

Earnings

3Q24

November . 2024



VIBRA

WEBCAST 3Q24

Vibra Energia is hosting a Webcast with simultaneous translation on **November 06, 2024** to discuss the Company's earnings for the third 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) / 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

Consistent Performance and Results-Driven Management

Vibra's third-quarter 2024 performance reaffirmed the solidity of our strategy and the effectiveness of our initiatives, with results that demonstrate resilience and stability in our business model. In a competitive fuel distribution market, we sustained solid margins and profitability while enhancing our customer portfolio and operational efficiency.

Adjusted EBITDA for the quarter was R\$ 2 billion — the highest this year—up 28.2% from 2Q24 and down 14.8% from 3Q23. This performance reflects Vibra's operational stability in a market environment that, while challenging, saw a more balanced supply-demand dynamic, contrasting with last year's volume constraints and significant inventory gains.

Adjusted EBITDA margin¹ exceeded R\$ 200 per m³, reaching R\$ 212 per m³ for the quarter, a 20.5% gain on 2Q24. Year on year, adjusted EBITDA margin declined by 14.6% but remained at levels denoting strong operational efficiency and effective strategy. Quarterly sales volume stood at 9,385 thousand m³, in line (-0.3%) with 3Q23 amid a period of heightened seasonality and tighter competition.

The Company recorded a free cash flow (FCF) of R\$ 1.8 billion, primarily as a result of higher sales volumes and its discipline in cost management. With fuel inventory levels normalized and average inventory days maintained across the market, effective liquidity management freed up working capital and strengthened cash reserves.

In terms of returns, the third quarter saw significant growth, with return on invested capital (ROIC¹) reaching 18.8%, a substantial gain of 4.6 percentage points over Q3 2023. Net income rose significantly at R\$ 4.201 million, a 234.7% increase year-over-year, partly as a result of tax recoveries in connection with LC 194/22, following a favorable court ruling that contributed a net effect of approximately R\$ 2.9 billion for the quarter.

Our results over the past 18 months have been driven by ongoing operational improvements and strategic adjustments that have placed the Company on a path of sustainable and consistent growth.

Vibra's financial position is stronger, with leverage reduced to 0.6x, aided by the extraordinary tax recoveries under LC 194/22. This reflects a solid balance sheet and our ability to reduce debt even in challenging macroeconomic conditions.

This quarter, we entered into an agreement to acquire the remaining 50% stake in Comerc Energia, further cementing Vibra's position as Brazil's largest multi-energy platform. This acquisition will further expand our renewable energy solutions portfolio, benefiting our over 9,000 customers. The transaction has received approval from the Brazilian antitrust authority, CADE, with completion expected in January 2025. Synergies from the Comerc integration are expected to impact results starting in the first quarter of 2025, adding a new dimension to EBITDA growth and value-creation potential.

3Q24 ended as Vibra's best quarter of the year, denoting the strength of our results-driven management approach and consistent value delivery. We remain focused on maintaining a



strong competitive position with well-established sourcing, logistics, and pricing strategies, ready to leverage opportunities in the next cycle.

Vibra will continue to pursue operational excellence and maintain momentum in our initiatives to drive even more value from our core business. We are determined to regain market share strategically and without sacrificing profitability, while maintaining our focus on disciplined and sustainable operations.

As shared at our most recent Vibra Investor Day event, we are pursuing five growth avenues that guide our strategy to maximize value for the company, our shareholders, and society as a whole. This integrated approach underscores Vibra's commitment to delivering consistently strong results while pursuing long-term value creation.

Ernesto Pousada
CEO

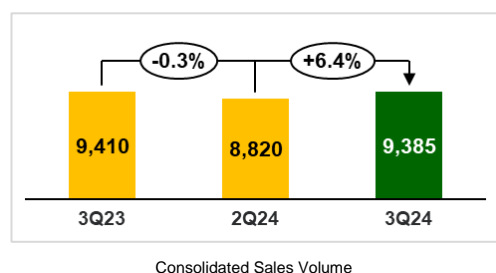
Key facts of 3Q24

- ✓ Sales Volume: 9,385 thousand m³
- ✓ Adjusted EBITDA: R\$ 1,987 million
- ✓ Adjusted EBITDA Margin: R\$ 212 per m³
- ✓ +0.3 percentage points gain in market share QoQ
- ✓ Free Cash Flow (FCLF): R\$ 1.8 billion generated in the quarter
- ✓ ROIC of 18.8%, an increase of 4.6 p.p. YoY
- ✓ Leverage: down to 0.6x.
- ✓ Net Income of R\$ 4,201 million
- ✓ Interest on Equity (JCP): recognized an additional R\$ 262 million, totaling R\$ 782 million in 2024 for payment in 2025
- ✓ Comerc generated R\$ 1.034 billion in 12-month adjusted EBITDA, consistent with our 2024 guidance

Vibra Consolidated

In millions of Reais (except where stated)	3Q24	3Q23	3Q24 X 3Q23	2Q24	3Q24 X 2Q24	9M24	9M23	9M24 X 9M23
Volume of sales (thousand m ³)	9,385	9,410	-0.3%	8,820	6.4%	26,804	27,758	-3.4%
Adjusted net revenue	46,444	43,243	7.4%	42,297	9.8%	128,512	119,818	7.3%
Adjusted gross income	2,333	3,245	-28.1%	2,202	5.9%	6,821	6,499	5.0%
Adjusted Operating Expenses*	(677)	(709)	-4.5%	(645)	5.0%	(1,937)	(2,014)	-3.8%
Adjusted Oper. Expenses* (R\$/m ³)	(72)	(75)	-4.2%	(73)	-1.3%	(72)	(73)	-0.4%
Finance income/loss	131	(413)	-131.7%	(213)	-161.5%	(416)	(1,034)	-59.8%
Net income	4,201	1,255	234.7%	867	384.5%	5,857	1,469	298.7%
Adjusted EBITDA**	1,987	2,333	-14.8%	1,550	28.2%	4,947	3,931	25.8%
Adjusted EBITDA margin (R\$/m ³)**	212	248	-14.6%	176	20.5%	185	142	30.3%
Total number of service stations	8,023	8,383	(360)	8,023	-	8,023	8,383	(360)

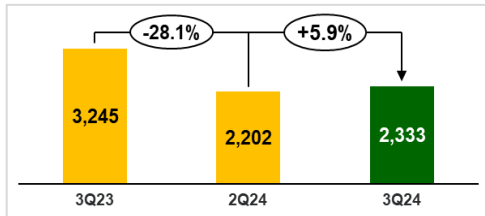
* Adjustments are in a specific note in the section operating expenses on page 18. **Adjusted EBITDA, excluding the extraordinary tax recovery of R\$ 4,075 million and R\$ 4,610 million (3Q24 and 9M24).



We experienced a 6.4% increase in our total QoQ sales volumes, mainly driven by higher sales of diesel (+10.0%), gasoline (+6.2%), fuel oil (+9.8%) and jet fuel (+6.8%). This growth was partly offset by lower ethanol sales volumes (-8.3%). It is important to highlight that the third quarter seasonality is favorable for diesel and presents a higher ration of gasoline in the otto cycle mix, which justifies the variations observed

compared to 2Q24. The YoY comparison was virtually unchanged (-0.3%): diesel (-1.0%), gasoline (-3.1%) and fuel oil (-11.0%) partially offset by an increase in the volume of ethanol (+19.7%) jet fuel (+10.3%) and lubricant (+6.9%). This quarter is the first with fully comparable data since the strategic shift in mid-2Q23 to focus on our branded network and direct B2B customers.

During the quarter, we resumed growth of market share. Our focus on branded (service station network) and B2B customers, and especially the higher share of diesel and jet fuel, enabled us to achieve a 24.1% market share in 3Q24, up 0.3 percentage points from the previous quarter.

