



# 4Q23 Results

March 2024

# Management-driven Results



**Change management**

 **Integrated Planning (S&OP)**


**R\$ 0.8 Bn Cash**  
Inventory optimization

 **PREMMIA**

**700,000+**  
Customer Engagement

 **EBITDA**

**+R\$ 500 Mn**

 **FORECOURT ATTENDANTS ENGAGED**  
**40,000+**

 **VIBRA PRIME**

**+30%**  
Interest CIF

 **SATISFACTION**

**4.7**  
Customer Service



# Record result in 2023



**R\$ 6,259 Mn**

Adjusted EBITDA<sup>1</sup>  
(+22.5% vs. 2022)



**R\$ 169/m<sup>3</sup>**

Adjusted Ebitda Margin<sup>1</sup>  
(+28% vs. 2022)



**R\$ 6.2 Bn**

Operational Cash Generation  
2023

Strong **cash generation** in our  
Core Business



**1.1x**

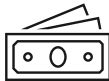
Leverage 2023

**Significant** reduction on 2022  
(-1.6x)



**R\$ 4,766 Mn**

Net Income  
(+210% vs. 2022)



**R\$ 1.6 Bn**

Dividend Proposal

1. This document presents adjusted EBITDA, adjusted EBITDA margin and ROIC without considering the effect of extraordinary tax recoveries.

4Q23

Operational  
improvements are  
sustaining our  
new Profitability  
level



**R\$ 2,328 Mn**

Adjusted Ebitda<sup>1</sup>  
(+54.5% vs. 4Q22)



**9,173,000 m<sup>3</sup>**

Sales Volume  
(-8.7% vs. 4Q22)



**R\$ 254/m<sup>3</sup>**

Adjusted Ebitda Margin<sup>1</sup>  
(+69% vs. 4Q22)



