recoveries (R$ 748 million), SL 192 (R$ 2.591 million), and property sales (R$ 87 million), the total came to R$ 868 million (R$ 95/m³). This represents an increase of R$ 160 million (+22.6%) compared to 3Q23, primarily due to higher provisions for short-term incentives (R$ 50 million), a penalty for terminating a take-or-pay coke contract (R$ 30 million), and increased marketing and consultancy expenses concentrated in the period (R$ 30 million), events that are considered non-recurring. Compared to 4Q22, there was a 60.1% increase in expenses due to the aforementioned expenses and, primarily, to tax benefits related to agreement 116/22 of R$ 111 million recognized in 4Q22. It is important to highlight that the company has one of the lowest levels of expenses in the sector and will continue to seek greater operational efficiency.

The graph below shows the reconciliation of the operating expenses for 4Q23, indicating the normal level of operating expenses for the period.

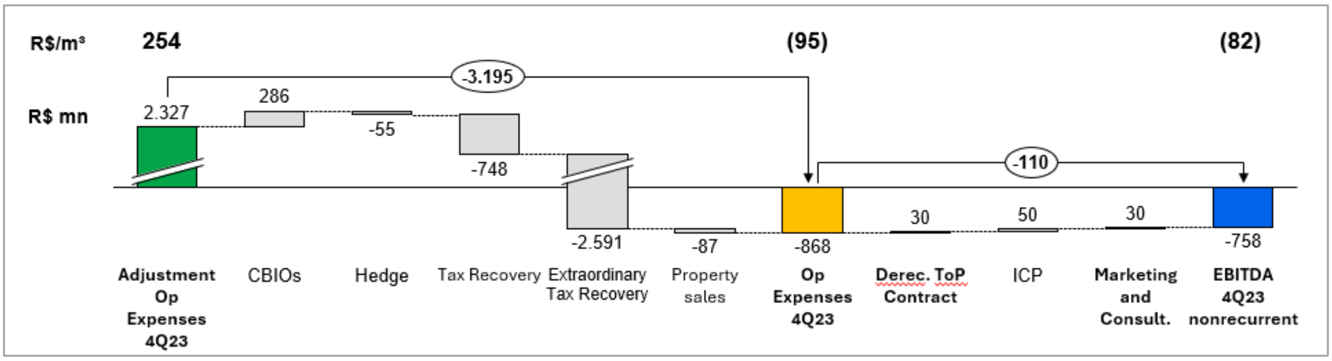


Chart 3: Reconciliation of Adjusted Operating Expenses - Consolidated

In 4Q23, we once again achieved results that surpassed the initially set goals for the period, with an Adjusted EBITDA of **R$ 2.32 billion** (+54.5% YoY), corresponding to an adjusted EBITDA margin of R$ 254/m³ (+69.2% YoY). It's important to note that this figure already includes the deduction of the **R$ 2.591 billion** tax recovery under SL 192/2022 recognized in 4Q23.

Additionally, this result includes non-recurring gains from real estate sales of R$ 87 million, other tax recoveries of about R$ 748 million, product inventory losses of R$ 225 million, and income on commodity hedges of R$ 55 million. Excluding all these non-recurring effects from the quarter's result yields an EBITDA of **R$ 1.663 billion** or **R$ 181/m³**, an impressive result in challenging conditions with an abundant supply of diesel (due to increased imports of Russian diesel in 4Q23 at a significant discount compared to the domestic product). More importantly, we are convinced that the results of 4Q23 and previous results since 2Q23 are direct outcomes of Vibra's strategic changes.

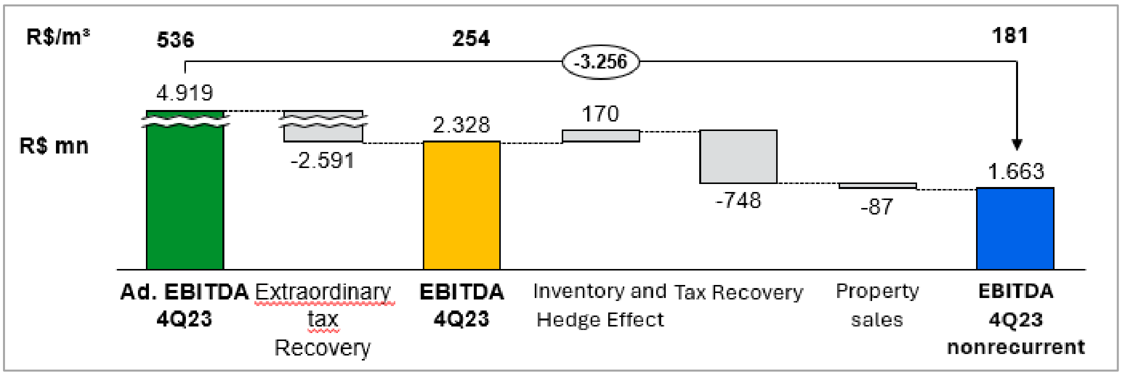


Chart 4: Reconciliation of 4Q23 Ebitda - Consolidated

The Company's net income in 4Q23 was R$ 3.3 billion, an increase of R$ 2.7 billion (+483%) compared to 4Q22. In terms of the entire year of 2023, Vibra posted net income of R$ 4.766 billion, the highest since its IPO in 2017, representing a 210% increase compared to 2022. This record result is based on improved operational performance, better financial results, and tax recoveries during the period.

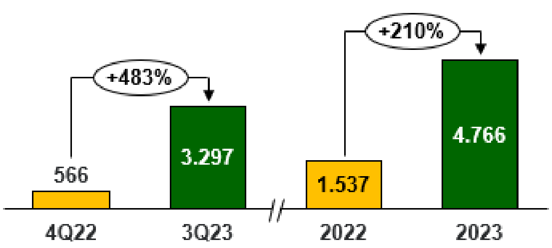


Chart 5: Net Income for the period

Vibra closed 2023 with a net debt of R$ 9.5 billion, compared to R$ 13.7 billion at the end of 2022, a reduction of R$ 4.2 billion (-30.8%) for the year. This is a direct result of strong cash generation during the period, which enabled a R$ 1.7 billion reduction (-9.6%) in gross debt, coupled with an increase of R$ 2.5 billion in cash reserves (+60.8%).

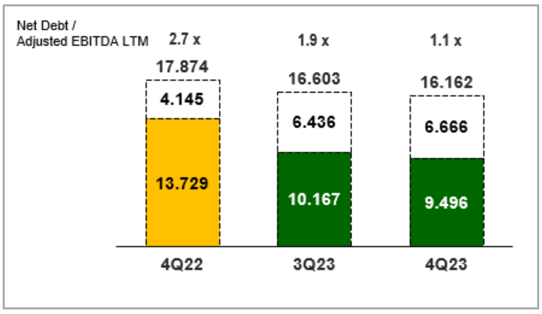


Chart 6: Indebtedness and Leverage in the period

We accordingly achieved a leverage ratio (net debt/adjusted EBITDA Ltm) of 1.1x in 4Q23. Excluding the effect of the recognition of the SL 192/22 tax recovery of R$ 2.6 billion, the leverage ratio is 1.5x, a reduction of 1.2x compared to 4Q22 on the same basis. The company believes that a leverage level around 2.0x provides the necessary flexibility in managing its business.

