



*Financial Statements and
Independent Auditors' Report
Vibra Energia S.A.*

At December 31, 2022



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MANAGEMENT REPORT 2022

MESSAGE FROM THE CEO

We conclude the year 2022 by showcasing results that once again confirm Vibra's consolidation as a leading player in the Fuel Distribution Sector, achieving our goals in terms of volumes, Adjusted EBITDA and enviable margins in the industry, while maintaining our value creation trajectory for a company formed in July 2019. The initiatives implemented in just under four years that covered all our processes, such as cost efficiency, organizational structure, cultural transformation, customer centricity, fuel logistics, imports, pricing, asset management, lubricants, biofuels and convenience stores, to name but a few, have once again demonstrated their value, cementing the company's leadership and dominance in the sector. In addition to being a market leader, we are committed to setting an example and standards to be followed.

We also continued rolling out our strategic agenda for Vibra's role in the energy transition, a rewarding path to respond to global challenges for the industry, our clients and the environment. Over the past two years, we have consolidated our multi-energy platform, incorporating several clean and renewable energy solutions, such as biofuels, including the creation of an ethanol, biomethane and electromobility platform, thereby offering other solutions to customers while not losing sight of our core business, which is fuel and derivatives distribution, in which we are market leaders. Alongside our more than 18,000 customers and our network of more than 8,000 service stations, we have already begun to offer multi-energy solutions that will assist them on their own decarbonization journey.

For 4Q22 we report an Adjusted EBITDA of R\$ 1.581 billion (+70.9% QoQ and -1.1% YoY) and a sales volume of 10.050 million m³, corresponding to an EBITDA margin of R\$ 157/m³. With this 4Q22 result, we concluded 2022 with an Adjusted EBITDA of R\$ 5.3 billion, a volume of 38.553 million m³ and an Adjusted EBITDA margin of R\$ 137/m³, confirming Vibra as the holder of the largest and most profitable fuel distribution operation in Brazil, maintaining its consistent market share averaging 28.2%.

The result is especially pleasing, as it was achieved amid rampant volatility in commodity prices and fuel demand in 2022, compounded by a supply squeeze domestically and the mismatch between domestic and imported product prices. This situation was further complicated by unprecedented actions implemented by the federal government, lawmakers, state governments and regulatory agencies aiming to push down fuel prices, culminating in significant reductions in the taxes levied on our products and the postponement of CBIO acquisition targets, with wide-reaching impacts on our operations. At the beginning of 2022 our demand was also hit by the third wave of the pandemic and the torrential rainfall that blighted several regions of Brazil.

We are compelled to point out just as important as the impressive results achieved is the fact that Vibra has been able to weather the most diverse market conditions imaginable, sustaining consecutive consistent gains and overcoming challenges in tough times, as we saw in 2022 and before, with enormous resilience, and transformation capacity and agility.

Lastly, we could not fail to mention that the positive results obtained also have deep foundations in the strong cultural transformation undertaken since the beginning of the journey that started in 2019 and in the performance of all our employees, who have unreservedly engaged in the effort to change the way we do business. Today's Vibra is an agile and resilient company, always seeking the best market practices, capable of operating in the most diverse business environments and increasingly focused on the needs of its growing portfolio of clients. It achieves this by relying on a diverse workforce, engaged and incentivized to continuously develop and pursue challenging goals in an ethical and supportive manner.



We are in an increasingly competitive market and need to serve the customer well, listen to them and understand what they need. We must have the courage to innovate without fear of making mistakes. And we need to be attentive to the issues of the day and bring them into our business: diversity, inclusion, ESG and innovation. Vibra's role is to spearhead the energy transition towards a low-carbon economy, and there are no shortage of opportunities for that.

We take this opportunity to express our gratitude for the efforts and dedication demonstrated in recent years by everyone at Vibra, without which our excellent results today wouldn't have been possible. And we are already urging our workforce to move forward in pursuit of even better performances. I see huge potential for business growth and entering new markets. Our core business is solid and spectacular and we have an opportunity to make it even better, stepping Vibra up a level, from a leading fuel distribution company to a multi-platform energy solutions company ready to power Brazil with its unrivaled energy products.

We will continue boasting the best service stations, with the best products, the best service and the most convenience for our customers. Because that is what sets us apart. And we couldn't do that without our customers, our *raison d'être*. I would also like to thank and congratulate everyone for their partnership and trust over the years and invite them to go further, believing in the possibilities and achievements that will come. Let's make history together!

Ernesto Pousada, Vibra CEO



COMPANY PROFILE

The Company was established in 1971 to take over the distribution and trade of crude oil products and derivatives, which until then had been done by *Petróleo Brasileiro - Petrobras*. In a Follow-on operation in July 2019, Petrobras sold part of its stake in interest in us, in what was one of Brazil's largest privatizations performed via the capital market. In July 2021 Petrobras completed its divestment from BR Distribuidora, which became a "*True Corporation*", with the largest shareholder holding 9.79% of the company's shares. In August 2021 the company took one more step towards its organizational and cultural transformation, launching a new corporate brand and identity: **VIBRA ENERGIA**.

VIBRA was no start-up. We boast the largest footprint in Brazil's fuel and lubricant distribution and marketing segment, serving 8,383 BR-branded service stations and around 18,000 customers in B2B, aviation products and other segments. To serve the thousands of service stations and consumers, we harness the extensive footprint of our logistics infrastructure, operating in all of Brazil's states, boasting 43 bases administrated by Vibra, 15 bases in joint pools (pool with partners), 27 joint warehouses with other distribution companies and 14 logistics operators, totaling 99 operating units. We also have 11 lubricant storage points, 5 lubricant logistics operators, 01 lubricant warehouse integrated with Authorized Distributor (DA), 3 supplyhouse warehouses, and operate at 92 airports, all strategically dotted around Brazil's five regions. From this platform, we are able to efficiently meet customer demand in any municipality in Brazil.

We are the Brazilian market leader by sales volume for fuel and lubricant distribution and marketing, one of the largest energy companies in Brazil, delivering superior quality and excellence in products and services in each of our businesses, including:

- **Network of Service Stations:** here we market crude oil based fuels, vehicular natural gas, biofuels and convenience products through our dealers;
- **B2B:** supplies liquid fuels, lube oils, Arla 32 and related services to our consumers. In the Chemicals sector, we processes and distributes products such as sulfur, hydrocarbon solvents and chemical specialties. The sectors of the economy we serve include the oil and gas, fine chemicals, agribusiness, coatings, adhesives, home care products and rubber industries. In energy trades we distribute green petroleum coke (GPC) in Brazil, and are developing projects to trade and distribute electricity.
- **Aviation:** entails the sale of aviation services and products at airports in Brazil to domestic and overseas airlines;
- **Lubricants:** marketing of products and services in the Brazilian market, including Petrobras service stations and Lubrax + automotive service franchises, the largest in the segment in Brazil.
- **Renewables:** spearheading the energy transition underway in Brazil, in our quest to become a multi-energy platform in order to provide our clients with the energy needed by their businesses.
- **Corporate:** items related to corporate financial management, Central Management overheads, and other expenses, including actuarial expenses related to pension and health care plans for retirees and pensioners.

Vibra Energia is moving towards energy transition, has entered new markets and is investing to improve its governance and ESG standards.



MULTI-ENERGY PLATFORM

We continue our initiatives to strategically position Vibra at the forefront of the energy transition, especially in Brazil, rapidly advancing our agenda to meet the demands of our customers in their own energy transition journey, thus transforming Vibra into a ready multi-energy platform. In doing this, we add our efforts to those of other leading players in convenience, electricity, biofuels and biogas. We are setting in motion our ability to drive these new partnerships via our unique access to over 18,000 corporate customers and our network of over 8,000 service stations, along with our brands, our reputation, and our financial robustness to support this growth.

ESG STRATEGY

Vibra is committed to sustainable development and is in no doubt as to the importance of the energy transition. Our ESG Agenda also focuses on: climate change, environmental and safety management, diversity and inclusion, social investment, community relations, corporate governance, ESG risk management and transparency.

In 2022, the ESG Agenda was implemented with specific action plans and targets for environmental, social and governance indicators ascribed to various company departments. The variable compensation of managers and teams was also indexed to these targets.

Recognition

Vibra was chosen to participate in the B3 Corporate Sustainability Index (ISE B3) for the fourth straight year. The ISE B3 2023 portfolio aims to support investors as they make decisions regarding socially responsible investments, and get companies to adopt best ESG (environmental, Social and Corporate Governance) practices.

Vibra was listed in the S&P Global Sustainability Yearbook in 2021 and 2022, and remains ranked among the top 10% of companies in the Retail sector in the Corporate Sustainability Assessment (CSA), which underpins the listing on the Dow Jones Sustainability Index of the New York Stock Exchange.

The Company remained listed in the FTSE4Good index, which assesses environmental, social and corporate governance practices created by FTSE - Financial Times Stock Exchange Russell, a division of the London stock exchange. Furthermore, the assessment conducted by MSCI ESG Research, one of the leading global ESG rating agencies which assesses exposure to ESG risks and how companies manage them, upgraded Vibra from its rating A, progressing in social and governance matters.