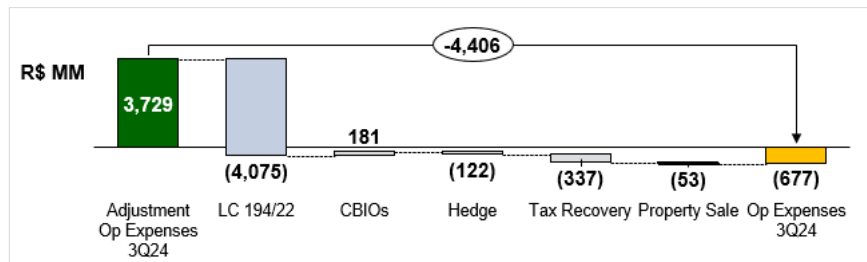


Consolidated Adjusted Gross Income

Gross profit rose 5.9% or R\$ 131 million QoQ, due to higher gains from product inventories, higher freight revenues, and higher sales charges. Average trading margins rose in the period. In the YoY comparison there was a 28.1% or R\$ 912 million reduction, mainly due to lower gains from product inventories and lower average trading margins.

Our operating revenue totaled R\$ 3,729 million in 3Q24. Excluding the effects of the results from CBIOS (R\$ 181 million), commodity hedging (R\$ 122 million), tax recoveries (R\$ 337 million), property sales (R\$ 53 million) and extraordinary tax recoveries - SL 194/22 (R\$ 4,075 million) amounted to R\$ 677 million (R\$ 72/m³), an increase of R\$ 32 million (+5.0%) compared to 2Q24 and a decrease of R\$ 32 million (-4.5%) compared to the previous year. It is important to highlight that the company has one of the lowest levels of SG&A expenses in the sector and will continue to seek greater operational efficiency coupled with spending discipline.

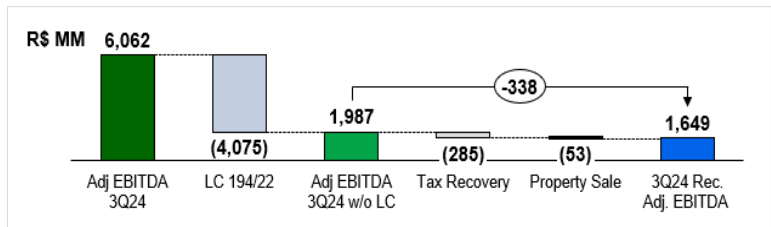
The graph opposite shows the reconciliation of the operating expenses for 3Q24, indicating the normal level of operating expenses for the period.



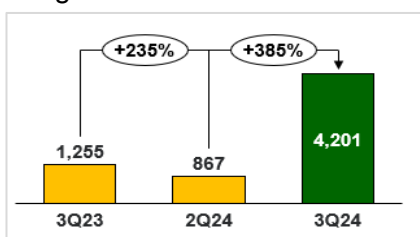
Adjusted Recurrent Operating Expenses

In 3Q24 our Adjusted Ebitda was R\$ 1.987 billion (+28.2% QoQ), corresponding to an adjusted EBITDA margin of R\$ 212/m³ (+20.5% QoQ). This includes non-recurring property sales gains (R\$ 53 million), tax recoveries – already accounting for the R\$ 52 million reduction affecting gross profit – (R\$ 285 million), and extraordinary tax recoveries under LC 194 (R\$ 4,075 million).

Excluding non-recurring items, recurring adjusted EBITDA was R\$ 1,649 million or R\$ 176/m³—a strong quarterly result. We delivered consistent EBITDA this quarter, supported by disciplined expense management, robust margins, and a strong focus on governance. Year-over-year, the decrease in EBITDA was primarily due to product constraints and unusually high capture margins in 3Q23.



Adjusted EBITDA vs. Recurring EBITDA

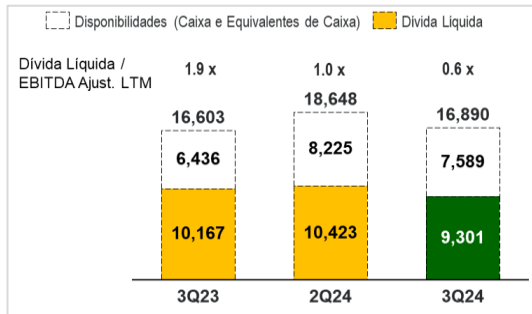


Net income (R\$ million)

Net income was a record R\$ 4,201 million, an increase of R\$ 2,946 million (+235%) YoY. Quarter on quarter, net income rose by R\$ 3,334 million (+385%), primarily reflecting tax recoveries under LC 194/22, with a net impact of approximately R\$ 2.9 billion, alongside strong operational performance for the quarter.

It is important to note that the gross amount of these credits was approximately R\$ 4.075 billion, already adjusted for inflation, and these credits are included in the tax bases for income tax and CSLL, which were fully offset by PIS/COFINS credits recognized in prior periods; therefore, they did not impact the Company's cash flow.

The accumulated credit balance will be subject to certain limitations under Law No. 14,873/2024, which requires offsets to be made over a minimum period of 60 months.



Cash, Debt and Leverage (R\$ million)

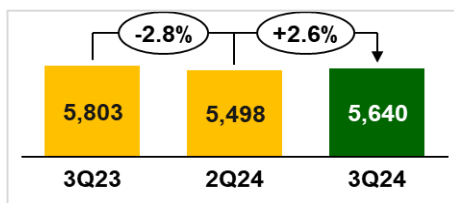
The net debt closed 3Q24 at R\$ 9.3 billion, compared to R\$ 10.4 billion in 2Q24, a reduction of R\$ 1.1 billion (-8.5%) over the period.

We accordingly achieved a leverage ratio (Net debt/Adjusted EBITDA Ltm) of 0.6x in 3Q24, a decrease of 0.4x on 2Q24 and a decrease of 1.3x on 3Q23, reflecting advances in our capital management.

Retail

In millions of Reais (except where stated)	3Q24	3Q23	3Q24 X 3Q23	2Q24	3Q24 X 2Q24	9M24	9M23	9M24 X 9M23
Volume of sales (thousand m ³)	5,640	5,803	-2.8%	5,498	2.6%	16,453	17,295	-4.9%
Adjusted net revenue	27,934	26,878	3.9%	26,165	6.8%	78,456	72,632	8.0%
Adjusted gross income	1,314	1,895	-30.7%	1,186	10.8%	3,873	3,932	-1.5%
Adjusted gross margin (R\$/m ³)	233	327	-28.6%	216	8.0%	235	227	3.5%
Adjusted Operating Expenses*	(264)	(300)	-12.0%	(282)	-6.4%	(826)	(864)	-4.4%
Adjusted Oper. Expenses* (R\$/m ³)	(47)	(52)	-9.4%	(51)	-8.7%	(50)	(50)	0.5%
Adjusted EBITDA	1,327	1,400	-5.2%	886	49.8%	3,122	2,630	18.7%
Adjusted EBITDA Margin (R\$/m ³)	235	241	-2.5%	161	46.0%	190	152	24.8%
Total number of service stations	8,023	8,383	(360)	8,023	-	8,023	8,383	(360)

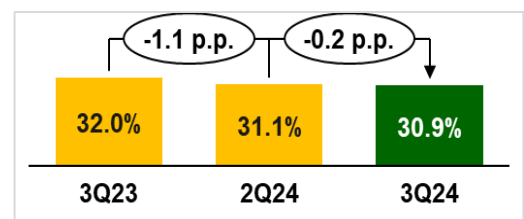
*Adjustments are in a specific note in the section operating expenses on page 18.



Retail Station Sales Volume

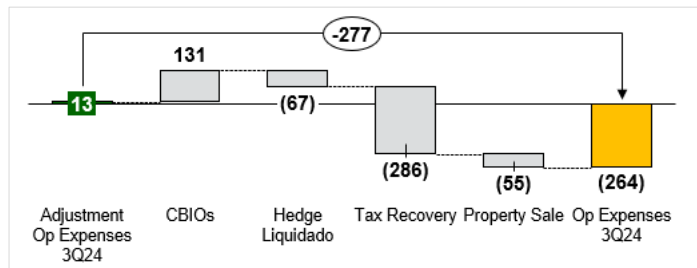
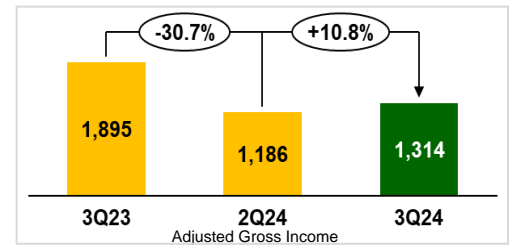
Retail showed an increase (+2.6%) in volumes sold (QoQ). The higher volume of gasoline (+3.0%) and diesel (+6.9%) was offset by a reduction in ethanol (-8.3%) and other fuels (-11.7%). Year on year, there was a drop in sales (-2.8%) primarily due to lower gasoline (-6.9%) and diesel (-4.8%) volumes, offset by the higher ethanol volume (+19.9%).