Retail

In millions of Reais (except where stated)	4Q23	4Q22	4Q23 X 4Q22	3Q23	4Q23 X 3Q23	2023	2022	2023 X 2022
Volume of sales *(thousand m³)*	**5,777**	6,329	*-8.7%*	5,803	*-0.4%*	23,072	23,787	*-3.0%*
Adjusted net revenue	**27,154**	25,799	*5.3%*	26,878	*1.0%*	99,786	105,676	*-5.6%*
Adjusted gross income	**1,565**	933	*67.7%*	1,895	*-17.4%*	5,497	3,772	*45.7%*
Adjusted gross margin *(R$/m³)*	**271**	147	*83.8%*	327	*-17.0%*	238	159	*50.2%*
Adjusted Operating Expenses *	**(306)**	(287)	*6.7%*	(300)	*2.0%*	(1,191)	(1,032)	*15.4%*
Adjusted Oper. Expenses * (R$/m³)	**(53)**	(45)	*16.8%*	(52)	*2.5%*	(52)	(43)	*19.0%*
Adjusted EBITDA*	**1,562**	**520**	***200.4%***	**1,400**	***11.6%***	**4,192**	**2,004**	***109.2%***
Adjusted EBITDA Margin *(R$/m³)*	**270**	82	*229.1%*	241	*12.1%*	182	84	*115.7%*
Total number of service stations	**8,198**	8,324	(126)	8,383	(185)	8,198	8,324	(126)

* Adjustments are in a specific note in the section operating expenses, on page 20. ***Adjusted EBITDA**, excluding the tax recovery extraordinary of R$ 1,303 million.

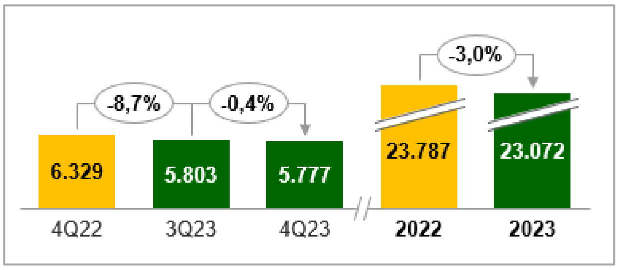


Chart 7: Retail Station Sales Volume

Retail showed a decrease (-0.4%) in volumes sold (QoQ), due to higher ethanol volumes (25.8%), offset by lower gasoline (-1.3%), diesel (-7.1%) and other (-2.4%) sales. In comparison with 4Q22, there was a drop in sales volume (-8.7%), mainly due to the reduction (-17.6%) in gasoline and diesel sales (-6.5%), offset by higher the ethanol volume (+20.7%).

The market share trajectory for the service station segment, which focuses on the branded network strategy, is impressive. By increasingly approaching our resellers and delivering an increasingly attractive value package, centered on pricing centralization and market intelligence with data analytics, we are able to provide competitiveness and service levels to our network. We closed the quarter with a market share of 31.4% for the branded network, a decrease of 0.6 p.p. compared to 3Q23 and a reduction of 1.2 p.p. compared to 4Q22.

The average for the years 2023 compared to 2022, which provides a clearer perspective on the seasonality and product mix, reveals a slight reduction of 0.2 p.p. Considering our structuring at the end of 2023, preparing to face atypical supply dynamics like this year's, and our unparalleled logistical structure, we are confident that we will advance to our fair share without sacrificing our profitability, and that of our branded network.

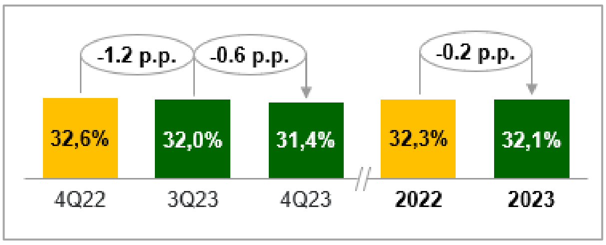


Chart 8: Branded network market share

The adjusted gross profit for 4Q23 was R$ 1.56 billion, an increase of 67.7% (+R$ 632 million) compared to 4Q22, mainly due to higher average sales margins, customer segmentation strategy, and increased sales of additive and premium products in the product mix. Compared to 3Q23, there was a 17.4% reduction, primarily due to the product inventory loss in 4Q23 compared to a product inventory gain in 3Q23. It is also worth noting that we ended 2023 with a gross profit of R$ 5.5 billion, a 46% increase compared to 2022. Despite product inventory losses being about R$ 600 million lower in 2023 in this segment, our annual profitability still rose sharply.

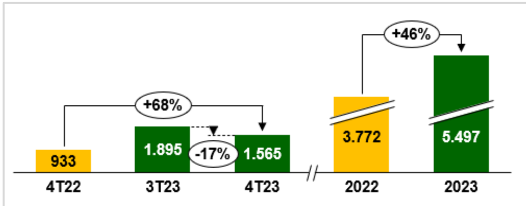


Chart 9: Gross profit of retail station

Adjusted operating expenses, excluding Hedge effects (R$ 22 million), CBIOs (-R$ 208 million), SL 192 (R$ 1.303 million), and Tax Recoveries (R$ 435 million), reached R$ 306 million in 4Q23, an increase of 2.0% compared to 3Q23, and 6.7% compared to 4Q22, mainly due to higher provisions for Short-term incentives and higher shipping costs (CIF), offset by higher gross profit.

The Adjusted EBITDA was R$ 1.562 billion (R$ 270/m³), excluding the value of the SL 192/2022 tax recovery. This result stems from a closer relationship with our resellers, prioritizing the relationship with more accurate pricing. It should be noted that this result is still influenced by other tax recoveries, real estate sales, partially offset by inventory and hedge losses during the period. The EBITDA excluding non-recurring effects in the retail network was R$ 210/m³ in 4Q23 and R$ 169/m³ in 2023.

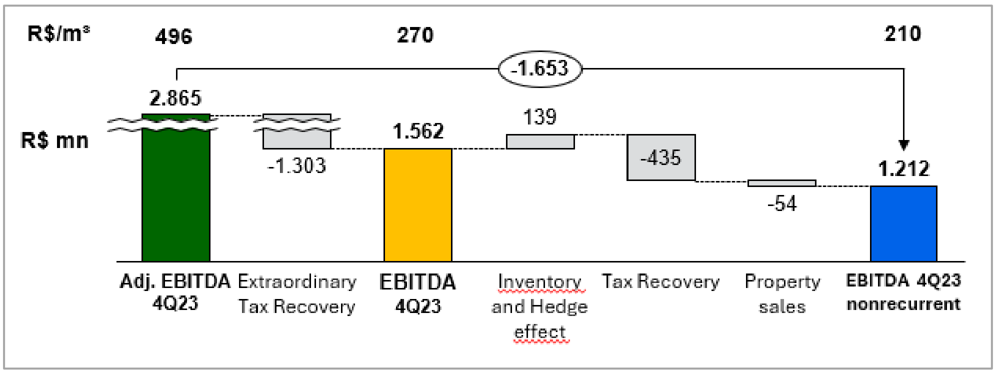


Chart 10: Reconciliation 4Q23 EBITDA Retail stations

We closed 2023 with 8,198 gas stations in our retail network, 126 stations fewer than in 2023. We have been striving to execute actions to build a new branding portfolio that meets the company's strategic objectives, with a healthy and well-positioned retail station network.