Sustainalytics, another leading independent global ESG rating agency, bestowed Vibra with the "Industry Top Rated" seal in the Refiners and Pipelines industry. This seal is awarded to companies that outperform ESG performance compared to their peers and attests to our progress in sustainability risk management. In addition to the seal, Vibra improved its performance in the Sustainalytics ESG rating, reducing its ESG Risk Rating and improving its performance in ESG Risk Management.

Vibra was recognized in the 2022 Exame Best ESG guide with the Award in the Fuels, Chemicals and Derivatives category of Exame Magazine. It was also elected the "Best Company in the Oil and Gas sector in Latin America" by more than 900 investors and analysts worldwide, who took part in a survey conducted



by the Institutional Investor. The company also came first in all *Mid Caps* categories, including “Best ESG” and “Best Covid-19 crisis management”.

Climate Change

Vibra continues to drive the energy transition towards a low carbon economy, running its operations in sync with best ESG practices (environment, society and governance).

Vibra's ESG Agenda has a detailed emissions reduction plan with short- and medium-term internal targets. The main strategy for reducing scope 1 and 2 emissions is to increase the use of renewable energy and improve energy efficiency in our activities.

In 2022, the company set the goal of reducing scope 1 and 2 emissions by 67% by the year 2026 compared to the base year of 2019, which represents a reduction of 43.5 thousand tCO₂ per year. A large part of this reduction is linked to the deactivation of a thermal power plant located in the north of the country, which is expected to be serviced by the national interconnected system in the coming years, with the conclusion of the works on the energy transmission lines. Our goal of reducing absolute scope 1 and 2 emissions by 4% at Vibra facilities compared to the base year of 2019 was fully achieved, as a result of initiatives among which we highlight the use of ethanol in the light vehicle fleet (representing 31% of the fleet); the migration of another 4 operating facilities to the free market (totaling 11 units), the acquisition of 18 thousand I-RECs and the 35% reduction in steam consumption at the Lubricants Plant due to the reduction of losses.

Regarding scope 1 emissions, we also started refueling aircraft at the Manaus Airport using 100% electric trucks, with zero emissions. This partnership primarily aims to expedite the decarbonization of the aviation segment and also help promote the development of the Amazon by focusing on businesses geared towards the transition to cleaner and renewable energy sources. Also in aviation, a pilot project was initiated to use green diesel (10% HVO in the product mixture) in the Vibra truck fleet that operates at the Tom Jobim-Galeão International Airport in Rio de Janeiro.

Although our emissions product transportation fall under scope 3, Vibra manages them with complete commitment, as fuel distribution is the company's main business.

We have a robust plan for the decarbonization of our logistics chain, which includes a series of initiatives grouped into 3 main pillars: replacing highway transportation with more efficient forms (such as cabotage and railroad); increasing logistics efficiency (adopting new distribution pools and increasing truck volume); and working with the value chain, i.e., urging our transporters to increase efficiency and accelerate the development of ESG topics among transport providers, thus reducing greenhouse gas emissions from product transportation and helping decarbonize the activities of the company and its customers, and suppliers.

Our main achievements in 2022 include the increase in volume and regularization of cabotage flow for the transport of biofuels to northeast Brazil, as well as the higher volume transported via railroad, with both forms being less carbon-intensive than highway transport.

We advanced in engaging our transporters around ESG, concluding individual ESG diagnoses of long-term contract highway transporters that together accounted for than 95% of the volume of products carried



on Vibra's behalf. In this process, we identified opportunities to reduce fuel consumption so that each transporter could follow an action plan, in addition to releasing a booklet of ESG best practices in cargo transport, which was later incorporated into our Transport Manual.

One of our main fronts is the adoption of cleaner energy in the product transportation. In partnership with one of our transporters we completed our first fuel delivery using a hybrid tanker truck burning vehicular natural gas (CNG) and diesel.

In 2022, Vibra had 5 CNG/hybrid trucks on the road. Thinking of how to become more efficient and fast track the assimilation of ESG among shipping providers, Vibra is partnering with SEST/SENAT (the Transportation Social Service and the National Transportation Learning Service) on a pilot to train drivers in Economic and Safe Driving using a simulator. This project will not only qualify and train drivers, but it is also in line with Vibra's climate strategy of prioritizing measures that lead to reduced emissions. This initiative is being developed with professional drivers in our inbound and outbound operations.

Vibra views innovation as a major ally in the energy transition. With *Vibra Co.lab*, our innovation hub, we seek to attract startups that want to work to build a low-carbon future using innovative and sustainable models. In 2022, we launched the first ESG Challenge focused on the topic of climate change with the goal of seeking solutions to reduce emissions. As a result, we are running a proof of concept (POC) with one of the startups that participated in the Challenge. This POC aims to reduce fuel consumption by trucks.

Moving on in our climate change and energy transition achievements, we continued our strategy of strengthening our product and service portfolio with partnerships for new businesses. Our Multi-energy Platform offers environmentally friendly products to our customers, strengthening our position of playing an active role in the country's energy transition.

In 2022 Vibra accordingly unveiled the ultra-fast EV charging station on a highway, initiating the first phase of the project to roll out electric charging stations across Brazil. This unit is located in Roseira, SP at km 82 of Rodovia Presidente Dutra towards Rio de Janeiro. In December 2022, Vibra and EZVolt inaugurated Brazil's first 100% electric station. Located in Jardim Anália Franco, in the São Paulo capital, the station is the first in Brazil to offer ultra-fast charging in an environment exclusively designed for electric vehicles.

Vibra held true to its commitment to transparent climate change management by releasing its first TCFD Report, participating in the Public Emissions Register of the Brazilian GHG Protocol Program, receiving the Gold Seal for submitting our inventory to third-party assurance and responding to the Carbon Disclosure Project (CDP), including the Supply Chain dimension at the request of some customers.

Social

Vibra promotes an environment of inclusion, trust, and collaboration. In recent years we have managed to increase gender and race diversity. In 2022 we outperformed our target of having at least 30% women in our new hires by 7p.p.

The Company recognizes the importance of having ESG-proficient leadership and teams. Vibra accordingly organized training on Unconscious Biases in partnership with the UN Global Compact, attended by 200 leaders and 600 employees. It presented the topic from the point of view of diversity, equity, and inclusion and the goal was to share, understand and discuss how things like beliefs, prejudice and stereotypes impact how we act, think and make decisions.



In continuity of our diversity and inclusion initiatives, we created the affinity groups “Vibra por El@s” (gender), “Entre Raízes (ethnic-racial)” and LGBTQIAP+ (sexual orientation), where members have the opportunity to participate in discussion forums to share information and experiences and to propose initiatives that could be implemented within the company. The 3 affinity groups met with Senior Leadership, where an important exchange of experiences and perspectives ensued.

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

Vibra also urges employees to carry out volunteer work. A charitable Easter campaign was carried out in partnership with social projects the company support in the vicinity of its headquarters and the Lubrax Plant, and we participated in the 3rd edition of the Entrepreneurial Pathway project, a Junior Achievement initiative carried out in partnership with the Brazilian Institute of Oil (IBP). This project offers courses and mentoring for students in state schools in Rio de Janeiro and offers online courses covering the topics of "Sustainable Business" and "Climate Entrepreneurs". In September, the initiative “Dia D Voluntariar” brought Vibra volunteers together to carry out the program “the Future of Work” in a public school in Rio de Janeiro.

Through the initiative of the Brazilian Institute of Oil and Gas (IBP) and under the management of Central Única das Favelas (CUFA), 1,735 gas vouchers were donated to neighboring communities of Vibra. With the support of the Campos Elíseos Business Association (ASSECAMPE) and the Eli’s Network for Good, both associations close to our Lubricant Plant, and of the Meta Education Institute, close to at Vibra in Cidade Nova, we provided access to cooking gas for low-income households.

In terms of social investment, the company continued sponsoring the Circo Social project of Circo Crescer e Viver, an initiative that offers cultural activities to foster citizenship and social inclusion in the neighboring communities of our headquarters, benefiting 200 children. In addition, we sponsored another project in the region, carried out by Instituto Meta Educação: Reinforcement for the Future was sponsored by the Rouanet Law, and provided tutoring for 120 children in public schools around our headquarters.

In 2022, we allocated funds from the Fund for Children and Teenagers (FIA) to 2 projects sponsored by the Amigos de Valor Program: “Training Rural Teenage Entrepreneurs in Family Farming”, which promotes vocational education for 110 socially vulnerable young farmers in Presidente Tancredo Neves (BA), and “Singular - RBC in Rural Communities”, which provides multidisciplinary care to 81 children and adolescents with disabilities in Gravatá (PE).

In January 2023, Vibra began sponsoring the Douradinho Project, under the Rouanet Law, which encourages reading and environmental education in 10 public schools in Marabá (PA).



SUSTAINABILITY

Health, Safety and Environment

In relation to our Health, Safety and Environment Policy, we are committed to achieving sustainability in our operations and processes, implementing industry best practices, seeking continual improvement, and minimizing adverse impacts from our business, in alignment with our purpose and strategic driver guidelines.

Our Recordable Injury Rate (TAR) in 2022 was 0.54, within our Alert Limit (0.71). This is the result of effective accident prevention programs we implemented, and the commitment of senior leaders to worker health and safety.