Our Service Station Network sustained a stable market share, allowing us to maintain a focus on our branded network, with a consistent emphasis on profitability. We closed the quarter with a market share of 30.9% for the branded network, a decrease of 1.1 p.p. compared to 3Q23, and 0.2 p.p. compared to 2Q24. The reduction from 2Q24 primarily reflects our exit from a supermarket chain that generated high volumes but lower margins.



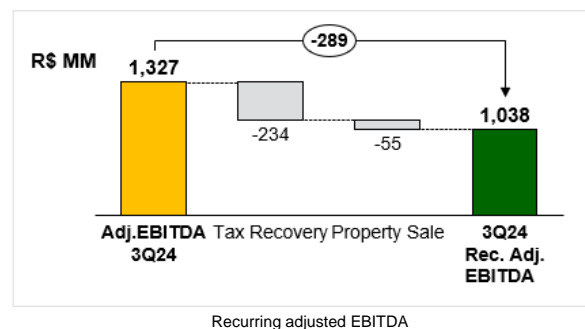
Branded network market share

Adjusted gross income was R\$ 1.3 billion, up 10.8% (+R\$ 128 million) from 2Q24, driven by higher sales volumes and increased selling margins during the period. The favorable product inventory effect seen in 2Q24 was absent in 3Q24. Compared to 3Q23, adjusted gross income declined by 30.7%, mainly due to inventory appreciation in 2Q23 and lower selling margins. This figure includes a R\$ 52 million negative impact from adjustments for ICMS credits recognized in 1Q24 and 2Q24.



Adjusted operating expenses without the effects from CBIOS (R\$ -131 million); hedging (R\$ +67 million), tax recoveries (R\$ +286 million) and property sales (R\$ +55 million) amounted to R\$ 264 million in 3Q24, a decrease of 12% on 3Q23 and 6.4% on 2Q24.

We achieved an adjusted EBITDA of R\$ 1,327 million (R\$ 235/m³) this quarter. Excluding the non-recurring effects of tax recoveries and property sales, the recurring result was R\$ 1,038 million (R\$ 190/m³). Quarter on quarter, adjusted EBITDA increased by R\$ 441 million, mainly driven by higher average selling margins,



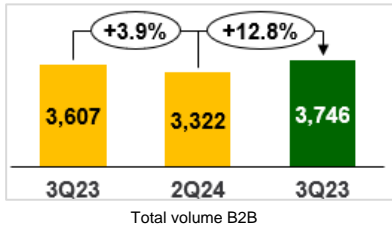
higher volume and reduced expenses. Year-over-year, EBITDA decreased by -5.2%, although 3Q23 was positively impacted by product constraints and, consequently, higher average selling margins. We estimate an inventory effect of roughly R\$ -8 million in 3Q24, from -R\$ 189 million in 3Q23 and R\$ 17 million in 2Q24.

We closed 3Q24 with 8,023 service stations in our network, unchanged from the previous quarter. This reflects ongoing initiatives to build a new, well-positioned, healthy portfolio within our branded network, in line with our strategic objectives.

B2B

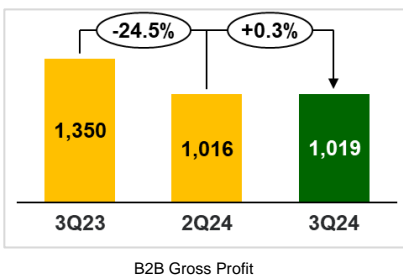
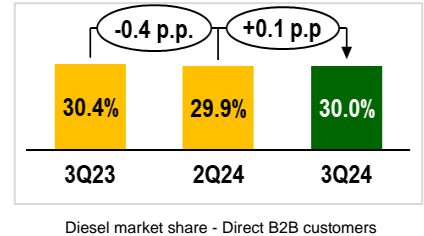
In millions of Reais (except where stated)	3Q24	3Q23	3Q24 X 3Q23	2Q24	3Q24 X 2Q24	9M24	9M23	9M24 X 9M23
Volume of sales (thousand m ³)	3,746	3,607	3.8%	3,322	12.8%	10,351	10,463	-1.1%
Adjusted net revenue	18,510	16,365	13.1%	16,132	14.7%	50,056	47,186	6.1%
Adjusted gross income	1,019	1,350	-24.5%	1,016	0.3%	2,948	2,567	14.8%
Adjusted gross margin (R\$/m ³)	272	374	-27.3%	306	-11.1%	285	245	16.1%
Adjusted Operating Expenses *	(334)	(332)	0.6%	(319)	4.7%	(906)	(934)	-3.0%
Adjusted Oper. Expenses * (R\$/m ³)	(89)	(92)	-3.1%	(96)	-7.1%	(88)	(89)	-1.9%
Adjusted EBITDA	769	983	-21.8%	689	11.6%	2,034	1,512	34.5%
Adjusted EBITDA Margin (R\$/m ³)	205	273	-24.7%	207	-1.0%	197	145	36.0%

* Adjustments are in a specific note in the section operating expenses on page 18.

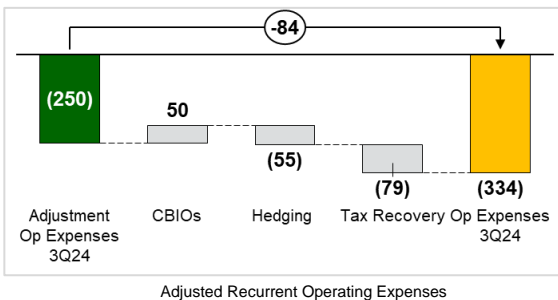


The B2B segment presented a sales volume increase of +12.8% compared to 2Q24, mainly due to higher sales of diesel (+13.9%), fuel oil (+9.8%) and jet fuel (+6.8%). This increase in diesel sales was especially fueled by the seasonal nature of the period. Year-over-year, sales grew by 3.9%, mainly due to higher sales of jet fuel (+10.3%) and diesel (+3.8%), offset by lower volumes of fuel oil (-11.0%) and coke (-100%).

We continue to advance by focusing on our direct B2B customers, which highlights our trajectory of market share growth in this channel, based on relationships and expansion to meet the needs of Brazilian agribusiness customers. This has been a key strategy in our profitability and market share gains. We closed the quarter with a 30% diesel market share among our direct B2B customers, a gain of 0.1 percentage points compared to both previous periods.

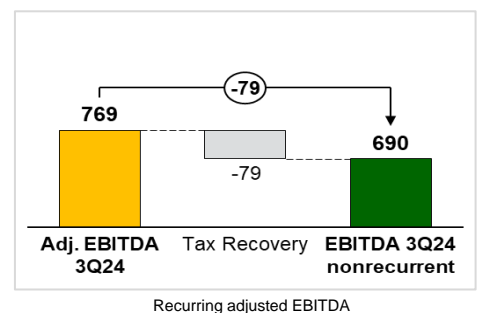


The adjusted gross profit was R\$ 1.02 billion in 3Q24, an increase of 0.3% (+R\$ 3 million) compared to 2Q24, justified by an increase in volume during the period and higher average trading margins. We experienced a decrease of 24.5% (-R\$ 331 million) year-over-year, primarily due to the impact of inventory gains observed in 3Q23, which did not have the same counterpart in the current quarter.



Adjusted operating expenses, already excluding the effects of hedging (R\$ +55 million), CBIOs (R\$ -50 million) and tax recoveries (R\$ +79 million), amounted to R\$ 334 million in 3Q24, a 0.6% increase compared to 3Q23 and 4.7% on 2Q24. This increase is primarily explained by hedging and tax recoveries. The year-on-year increase is primarily explained by hedging and property sales.