B2B

In millions of Reais (except where stated)	4Q23	4Q22	4Q23 X 4Q22	3Q23	4Q23 X 3Q23	2023	2022	2023 X 2022
Volume of sales *(thousand m³)*	**3,397**	3,721	*-8.7%*	3,607	*-5.8%*	13,860	14,766	*-6.1%*
Adjusted net revenue	**16,692**	19,444	*-14.2%*	16,365	*2.0%*	63,878	76,421	*-16.4%*
Adjusted gross income	**1,027**	801	*28.2%*	1,350	*-23.9%*	3,594	4,382	*-18.0%*
Adjusted gross margin *(R$/m³)*	**302**	215	*40.5%*	374	*-19.2%*	259	297	*-12.6%*
Adjusted Operating Expenses *	**(426)**	(347)	*22.7%*	(333)	*27.9%*	(1,372)	(1,300)	*5.5%*
Adjusted Oper. Expenses * (R$/m³)	**(125)**	(93)	*34.5%*	(92)	*35.8%*	(99)	(88)	*12.4%*
Adjusted EBITDA*	**883**	**152**	***481.0%***	**983**	***-10.2%***	**2,395**	**2,340**	***2.4%***
Adjusted EBITDA Margin *(R$/m³)*	**260**	41	*536.5%*	273	*-4.6%*	173	158	*9.0%*

* Adjustments are in a specific note in the section operating expenses, on page 20. ****Adjusted EBITDA***, excluding the tax recovery extraordinary of R$ 1,284 million.

B2B segment sales volume dropped by (-5.8%) on 3Q23, primarily due to lower sales of diesel (-13.4%) and other (-5.9%), offset by higher sales of fuel oil (+8.8%), jet fuel (+2.3%) and coke (+7.7%). This downturn in diesel sales is mainly due to the seasonality of the period, which is more oriented towards the Otto cycle. In comparison with 4Q22 the decrease (-8.7%) is due to lower sales volumes of diesel (-10.3%), jet fuel (-9.0%) and coke (-33.2%). The lower volumes sold to TRRs (retail reseller transporters) account for almost the entire diesel downturn in the period, partially offset by a higher fuel oil volume (+3.8%). Additionally, contractual aviation volumes with one of our largest clients also rose.

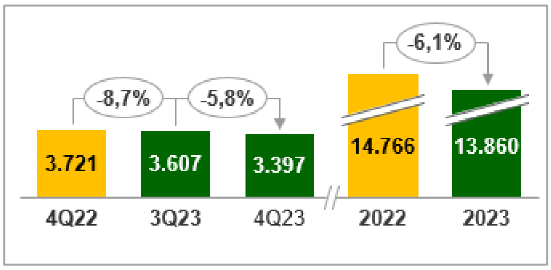


Chart 11: Total volume B2B

We also highlight the B2B market share trajectory, which strategically focuses on relationships and sales to our direct clients. The centralization of pricing, advances with agribusiness clients, and the offering of solutions and services have been key elements in gaining profitability and market share. We ended the quarter with a market share for our direct clients of 30.1%, growth of 2.3 p.p. on 4Q22. For the full year of 2023, we grew our market share by 1.7 p.p., ending the year at 30.4%.

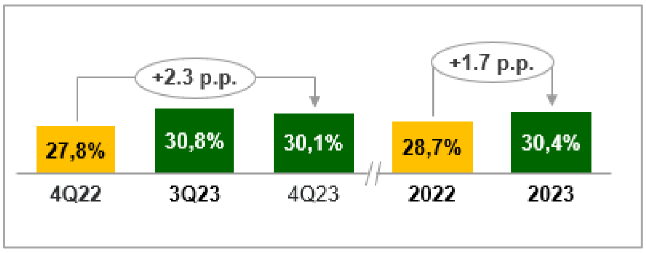


Chart 12: Market-Share Direct B2B clients

The adjusted gross profit was R$ 1.027 billion in 4Q23, an increase of 28.2% (+R$ 226 million), mainly due to better sales margins in 4Q23. Compared to 3Q23, we saw a 23.9% decrease, mainly due to our inventory gain in 3Q23 changing to a loss in 4Q23. The annual comparison makes the effect with inventories more evident, as in 2023, given the global diesel supply dynamics, we recognized a product inventory loss of approximately R$ 460 million in 2023, against a gain of approximately R$ 180 million accumulated in 2022.

Adjusted operating expenses, already excluding the effects of Hedge (R$ 33 million), CBIOs (-R$ 78 million) and tax recoveries (R$ 1.611 billion), amounted to -R$ 426 million in 4Q23, representing a 27.9% increase compared to 3Q23. This increase is mainly justified by a penalty for the termination of a take-or-pay coke contract (R$ 35 million), increased CIF freight (R$ 15 million), higher marketing expenses (R$ 11 million), and provision for variable employee compensation (R$ 8 million). Compared to 4Q22, the increase is R$ 79 million, or 22.7%, for the same reasons highlighted in the QoQ comparison.

The Adjusted Ebitda for this segment was R$ 883 million in 4Q23, excluding the effect of the tax recovery under SL192/22, achieving an adjusted EBITDA margin of R$ 260/m³, a significant recovery after an extremely challenging first half of the year, when the market was being supplied with molecules marginally cheaper than the main domestic supplier and recorded successive price reductions in that quarter. In 4Q23, cheaper imported molecules also appeared in the market. However, due to the anticipation of a re-imposition of federal taxes at the turn of the year, the pressure to dump volumes in the market eased. This allowed for a more rational approach between the balance of volumes and margins in the market, resulting in a margin of R$ 173/m³ when excluding non-recurring effects of inventory, hedge and tax recoveries.

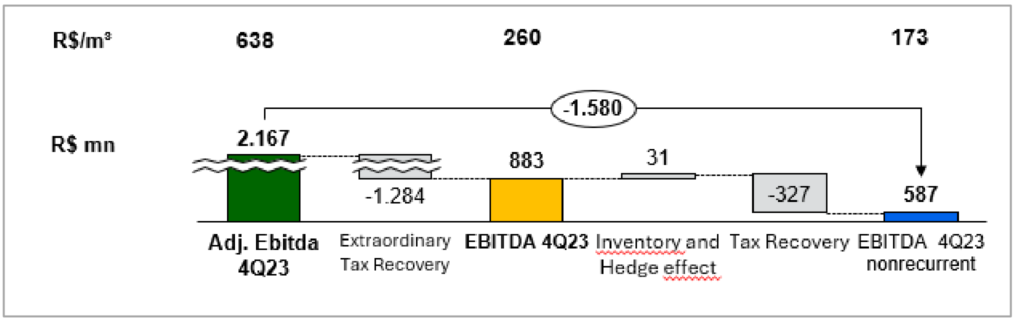


Chart 13: Reconciliation 4Q23 EBITDA B2B

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)	4Q23	4Q22	4Q23 X 4Q22	3Q23	4Q23 X 3Q23	2023	2022	2023 X 2022
Adjusted operating expenses*	**(63)**	90	-170.0%	(75)	-16.0%	(272)	(99)	174.7%

* Adjustments are in a specific note in the section operating expenses, on page 20.

The QoQ variance in operating expenses amounted to R$ -12 million, primarily due to higher marketing expenses and higher provisions for long-term and short-term incentives allocated to overhead.