Among the safety activities performed in 2022 we call attention to the HSE Stop Program, created to make employees aware of different themes related to accident prevention, and care for their health and safety. At least once a month workers in all our operating units stop for a moment of reflection and learning. The Parades held in 2022 addressed the themes safe positioning and behavior, care for work at heights, accident reporting flow and inspection of vehicles, machinery, and equipment, among others. These activities are led by Unit Leaders, demonstrating their commitment to safety and contributing to continuous improvement of our HSE management.

We managed our HSE Audit Program, whereby we inspect operating units and analyze them along five dimensions: "Management of Integrity and Social Responsibility", "Facility Safety", "Safety during Transportation", "Environment" and "Health". We also coordinate the Shipping Risk Management Program, focusing on monitoring the fleet serving Vibra, and reiterate the continuity of the program entitled Motorista DEZtaque, (stand-out drivers), which encourages, recognizes and rewards drivers for their performance.

Our traffic accident frequency rate per million kilometers traveled (TFAT) in 2022 was 0.03, within our Alert Limit (0.07). This is best result ever, and reflects the effectiveness of our Transportation Risk Management program.

In our approach to safety management and emergency response, we work to prevent accidents, running simulation exercises, controlling risks and increase our emergency preparedness. We ended the year with 0.24 m³ oil and derived products leaks with environmental impact (VAZO), which is 98% below the 13.6 m³ warning limit. This result reflects our efforts around operational safety, both in our operational facilities and in our shipping, and improved contingency plans for situations of potential environmental impact.

In the environmental area we seek to continuously improve management performance with actions that promote the sustainability of our activities. We continuously work to ensure the legal compliance of our operations, reduce natural resource usage and minimize process wastes and air emissions, preserve biodiversity, prevent and mitigate environmental liabilities, and implement projects to improve energy efficiency and enhance environmental education within the organization.



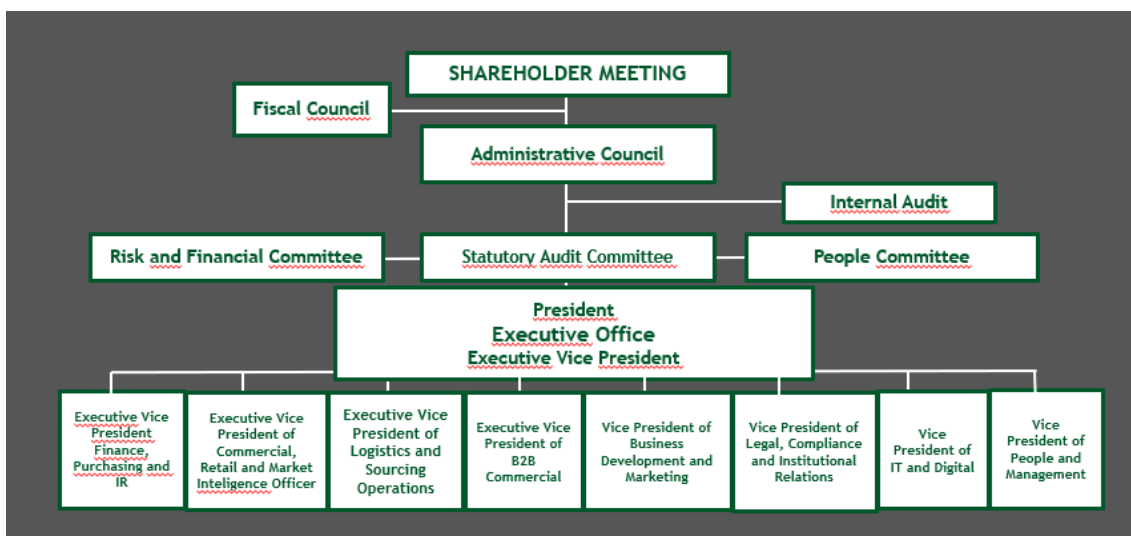
In 2022, we maintained SGI certification for eight operational sites, and we improved our internal HSE auditing program, helping maintain compliance and improve the safety, environment, health and social responsibility management practices of our activities. By year end, 25 units had been audited.

We completed emergency response training cycles services to increase the awareness and readiness of operating teams in the event of a potential product leak. We train our engineers and safety technicians to disseminate information about regulatory standards and analyze and investigate accidents, especially Regulatory Standard 20, which addresses the risks of operating with flammable and combustible materials. We also reviewed the safety, health, and environmental studies and analyses for our units, adjusting contingency structures to any new scenarios identified, ensuring greater protection for people and the environment.

CORPORATE GOVERNANCE

As to be expected of complex and large organizations, Vibra's corporate governance embraces its ownership structure, functional systems and resolution and communication practices, by which the Company is "steered, monitored and incentivized". Nonetheless, it is worth highlighting one particular facet: the governance bodies. The governance bodies of Vibra are comprised of the General Shareholders' Meeting, the Audit Board, the Board of Directors and its Committees and the Executive Board. The Company also has an Internal Audit and an Integrity practice, whose activities are reported to the Board of Directors by way of the Statutory Audit Committee.

The Company currently has 3 (three) permanent advisory committees, answering directly to the Board of Directors, with specific analytical responsibilities and a recommendation role for certain matters: (i) the Statutory Audit Committee; (ii) the Financial and Risks Committee; (iii) the People Committee.



After the follow-on that occurred in July 2021, in which Petróleo Brasileiro S.A. sold its entire stake in the Company, Vibra became a Corporation. As a result, the Company has reviewed and implemented measures over recent years that demonstrate the improvement of its governance and integrity program, always observing best practices.



It is worth noting that, as a publicly traded company, the Company follows governance procedures and standards compatible with the market in which it operates, such as the rules of the Brazilian Securities Commission ("CVM") and the regulation of the B3 Novo Mercado.

In this regard we call attention to the reviews and adjustments of the Company's Bylaws, its Span of Authority Policy (which determines the spans of authority for the Board of Directors and the Executive Board), and the Table of Competence Limits (which governs the break-down of the competencies of the Executive Board), where numerous opportunities for improvement were found, in particular to make Company decisions faster, making the organization more agile and competitive, allowing it to keep up with the dynamics of the businesses and the industry of which it is a part. In practice, this means that the Company has strengthened mechanisms for agility and security in decision-making and consequently in achieving strategic objectives.

We continued our efforts to enhance the management of the areas supporting our corporate governance functions. Based on the three-lines model and with a focus on effective prevention, detection and remediation of compliance deviations, an Integrity Management System was created to primarily integrates the data and activities of our Governance, Ombudsman, Internal Controls, Risk and Compliance, and Ethics functions. The Integrity Management System is an organizational evolution comprising a set of institutional arrangements, working processes, rules, and management and control instruments, created to promote integrity in the organization and our workforce, led and coordinated by a dedicated area.

With a view to strengthening the aforementioned three-lines model, internally named the Integrity Management System, revisions were made to the Company's Code of Ethics and Corporate Risk Management Policy, and we reorganized the Ethics Commission, consolidated as a monitoring body for compliance and application of the Code of Ethics, as well as its periodic review. Ethical companies with good governance practices create value for their investors and society at large.

As a result, year after year the Company has received major awards and recognitions from different ESG assessment platforms, especially for its Governance, including: (i) outstanding score in ISEB3 for the 4th consecutive year; (ii) maximum score in FTSE4Good, remaining listed for 3 consecutive years; (iii) score of A in MSCI ESG Research rating; and (iv) 1st place in the Corporate Governance category in the overall ranking of the "Empresas Mais 2022" event, from the newspaper "Estado de S. Paulo".

In 2022 the Company continued to expand its portfolio of investments and equity stakes, extending it to new businesses directly related to the energy transition, which required the development of a "model" for governance in and of the subsidiaries and affiliates to align interests and foster convergences.

COMPLIANCE, RISK MANAGEMENT & INTERNAL CONTROLS

Ever since the company was privatized its Integrity area - which combines the Ombudsman, Compliance, Personal Data Privacy, Governance, Internal Controls, and Risks, has striven to improve each of the three dimensions of corporate governance: structure, systems, and practices. Other examples worth mentioning are the adjustment and development of the Vibra Integrity Program, which clearly and directly articulates all of the typical functions mentioned above.



This Program, anchored on our new Code of Ethics, is continuously improved to simultaneously promote prudence and daring in making decisions and assuming risks. In practice, this means that in 2021 Vibra strengthened automatic mechanisms to monitor decisions based on risk assessments. This is a "responsive model" that intends to simultaneously ensure decision agility and security, and consequently the achievement of the Company's strategic goals.

In 2021 Vibra fully implemented its Privacy Program (compliance with the General Data Protection Law, or in Brazilian Law 13.709/2018). This program consists of mapping the cycle of personal data in the company's processes and activities. This map resulted in an Adjustment *Roadmap* comprised off 72 structuring recommendations believed to be essential for the governance of the Privacy Program, and 410 detailed recommendations for all of the Business Areas, totaling 482 recommendations.

In December/2021, the consultancy firm Deloitte evaluated the maturity of our Privacy Program and according to the AICPA/CICA parameters recognized that Vibra had achieved "Defined" maturity level, i.e., the organization has implemented a Privacy Program with fully documented procedures and policies that cover all essential aspects of the program.