Adjusted EBITDA for this segment was R\$ 769 million in 3Q24, with an adjusted EBITDA margin of R\$ 205/m³. Excluding the non-recurring effects of tax recovery, EBITDA was R\$ 690 million (R\$ 184/m³), sustaining the stability of our business at above-historical-average levels. Disciplined expense management, stronger commercial margins, and reduced inventory gains contributed to a recurring EBITDA above R\$ 180/m³ in 3Q24. We estimate the inventory effect to be approximately R\$ 17 million in 3Q24, compared to around R\$ 181 million in 3Q23.

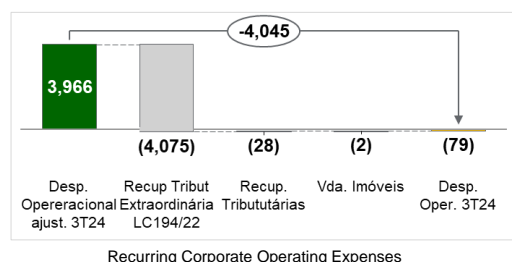


Corporate

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)	3Q24	3Q23	3Q24 X 3Q23	2Q24	3Q24 X 2Q24	9M24	9M23	9M24 X 9M23
Adjusted operating expenses*	(79)	(77)	2.7%	(44)	79.8%	(205)	(216)	-4.9%

* Adjustments are in a specific note in the section operating expenses on page 17.



Adjusted operating expenses attributed to corporate totaled R\$ -79 million, already excluding the effects of the extraordinary tax recovery (R\$ 4,075 million), tax recovery (R\$ 28 million), and property sales (R\$ 2 million).

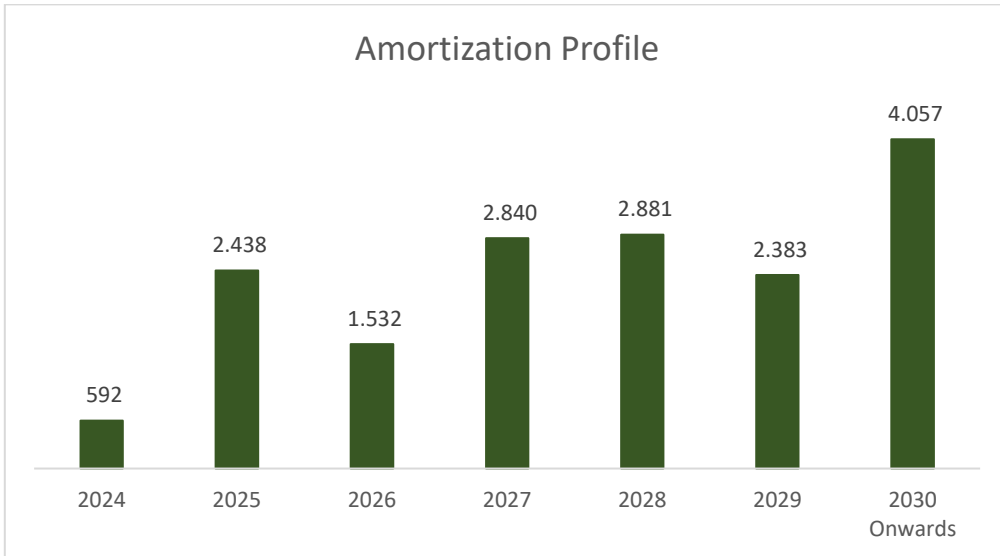
Indebtedness

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)	3Q24	3Q23	3Q24 X 3Q23	2Q24	3Q24 X 2Q24
Financing	16,724	15,229	9.8%	18,333	-8.8%
Leases	362	774	-53.2%	373	-2.9%
Gross Debt	17,086	16,003	6.8%	18,706	-8.7%
Swap	(196)	600	-132.7%	(58)	237.9%
Adjusted Gross Debt	16,890	16,603	1.7%	18,648	-9.4%
(-) Cash and cash equivalents	7,589	6,436	17.9%	8,225	-7.7%
Net Debt	9,301	10,167	-8.5%	10,423	-10.8%
Adjusted LTM EBITDA	14,476	5,438	166.2%	10,747	34.7%
Net Debt to Adjusted LTM EBITDA (x)	0.6x	1.9x	-1.3	1.0 x	-0.4
Average cost of the debt (% p.a.)	12.2%	14.2%	-2.0 p.p.	12.3%	-0.1 p.p.
<i>Weighted YTD average</i>					
Average debt term (years)	3.9	4.0	-0.1	4.1	-0.2

Gross debt was R\$ 16.8 billion in 3Q24, about 8.8% lower than 2Q24. We reduced the net debt by about 8.5% year on year and by 10.8% quarter on quarter, mainly due to the significant increase in cash equivalents as a result of operational cash generation during the period.

The average debt cost was 12.2%, a decrease of 2.0 p.p. compared to 2023, with an average maturity of 3.9 years. Leverage was 0.6x (Net Debt/Adjusted Ebitda), compared to 1.9x in 3Q23.



BR Mania - Convenience Stores

We ended 3Q24 with over 1,300 active stores (+68 YoY). As part of our efforts to enhance network quality and boost franchise sales performance, we reached over 550 “New Look and Feel” stores in the quarter, resulting in an increase as high as 30% in average revenue compared to pre-renovation levels.

This quarter, we also launched a pilot for BR Mania’s Centralized Supply operation, a one-stop shop for franchisees, strengthening our value proposition to attract and retain franchisees. The operation began in the Northeast and will expand to the Southeast and South regions in the coming months. As a result, we achieved the following results in the third quarter of 2024:

- 13.2% growth in revenue from BR Mania Stores, reaching R\$ 436 million.
- In the Same Store Sales base, we had a 8.7% increase in turnover.
- Number of transactions (average per store): 6,165 (+9.3% vs. 3Q23).

Investees

During the quarter, we entered into an agreement to acquire the remaining 50% stake in Comerc, further cementing Vibra’s position as Brazil’s largest multi-energy platform. Valued at R\$ 3.52 billion and effective as of July 1, 2024, this transaction is expected to close in the first quarter of 2025. The acquisition will further expand our renewable energy solutions portfolio, benefiting our over 9,000 customers at approximately 26,000 consumer points across Brazil.

Income from investees is recognized under equity income. In order to properly track our fuel distribution business, we’ve adjusted all equity income results in our Ebitda, removing their effects. Below are key facts and figures for our main investee, Comerc. All Comerc subsidiaries, whether or not they are controlled by Comerc, are proportionately consolidated into the proforma EBITDA @stake to determine the aggregate value of the business.

COMERC

Founded more than 20 years ago, Comerc is an integrated platform for renewable energy and decarbonization solutions. With a portfolio of operational and in-development plants, Comerc ranks among Brazil's largest renewable energy producers. It is also one of the leading energy traders and a top provider of energy management services for Free Market consumers in Brazil. Comerc operates through four business verticals:

- **Centralized Generation** - This vertical is engaged in the development and operation of solar and wind power plants and the subsequent sale of the electricity output in both the regulated and the free market, where terms, durations, and prices are agreed under bilateral contracts.
- **Distributed Generation** - This vertical enables customers to generate their own electricity by connecting to solar power plants directly via the distribution system. Activities include engineering, plant operation, commercial operations, and leasing of generation units to consortia and cooperatives. This vertical also operates a proprietary platform for distributed solar power, targeted at businesses and households in the regulated (captive) market.
- **Energy Solutions** - This vertical's core offering is energy management services for Free Market consumers. In this vertical, Comerc advises its clients on designing energy acquisition strategies based on their requirements, as well as representing clients and ensuring compliance with their obligations to the Electric Power Trading Chamber (CCEE). The Energy Solutions vertical also provides energy efficiency services, where Comerc designs and implements projects to help customers reduce energy costs and/or consumption. Additional services include battery storage, telemetry, and more.
- **Trading** - Comerc's trading vertical operates under power purchase agreements within the Free Contracting Environment (ACL). ACL agreements can be established with generators, traders, free consumers, and special consumers, and can vary from short- to long-term. Beyond core trading activities, Comerc also provides renewable energy certificates (I-RECs), swaps, and other structured energy products

Synergies

Vibra is positioned to capture financial synergies immediately following the transaction close, primarily through renegotiating Comerc's debt and managing consolidated liabilities. This plan, approved for implementation at closing—expected in January 2025—will bring immediate benefits.