**R\$ 1.3 Bn**

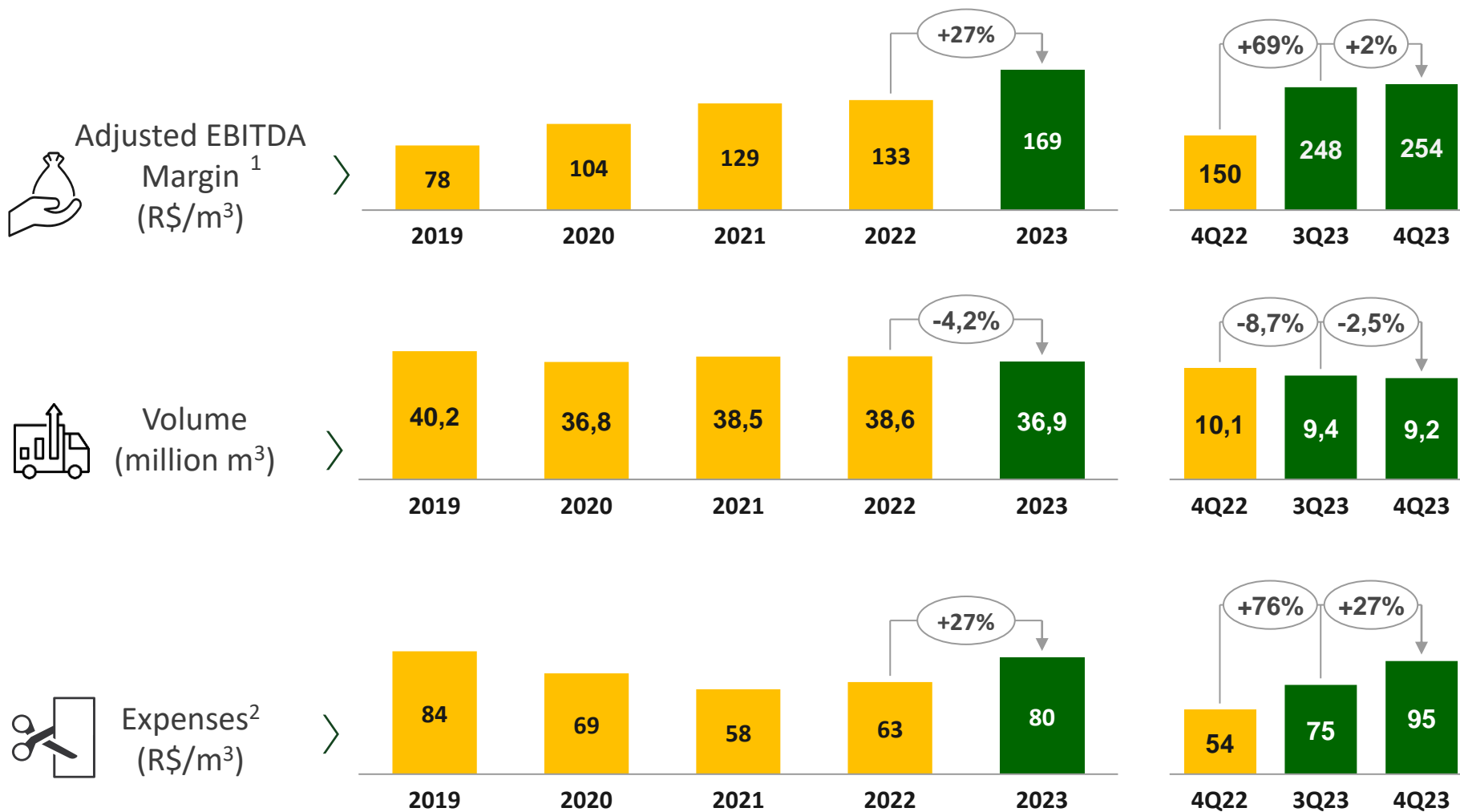
Operational Cash  
Generation 4Q23



**15.7%**

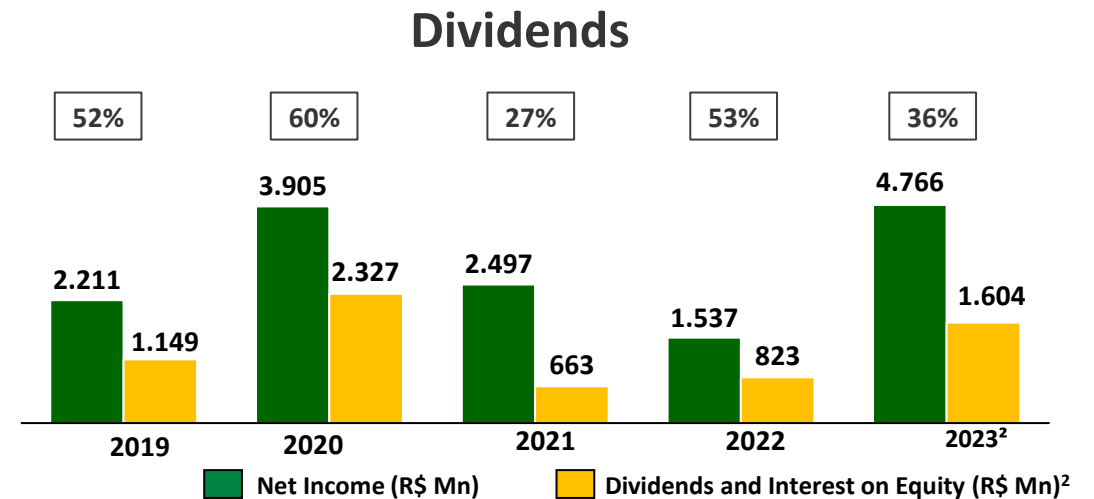