Thus Vibra's personal data governance is comprised of:

- The Vibra Privacy Portal, which provides information on the Corporate Privacy Policy (approved by the Executive Board) and provides an exclusive channel for data subjects to exercise their rights, has been enhanced following the creation of a specific form that streamlines our response to requests.
- Our Internal Guidelines for personal data processing covers all of the company's processes.
- Our privacy warnings were developed with the different publics Vibra interacts with in mind, providing increased transparency of how the personal data under our responsibility is handled.
- Regular updating of existing personal data processing records.
- All employees are required to complete a course and training on personal data handling.

In our challenge to cement a risk culture at Vibra, in 2022 we completed the implementation of the new corporate risk management methodology, strengthening the process of identifying, analyzing, evaluating and mitigating risks aligned with the defined risk appetite. Our Corporate Risk Management Policy has also been updated in this regard, reflecting the best practices arising from the new methodology, as well as strengthening integrated risk maturity within the company.

Additionally, the Corporate Risk Matrix was updated throughout 2022, detecting emerging risks and changes in severity for certain risks based on the assessment of control effectiveness and market scenario, especially impacted by developments in the Ukraine War. Given this instability, we emphasize the increased participation of Senior Management in monitoring corporate risk management through periodic meetings.

Regarding our internal control initiatives, in line with VIBRA and its inherent risks, new processes were added to the scope, and best practices were improved to mitigate risks and optimize processes. The Internal Controls area advised managers, helping them identify and assess changes and risks that might affect the Company's control environment. Additionally, we continue to improve the compliance of control activities with corporate risks, considering the cost effectiveness of activities as a response to risks.



We point out that Internal Controls helps VIBRA achieve its goals, promoting the reliability of its financial reports, the efficiency and efficacy of our operations and compliance with applicable laws and regulations.

Lastly, we disseminated our culture of risk management, compliance, and internal controls through communication initiatives and training for management and the workforce.

RELATIONS WITH INDEPENDENT AUDITORS

Our management approach is based on our Code of Ethics, Code of Conduct and Corporate Governance Guidelines.

Article 23 XI of our Bylaws establishes that independent auditors are prohibited from providing consulting or advisory services for the duration of the audit engagement.

In 2022, KPMG Auditores Independentes conducted the independent audit of Vibra Energia.

GENERAL MANAGEMENT AND ORGANIZATION

People and Management

Continuing the transformation process initiated in 2019, Vibra Energy continued to pulse with a focus on the future and sustainability, committed to advancing the ESG (Environmental, Social and Governance) agenda.

Regarding the energy transition, in 2022 People and Management played a leading role in developing the personnel structure of the new companies created by Vibra in partnership with stakeholders in the energy market.

The actions aimed at transforming the company's culture did not stop, and the pursuit of a work environment with greater connection between people and business was represented by the renovation of the headquarters office layout, implementing a modern and integrated project to facilitate even more collaboration and innovation.

For 2023, we plan to continue championing meritocracy, elite performance, open dialog and collective construction, focused on achieving goals and valuing the potential and care of each employee, with confidence, safety, courage and joy.

Results-oriented management

In 2022, the results-oriented management model gained more maturity, with goals defined for all leadership levels and variable compensation being paid to all managers as a portion of their individual results.

This model is supported by an established routine for results control normalized throughout the Company, where all results and their deviations are evaluated and addressed, following a monthly reporting flow that starts at the more operational levels and ends with the report from all Vice-Presidents to the CEO. The established results control routine is followed by the management team, which provides monthly "on the job" training on the results-oriented culture at the company.



In addition to the short-term incentive program based on annual goals, additional variable compensation models based on exceeding goals were implemented for the sales team, traders and expense package managers, in which drilled down goals could be established and tracked and individual performances measured.

Throughout 2022, a number of metrics gained relevance, such as NPS (Net Promoter Score) as a way of measuring customer opinions about Vibra's services. Internally performed processes with negative impact on customer perceptions were redesigned to seek better future results.

At the end of 2022, a review of Vibra's long-term planning was made, with the involvement of over 100 leaders of the company, based on important topics where we have identified further improvement opportunities. This work was essential to ensure that in 2023 and the coming years, the results-oriented culture gains even more momentum and maturity.

Attraction, selection and retention

In 2021 we continued the practices we adopted in 2020, when we designed our Attraction program in its current format (without a public selection process). We improved the practices and processes underway, further improving our deliveries to different areas on behalf of better results for the company. In addition, we also reviewed all of our internal and communication materials, starting with the rebranding in 2021.

In 2022, the department was repurposed and became the "Talent Attraction Division". During the year, we achieved some impressive numbers: 142,935 new people signed up to our external platform, 503 positions opened and 381 hires made (9% more than the previous year, averaging 32 per month) including management positions (tactical and strategic levels), as well as positions for all areas of the company, in various locations across the country. Despite making additional hires, we were able to meet the previously defined SLA targets for completing the recruitment processes.

The launch of the Internal Recruitment Program was one of the major milestones of the Talent Attraction process in 2022. Mentioned in different forums as a major expectation of Vibra Energia employees, the initiative is in line with People and Management's drive to promote career development and internal mobility, promoting transparency in the company's processes and talent retention.

There were therefore 240 accesses to the platform, which had 30 open positions and six approvals, for a five-month period, starting in August, when the platform was launched.

Diversity and Inclusion were also priorities for the department. With an initial focus on gender, the goal of having 30% women among the hires was monitored monthly, and over the year we achieved the previously set target, achieving the mark of 34.8% of women hired among all new hires made in 2022.

As part of initiatives to nurture young people starting out in their careers under our Internship Program, there were 65 hires in the year (with an average of 112 internships in progress throughout Brazil). There were 40 hires under the Young Apprentice Program, with an average of 61 students working at the company during 2022.

With the aim of further enhancing these learning experiences, we innovated with a number of initiatives. We developed a new model in our Onboarding Program, also conducted by students who are already doing



their internships in various areas of the company. There were also various actions such as lectures, conversations with internship and apprentice monitors, and even the event celebrating Intern's Day when it was announced that this group would participate in the internal corporate recognition program, Recognize+.

With several initiatives that favor and stimulate this group's professional development, we have reached the landmark of 23 hires (22 under the Internship Program and one under the Young Apprentice Program), which seems to testify to our continued development, providing not only professional growth but also team perception of our good people management practices.

Compensation and Benefits

Under our attraction, selection and retention process for leaders and employees, our Compensation and Benefits practices invested in several programs and initiatives, including:

- Supplementary pension plan: in 2022, we broadened the right to the new exclusive Vibra pension plan, Flexprev, administered by Petros (Petrobras Social Security Foundation), to company employees who were linked to the old plans, by allowing them to opt to migrate between plans. This gave employees the option to be linked to a more modern and flexible defined-contribution pension plan, with death coverage and contribution percentages ranging from 1% to 11%, matched one-to-one by the company, among other advantages. The migration process communication was planned jointly by Vibra and Petros, creating an exclusive hot site for the new plan, live events, Q&A service desks, weekly publications on the company's internal service channels, adapting our head offices and operational areas and giving virtual presentations to various administrative areas. As a result, the plan received migration requests from 80% of Vibra's workforce, and 30% of total participants, both active and assisted, from the old plans.
- Health care: in 2022, we resumed in-person prevention and promotion actions through our Well-being Program. Health weeks were held offering nutritional counseling, blood pressure and glucose measurement, occupational gymnastics, postural blitz and shiatsu massages at 42 Vibra units, totaling more than 3,000 services provided. We also had the Flu Vaccine Campaign, in which 1,583 employees were immunized. Additionally, educational and awareness-raising initiatives were championed, such as Yellow September (suicide prevention), Pink October (breast cancer awareness), Blue November (prostate cancer awareness), Healthy Eating and Health Guidelines through the intranet. To encourage exercise, we maintained our partnership with Gympass, which offers access to thousands of gyms throughout Brazil, online classes, and various quality of life apps.
- For our pandemic response we received the award for best COVID-19 crisis management from Institutional Investor, and rolled out awareness and prevention measures at all Vibra units, in addition to online medical and psycho-social care for the entire workforce.
- With the aim of further enhancing our culture of recognition, we intensified the dissemination of our non-cash recognition program, "Reconhece+" (Recognize+), in which employees are rewarded for complying with the company's principles, fueled by a sense of belonging and focusing on 4 pillars: Agir (Act) (attitudes for daily life), Inovar (Innovate) (new ideas create value), Prevenir (Prevent) (your safety comes first), and Transformar (transform) (improve your activities). Through this program, employees have the opportunity to reward their colleagues on their own or other teams for actions that make a difference to the business, as well as presenting successes enhanced Vibra's processes, acting as solutions providers with plenty of innovation and creativity. 2022 saw us create of two more branches in the Act Pillar for the first time, expanding the possibility of participation to interns and young apprentices at the company, and launching recognition among team members. We held two award ceremonies (semi-annual), with the second half being in-person at the company's auditorium, respecting all health and safety criteria.



- In total, about 11,000 recognitions were made in the Act pillar, and 15 success stories involving 48 employees were awarded in the Innovate, Prevent and Transform pillars.
- We reviewed the Short-Term Incentive program, adopting a new scale that reinforces the importance of individual results, always aligned with best market practices. In addition, specific sales variables were revisited each cycle (quarterly or four-monthly) to spur strategic parts of the company to achieve ever better results. An action plan was carried out to monitor the programs, with a primary focus on communication, aiming for greater alignment with business expectations.
- Regarding long-term incentives, we continued our strategy of offering plans that strengthen our leaders' sense of ownership, seeking greater results for the company, always aligned with best market practices. We accordingly implemented the Performance Shares Plan, linked to performance indicators based on Vibra's performance results, allowing executives to also benefit from the Company's improved performance.
- We structured the strategic information management process for People and Management in a more automated way, harnessing tools and dashboards that make it easier to extract relevant information and provide support for decision-making.
- Furthermore, we expanded our surveys and formulation of compensation and benefits packages overseas for the hiring of local employees and management of expatriates, supporting the start of Vibra's international activities through the creation of Vibra Trading operations in the Netherlands.