Current negotiations suggest a reduction of around 150 bps on renegotiable debt, as well as the ability to leverage Comerc's current tax losses starting in 2025, with the latter not factored into the official guidance.

Other planned synergies are progressing as expected, with preparations on track to achieve them by year-end 2025. In terms of expense efficiencies, we have already identified several opportunities, including savings on rent, IT licensing, health plans, and more.

3Q24 Results

In millions of Reais (100%)	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Net Revenue	1,137	1,188	-4.4%	1,009	12.6%	3,153	3,211	-1.8%
Current gross income	286	148	93.2%	234	22.2%	759	442	71.7%
Proforma EBITDA @stake	317	186	70.4%	228	39.0%	777	396	96.2%

Comerc continued to deliver consistent results in the quarter, in line with expectations for the acquisition. The company posted 9M24 EBITDA of R\$ 777 million and is on track to achieve the projected EBITDA of R\$ 1 billion. Twelve-month EBITDA was R\$ 1.034 billion, in line with previous guidance.

Vibra continues to hold a 48.7% stake at period-end 2025.

In millions of Reais (48.7%)	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Net Revenue	554	578	-4.3%	491	12.8%	1,536	1,564	-1.8%
Current gross income	139	72	93.1%	114	21.9%	370	215	72.1%
Proforma EBITDA @stake	154	91	69.2%	111	38.7%	378	193	95.9%

Comerc Business Verticals

Portfolio	In operation (Oct/24)	Pending commissioning	Under development/ implementation	Total
Solar CG	1,542 MWp	-		1,542 MWp
Wind CG	280 MW	-		280 MW
Solar DG	309MWp	28 MWp	113 MWp	450 MWp

Comerc concluded the quarter with 2.1 GW of operational capacity. An additional 141 MWp in distributed generation capacity is expected to be delivered by the end of 2025, in line with the established target of 450 MWp.

In September, Comerc concluded a **joint venture with Copersucar**, which became a shareholder with a 50% equity interest in **Newcom Comercializadora de Energia**. Following the completion of the transaction, Newcom will operate independently and implement an open platform model, while Comerc will maintain its independent operations in the electricity trading market.

In October, the sale of shares in the Coromandel plant was finalized under a purchase and sale agreement signed on October 24, 2023.

Centralized Generation

The Centralized Generation vertical consists of solar and wind power plants, currently totaling 1.8 GW of installed capacity (@stake). Regarding the procurement strategy, all farms have long-term contracts in the Free Contracting Environment (ACL) and/or contracts in the Regulated Contracting Environment (ACR) to mitigate project risks.

- **Centralized Solar Generation:**

The entire initial business plan for the Centralized Generation vertical has been completed, with 1,542 MWp of capacity now in operation.

Solar plant output reached 706.8 GWh in 3Q24 (+16% vs. 2Q24) and 2,623 GWh over the past 12 months (+84% vs. 2023).

3Q24 theoretical generation output (actual + constrained-off) was 105.5% of the P90 estimate and 97.8% of the expected P50 value for the period. 9M24 theoretical generation output was 101.6% of P90 and 94.2% of P50. Total constrained-off volume was 136 GWh (6.4%) in 9M24 and 81 GWh (10.3%) in 3Q24.

- **Centralized Wind Generation:**

We successfully delivered 100% of the initial business plan in the wind segment with 280 MW @stake in operation in January 2024.

Total constrained-off volume was 136 GWh (6.4%) in 9M24 and 81 GWh (10.3%) in 3Q24. The impact is naturally greater this quarter as wind generation reaches its peak during this period, while demand is lower compared to other months.

Distributed Generation

As of October 31, 2024, Comerc operated 91 solar plants with a total installed capacity of 309 MWp, including 22 new plants (+59 MWp) commissioned in 2024.

Currently, there are 66 plants under construction and/or in development that are expected to contribute an additional 34 MWp @stake of installed capacity by the end of 2024 and another 107 MWp in 2025, with 9 of these plants ready and awaiting commissioning (+28 MWp).

Generation volumes reflected the growth in installed capacity, reaching 107 GWh in 3Q24, up 38% year on year, and 282 GWh on a 9M24 basis, a 39% increase compared to 9M23

The number of proprietary platform users reached 66,200¹ in September 2024, a gain of 79.9% compared to September 2023. Including consumers from partner platforms, the total rises to 93,600 consumer units served by solar power projects for small and medium consumers.

3Q24 generation output was 106.9% of the P90 estimate and 95% of the expected P50 value for the period. 9M24 theoretical generation output was 104.0% of P90 and 92.3% of P50.

Trading

In 3Q24, R\$ 92 million was added to the Trading division's futures contract portfolio, while R\$ 60.5 million was converted into revenue during the quarter. The value of the energy futures contract portfolio (NPV of the Trading book) reached R\$ 674.8 million. (+ R\$ 32 million vs. 2Q24).

In 3Q24, Comerc achieved a Transacted Energy Volume of 6,612.4 GWh, a gain of 2.4% on 3Q23, and 18,095.3 GWh on a 9M24 basis (+ 2,2% vs 9M23).

Energy Solutions

In energy management for free consumers, Comerc had 4,600 consumer units under management in 3Q24, as well as 270 units undergoing migration.

In Energy Efficiency, the Company had 83 projects in its portfolio as of September 2024, with a total investment of approximately R\$ 415 million.

On September 18, Micropower—a joint venture with Comerc—launched a project at the Santa Paula farm in Barreiras.

This project includes an innovative hybrid power system that combines solar generation with battery storage, providing 1.75 MWp of installed capacity and 1,184 MWh of storage.

The farm, which has 50 km of power lines spanning 12,000 hectares, had previously met its high



¹ Excluding the customers of other commercial partners

electricity requirement with an on-site small hydropower plant. With this new system, the farm is now energy self-sufficient, supporting a threefold increase in production.

The project will also eliminate diesel consumption, reducing CO2 emissions by 970 metric tons.

Other Partnerships

As part of our renewable energy initiatives, Vibra holds a stake in **ZEG Biogás**, which produces biomethane from vinasse and landfill waste. The company's Jambeiro plant is already operational at an ENZE-operated landfill in São Paulo, while a newly completed facility at Bioenergética de Aroeira in Minas Gerais awaits ANP approval to begin operations. Aroeira Phase II is currently being developed and is expected to double production to 30,000 m³/day in the second half of 2025.

New projects secured this period include one in Alagoas—the first in the Northeast—targeting 25,000 m³/day with commissioning expected in 2026, and another in Rio de Janeiro with a 23,000 m³/day capacity, also slated for 2026.

Both projects will produce biomethane from organic waste (vinasse) generated by ethanol and sugar production plants

Evolua, a joint venture with Copersucar for ethanol trading on domestic and international markets, continued to deliver strong results in the quarter, despite a slight dip in EBITDA compared to the previous quarter. Year-to-date 2024, Evolua's EBITDA stands at R\$ 175 million, with net income reaching R\$ 101 million. A total of 1,045,000 cubic meters of ethanol (anhydrous + hydrated) were traded in 3Q24, a year-over-year increase of over 35%

Electromobility startup **EZ Volt** has a strong presence in the electric charging infrastructure and services segment, with solutions for both B2B and B2C markets. It notably serves the corporate fleet market, passenger transportation and has installations in residential and commercial condominiums, commercial establishments, parking lots and charging hubs.

In the last quarter, EZ Volt achieved operational break-even and continued on its growth trajectory, expanding its registered user base by 72%, which contributed to a 21% increase in monthly charging sessions, now exceeding 40,000 per month.

Information - Evolua

In millions of Reais @stake (49.9%)	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net Revenue	1,444	1,488	1,369	1,294	963	1,464	1,001
Gross Profit	33	44	51	15	-33	-3	40
EBITDA	20	32	36	1	-52	-18	18

ESG

Energy Transition

We made continued progress in expanding our multi-energy platform with the planned acquisition of the remaining 50% of Comerc Energia. Expected to close in 1Q25, this transaction will further establish us as a key player in solar-powered renewable energy generation, a central lever of our growth and energy transition strategy.