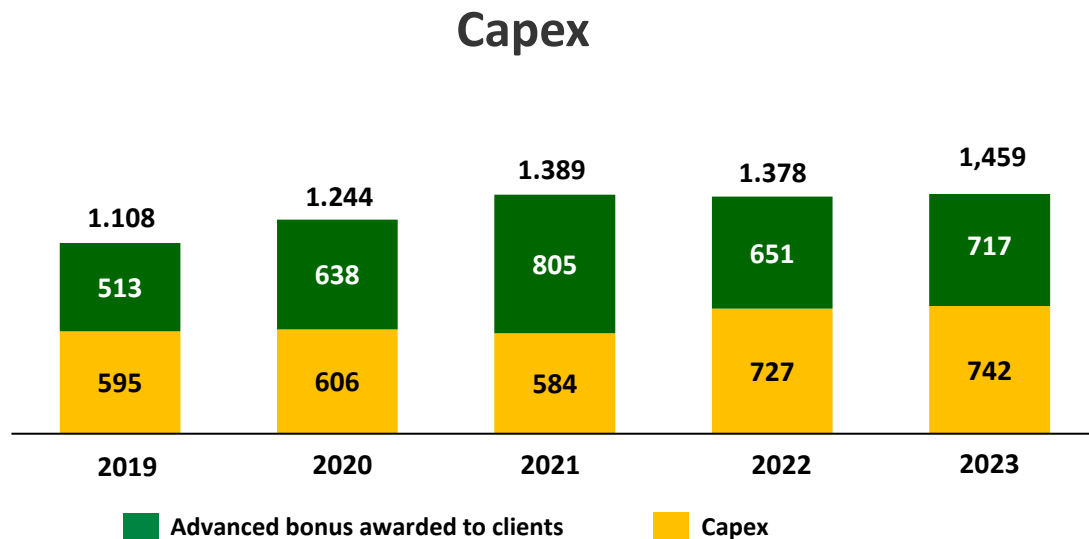
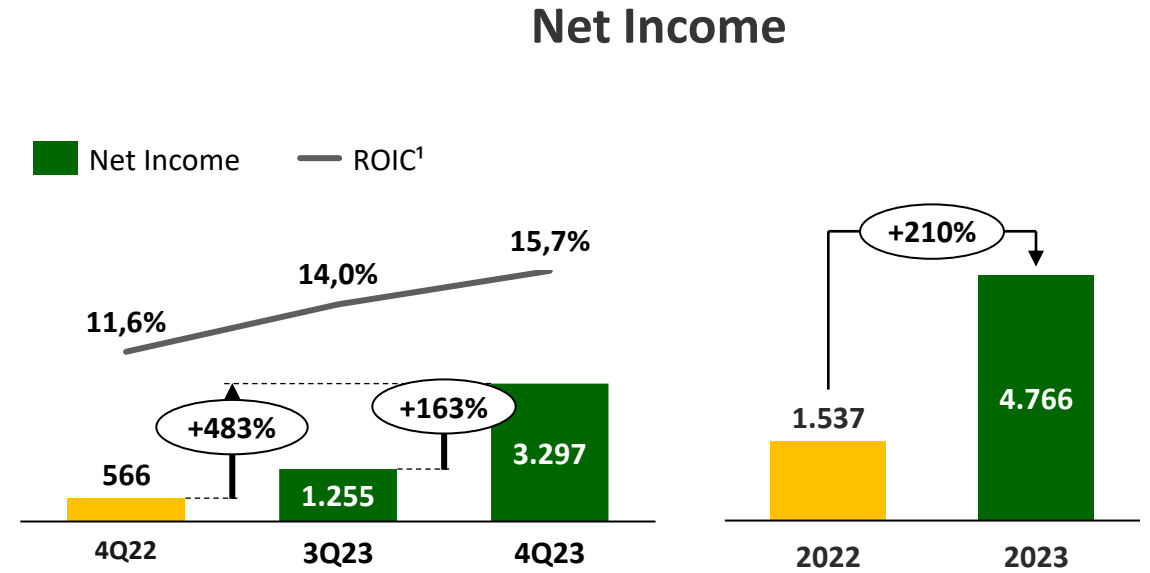
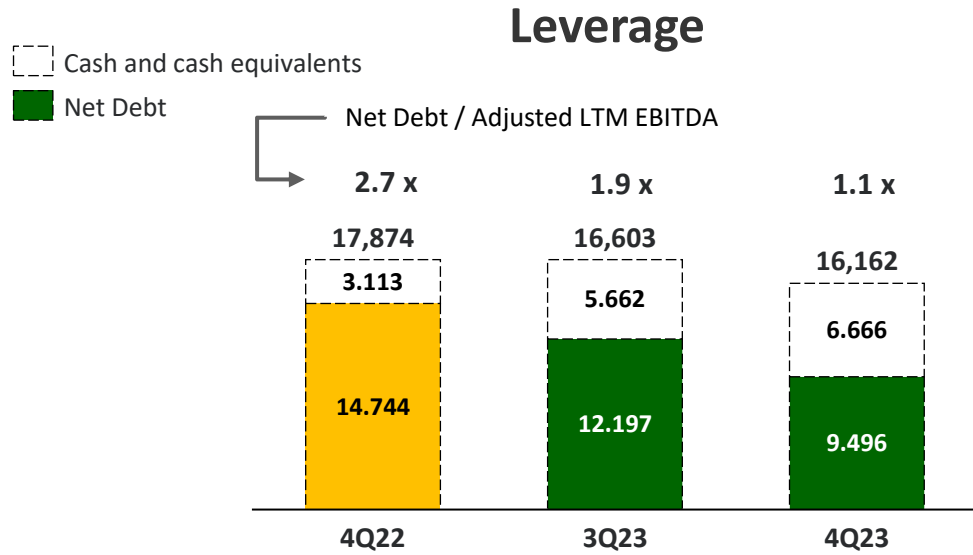
ROIC<sup>1</sup> 4Q23  
(+4.1 p.p. vs. 4Q22)