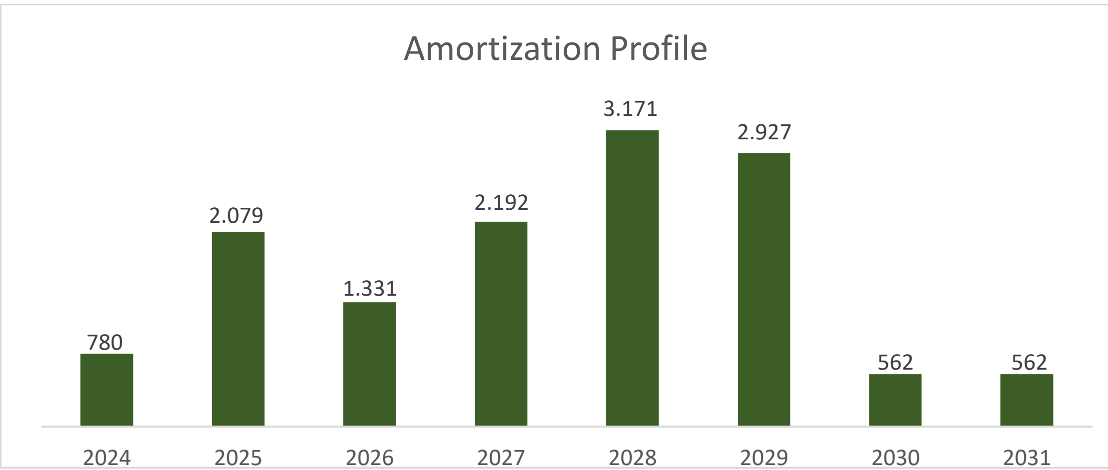
Indebtedness

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)	2023	2022	2023 X 2022	9M23	2023 X 9M23
Financing	**14,770**	16,557	*-10.8%*	15,229	*-3.0%*
Leases	**748**	834	*-10.3%*	774	*-3.4%*
Gross Debt	**15,518**	17,391	*-10.8%*	16,003	*-3.0%*
Swap	644	483	*33.3%*	600	*7.3%*
Adjusted Gross Debt	**16,162**	17,874	*-9.6%*	16,603	*-2.7%*
(-) Cash and cash equivalents	**6,666**	4,145	*60.8%*	6,436	*3.6%*
Net Debt	**9,496**	**13,729**	***-30.8%***	**10,167**	***-6.6%***
Adjusted EBITDA LTM	**8,850**	**5,111**	***73.2%***	**5,438**	***62.7%***
Net Debt/Adjusted EBITDA (x)	**1.1x**	**2.7x**	***-1.6 x***	**1.9 x**	***-0.8 x***
Average cost of the debt (% p.a.) *weighted YTD average*	**13.2%**	14.1%	*-0.8% p.p.*	14.2%	*-0.9% p.p.*
Average debt term (years)	**3.8**	4.2	-0.4	4.0	-0.2

In 2023, the Company's gross debt amounted to R$ 16.1 billion, about 2.7% lower than 9M23. We reduced the net debt by about 31.0% compared to the same period last year mainly due to the significant increase in our cash equivalents, given the generation of operational cash during the period.

The average debt cost was 13.2%, a decrease of 0.9 p.p. compared to 9M23, with an average maturity of 3.8 years. Leverage was 1.5x (Net Debt/Adjusted Ebitda), compared to 2.7x in 2022 and 1.9x in 9M23.



Investees

The energy transition towards cleaner energy sources is already a reality, and we are seeing an increasing number of clients seeking competitive solutions to decarbonize their operations. Over the past three years, we have advanced in operationalizing our multi-energy platform, incorporating a diverse array of clean and renewable energy, electromobility and biofuels solutions, particularly focusing on ethanol and biomethane, among others. This allows us to offer solutions to our clients, while also steadfastly maintaining our core business in the distribution of fuels and derivatives, where we are market leaders. In collaboration with our more than 18,000 clients and our network of over 8,000 service stations, we have already started to offer multi-energy solutions that will assist them in their own decarbonization journey.

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

VEM - Convenience Stores

In 2023, we continued the accelerated expansion process, inaugurating 137 new stores, 16 more than the previous year, totaling 1,323 stores, representing 19% penetration in the Petrobras station network. Recently announced by ABF (Brazilian Franchising Association), BR Mania reached the 11th position in the ranking of the largest Franchises by Operations in Brazil, moving up 2 positions compared to its position the previous year.

We continued the work of modernization and migration to the new image of the stores, representing 32% of the segment, 17p.p. more than in 2022. In these stores, with a new image, we can see an increase of up to 34% in average sales, after the renovation carried out, a movement that also contributes to a better mix of products sold, highlighting the growth of the food service category, having a performance 40% greater than the previous year, thereby improving the franchises' results, as it is a category where it is possible to get better margins.

We therefore ended 2023 with progress in results:

- Growth of 16% in BR Mania Stores' turnover, reaching the value of R$ 1.6 billion and with an average monthly turnover per store of R$ 116,000, surpassing 2022 by 9%;
- In the Same Store Sales base, we had a 9% increase in turnover;
- Number of transactions (average per store): 5,734 (+4% vs. 2022).

Additionally, we concluded the dissolution process of the Joint Venture with Americanas S.A., finalized on November 30, 2023, becoming a 100% Vibra company again. It will use the trade name "Vem Conveniência S.A.", maintaining its independence and focusing on further developing its convenience business, an essential part of its value proposition for resale and consumers of its retail segment.

COMERC

In millions of Reais @stake (48.7%)	4Q23	3Q23	2Q23	1Q23	4Q22
Net Revenue	**633**	578	494	492	514
Current gross income	**123**	72	61	56	65
Proforma EBITDA @stake	**125**	91	55	48	64

	In operation (02/28/24)	Under implementation by 2024	Under development	Total
Solar CG	1,445 MWp	118 MWp	-	1,563 MWp
Wind CG	280 MW	-	-	280 MW
Solar DG	260 MWp	77 MWp	111 MWp	450 MWp

Comerc has been consistently progressing in its extensive portfolio of projects generating energy from renewable sources. After two years focused on these implementations, the Company has amasses some 2.0 GW of installed capacity @stake, representing 94% of the installed capacity anticipated in the initial business plan in 2021.

In Nov/23, Comerc and Neoenergia formed a Joint Venture for the development and operation of new Distributed Generation solar plants in Bahia, São Paulo, Rio Grande do Norte, Pernambuco, and Distrito Federal. This transaction is strategic for advancing the implementation of phase 3 and diversifying our portfolio in other states.

Also in November 2023, the Company acquired Gestal, a benchmark company in electricity management, including measurement services, demand control and load automation, with more than 67 thousand points installed since its foundation.

Centralized Generation

Centralized Solar Generation:

• 1,445 MWp @stake in operation

• Energization of 2 plants in 2023, corresponding to 929 MWp, of which 267 MWp were added in 4Q23 with the energization of São João do Paracatu on 29/Nov

• Implementation of the Várzea plant (118 MWp), with expected COD in 3Q24, progressing as expected.

Our operational generation volume reached 721.7 GWh in 4Q23, due to the commissioning of the aforementioned plants and operational efficiency. The Company's clusters were ranked amongst the 20 most efficient in Brazil in 9 of the 12 months of the year, according to the ePowerBay site.

Centralized Wind Generation:

• Completed implementation of 2 centralized wind generation plants in 2023, with an increase of 153 MW, reaching 280 MW @stake in operation as of Jan/24. The Company therefore delivered 100% of the initial business plan in the wind segment.

Distributed Generation

Distributed Solar Generation:

• Addition of 33 plants to the portfolio in 2023 (+95 MWp), with 65 MWp reaching 76 plants in operation, with a total of 262MWp @stake of installed capacity in Feb/24, which represents 94% of the initial business plan, which foresaw 278 MWp of installed capacity by 2025;

• Following the entry of the 27 plants still under construction, the Company is expected to add 77 MWp @stake of installed capacity in 2024. In addition, the Company has a development portfolio of 111 MWp @stake that will be implemented by the end of 2025, completing the 3rd growth cycle.