Health, Safety and Environment

We introduced a program, called APS Primary Healthcare, in collaboration with healthcare provider Fleury. This benefit aims to increase healthcare access for all employees, offering family medicine consultations through telemedicine.

Vibra's DEZtaque driver program supports mental health awareness. To emphasize the importance of mental health and suicide prevention, drivers, fueling operators, and river barge crews participated in targeted mental health awareness sessions.

If You Need Help, Reach Out! Yellow September Campaign. We launched a series, titled *EstarBem*, providing food for thought and practical strategies for managing challenges and achieving emotional well-being. Mental health discussion groups were also held at 52 locations, strengthening our commitment to employee mental health.

We launched our updated Road Transportation Manual, designed to enhance our processes and make our product transportation operations safer and more efficient. The new manual provides updated guidelines and operational procedures to align with industry best practices and regulatory requirements.

Supporting Firefighting Efforts in the Pantanal. We joined fire response efforts in the *Pantanal*, providing donations through Instituto da Criança in collaboration with Movimento União BR. The funds are being used to buy fuel to transport resources to the hardest-hit areas, as well as other urgently needed supplies.

ISO, ISCC EU, and ISCC CORSIA Certifications. We successfully maintained certification for our Integrated Management System (IMS) across five sites. These audits reaffirm our ongoing commitment to high standards in quality, environmental, health, and safety practices. We also completed ISCC EU and ISCC CORSIA certification audits at two sites, demonstrating our commitment to sustainable practices and compliance with international standards, particularly within the biomass and biofuel supply chains.

Social Cause

We hosted a meeting on preventing sexual violence against children and adolescents, bring together over 100 companies, civil society organizations, and government institutions. Led by Vibra, more than 40 companies from various sectors came together to discuss and create a collective action plan to prevent sexual violence against children and adolescents in Brazil. The event was co-hosted by Grupo Mulheres do Brasil with Luiza Helena Trajano, Instituto Liberta, and Childhood Brasil. This initiative is part of our commitment to engage partners around our "Zero Sexual Exploitation" social cause. In October, 14 companies participated in the first meeting of the management team that will lead the "Zero Sexual Violence" movement.

"Rota Premiada Lubrax": new promotion supports efforts against sexual exploitation, offering over 2,000 prizes for Top Turbo customers. Truck drivers who purchase Top Turbo products (in drums or bulk) at any Lubrax point of sale across Brazil can support efforts to combat the roadside sexual exploitation of children and adolescents. This campaign aims to raise public awareness about sexual violence against children and adolescents in Brazil.

Innovation

During the quarter, we launched Inova Estags, a program to enhance the development track for interns. The program offers an immersion in innovation concepts and mindsets. This initiative breaks away from the traditional internship model and is part of a cultural transformation we promote from the beginning of our talents' careers.

Capacidade Máxima Truck. During the quarter, we launched *Capacidade Máxima Truck*, a new touring training program for managers and attendants at Petrobras service stations. These sessions reinforce our commitment to driving innovation and efficiency across our reseller network, while also serving as a consumer engagement platform.

Awards and Recognition

Members of our leadership team were featured in the 500 Most Influential People in Latin America list. Clarissa Sadock, formerly VP of Renewable Energy, ESG, and M&A, was included in this year's selection by *Bloomberg Línea's* editorial board.

Top 5 in Brazil. Vibra was again featured in the Valor 1000 list published by Brazilian business newspaper *Valor Econômico*. This annual list tracks the 1,000 largest companies in Brazil based on a detailed review of their financial information for the previous year, conducted in partnership with Serasa and the Getúlio Vargas Foundation.

Among the Fortune 500. We were named to the Fortune 500 for the second year in a row. Vibra's listing reflects our consistent growth over the years, grounded in an efficient, customer-centric management approach and a focus on excellence in everything we do.

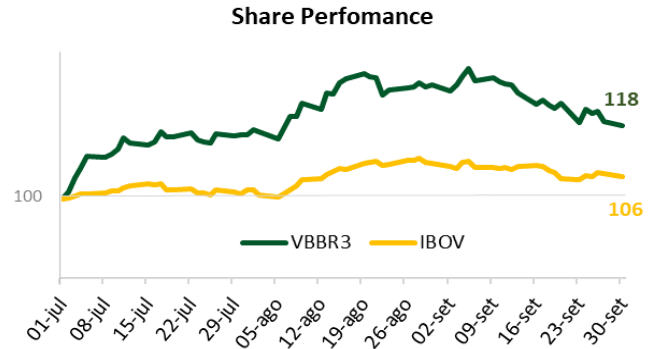
Top 4 in the *Integridade ESG* annual list. For the second consecutive year, we ranked among the Brazilian companies with the strongest reputation in the *Integridade ESG* annual list. Published by *Insight Comunicação*, this report underscores our commitment to environmental, social, and governance practices along with other listed companies.

GHG Protocol Gold reporting status. For the fifth consecutive year, we were awarded Gold reporting status by the Public Emissions Registry, as part of an initiative of the Brazilian GHG Protocol Program to recognize best-practice corporate emissions reporting. Gold status indicates that an organization conducts a rigorous verification process to map out GHG sources across its operations and quantify the climate impact of emissions.

Capital Market

Vibra's average financial volume traded at B3 – Brasil, Bolsa & Balcão from 07/01/2024 to 09/30/2024 was **R\$ 179.1 million/day**. The Company's shares closed trading on 09/30/2024 at **R\$ 23.40**, gaining **18.30%** over this period. The Ibovespa index gained **5.69%** during this period.

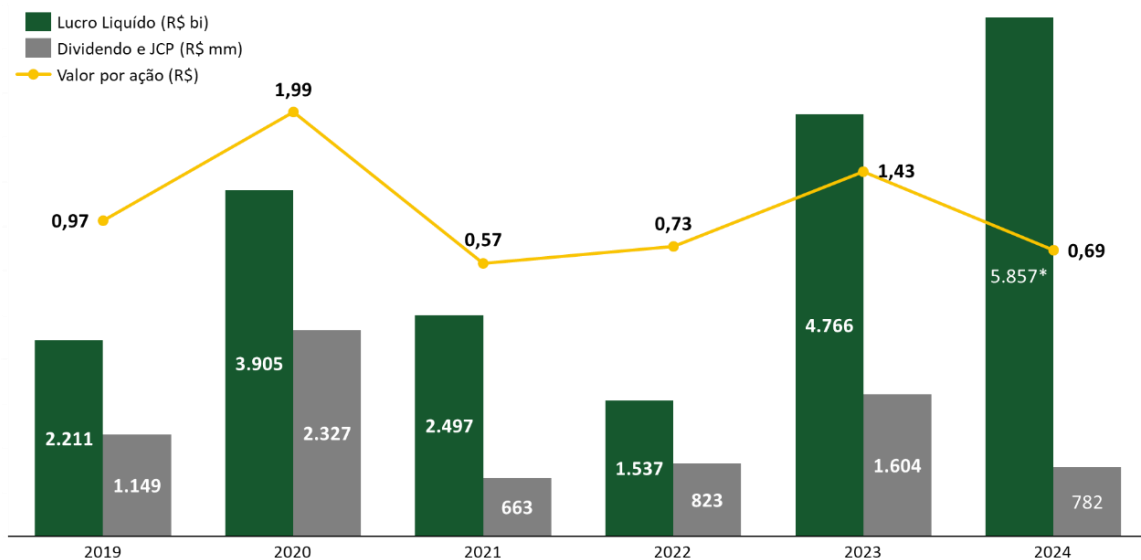
VBBR3			
Period 01/Jul/24 to 30/Sep/24			
Number of shares (thousand)	1,119	Average volume shares/day (millions)	7.3
Number of free float shares (thousand)	1,115	Average financial volume/day (R\$ million)	179.1
Price at 09/30/2024	23.40	Average price (R\$/share)	23.94



Interest on Equity and Dividends

In Q3 2024, the Board of Directors approved an advance distribution of interest on equity (JCP) totaling R\$ 262 million, or approximately R\$ 0.23 per share, for the 2024 fiscal year. In 2Q24, we also approved an interest on equity payout of around R\$ 521 million, or R\$ 0.46 per share. This brings our total payout for 2024 to over R\$ 782 million. Including all payments made and approved interest on equity, we have disbursed approximately R\$ 1.6 billion for the current fiscal year.