# Unrivaled Human Capital



2. Adjusted operating expenses without hedge effect, untimely tax recoveries, CBIOs and property sales.

# Capital Allocation

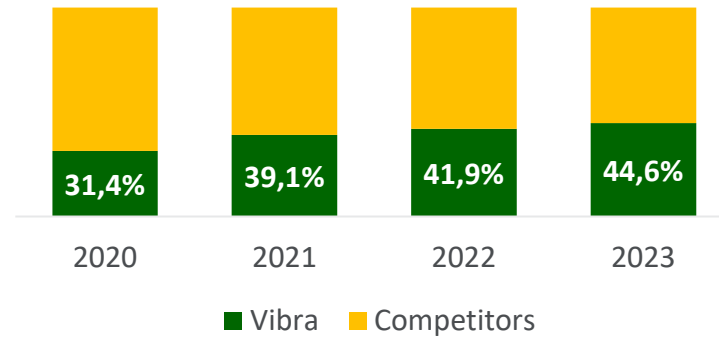


**Dividend Yield** based on the average share price for 2023 was 8.1%, an increase of 4.1 p.p. on 2022.

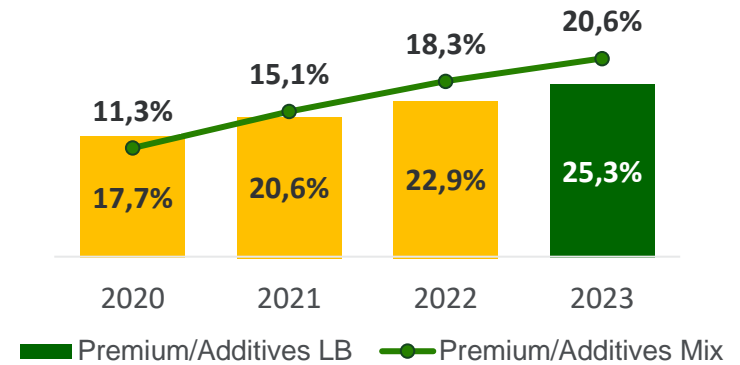
2. Dividends proposed for FY 2023

### Leadership in additive-enhanced products

Market Share of Additive-enhanced and Premium Fuels (Resale Network - Until Dec/23)

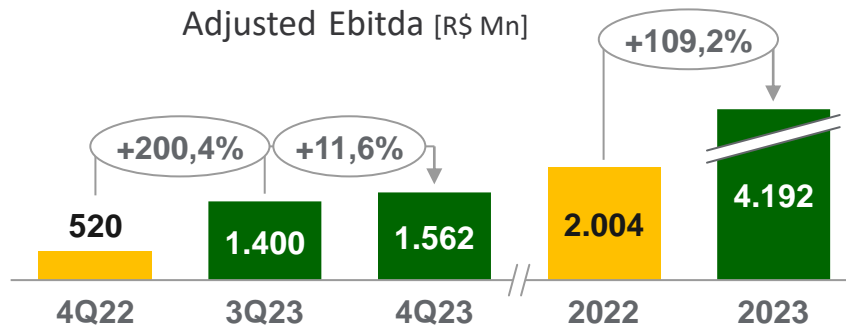


Additive and Premium Fuels - % Volume mix and % Gross Profit (Resale Network - Until Dec/23)