Training and Development

In 2022, Vibra resumed some in-person training and, based on the corporate learning methodology, the content was structured and made available to enhance employee training, considering profiles, business needs and organizational principles. Training and development requirements were also identified in conjunction with the departments to aid the development of essential skills for project management and achieving organizational goals.

The online Learning Platform was improved and launched the Principles Pathway, which made more than 50 training modules available to employees, training them in expected conduct in the practice of principles and empowering them with their own development.

To coach Operations and Sales employees, in-person and online training was made available through the Operations Academy and Commercial Academy, supporting technical business requirements and enhancing job performance through reinforcing and acquiring essential expertise.

Onboarding training for new employees, normative training for operational personnel and mandatory training for the information integrity and security trail continued, with attendance logged to ensure that everyone is up-to-date with essential training and aligned around organizational guidelines.

Leadership development, underpinned on leadership skills and culture, included the Innovation Circuit and content on Unconscious Biases for all, in addition to specific training for different levels, areas and needs, reinforcing leadership training for action aligned around business strategic drivers, focused on results and management excellence.

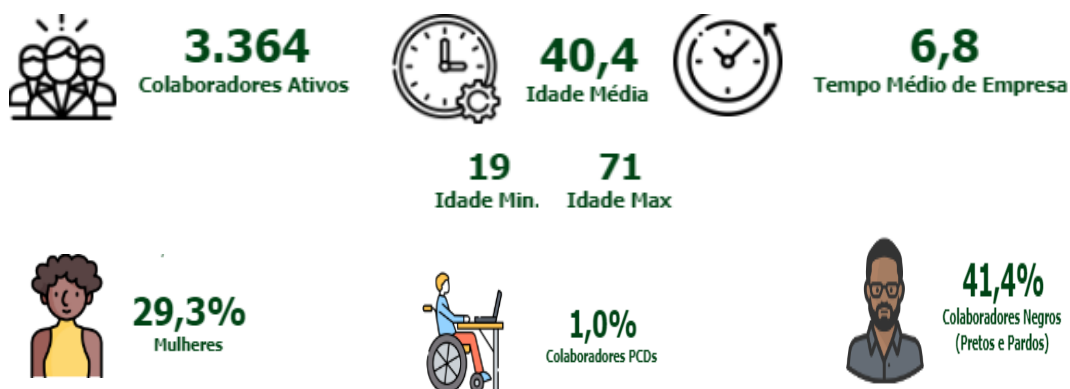
Considering the investment in training and development for employees, including leadership, there were more than 18,000 participations in non-mandatory training, about 3,000 participations in normative training, and over 5,000 participations in mandatory training, totaling more than 72,000 hours of training, covering 90% of non-leadership employees and 99% of trained leaders.

In addition to online and face-to-face training, we endeavored to instill our desired culture. To sensitize leadership about their role in this, cultural workshops were held for all company leaders. Representing all vice-presidencies and various locations, 15 employees were trained as Culture Ambassadors with the aim of disseminating culture and reinforcing the practice of principles through their actions and ability to influence other employees.

Profile

By the end of 2022 we had 3,364 employees, including leaders, across Brazil. Our workforce is well distributed between administrative and operational, with specialized and trained labor in all areas helping optimize process execution, with no losses or added costs.

Below is some data showing how our employees break down:



Internal Communications

In the year following the launch of the new Vibra culture and brand, Internal Communications conducted a qualitative survey through eight focus groups, with a representative sample of leaders and employees from the eight vice-presidencies, to evaluate channels. Among the evaluations, the survey revealed the need to invest in 'a single channel' where people could seek content in an organized way and also receive publication notifications about the company's main news and initiatives.

Starting from this active listening, we launched "Vibra Conecta", which is much more than just a channel. It is a platform based on the "digital workplace" tool, a digital workspace focused on the employee experience, as it brings together collaboration, communication and productivity in one place, as well as integrating all internal systems and portals (People and Management, Legal, Services and others) of the company that are essential for our internal stakeholders' day-to-day life. Vibra Conecta registers 5,600 daily accesses.

This measurement is made possible through Google Analytics, which generates real-time reports with information that supports decision-making on the most read content, busiest days and audience profile, among other things. Vibra Conecta's main attributes are connectivity and agility, as it does not require VPN (immediate connection) and allows for the straightforward immediate publication of everything that happens.



The platform came at a time when the company needed to strengthen understanding around the cultural transformation process, through the experience of principles by employees. The dismantling of symbols such as DIP and the replacement of SINPEP by the Process and Standards Management Portal; the launch of the Internal Recruitment program, the Learning Platform and the strengthening of the Benefits Portal were all carried out within Vibra Conecta, which acts as a hub, a gateway to facilitate understanding and stimulate internal engagement in the company's new initiatives.

Along with the same diagnosis we conducted in 2022, came another important insight that is already scientifically known in the communications market: that leadership should be the main communication channel with employees. For this reason, Vibra Conecta has a dedicated area exclusively for managers, where exclusive topics are brought to the attention of leadership or to stimulate dialog with their team members.

In order to promote even closer internal communication, using simple and direct language, the 'Energy in Movement' Podcast was launched. It is available within Vibra Conecta, which can also be accessed via mobile phone, through Teams. 'Energy in Movement' proposes to put our people at the center of attention to talk about their projects carried out in line with the culture desired by our company.

As it is a cross area, Internal Communications plans, creates, produces, launches and measures strategies for programs managed by People, Management, ESG, and other Vibra business areas. Among the main highlights of 2022 are the campaign to migrate employees to Flexprev (Vibra's private pension plan), campaigns for the 2nd and 3rd editions of Pulso de Cultura, events for cycles 1 and 2 of Reconhece+, the campaign for the launch of the Co.laborar program (innovation), the rebranding of People and Management processes and the structuring of the Diversity Platform.

Internal Communications continues with its active listening, gathering all the inputs (Pulse of Culture survey, DNV diagnosis, NPS) to correct routes, improve processes and means to continue contributing.

Culture

One of the main milestones of Vibra's cultural transformation process in 2022 was the Principles Experience workshop. It involved 60 leaders from the eight vice-presidencies who, after a lecture on the leadership role in the company's cultural transformation given by the writer and organizational culture specialist Sandro Magaldi, suggested 17 actions (rituals and symbols) to make the principles tangible. Ten of the 17 actions were prioritized, and governance was proposed for the development, implementation and management of these initiatives through the leaders directly involved in the process.

Also noteworthy is the review of the culture's principles and behaviors, which occurred through the multidisciplinary Concatenar Business Plan, where Cultural Transformation was one of the priority strategic topics. The plan proposes multi-year actions (2023-2027) around the needs, challenges and perspectives of strengthening the core business and innovation in the company's businesses.

CONSOLIDATED PERFORMANCE 2022

Net sales revenue rose 39.4%, from R\$ 130.121 billion in 2021 to R\$ 181.446 billion in 2022. This growth is primarily explained by the 39.2% increase in average sales prices, mainly due to the higher product prices over the course of 2022 and the 0.2% increase in the sales volume, led by diesel (2.7%), the Otto cycle (6.7%) and jet fuel (35%), thanks to the economy recovering to levels closer to those in place before the COVID-19 pandemic, although greatly offset by lower sales of fuel oil as a result of triggering thermal

power plants in 2022. We emphasize that despite the recovery in comparison with 2021 Aviation has yet to return to pre-pandemic levels.

Gross profit increased by 9.3%, from R\$ 6.851 billion in 2021 to R\$ 7.489 billion in 2022, mainly due to the market share gain in diesel and Otto cycle fuels, accompanied by a higher average trading margin. We emphasize the valuation in inventory throughout 2022 as a result of price adjustments in the period.