Trading

Comerc was a pioneer in the Free Market, and is now a leading trader in the country, with an average trading volume of 2.8 GWm in 2023 and 3.1 GWm in 4Q23.

Energy Solutions

• As a market leader in energy management for free consumers, the company had a 17% market share in 4Q23, managing 4,700 consumption units (+448 units compared to 4Q22).

• Given the opening of the market at the beginning of 2024, the company established a partnership with Itaú Unibanco for the offering and distribution of services to migrate to the free energy market, as well as the marketing and supply of retail energy to Itaú clients. This partnership holds the potential to develop into a Joint Venture in the future.

• In the field of Energy Efficiency, the Company has made significant progress, reaching 74 projects in its portfolio by December/23, with a total committed investment of approximately R$ 320 million.

EVOLUA

In millions of Reais (@stake 49.9%)*	4Q23	3Q23	2Q23	1Q23	4Q22
Net Revenue	**1,294**	**963**	**1,464**	1,052	1,046
Adjusted gross income	**9**	**-34**	**25**	37	12
Adjusted EBITDA @stake	**1**	**-51**	**16**	16	4

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

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

A total of 1,037,000 m³ of ethanol (anhydrous + hydrous) were sold in 4Q23, corresponding to the third quarter of the crop year.

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

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

Of the volume traded in the period, 161,000 m³ were exported, which aligns with the Company's expansion and growth strategy.

ZEG BIOGÁS

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

The project to optimize ZEG's supply chain, through the exclusive contract for manufacturing the Totara+ equipment in Brazil under the Greenlane brand, will be inaugurated in March/24. Once completed, it will represent a competitive advantage for ZEG's projects and generate benefits for its customers.

The Jambeiro landfill project, located in São Paulo has been operating since June/23, delivering an average output of 14,000 m³/day of biomethane gas in 4Q23. In January 2024, there was a significant increase in production, peaking at 24,000 m³/day.

The construction works of the Aroeira Plant project, with a capacity of 15,000 m³/day, are progressing in line with the operating start-up schedule of June 2024. Negotiations for Phase II of the project, which could double the production capacity, are already underway.

EZVOLT

EZ Volt provides recharging services through its own network of charging stations, charging the end customer per recharge. It also provides a hardware rental service, including installation, operation, management and maintenance of the network, aimed at corporate fleets.

The Company has a strong presence in the infrastructure and EV charging services segment, offering dedicated solutions for both B2B and B2C markets and is a leader in the corporate fleet market. The company is continuing its expansion plan, and has now achieved more than 1,000 contracted recharging stations (222% annual growth), with 12,000 users of its app for recharging electric vehicles. Key achievements include tripling the charging capacity of São Paulo's first 100% electric station six months after its launch, making it the charging station with the highest daily usage in Brazil.

Vibra is consolidating its position as the leading electric charging network in the country for B2B and B2C clients, with dedicated solutions for fleets and hubs, public stations, commercial establishments, and urban and highway service stations.

In December 2023, the expansion of the electric highway corridor began with the operation of eight more charging stations in the states of Rio de Janeiro, Espírito Santo, Bahia and Minas Gerais. This expansion brings the corridor to a length of 2,000 km out of the 9,000 km planned in the project, with investments from Vibra and operations by Ezvolt.

ESG

ESG Strategy

By the end of 2023, a new ESG governance structure was implemented, consisting of: The Board of Directors and Executive Board, defining priorities based on the company's strategy; ESG Ambassadors, 22 leaders from key departments advocating for the topic within the company and engaging with internal stakeholders and business partners; and 75 ESG Focal Points, employees who support the monitoring of the action plan for commitments and goals of the ESG Agenda, and Vibra's ESG reporting.

The Vibra ESG Agenda was revised based on input from over 1,900 stakeholders who participated in the construction of our dual materiality matrix and meetings with ESG Ambassadors. We therefore began building new action plans and specific 2024 goals, broken down for various departments and linked to the variable compensation of managers and teams. Together with Vibra's leadership, we also established seven priority ESG topics to be worked on over the coming years:

1) Decarbonizing our operations - Scopes 1 and 2;
2) Decarbonizing our clients - Scope 3;
3) Social Causes - Combating the sexual exploitation of children and adolescents;
4) Diversity and Inclusion - Women and Black people in leadership;
5) Occupational Safety - Safer workplaces;
6) Ethics and Integrity - Fighting unlawful practices in the sector;
7) Corporate Governance – Best practices in transparency and accountability.

ESG Recognition

We actively participated in major market indicators and ratings such as the B3 Corporate Sustainability Index (ISE B3), S&P Global's CSA, Carbon Disclosure Project (CDP), among others. We achieved positive results in recent years that demonstrate our commitment to governance and social and environmental management.

Climate Change

Regarding our scope 1 and 2 reduction plan, we focus on using ethanol in our light fleet, migrating 9 operational installations to the free market, totaling 19 units and acquiring 22,000 I-RECs (renewable energy certificate). As a result of our plan in 2023, we fully met our annual target of reducing absolute scope 1 and 2 emissions by 6%.

As part of our strategy to reduce scope 3 emissions, our reduction plan is guided by three main pillars of action:

- **Product Transportation** - migration of road transport to more efficient modes, use of cleaner energy in transporting our products, increasing logistical efficiency (new pools, control tower, return freight, and route optimization), and in road transport (cubing and engagement with transporters);

- **Energy Solutions via our Multi-Energy Platform** – providing the best solutions for our customers, increasing our portfolio from a decarbonization perspective (COMERC, EVOLUA, ZEG Biogas, EZVolt, advanced biofuels, and other new markets under exploration); and

- **GHG Management and Value Chain** – partnership with the startup **Deep** ESG for qualified diagnosis and offering solutions for customers in the energy transition and decarbonization processes.

Another relevant topic for our climate strategy involves associated risks. Our climate risk matrix identifies factors such as: changes in customer and consumer behavior, legal and regulatory increases, changes in the energy matrix, transition risks related to market changes and preferences, increased legal regulations, and technological changes. Additionally, physical risks associated with the increased incidence of extreme climate events, such as floods, cyclones, and major fires, were considered.

Social Responsibility

After working on our campaign against **sexual exploitation of children and adolescents (ESCA)** in recent years, we officially made ESCA the company's main social initiative at the end of 2023. Zero Sexual Exploitation program where we will act on three pillars:

- **engage** society and partners;
- **protect** children and adolescents, and
- **productively include** vulnerable families.

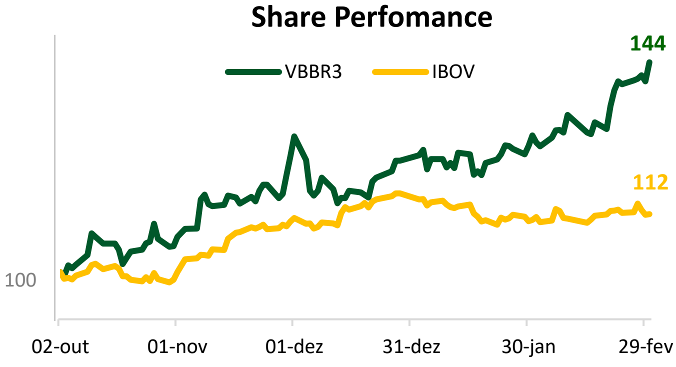
We expanded our **partnership with Childhood Brasil** to act in preventing sexual exploitation on Brazilian highways to ensure the rights of children and adolescents. We joined the **Coalizão Pará**, an initiative of the institution that will act in the municipalities of Itaituba, Breves, and Barcarena, in Pará State, focusing on port operations associated with road and waterway cargo transportation in the region.