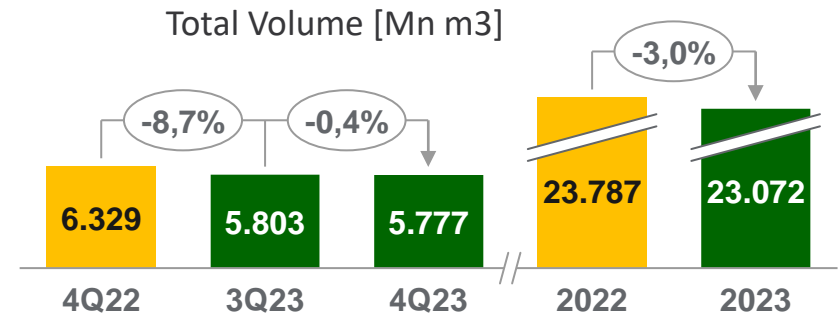


### Customer-centric

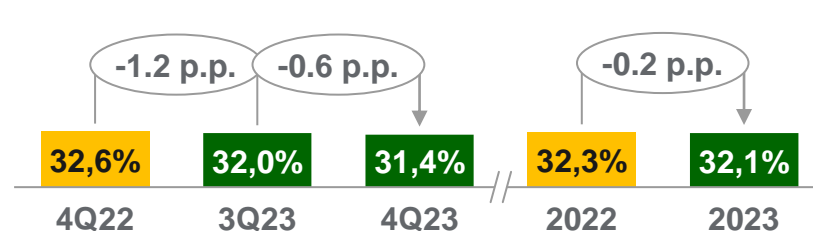
Adjusted Ebitda [R\$ Mn]



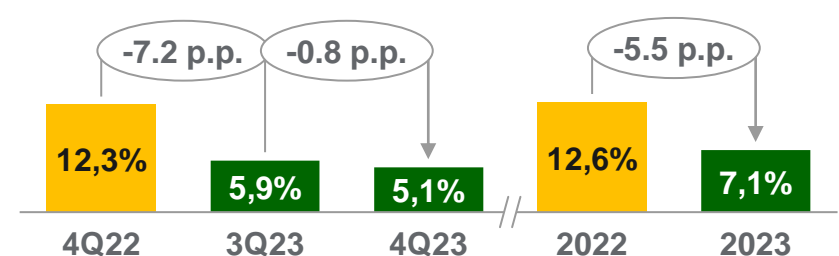
Total Volume [Mn m3]



Branded Network Market Share



Non-branded Market Share





## Growth Avenues in Retail



- 8,198 service stations and a presence in all states
- The most extensive footprint in Brazil's fuel and lubricant distribution sector

- +16% in sales of BR Mania stores, amassing R\$ 1.6 bn in 2023
- +9% in Same Store Sales 2023 vs. 2022
- Number of transactions (average per store): 5,734 (+4% vs. 2022)



- 6<sup>th</sup> overall in ABF – Brazilian Franchising Association ranking – rising 3 positions in 2023, maintaining TOP 1 in the automotive sector, with 1,741 units.
- Record revenue in 2023, a rise of 15%