Operating expenses contracted by R\$ 833 million, from an expense of R\$ 4.357 billion in 2021 to an expense of R\$ 3.524 billion in 2022, mainly due to the following main variations:

- (+) Losses and provisions in legal proceedings: positive variance of R\$ 745 primarily due to the debt renegotiation agreement (ARD) in 2021 between VIBRA, Companhia de Eletricidade do Amapá (CEA) and Amapá state by which Vibra assigns part of the credit receivables to the state in an amount equal to the forgiveness of the entire tax liability caused by non-payment of ICMS undergoing tax enforcement (R\$ 716 million). In 2022 there were substantial payments under settlements reached in civil proceedings filed by Carrefour (R\$ 70 million) and Vale Investe (R\$ 33 million);
- (+) PIS/COFINS credits: recognition of R\$ 672 million of credits on essential operating expenses;
- (+) Income on sales/write-offs - equity interests: positive variance of R\$ 513 million primarily due to the gain on the incorporation of Vem Conveniência - a joint venture with Lojas Americanas (R\$ 447 million) and the transfer of the interest in Vibra Comercializadora de Energia to Comerc Participações S.A. (R\$ 58 million) as part payment for the acquisition of Comerc shares, partly offset by the proceeds from the disposal in 2021 of the entire equity interest in the companies Pecém Energia and Energética Camaçari Muricy II to CH4 Energia Ltda (R\$ 46 million) and by the loss on the sale of Brasil Carbonos (R\$ 55 million);
- (+) Income on the sale/write-off of assets: increase of R\$ 396 million on 2021 primarily due to higher property sales;
- Expected credit losses (ECL) totaled a positive R\$ 8 million in 2022 and R\$ 289 million in expenses in FY 2021, a reduction of R\$ 297 million in the Company's expenses. The filing for judicial recovery by the client Samarco Mineração (R\$ 159 million) and the provision of R\$ 106 million related to the loan granted by the Company to Stratara Asfaltos, both in 2021, were responsible for the higher ECL in 2021.
- (-) Provision for decarbonization credits: increase of R\$ 810 million due to the need to acquire more CBIOs in the period, as a consequence of the targets set by ANP for the Company in 2022, associated with the higher sales value of the certificates in the market;
- (-) ICMS credits - End of permanent status: R\$ 220 million decrease in revenue compared with 2021 primarily due to lower extemporaneous reimbursements of ICMS ST credits referring to credits originating from the end of the permanent status of ICMS tax substitution, relating to the collection of additional amounts or reimbursement ICMS on diesel oil and gasoline sales to bulk consumers, as well as jet fuel sales to airlines;

- (-) Pension and Health Plan - Inactive participants: in 2021, there was a change in the health plan rules, with a gradual removal of the Company's subsidy, resulting in a gain of R\$ 119 million in 2021, which did not occur in 2022. However, there was a negative impact on the 2022 results due to the commitment made by Vibra to Petros regarding the migration of participants to the new Flexprev pension plan (R\$ 115 million).
- (-) Commodities hedge result: negative variance of R\$ 579 million due to losing the hedge on the price practiced by Petrobras in comparison with the price paid to import oil products (R\$ 524 million) and losing the hedge on Vibra's inventory against domestic product prices (R\$ 55 million);

Specifically, 4Q22 saw rampant volatility in our commodity prices, with diesel prices throughout October experiencing new increases in crack spreads and leading to a new mismatch between domestic and international prices. This situation was compounded by a temporary market surplus of products, with players having prepared for the seasonal peak demand for diesel in October, but with demand proving to be lower than expected in that month. This combination exerted pressure on margins in the sector at the beginning of the quarter, a trend that we reversed at the end of the year.

By the end of 3Q22 we had already noticed the various market players preparing for this expected peak in demand in October, mainly by increasing imports, which at that time were attractively priced.

Throughout October, however, two concurrent movements occurred: a sudden detachment of international prices from domestic ones, with diesel crack spread expanding again and leading to higher hedging expenses, without a corresponding increase in domestic prices, which would compensate these costs by appreciating the Company's inventories; and an actual demand for products lower than that expected by the players, leading to a temporary oversupply of products in the market and consequently tighter margins.

Finance result contracted by R\$ 2.6 billion, from net revenue of R\$ 600 million in 2021 to a net expense of R\$ 2.0 billion in 2022, mainly due the following events:

- (-) Earnings/loss on Derivative Financial Instruments: negative variance of R\$ 1.5 billion, mainly due to the negative variance of R\$ 1.6 billion in the swap operations related to foreign loans, measuring fair value. It is worth noting that this impact on the swap is partially offset by the positive exchange variance of R\$ 0.7 billion, measured at amortized cost;
- (-) Receivables recovery - fair value: decrease of R\$ 1.2 billion, primarily due to renegotiating the debt with the client Company de Eletricidade do Amapá - CEA (R\$ 1.1 billion) and assigning receivables of the client Samarco to *Bank of America* (R\$ 0.1 billion), both in 2021;
- (-) Finance Costs - Loans and Borrowings: increase of R\$ 0.7 billion, primarily due to the CDI rate hike and new funds raised over the course of the year;
- (+) Exchange Variance on Loans and Borrowings - positive variance of R\$ 0.7 billion.
- (+) Financial revenue - Short-term investments- positive variance of R\$ 0.2 billion, primarily due to valuation of the CDI rate in 2022.

Net income for the year contracted by 38.4%, from R\$ 2,497 million in 2021 to R\$ 1,537 million in 2022 due to the aforesaid issues, but especially because of finance costs. We emphasize that the meaningful result for 2022 reinforces the trajectory of positive results and profitability marking the Company's history of success.



Adjusted Proforma EBITDA rose by around 6% to R\$ 5,263 million in 2022 from R\$ 4,983 million in 2021, yielding an Adjusted EBITDA Margin of R\$ 137/ m³ in 2022. We highlight this growth in sales and market-share gain in diesel and Otto cycle fuels, maintaining market leadership, without undermining sales margins, along with the efficient management of costs and new commercial partnerships, focusing on the energy transition and always in accordance with the Company's ESG agenda.

- **PERFORMANCE BY BUSINESS SEGMENT IN 2022**

Service Stations

We are leaders in the Resale segment with a 24.8% market share for light fuels (gasoline, ethanol and diesel). In 2022, we gained market share in all regions of Brazil and as a result, grew 0.7 p.p. compared to the previous year.

For strategic direction of reselling, we advanced in turning data into actionable information. We harnessed market intelligence variables to define prioritized areas for commercial activity.

Therefore, our strategy for expansion with profitability and quality was intensified, allowing us to take advantage of opportunities for branding unbranded gas stations and implementing new businesses.

We continue to be the largest branded gas station network in the country, serving about 8,383 resellers. And, once again, our ability to expand the network was highlighted. In comparison to the previous year, we gained 182 stations, which made it possible to generate more value for the company and success in resale results, improving the chain's average performance.

We also ensured Petrobras service stations continued to lead the outlet share at the national level with a 19.5% market share.

Considering a broad resale portfolio, including also arla 32, natural gas (CNG), kerosene and lubricants, 23.6 million m³ of products were sold. This represents a 5.3% increase in volume sold in the segment compared to the previous year, due to a 10.0% increase in gasoline sales volume and a 4.0% increase in diesel volume.

Additionally, the proportion of additive-enhanced products rose in our mix, from 14.3% to 17.3% in the comparison between 2021 and 2022, and for the first time in the company's history, we took the lead in the market share of additive-enhanced products, with a 30.5% slice of this market.

The resale results increased our margin and segment profit by 22.2% and 29.1%, respectively.

It is worth emphasizing the innovation in the Petrobras service station chain in 2022 with the inauguration of the first ultra-fast EV charging station. We offer another option to advance towards decarbonization aligned with ESG practices. This was an important step and is aligned with our objective of delivering the best energy and mobility alternatives to our customers and society in general.

BR Mania Convenience Stores

2022 was replete with achievements for BR Mania, starting with the creation of VEM Conveniência S.A., with focused and specialized management in the segment, to bring convenience and ease to franchisees.



And the process of expanding the network has already begun, with the diversification of store formats and operational models, resulting in 121 new units spread across 90 cities and 22 states, totaling 1,238 stores, representing 17% penetration into the Petrobras service station chain.

We also started an intense work of modernization and migration to the new image of BR Mania stores, with modernized stores experiencing a 33% growth in revenue. In addition, we partnered with a company from the Comerc Energia group, for the distribution of renewable energy to franchisees in Minas Gerais state. We therefore ended 2022 with progress in results:

- Growth in store market-share, compared to the 2 main competitors in the convenience segment, of +1.4 p.p. Same store growth of +22%;
- We exceeded total revenue of 2021 by 22%, hitting R\$ 1.3 billion. And the average monthly revenue per store in 2022 was R\$ 106,000, which is 18% higher than in 2021;
- VEM posted net revenue of R\$ 151 million in 2022;
- Number of transactions (average per store): 5,497/m² (+14% vs. 2021);
- Average ticket: R\$ 19.45 (+4% vs. 2021).

Siga Bem network of excellence

Siga Bem is our chain of excellence, comprised of Petrobras service stations. It is located along the main highways in Brazil that are full-service stops for truckers.

In 2022 the Siga Bem chain grew more than 6%. We reached 144 stations, which represent more than 37% of the total volume of diesel sold by Vibra.

Throughout the year, we carried out promotional actions through the Premmia Truck Driver Trail, with exclusive benefits for these customers.

In partnership with Iveco, we carried out the largest marketing campaign on Brazilian roads, the Trucker competition (gymkhana), with the participation of 10,600 truck drivers. At the event, we carried out various health and well-being initiatives, and the registered drivers competed for a brand-new truck.

Another partnership was created with Truckpad, an application that indicates Petrobras stations as stopping points on the roads during truck drivers' journeys.

Lubrax+ lubrication centers

Despite the major challenges of 2022, we expanded our network of Lubrax+ franchises to 1771 units. We started to recover some of the impact we suffered early in the pandemic, however sales for the year remained a bit below expectations. It is worth noting the 7.4% increase in average exchange per franchise compared to the previous year. Despite the challenges associated with economic instability, once again the highlight was the chain's ability to expand, and by the end of 2022 we had added 60 new franchises.

Always seeking the trust of our consumers, in 2022 we intensified promotional and sales incentive actions and started developing for greater technology and innovation aiming at practicality in the operation of our franchisees and sales area.