Capital Market

Vibra's average financial volume traded at B3 – Brasil, Bolsa & Balcão from 01/Oct/23 to 01/Mar/24 was **R$ 225.6** million/day. The Company's shares closed trading on 03/01/2024 at **R$ 26.60**, gaining **44.02%** over this period. The Ibovespa index gained **12.28%** during this period.

VBBR3

Period 10/01/23 to 03/01/24			
Number of shares (thousand)	1,165	Average volume shares/day (millions)	10.1
Number of free float shares (thousand)	1,115	Average financial volume/day (R$ millions)	225.6
Price at 01-mar-24	26.60	Average price (R$/share)	22.03

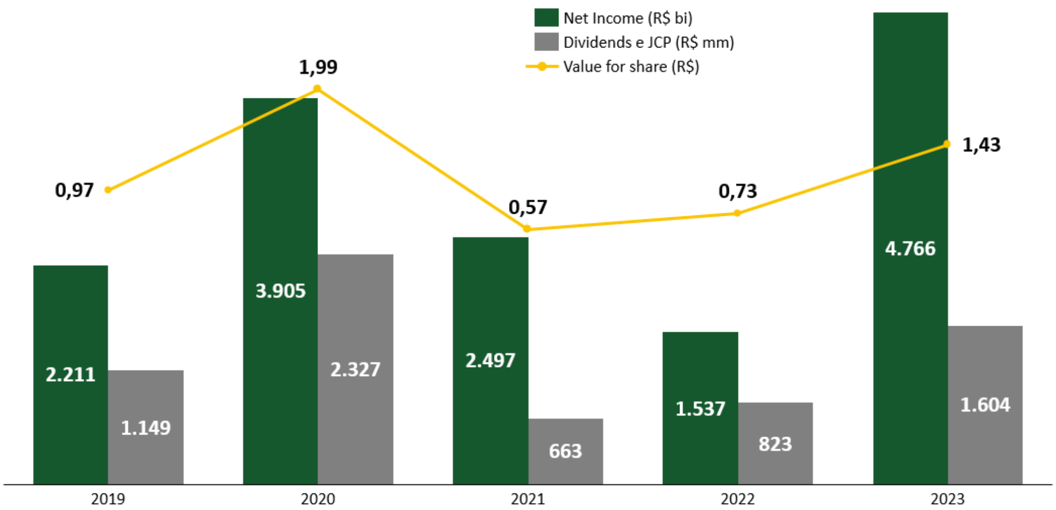


Interest on Company Capital

In 4Q23, we approved the payment of R$ 450 million as Interest on Equity (JCP), on top of the payment approved in 3Q23 of R$ 478.4 million, for FY 2023.

The first installment payment of R$ 478 million (R$ 0.43 per share) was made on February 29, 2024, and a supplementary payment estimated at approximately R$ 450 million (R$ 0.40 per share) will be made on May 29, 2024. Two additional payments will be made by November 30, 2024.

Furthermore, an amount of R$ 676 million will be allocated to the minimum non-discretionary dividend and declared at the Annual and Extraordinary General Meeting to be held on April 18, 2024 ("AGOE"). Consequently, the total value of profits distributed by the Company for FY 2023 is R$ 1.604.581.530,06, approximately R$ 1.43 per common share, thereby complying with the minimum non-discretionary dividend required by article 9 (7) of Law 9.249, dated December 26, 1995, and in accordance with the Company's corporate bylaws **("Bylaws").**



Operating Expenses

See below a summary of adjusted operational expenses as shown in the “Vibra consolidated”, “Retail network”, and “B2B” tables in this release.

It should be noted that these adjustments do not represent changes to our adjusted EBITDA, but rather serve as a proxy for monitoring our operating expenses for extraordinary items (Tax Recoveries and property sales), items that are part of the sourcing strategy (Commodities hedge), or that represent a legal obligation to buy, but which are passed through at product prices (Decarbonization credits - CBIOs).

The following table presents the reconciliation of impacts on adjusted operational expenses, both consolidated and in the operational segments, for expenses on product hedges and others that we consider important to be adjusted for comparison with previous periods:

Vibra Consolidated (In millions of Reais)	4Q23	4Q22	3Q23	2023	2022
Adjusted operating expenses	**2,327**	(227)	(912)	(241)	(3,043)
Commodity hedges settled	**(55)**	482	80	(31)	864
CBIOs	**286**	212	301	1,246	1,050
LC 192	**(2,591)**	-	-	(2,591)	-
Tax recoveries	**(748)**	(683)	(102)	(1,049)	(762)
Sale of properties	**(87)**	(326)	(75)	(262)	(539)
Operating Expenses without Hedges, CBIOs and Other	**(868)**	(542)	(708)	(2,928)	(2,430)

Retail (In millions of Reais)	4Q23	4Q22	3Q23	2023	2022
Adjusted operating expenses	**1,300**	(413)	(495)	(2)	(1,768)
Commodity hedges settled	**(22)**	239	47	8	420
CBIOs	**208**	152	219	912	753
LC 192	**(1,303)**	-	-	(1,303)	-
Tax recoveries	**(435)**	-	(12)	(588)	-
Sale of properties	**(54)**	(265)	(59)	218	437
Operating Expenses without Hedges, CBIOs and Other	**(306)**	(287)	(300)	(1,191)	(1,032)

B2B (In millions of Reais)	4Q23	4Q22	3Q23	2023	2022
Adjusted operating expenses	**1,140**	(649)	(367)	85	(2,042)
Commodity hedges settled	**(33)**	243	33	(39)	447
CBIOs	**78**	60	82	334	297
LC 192	**(1,284)**	-	-	(1,284)	-
Tax recoveries	**(327)**	-	(81)	(462)	-
Sale of properties	**-**	(1)	-	(6)	(2)
Operating Expenses without Hedges, CBIOs and Other	**(426)**	(347)	(333)	(1,372)	(1,300)

Volume of Sales (thousand m³)

Vibra Consolidated

Products	4Q23	4Q22	4Q23 x 4Q22	3Q23	4Q23 x 3Q23	2023	2022	2023 X 2022
Diesel	**4,011**	4,367	-8.2%	4,450	-9.9%	16,772	17,843	-6.0%
Gasoline	**2,553**	3,095	-17.5%	2,589	-1.4%	10,686	10,849	-1.5%
Ethanol	**899**	745	20.6%	715	25.7%	2,891	2,810	2.9%
Fuel Oil	**427**	411	3.8%	392	8.8%	1,617	1,623	-0.4%
Coke	**86**	128	-33.2%	79	7.7%	315	506	-37.8%
Fuel Aviation	**1,018**	1,118	-9.0%	995	2.3%	3,892	4,107	-5.2%
Lubricants	**60**	63	-5.7%	67	-10.5%	261	257	1.5%
Other	**121**	122	-0.9%	124	-2.3%	498	559	-10.8%
Total	**9,173**	**10,050**	**-8.7%**	**9,410**	**-2.5%**	**36,932**	**38,553**	**-4.2%**

Retail

Products	4Q23	4Q22	4Q23 x 4Q22	3Q23	4Q23 x 3Q23	2023	2022	2023 X 2022
Diesel	**2,309**	2,469	-6.5%	2,485	-7.1%	9,425	9,995	-5.7%
Gasoline	**2,536**	3,077	-17.6%	2,570	-1.3%	10,609	10,770	-1.5%
Ethanol	**894**	741	20.7%	711	25.8%	2,874	2,797	2.7%
Other	**37**	42	-11.4%	38	-2.4%	164	225	-27.0%
Total	**5,777**	**6,329**	**-8.7%**	**5,083**	**-0.5%**	**23,072**	**23,787**	**-3.0%**