VEM DE **VIBRA**



28 to 29/02 in Rio de Janeiro

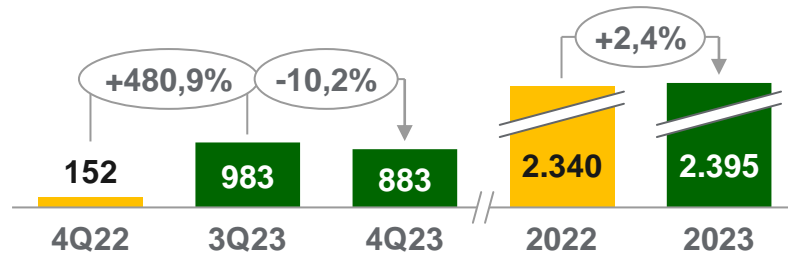
- 4,000 + guests
- 23,000 m<sup>2</sup> de feira de negócios
- 36 sponsors
- +50 BR Mania franchises signed up
- +88 BR Mania new image
- +55 Lubrax+ franchises pre-contracts
- 40 new stations with Podium Gasoline
- 482 Frota+ memberships



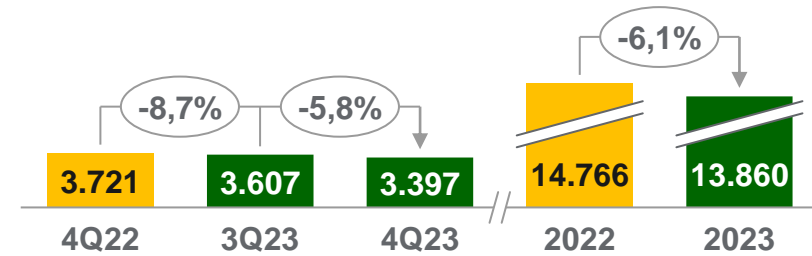
### Profit-Focused



Adj. Ebitda B2B [R\$ Mn]

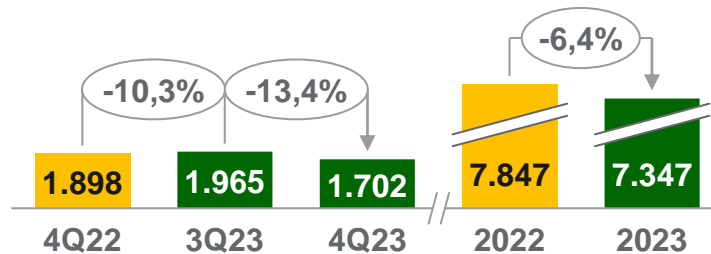


Total B2B Volume [Mn m<sup>3</sup>]

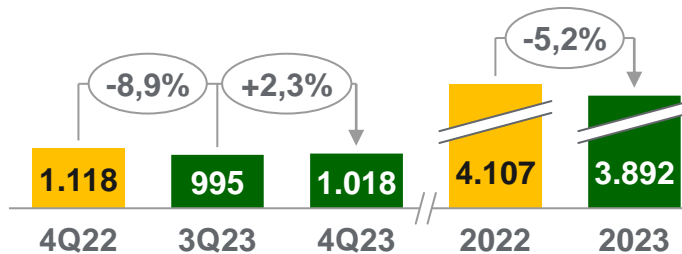


### Volumes - main B2B products

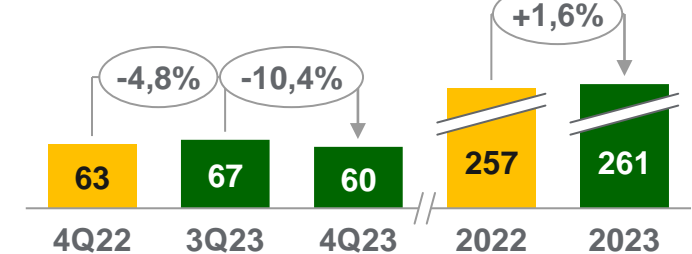
Diesel [Mn m<sup>3</sup>]



Aviation [Mn m<sup>3</sup>]

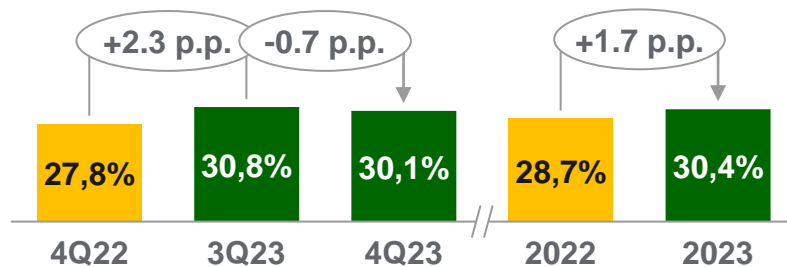


Lubricants [Mn m<sup>3</sup>]