This advance will be part of the minimum non-discretionary dividend for FY 2024, without excluding the possibility of other distributions to be defined until the 2025 AGM.



Operating Expenses

See below a summary of adjusted operational expenses as shown in the “Vibra Consolidated”, “Retail network”, “B2B” and “Corporate” 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).

This 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)	3Q24	3Q23	2Q24	9M24	9M23
Adjusted operating expenses	3,729	(912)	(652)	2,736	(2,568)
Commodity hedges settled	(122)	80	(33)	(93)	24
CBIOs	181	301	212	648	960
Extraordinary tax recovery	(4,075)	-	-	(4,610)	-
Other tax recoveries	(337)	(103)	(65)	(402)	(255)
Sale of properties	(53)	(75)	(107)	(216)	(175)
Operating Expenses without Hedges, CBIOs and Other	(677)	(709)	(645)	(1,937)	(2,014)

Retail (In millions of Reais)	3Q24	3Q23	2Q24	9M24	9M23
Adjusted operating expenses	13	(495)	(300)	(751)	(1,302)
Commodity hedges settled	(67)	47	(19)	(41)	30
CBIOs	131	219	155	476	704
Extraordinary tax recovery	-	-	-	-	-
Other tax recoveries	(286)	(12)	(32)	(318)	(132)
Sale of properties	(55)	(59)	(86)	(192)	(164)
Operating Expenses without Hedges, CBIOs and Other	(264)	(300)	(282)	(826)	(864)

B2B (In millions of Reais)	3Q24	3Q23	2Q24	9M24	9M23
Adjusted operating expenses	(250)	(367)	(327)	(914)	(1,055)
Commodity hedges settled	(55)	33	(14)	(52)	(6)
CBIOs	50	82	57	172	256
Extraordinary tax recovery	-	-	-	-	-
Other tax recoveries	(79)	(81)	(31)	(110)	(135)
Sale of properties	-	1	(4)	(2)	6
Operating Expenses without Hedges, CBIOs and Other	(334)	(332)	(319)	(906)	(934)

Vibra Corporate (In millions of Reais)	3Q24	3Q23	2Q24	9M24	9M23
Adjusted operating expenses	3,966	(50)	(25)	4,401	(211)
Extraordinary tax recovery	(4,075)	-	-	(4,610)	-
Other tax recoveries	28	(10)	(2)	26	12
Sale of properties	2	(17)	(17)	(22)	(17)
Operating Expenses without Hedges, CBIOs and Other	(79)	(77)	(44)	(205)	(216)

Volume of Sales (thousand m³)

Vibra Consolidated

Products	3Q24	3Q23	3Q24 X 3Q23	2Q24	3Q24 X 2Q24	9M24	9M23	9M24 X 9M23
Diesel	4,406	4,450	-1.0%	4,005	10.0%	12,048	12,762	-5.6%
Gasoline	2,509	2,589	-3.1%	2,363	6.2%	7,205	8,133	-11.4%
Ethanol	856	715	19.7%	933	-8.3%	2,748	1,992	37.9%
Fuel Oil	349	392	-11.0%	318	9.8%	1,054	1,190	-11.4%
Coke	-	79	-100.0%	6	-100.0%	41	230	-82.3%
Fuel Aviation	1,097	995	10.3%	1,027	6.8%	3,204	2,874	11.5%
Lubricants	71	67	6.9%	72	-0.6%	206	201	2.5%
Other	97	124	-21.4%	95	1.8%	298	377	-21.1%
Total	9,385	9,410	-0.3%	8,820	6.4%	26,804	27,758	-3.4%

Retail

Products	3Q24	3Q23	3Q24 X 3Q23	2Q24	3Q24 X 2Q24	9M24	9M23	9M24 X 9M23
Diesel	2,366	2,485	-4.8%	2,214	6.9%	6,608	7,116	-7.1%
Gasoline	2,393	2,570	-6.9%	2,323	3.0%	7,015	8,073	-13.1%
Ethanol	852	711	19.9%	929	-8.3%	2,736	1,980	38.2%
Other	29	38	-25.2%	32	-11.7%	94	127	-25.8%
Total	5,640	5,803	-2.8%	5,498	2.6%	16,453	17,295	-4.9%

B2B

Products	3Q24	3Q23	3Q24 X 3Q23	2Q24	3Q24 X 2Q24	9M24	9M23	9M24 X 9M23
Diesel	2,040	1,965	3.8%	1,791	13.9%	5,440	5,646	-3.6%
QAV/GAV	1,097	995	10.3%	1,027	6.8%	3,204	2,874	11.5%
Fuel Oil	349	392	-11.0%	318	9.8%	1,054	1,190	-11.4%
Coke	-	79	-100.0%	6	-100.0%	41	230	-82.3%
Other	260	175	48.1%	179	44.8%	611	524	16.6%
Total	3,746	3,607	3.8%	3,322	12.8%	10,351	10,463	-1.1%

Cash Flow Reconciliation

In Q3 2024, Vibra sustained effective working capital management, with a notable reduction in accounts receivable days. This improvement significantly boosted cash generation, supporting a reduction of net debt over the period. Unlike prior quarters, there was no material impact from business days or changes in payment or inventory terms, underscoring both our strong financial performance and our disciplined approach to capital allocation.

In millions of Reais	3Q24	9M24	3Q23	9M23
EBITDA	5,804	8,861	2,222	3,447
IR/CS paid	(24)	(52)	-	-
Noncash effects on EBITDA	(3,888)	(3,400)	534	1,635
Working capital	86	(2,627)	(922)	(168)
Cash Flows from Operating Activities	1,978	2,782	1,834	4,914
CAPEX	(240)	(717)	(136)	(410)
Other	68	337	980	1,217
Cash Flows from Investment Activities	(172)	(380)	844	807
FREE CASH FLOW	1,806	2,402	2,678	5,721
Financing/leases	(2,118)	(382)	(1,918)	(2,975)
Cash Flows from Financing Activities	(2,118)	(382)	(1,918)	(2,975)
FREE CASH FOR SHAREHOLDERS	(312)	2,020	760	2,746
Dividends/interest on equity paid to shareholders	(337)	(1,189)	-	(401)
Net cash produced by (used in) the period	(649)	831	760	2,345
Exchange variance effect on Cash and cash equivalents	13	92	14	(54)
Opening balance	8,225	6,666	5,662	4,145
Closing balance	7,589	7,589	6,436	6,436

Notes:

- The cash funds invested in bonuses advanced to customers: -R\$ 69 million in 3Q24 (-R\$ 118 million in 3Q23) and -R\$ 51 million in 2Q24 are presented in working capital variance.
- The cash funds invested in performance bonuses: - R\$ 171 million in 3Q24 (-R\$ 156 million in 3Q23) and -R\$ 136 million in 2Q24; premiums and discounts on sales of -R\$ 82 million in 3Q24 (-R\$ 92 million in 3Q23) and -R\$ 76 million in 2Q24 are deducted from EBITDA.
- Capex investments consist of disbursements to form property, plant and equipment and intangible assets and do not include bonuses advanced to clients.
- “Noncash effects on Ebitda” include: estimated credit losses, losses and provisions for judicial and administrative proceedings, pension and health plans, redundancy plans, proceeds from the disposal of assets, amortization of insurance, rental and other, net monetary/exchange interest and variance (deducted from net financing) and other adjustments, as presented in the Statement of Cash Flows, an integral part of the annual Financial Statements.
- Working capital primarily includes: change in accounts receivable (3Q24: +R\$ 1,021 million and 3Q23: -R\$ 1,129 million and 3Q23: +R\$ 287 million); bonuses advanced to customers (3Q24: -R\$ 69 million and 3Q23: -R\$ 118 million and 3Q23: -R\$ 51 million), pension and health plans: (3Q24: -R\$ 71 million and 3Q23: -R\$ 78 million and 3Q23: -R\$ 77 million), change in payables: (3Q24: -R\$ 563 million and 3Q23: +R\$ 765 million and 3Q24: - R\$ 1,271 million), change in taxes and contributions: (3Q24: +R\$ 48 million and 3Q23: +R\$ 5 million and 3Q24: -R\$ 94 million), change in inventory: (3Q24: -R\$ 436 million and 3Q23: -R\$ 585 million and 3Q23: +R\$ 859 million), acquisition of decarbonization credits (CBIOS): (3Q24: -R\$ 175 million and 3Q23: -R\$ 417 million and 3Q23: -R\$ 192 million), advances to suppliers: (3Q24: +R\$ 106 million and 3Q23: +R\$ 178 million and 3Q24: +R\$ 117 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	3Q24	3Q23	2Q24	9M24	9M23
EBITDA Breakdown					
Net Income	4,201	1,255	867	5,857	1,469
Net finance income	(131)	413	213	416	1,034
Income tax and social contribution	1,594	415	141	2,170	531
Depreciation and amortization	140	139	135	418	413
EBITDA	5,804	2,222	1,356	8,861	3,447
Estimated allowances for doubtful accounts - Electric Sector (islanded and interconnected power systems)	1	-	(1)	1	-
Losses and provisions in judicial and administrative proceedings	56	60	51	79	123
Amortization of early bonuses awarded to customers	173	180	188	533	534
Income on the sale/write-off - equity interests	-	(564)			(564)
Provision for out-of-court settlements	-	360			360
Tax amnesty program	7	-	1	11	-
Commodity hedges in progress	(27)	16	18	8	(76)
Equity earnings	30	49	(79)	22	77
Tax expenses on finance income/loss	18	10	16	42	30
ADJUSTED EBITDA	6,062	2,333	1,550	9,557	3,931
Sales volume (millions of m ³)	9,385	9,410	8,820	26,804	27,758
ADJUSTED EBITDA MARGIN (R\$/m³)	646	248	176	357	142

Statement of Financial Position

ASSETS – In millions of Reais

Assets	Consolidated	
	09/30/2024	12/31/2023
Current		
Cash and cash equivalents	7,589	6,666
Net accounts receivable	4,939	6,135
Inventory	6,706	5,954
Advances to suppliers	173	288
Income tax and social contribution	27	17
Taxes and contributions recoverable	3,974	3,625
Advanced bonuses awarded to clients	478	575
Prepaid expenses	113	106
Derivative financial instruments	366	142
Other current assets	101	91
	24,466	23,599
Noncurrent		
Long-term assets		
Net accounts receivable	775	391
Judicial deposits	1,347	1,281
Taxes and contributions recoverable	5,232	1,954
Deferred income tax and social contribution	2,089	2,195
Advanced bonuses awarded to clients	853	1,351
Prepaid expenses	53	62
Derivative financial instruments	111	35
Other noncurrent assets	84	58
	10,544	7,327
Investments	4,501	4,490
Property, plant and equipment	6,802	6,954
Intangible assets	1,219	1,111
	23,066	19,882
Total Assets	47,532	43,481

Statement of Financial Position

LIABILITY AND EQUITY - In millions of Reais

Liabilities	Consolidated	
	09/30/2024	12/31/2023
Current		
Trade payables	2,544	4,496
Loans and Borrowings	2,758	1,349
Leases	77	121
Customer advances	690	511
Income tax and social contribution	1,518	1,034
Taxes and contributions payable	172	208
Dividends and interest on capital	1,057	1,124
Payroll, vacations, charges, bonuses and profit sharing	291	302
Pension and health plan	124	155
Derivative financial instruments	29	4
Provision for Decarbonization Credits	29	48
Creditors under the acquisition of equity interests	169	182
Other accounts and expenses payable	338	462
	9,796	9,996
Noncurrent		
Loans and borrowings	13,966	13,421
Leases	285	627
Pension and health plan	1,186	1,251
Derivative financial instruments	246	810
Provision for judicial and administrative proceedings	1,122	1,135
Creditors under the acquisition of equity interests	480	485
Other accounts and expenses payable	27	25
	17,312	17,754
	27,108	27,750
Equity		
Paid-in capital	10,034	7,579
Treasury shares	(105)	(1,150)
Capital reserve	89	59
Profit reserves	11,790	10,633
Asset and liability valuation adjustments	(1,384)	(1,390)
	20,424	15,731
Total Liabilities	47,532	43,481

Statement of Profit or Loss - In millions of Reals

	Consolidated	
	09/30/2024	09/30/2023
Revenue from goods sold and services rendered	127,979	119,284
Cost of goods sold and services provided	(121,699)	(113,328)
Gross profit	6,280	5,956
Operating expenses		
Sales	(2,032)	(2,032)
Expected credit losses	56	(66)
General and administrative	(724)	(572)
Tax	(129)	(72)
Other net revenue (expenses)	5,014	(103)
	2,185	(2,845)
Profit before financial income/loss and taxes	8,465	3,111
Financial		
Expenses	(1,034)	(1,162)
Revenue	947	689
Exchange and monetary variance, net	(329)	(561)
	(416)	(1,034)
Equity earnings	(22)	(77)
Profit before tax	8,027	2,000
Income tax and social contribution		
Current	(2,064)	(760)
Deferred	(106)	229
	(2,170)	(531)
Net income for the period	5,857	1,469

Consolidated Statement of Profit or Loss by Business Sector - Current quarter (07/01/2024 to 09/30/2024)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	27,934	18,510	46,444	-	46,444	(173)	(a)	46,271
Cost of goods sold	(26,620)	(17,491)	(44,111)	-	(44,111)	(3)	(b)	(44,114)
Gross profit	1,314	1,019	2,333	-	2,333	(176)		2,157
Expenses								
General, administrative and sales	(290)	(437)	(727)	(63)	(790)	(138)	(c)	(928)
Tax	(2)	(1)	(3)	(41)	(44)	(25)	(d)	(69)
Other net revenue (expenses)	305	188	493	4,070	4,563	(29)	(e)	4,534
Equity earnings	-	-	-	-	-	(30)	(f)	(30)
Net finance income	-	-	-	-	-	131	(g)	131
Adjusted EBITDA	1,327	769	2,096	3,966	6,062			
Net income (loss) before tax						(267)		5,795

Consolidated statement of Profit or Loss by Business Sector - Previous year's quarter (07/01/2023 to 09/30/2023)

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

Consolidated statement of Net Income by Business Sector - Consolidated (09/30/2024)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	78,456	50,056	128,512	-	128,512	(533)	(a)	127,979
Cost of goods sold	(74,583)	(47,108)	(121,691)	-	(121,691)	(8)	(b)	(121,699)
Gross profit	3,873	2,948	6,821	-	6,821	(541)		6,280
Expenses								
General, administrative and sales	(906)	(1,224)	(2,130)	(159)	(2,289)	(411)	(c)	(2,700)
Tax	(14)	(8)	(22)	(54)	(76)	(53)	(d)	(129)
Other net revenue (expenses)	169	318	487	4,614	5,101	(87)	(e)	5,014
Equity earnings	-	-	-	-	-	(22)	(f)	(22)
Net finance income	-	-	-	-	-	(416)	(g)	(416)
Adjusted EBITDA	3,122	2,034	5,156	4,401	9,557			
Net income (loss) before tax						(1,530)		8,027

Consolidated statement of Profit or Loss by Business Sector - Consolidated (09/30/2023)

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

Segment Reporting

Reconciliation against the Financial Statements - In millions of Reais

	3Q24	3Q23	9M24	9M23
(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.	(173)	(180)	(533)	(534)
(b) Cost of goods sold				
Depreciation and amortization	(3)	(3)	(8)	(9)
(c) General, administrative and sales				
Depreciation and amortization	(137)	(136)	(410)	(404)
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.	(1)	-	(1)	-
(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)	-	(11)	-
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.	(18)	(10)	(42)	(30)
(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.	(56)	(60)	(79)	(123)
Commodity hedges in progress	27	(16)	(8)	76
Income on the sale/write-off - equity interests	-	564	-	564
Provision for out-of-court settlements	-	(360)	-	(360)
f) Equity earnings	(30)	(49)	(22)	(77)
g) Net finance income	131	(413)	(416)	(1,034)
Total	(267)	(663)	(1,530)	(1,931)

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