B2B

Products	4Q23	4Q22	4Q23 x 4Q22	3Q23	4Q23 x 3Q23	2023	2022	2023 X 2022
Diesel	**1,702**	1,898	-10.3%	1,965	-13.4%	7,347	7,847	-6.4%
QAV/GAV	**1,018**	1,118	-9.0%	995	2.3%	3,892	4,107	-5.2%
Fuel Oil	**427**	411	3.8%	392	8.8%	1,617	1,623	-0.4%
Coke	**86**	128	-33.2%	79	7.7%	315	507	-37.8%
Other	**165**	166	-0.6%	175	-5.9%	689	683	0.9%
Total	**3,397**	**3,721**	**-8.7%**	**3,607**	**-5.8%**	**13,860**	**14,766**	**-6.1%**

Cash Flow Reconciliation

The fourth quarter of 2023 showed a lower working capital requirement compared to 3Q23. There was significant operational cash generation in the period, a direct result of operational improvements, despite the consumption of working capital due to increased prices of derivatives. Cash generation in the period was R$ 1.3 billion.

In millions of Reais	4Q23	2023	4Q22	2022
EBITDA	**4,650**	**8,097**	**1,164**	**4,514**
IR/CS paid	(52)	(52)	-	(478)
Noncash effects on EBITDA	(2,620)	(985)	(578)	992
Working capital	(645)	(813)	(131)	(3,765)
Cash Flows from Operating Activities	**1,333**	**6,247**	**455**	**1,263**
CAPEX	(332)	(742)	(279)	(727)
Other	(30)	1,187	177	(1,284)
Cash Flows from Investment Activities	**(362)**	**445**	**(102)**	**(2,011)**
FREE CASH FLOW	**971**	**6,692**	**353**	**(748)**
Financing/leases	(741)	(3,716)	1,056	1,730
Cash Flows from Financing Activities	**(741)**	**(3,716)**	**1,056**	**1,730**
FREE CASH FOR SHAREHOLDERS	**230**	**2,976**	**1,409**	**982**
Dividends/interest on equity paid to shareholders	-	(401)	(358)	(490)
Net cash produced by (used in) the period	**230**	**2,575**	**1,051**	**492**
Exchange variance effect on Cash and cash equivalents	-	(54)	(19)	28
Opening balance	6,436	4,145	3,113	3,625
Closing balance	**6,666**	**6,666**	**4,145**	**4,145**

Notes:

1. The cash funds invested in bonuses advanced to customers: -R$ 103 million in 4Q23 (-R$ 249 million in 4Q22) and: -R$ 118 million in 3Q23 is presented in working capital changes.

2. The cash funds invested in performance bonuses: - R$ 201 million in 4Q23 (-R$ 160 million in 4Q22) and -R$ 156 million in 3Q23; premiums and discounts on sales of -R$ 79 million in 4Q23 (-R$ 174 million in 4Q22) and -R$ 939 million in 3Q23 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 primarily includes: change in accounts receivable (4Q23: +R$ 202 million and 4Q22: -R$ 1,258 million and 3Q23: -R$ 1,129 million); bonuses advanced to clients (4Q23: -R$ 103 million and 4Q22: -R$ 249 million and 3Q23: -R$ 118 million), pension and health plans: (4Q23: -R$ 64 million and 4Q22: -R$ 72 million and 3Q23: -R$ 78 million), change in payables: (4Q23: +R$ 55 million and 4Q22: +R$ 165 million and 3Q23: +R$ 765 million), change in taxes and contributions: (4Q23: +R$ 157 million and 4Q22: -R$ 208 million and 3Q23: +R$ 5 million), change in inventory: (4Q23: +R$ 730 million and 4Q22: +R$ 1,036 million and 3Q23: -R$ 585 million), acquisition of decarbonization credits (CBIOS): (4Q23: -R$ 420 million and 4Q22: -R$ 85 million and 3Q23: -R$ 417 million), advances to suppliers: (4Q23: -R$ 115 million and 4Q22: +R$ 128 million and 3Q23: +R$ 178 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, 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	4Q23	4Q22	3Q23	2023	2022
EBITDA breakdown					
Net Income	3,297	566	1,255	4,749	1,537
Net finance revenue (expense)	50	404	413	1,084	2,031
Income tax and social contribution	1,162	57	415	1,693	393
Depreciation and amortization	141	137	139	554	553
EBITDA	**4,650**	**1,164**	**2,222**	**8,097**	**4,514**
Estimated allowances for doubtful accounts - Electric Sector (islanded and interconnected power systems)	2	(2)	-	2	(8)
Losses and provisions in judicial and administrative proceedings	160	37	60	283	181
Amortization of early bonuses awarded to customers	183	166	180	717	651
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	-	-	-	-	136
Income on the sale/write-off - equity interests	-	-	(564)	(564)	-
Provision for out-of-court settlements	-	-	360	360	-
Income from the remeasurement of the interest in Vem - obtaining control	(12)	-	-	(12)	-
Incorporation of Vem Conveniência - JV with Lojas Americanas	-	-	-	-	(447)
Contribution from Vibra Comercializadora de Energia to Comerc Participações S.A	-	-	-	-	(58)
Tax amnesty program	7	3	-	7	13
Commodity hedges in progress	(42)	79	16	(118)	89
Equity earnings	(41)	51	49	36	4
Tax expenses on finance income/loss	12	9	10	42	36
ADJUSTED EBITDA	**4,919**	**1,507**	**2,333**	**8,850**	**5,111**
Sales volume (millions of m³)	9,173	10,050	9,410	36,932	38,553
ADJUSTED EBITDA MARGIN (R$/m³)	**536**	**150**	**248**	**240**	**133**

VIBRA

Statement of Financial Position

ASSETS – In millions of Reais

Assets	Consolidated 12/31/2023	12/31/2022
Current		
Cash and cash equivalents	6,666	4,145
Net accounts receivable	6,135	6,931
Inventory	5,954	6,753
Advances to suppliers	288	183
Income tax and social contribution	17	11
Taxes and contributions recoverable	3,625	2,690
Advanced bonuses awarded to clients	575	575
Prepaid expenses	106	98
Derivative financial instruments	142	66
Assets held for sale	10	408
Other current assets	81	384
	23,599	**22,244**
Noncurrent		
Long-term assets		
Net accounts receivable	391	574
Judicial deposits	1,281	1,196
Taxes and contributions recoverable	1,954	588
Deferred income tax and social contribution	2,195	1,920
Advanced bonuses awarded to clients	1,351	1,516
Prepaid expenses	62	66
Derivative financial instruments	35	170
Other noncurrent assets	58	14
	7,327	**6,044**
Investments	4,490	4,984
Property, plant and equipment	6,954	6,944
Intangible assets	1,111	894
	19,882	**18,866**
Total Assets	**43,481**	**41,110**