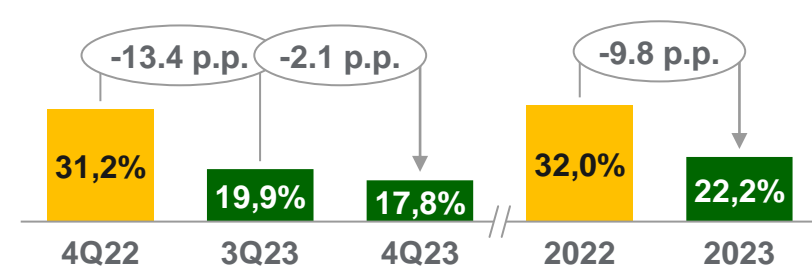


### Market share Diesel B2B

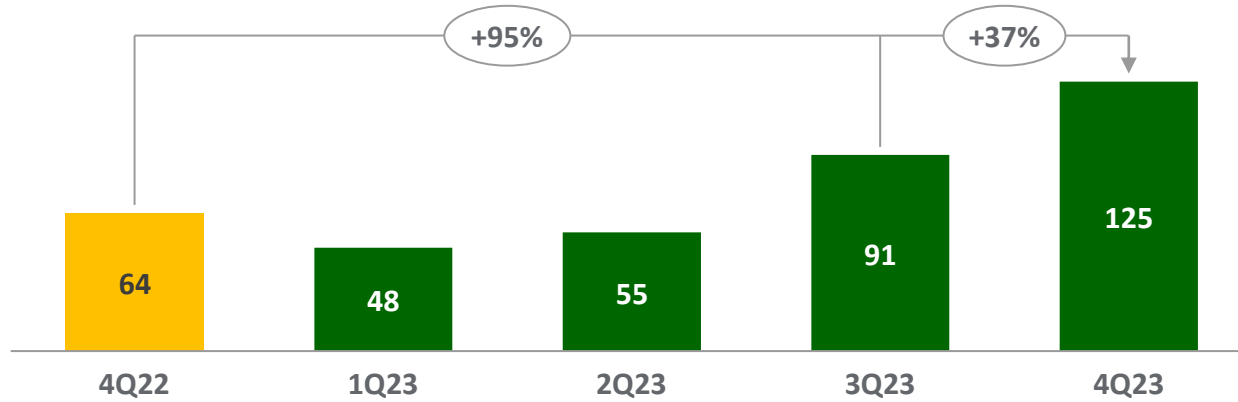
Diesel Market-Share Consumer



Diesel Market-Share TRR



## Proforma Ebitda<sup>1</sup>



### Key events in 4Q23:

- **1,985 MW** operational generation capacity
- **4,800 consumer units** served with a 17% Market Share (market leader)
- **Partnership entered with Itaú Unibanco** for the offering and distribution of free energy market migration services.

1. Includes our 48.7% interest in Comerc's total



# E



LEAK WITH ENVIRONMENTAL IMPACT

**ZERO OCCURRENCES in 2023**

**Best result in our historical series**

# S



SOCIAL CAUSE

**ZERO SEXUAL EXPLOITATION**

**Protect** children and adolescents  
**Include** families  
**Engage** society

# G



CORPORATE GOVERNANCE

**Best Practices**



GHG EMISSIONS

**WE BEAT THE TARGET OF 6% decrease in scope 1 and 2 emissions**

2019 baseline



DIVERSITY

**WE BEAT THE TARGETS OF 16% black people in leadership positions and 23% women in senior management**

**Board of Directors**



**Executive Board**

**Committees**



**ACKNOWLEDGMENTS ESG**

**MSCI** 

MSCI  
A Rating

**S&P Global**

SUSTAINABILITY  
YEARBOOK 2024

We are among the top 15%  
retail companies

**ISEB3**

B3

SUSTAINABILITY INDEX

We made the index for the 5<sup>th</sup>  
consecutive year



# Q&A



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CFO

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