The big news of the year was the Porto Seguro automotive assistance benefit for 6 months for end consumers, which aims to engage end consumers, generate recurrence in the use of the service, and increase brand visibility.

Retail (Service Station) Performance

The adjusted net revenue of the Retail Chain rose by 33.9% to R\$ 105.512 billion in 2022, from R\$ 78.771 billion in 2021. This increase is primarily explained by higher average prices (+ 26.8%) and the larger sales volume (+5.6%) in 2022.

Adjusted gross income dropped by 2.1% to R\$ 3.725 billion in 2022, from R\$ 3.806 billion in 2021. Although there was a 5.6% growth in volume sold with a gain in market share and resilience in profit margins, the price adjustments that occurred throughout 2022, in general, were decisively unfavorable to segment results, due to the devaluation of inventory products.

Total adjusted operating expenses increased 34.1%, to R\$ 1,774 million in 2022, from R\$ 1,323 million in 2021, primarily due to the increase of R\$ 584 million in our decarbonization credit expenses, which went from R\$ 170 million in 2021 to R\$ 754 million of expenses in 2022. Additionally, there was a decrease of R\$ 136 million stemming from commodity hedging, from an expense of R\$ 281 million in 2021 to an expense of R\$ 417 million in 2022, as well as an increase of R\$ 24 million in Expected Credit Losses (PCEs). These amounts were partially offset by proceeds from asset sales, which was R\$ 346 million higher in 2022.

Adjusted EBITDA decreased by 21.4% to R\$ 1.951 billion in 2022 from R\$ 2.482 billion in 2021, due to the 2.1% decrease in gross income and above all a 34.1% increase in operating expenses. Our Adjusted EBITDA margin reduced by 26% to R\$ 82/m³ in 2022 from R\$ 110/m³ in 2021.

The Retail business accounted for approximately 57% of Adjusted Net Revenue and 37% of total Adjusted EBITDA.

B2B

We are leaders in the B2B segment, with a market-share of 33.2%. We have an extensive portfolio of light fuels, fuel oil, coke, electricity and chemicals.

In 2022 we served some 7,000 customers, selling some 10.4 million m³, a 17.8% reduction in volume sold in this segment in 2022 compared to the previous year. This is primarily due to a significant, -51% drop in the volume of coke sold due to the end of the Petrobras contract, and 51% decrease in fuel oil sales, mainly due to higher sales thermal power plants.

Despite the smaller volume sold, higher average sales margins, in particular in diesel and as a result of sales strategies and the relative shortage of the product in 2022, resulted in a 2.6% increase in adjusted Gross Profit, from R\$ 2.628 billion in 2021 to R\$ 2.696 billion in 2022.

Total adjusted operating expenses increased 45%, from R\$ 1,109 million in 2021 to R\$ 1,607 million in 2022, primarily due to the decrease of R\$ 298 million from commodity hedging, which went from an expense of R\$ 149 million in 2021 to an expense of R\$ 447 million in 2022, in addition to higher



decarbonization credit expenses of R\$ 228 million, which went from R\$ 69 million in 2021 to R\$ 297 million of expenses in 2022.

Adjusted B2B EBITDA reduced 28.3% in 2022 compared to 2021, from R\$ 1.089 billion in 2022 to R\$ 1.519 billion in 2021, primarily reflecting higher commodities hedging expenses and lower sales to thermal power plants in 2022 .

Aviation Market

We are leaders in the aviation segment, with a market-share of 67.8%. We have 90 units throughout Brazil, and more than 2,500 active customers.

The Aviation segment was hit hard by the COVID-19 pandemic, and 2022 was the second consecutive year with significant signs of recovery with 35.5% sales growth compared to 2021. However, it is estimated that it will take several years for the market to return to pre-pandemic levels.

Determined to maintain its leading role in the segment, the Company attracted new customers, reviewed existing contracts, and increased its sales volume by 35.4%, maintaining its market share. The Company was able to do all this with no loss in trade margin and capturing organic gains due to the crude derivative price adjustments during the course of 2022. As a consequence, adjusted Gross Income increased 57%, from R\$ 873 million in 2021 to R\$ 1,374 million in 2022.

Adjusted operating expenses amounted to R\$ 387 million in 2022, 11% higher than 2021's operating expenses (R\$ 349 million), mainly due to higher expenses related to airport operations, linked to higher volumes sold, more than offset by the higher Gross Profit.

The Adjusted Aviation EBITDA rose 88% in 2022, to R\$ 987 million in the year, from R\$ 524 million in 2021, while the adjusted EBITDA margin reached R\$ 240/m³, 40% more than in 2021 (R\$ 172/m³).

NEW LEVERAGE LIMITS

Over the course of 2022, Vibra captured funds totaling R\$ 4.5 billion, in a mixture of bilateral instruments with different institutions, and in the capital market in the form of Institutional Debentures. The Company secured attractive financing conditions, with average terms of 5.6 years and competitive costs (CDI +1.60% p.a). The funds raised were used to finance the Company's working capital.

INDEBTEDNESS

The Company's Adjusted Gross Debt, after a Derivative Instrument (Swap), was R\$ 17.87 billion on December 31, 2022. This is 30.1% above the position on December 31, 2021. This increase in the company's debt was accompanied by positive structural changes in its debt profile based on its liability management strategy.

Vibra has consistently worked to extend the term of its debt, and reprofile the amortization schedule to reduce the concentration of due-dates. As a result of this effort, the Company essentially doubled the average term of its debt in just 12 months, from 2.3 years in 4Q20 to 4.4 years in 4Q21.



The focus on liability management and IPCA to CDI SWAPs also allowed Vibra to reduce the average cost of debt from CDI +1.69% p.a. in 4Q21 to CDI +1.33% p.a. in 4Q22. This result was achieved through a strategy based on instrument diversification between bilateral agreements and capital market products, taking advantage of the windows of opportunity for each product.

CAPEX AND BRANDING

Together with our subsidiaries, we invested R\$ 667 million in CAPEX, focused on expanding and defending our logistics positioning, maintaining operational infrastructures and digital and IT transformation. Investments in 2022 are listed in the following table.

CAPEX investment (R\$ million)	2022	%
Defending and Expanding Logistical Position	194	29%
Operational Infrastructure Maintenance	148	22%
Digital Transformation and IT	132	20%
SMS and Legal Demands	81	12%
Retail	28	4%
Automation	50	7%
Works at Clients	18	3%
Service Station Images	16	2%
Total	667	100%

In 2022, we invested R\$ 1,217 million to expand our service station network in 182 new service stations, and in franchise contract renewals, including R\$ 670 million in pre-paid bonuses, R\$ 490 in performance bonuses, and R\$ 57 million in repayable financing.

RENOVABIO

The National Biofuel Policy (Renovabio) has been effectively implemented since 2020. Created by Law 13,576/2017, this law aims to incentivize the production of biofuels and reduce carbon emissions. It's main tool is the creation of a market for carbon credits and defined execution goals, bearing in mind the volume of fossil fuels traded by each distributor, which is the only party required to offset the emissions of these fuels by purchasing decarbonization certificates (CBIO) in this new market, traded on the B3 exchange.

CBIOs are issued by duly certified biofuel manufacturers and importers according to their efficiency to mitigate a specific amount of GHG compared to their fossil fuel substitute.

Decree No. 11141 was published on July 21, 2022, which postpones deadlines for performing individual targets until March 31 the following year, and, as a one-off exception, the individual target for 2022 must be performed by September 30, 2023.



Vibra's target for 2022 is 9,710,510 (nine million, seven hundred and ten thousand, five hundred and ten) CBIOS, which represents 26.44% of Brazil's total target and will be fully met within the stipulated deadline. The annual disbursement for the acquisition of CBIOS was R\$ 824.7 million.

On 12/27/2022 the National Petroleum Agency (ANP) disclosed Vibra's preliminary target for 2023 - 10,216,928 (ten million two hundred sixteen thousand nine hundred twenty-eight) CBIOS, equivalent to 27.27% of Brazil's total target. The ANP will disclose the final target for 2023 by 03/31/2022 which can be performed by 03/31/2024.

2022 INVESTEEES

Aligned with its strategic plan of creating a multi-energy platform, Vibra began 2022 by becoming the holder of shares representing 48.7% of the Comerc's total share capital. Together with the founding partners of Vibra Comercializadora de Energia S.A. (formerly Targus Comercializadora de Energia), they form a block of shareholders holding 50% of Comerc's total share capital.

The association between Vibra and Comerc allows us to add complementary capabilities to a seamless energy platform that is prepared to provide solutions for the end customer, with the financial capacity and potential to become one of Brazil's leading energy players.

As part of our strategy to diversify the marketing of energy sources, Vibra partnered with ZEG Biogás e Energia S.A., holding 50% (fifty percent) of its share capital. This operation aims to complement Vibra's platform of renewable products and services, as another step towards the company's integration into the process of transitioning and decarbonizing the Brazilian energy matrix.

Also a part of its portfolio consolidation, the Vibra Board of Directors authorized the performance of the disposal process for all shares held by Vibra in Companhia de Gás do Espírito Santo (ES GÁS). In conjunction with Espírito Santo state, the Government state, the company's controlling shareholder, Vibra intends to use this process to sell all of its shares in the company by way of a public auction. The privatization process is being coordinated by BNDES and the public auction to offer shares is scheduled to take place in early 2023.