Statement of Financial Position

LIABILITY AND EQUITY - In millions of Reais

Liabilities	Consolidated 12/31/2023	12/31/2022
Current		
Trade payables	4,496	5,134
Loans and Borrowings	1,349	1,674
Leases	121	128
Customer advances	511	546
Income tax and social contribution	1,034	55
Taxes and contributions payable	208	176
Dividends and interest on capital	1,124	401
Payroll, vacations, charges, bonuses and profit sharing	302	220
Pension and health plan	155	153
Derivative financial instruments	4	164
Provision for Decarbonization Credits	48	596
Creditors under the acquisition of equity interests	182	63
Other accounts and expenses payable	462	314
	9,996	**9,624**
Noncurrent		
Loans and borrowings	13,421	14,883
Leases	627	706
Pension and health plan	1,251	828
Derivative financial instruments	810	664
Provision for judicial and administrative proceedings	1,135	919
Creditors under the acquisition of equity interests	485	623
Other accounts and expenses payable	25	250
	17,754	**18,873**
	27,750	**28,497**
Equity		
Paid-in capital	7,579	7,579
Treasury shares	(1,150)	(1,152)
Capital reserve	59	40
Profit reserves	10,633	7,067
Asset and liability valuation adjustments	(1,390)	(921)
	15,731	**12,613**
Total Liabilities	**43,481**	**41,110**

Statement of Profit or Loss - In millions of Reais

	Consolidated	
	12/31/2023	12/31/2022
Revenue from goods sold and services rendered	162,947	181,446
Cost of goods sold and services provided	(154,586)	(173,957)
Gross profit	**8,361**	**7,489**
Operating expenses		
Sales	(2,714)	(2,646)
Expected credit losses	(59)	8
General and administrative	(804)	(743)
Tax	(139)	(100)
Other net revenue (expenses)	2,934	(43)
	(782)	**(3,524)**
Profit before financial income/loss and taxes	**7,579**	**3,965**
Financial		
Expenses	(1,502)	(1,327)
Revenue	938	697
Exchange and monetary variance, net	(520)	(1,401)
	(1,084)	**(2,031)**
Equity earnings	**(36)**	**(4)**
Profit before tax	**6,459**	**1,930**
Income tax and social contribution		
Current	(1,813)	(711)
Deferred	120	318
	(1,693)	**(393)**
Net income for the period	**4,766**	**1,537**

VIBRA

Segment Reporting - In millions of Reais

Consolidated Statement of Profit or Loss by Business Sector - Current quarter (10/01/2023 to 12/31/2023)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	27,154	16,692	43,846	-	43,846	(183)	(a)	43,663
Cost of goods sold	(25,589)	(15,665)	(41,254)	-	(41,254)	(4)	(b)	(41,258)
Gross profit	**1,565**	**1,027**	**2,592**	**-**	**2,592**	**(187)**		**2,405**
Expenses								
General, administrative and sales	(303)	(403)	(706)	(62)	(768)	(139)	(c)	(907)
Tax	(2)	(2)	(4)	(44)	(48)	(19)	(d)	(67)
Other net revenue (expenses)	1,605	1,545	3,150	(7)	3,143	(106)	(e)	3,037
Equity earnings	-	-	-	-	-	41	(f)	41
Net finance revenue (expense)	-	-	-	-	-	(50)	(g)	(50)
Adjusted EBITDA	**2,865**	**2,167**	**5,032**	**(113)**	**4,919**			
Net income (loss) before tax						**(460)**		**4,459**

Consolidated statement of Profit or Loss by Business Sector - Previous year's quarter (10/01/2022 to 12/31/2022)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	25,799	19,444	45,243	-	45,243	(166)	(a)	45,077
Cost of goods sold	(24,866)	(18,643)	(43,509)	-	(43,509)	(3)	(b)	(43,512)
Gross profit	**933**	**801**	**1,734**	**-**	**1,734**	**(169)**		**1,565**
Expenses								
General, administrative and sales	(307)	(402)	(709)	(54)	(763)	(132)	(c)	(895)
Tax	(2)	(1)	(3)	(20)	(23)	(12)	(d)	(35)
Other net revenue (expenses)	(104)	(246)	(350)	909	559	(116)	(e)	443
Equity earnings	-	-	-	-	-	51	(f)	(51)
Net finance revenue (expense)	-	-	-	-	-	(404)	(g)	(404)
Adjusted EBITDA	**520**	**152**	**672**	**835**	**1,507**			
Net income (loss) before tax						**(884)**		**623**

VIBRA

Segment Reporting - In millions of Reais

Consolidated statement of Net Income by Business Sector - Consolidated (12/31/2023)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	99,786	63,878	163,664	-	163,664	(717)	(a)	162,947
Cost of goods sold	(94,289)	(60,284)	(154,573)	-	(154,573)	(13)	(b)	(154,586)
Gross profit	**5,497**	**3,594**	**9,091**	**-**	**9,091**	**(730)**		**8,361**
Expenses								
General, administrative and sales	(1,242)	(1,588)	(2,830)	(204)	(3,034)	(543)	(c)	(3,577)
Tax	(16)	(9)	(25)	(65)	(90)	(49)	(d)	(139)
Other net revenue (expenses)	1,256	1,682	2,938	(55)	2,883	51	(e)	2,934
Equity earnings	-	-	-	-	-	(36)	(f)	(36)
Net finance revenue (expense)	-	-	-	-	-	(1,084)	(g)	(1,084)
Adjusted EBITDA	**5,495**	**3,679**	**9,174**	**(324)**	**8,850**			
Net income (loss) before tax						**(2,391)**		**6,459**

Consolidated statement of Net Income by Business Sector - Consolidated (12/31/2022)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements Accounting Results		Total Consolidated
Sales Revenue	105,676	76,421	182,097	-	182,097	(651)	(a)	181,446
Cost of goods sold	(101,904)	(72,039)	(173,943)	-	(173,943)	(14)	(b)	(173,957)
Gross profit	**3,772**	**4,382**	**8,154**	**-**	**8,154**	**(665)**		**7,489**
Expenses								
General, administrative and sales	(1,154)	(1,495)	(2,649)	(180)	(2,829)	(552)	(c)	(3,381)
Tax	(11)	(7)	(18)	(33)	(51)	(49)	(d)	(100)
Other net revenue (expenses)	(603)	(540)	(1,143)	980	(163)	120	(e)	(43)
Equity earnings	-	-	-	-	-	(4)	(f)	(4)
Net finance revenue (expense)	-	-	-	-	-	(2,031)	(g)	(2,031)
Adjusted EBITDA	**2,004**	**2,340**	**4,344**	**767**	**5,111**			
Net income (loss) before tax						**(3,181)**		**1,930**

VIBRA

Segment Reporting

Reconciliation against the Financial Statements - In millions of Reais

	4Q23	4Q22	2023	2022
(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.	(183)	(166)	(717)	(651)
(b) Cost of goods sold				
Depreciation and amortization	(4)	(3)	(13)	(12)
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	-	-	-	(2)
(c) General, administrative and sales				
Depreciation and amortization	(137)	(134)	(541)	(541)
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.	(2)	2	(2)	8
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	-	-	-	(19)
(d) Tax				
Tax adjustments denote tax amnesties and tax charges on financial revenue.				
Tax amnesties: provisions for joining the amnesty programs established by State Laws.	(7)	(3)	(7)	(13)
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.	(12)	(9)	(42)	(36)
(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.	(160)	(37)	(283)	(181)
Commodity hedges in progress	42	(79)	118	(89)
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)
Income on the sale/write-off - equity interests	-	-	564	-
Provision for out-of-court settlements	-	-	(360)	-
Income from the remeasurement of the interest in Vem - obtaining control	12	-	12	-
f) Equity earnings	**41**	**(51)**	**(36)**	**(4)**
g) Net finance income	**(50)**	**(404)**	**(1,084)**	**(2,031)**
Total	**(460)**	**(884)**	**(2,391)**	**(3,181)**

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