We established a Joint Venture (JV) with Copersucar S.A. by acquiring a 49.99% interest in Empresa Comercializadora de Etanol, called ECE S.A. (Evolua Etanol), previously owned by COPERSUCAR, which held a 50.01% stake. The creation of a new ethanol trader should enable economies of scale that will allow us to be more competitive, as well as numerous operational synergies, with better controls, increased inventory capacity, continuous monitoring, and a broad, real-time view of all processes in the chain, among other advantages. This initiative is in line with VIBRA's ESG agenda, as this ethanol trader ambitions to play an important role in supporting the energy transition to a decarbonized national fleet of light vehicles.



We have also partnered with Lojas Americanas in the convenience business, creating Vem Conveniência S.A. company that combined the 1,255 BR Mania and Local stores into a company owned equally by the two companies, but with its own professional and governance structures. Stores in service stations will retain the BR Mania brand, while those not located in service stations will use the Local brand. The Vem business model includes both franchised stores and proprietary operation of small points-of-retail. In early 2023, in light of recent events involving Lojas Americanas, changes may occur in the underlying

conditions underpinning the Partnership, with potential impacts on Vem Conveniência. By determination of its Board of Directors, Vibra notified Lojas Americanas it was immediately terminating the Partnership, having initiated the necessary procedures and formalities for its termination.

CAPITAL MARKET

Vibra is a traded joint-stock corporation (sociedade anônima). Its shares have been traded on the B3 exchange (Brasil, Bolsa, Balcão) since 2017 under ticket VBBR3; is part of B3's "Novo Mercado", with the highest levels of corporate governance. Its share capital is comprised of 1,165,000,000 registered common shares, with no par value.

The Company's shares closed trading on December 29, 2022, at R\$ 15.55, depreciating -20.26% over the year, with an average daily financial volume of R\$ 187.7 million traded on B3 - Brasil, Bolsa & Balcão.

Buyback Program

Announced on July 29, 2021, Vibra's 18-month Share Buyback Program was concluded on February 10, 2023. The maximum number of shares that could be bought back was 10% of the Company's total outstanding common shares. A total of 50,096,500 shares (4.30%) was acquired, will be held in the treasury to be kept, sold or canceled.

Interest on Equity and Dividends

In 2022, we approved the payment of the total amount of R\$ 823.9 million, in the form of interest on equity (JCP), for FY 2022. The first installment payment of R\$ 389 million (R\$ 0.34 per share) was made on December 29, 2022, and a supplementary payment of R\$ 434.9 million (R\$ 0.39 per share) was made on February 28, 2023. The total distributed in 2021 was R\$ 531 million, equivalent to \cong R\$ 0.46 per common share.

These amounts include minimum non-discretionary dividend for both years based on interest on equity and dividends declared at an Annual General Meeting ("AGM").



The facts are summarized in the table below:

Year	Description	Payment Date	Gross amount/ share (R\$)	Gross amount (R\$)	Value/ Year (R\$)
2021	Partial advancement of interest on equity (JCP).	09/29/2021	0.333672094	383,277,611.00	
2021	Advancement of 2 nd installment of interest on equity (JCP).	12/23/2021	0.131482454	148,547,535.44	663,674,975.39
2021	Supplementary dividends to non-discretionary minimum.	05/30/2022	0.117107099	131,849,828.95	
2022	Partial advancement of interest on equity (JCP).	12/29/2022	0.348909121	389,000,000.00	823,993,081.64
2022	Payment of the second portion of the interest on equity (JCP).	02/28/2023	0.390162091	434,993,081.64	
Total:			1.3213329		1,052,674,975.39

The amounts equal to the interest on equity paid in December 22 were declared based on the share positions in place on September 21, 2022 (inclusive). Moreover, the amount paid on February 28, 2023 was based on the share positions in place on December 21, 2022.

We emphasize that the total gross amounts shown in the table above were added to the minimum non-discretionary dividend addressed by article 202 of Law 6.404/76. The interest paid or credited by companies as interest on equity is also subject to withholding Income Tax (IRRF) in accordance with applicable law, with the exception of shareholders who are shown to be immune and/or exempt.

Vibra Energia S.A.
Statements of financial position
Years ended December 31, 2022 and 2021
(In millions of Reais)

Assets	Note	Consolidated		Parent Company		Liabilities	Note	Consolidated		Parent Company	
		2022	2021	2022	2021			2022	2021		
Current						Current					
Cash and cash equivalents	6	4,145	3,625	3,760	3,553	Trade accounts payable	15	5,134	3,310	5,067	3,337
Net accounts receivable	7	6,931	5,587	7,238	5,984	Financing of product supply	16	-	529	-	529
Inventories	8	6,753	5,674	6,704	5,675	Loans and financing	17	1,674	1,339	1,495	1,183
Advances to suppliers		183	47	197	42	Leases	18	128	118	267	250
Income tax and social contribution		11	143	11	143	Customer advances		546	613	546	613
Taxes and contributions recoverable	19.1	2,690	1,701	2,690	1,700	Income and social contribution taxes		55	391	55	391
Bonuses advanced to clients	10	575	541	575	541	Taxes and contributions payable	19	176	230	176	230
Prepaid expenses		98	131	98	131	Dividends and interest on shareholders' equity payable	23.4.1	401	132	401	132
Derivative financial instruments	30	66	97	66	97	Payroll, vacations, charges, bonuses and profit sharing	20	220	222	220	222
Assets held for sale	11	408	11	408	11	Pension and health plan	21	153	108	153	108
Other current assets		384	203	389	210	Derivative financial instruments	30	164	31	164	31
		22,244	17,760	22,136	18,087	Provision for descabornization credits	22	596	-	596	-
						Creditors for acquisition of equity interest	30	63	21	63	21
						Other accounts and expenses payable		314	295	270	263
								9,624	7,339	9,473	7,310
Noncurrent						Noncurrent					
Long-term						Loans and financing	17	14,883	11,670	14,210	11,116
Securities	9	-	2,018	-	2,018	Leases	18	706	706	1,053	1,123
Net accounts receivable	7	574	526	574	526	Pension and health plan	21	828	751	828	751
Judicial deposits	28.2	1,196	1,124	1,195	1,123	Derivative financial instrument	30	664	41	664	41
Taxes and contributions recoverable	19.1	588	773	588	773	Provision for judicial and administrative proceedings	28	919	988	919	988
Deferred income and social contribution tax	19.3	1,920	1,596	1,920	1,596	Creditors for acquisition of equity interest	30	623	-	623	-
Bonuses advanced to clients	10	1,516	1,573	1,516	1,573	Other accounts and expenses payable		250	81	250	81
Prepaid expenses		66	104	66	104			18,873	14,237	18,547	14,100
Derivative financial instruments	30	170	579	170	579			28,497	21,576	28,020	21,410
Other noncurrent assets		14	7	14	7	Equity	23				
		6,044	8,300	6,043	8,299	Paid-in capital		7,579	6,353	7,579	6,353
						Treasury stock		(1,152)	(918)	(1,152)	(918)
Investments	12	4,984	609	5,258	671	Capital reserves		40	17	40	17
Property, plant and equipment	13	6,944	6,762	6,302	6,208	Revenue reserves		7,067	7,580	7,067	7,580
Intangible assets	14	894	453	894	453	Asset and liability valuation adjustments		(921)	(724)	(921)	(724)
		18,866	16,124	18,497	15,631			12,613	12,308	12,613	12,308
								41,110	33,884	40,633	33,718
		41,110	33,884	40,633	33,718						

The notes are an integral part of these financial statements.

Vibra Energia S.A.
Statements of profit or loss
Years ended December 31, 2022 and 2021
(In millions of Reais, except for earnings per share)

		Consolidated		Parent Company	
		2022	2021	2022	2021
Revenue from goods sold and services rendered	24	181,446	130,121	180,043	130,115
Cost of goods sold and services rendered	25.1	(173,957)	(123,270)	(172,558)	(123,265)
Gross profit		7,489	6,851	7,485	6,850
Operating expenses					
Sales	25.2	(2,646)	(2,374)	(2,657)	(2,384)
Allowance for credit loss	25.2	8	(289)	8	(289)
General and administrative	25.3	(743)	(634)	(736)	(628)
Tax		(100)	(345)	(100)	(345)
Other net income (expenses)	25.4	(43)	(715)	(44)	(718)
		(3,524)	(4,357)	(3,529)	(4,364)
Net income before finance income / (expense), results in equity-accounted investments, and income tax		3,965	2,494	3,956	2,486
Finance income, net	26				
Expenses		(1,327)	(530)	(1,369)	(567)
Income		697	1,643	688	1,640
Foreign exchange and inflation indexation, net		(1,401)	(545)	(1,382)	(530)
		(2,031)	568	(2,063)	543
Results in equity-accounted investments	12	(4)	112	37	144
Income before tax		1,930	3,174	1,930	3,173
Income tax and social contribution	19.3				
Current		(711)	(867)	(711)	(866)
Deferred		318	190	318	190
		(393)	(677)	(393)	(676)
Net income for the year		1,537	2,497	1,537	2,497
Basic result per share - R\$	23.6	1.3726	2.1625	1.3726	2.1625
Diluted result per share - R\$	23.6	1.3713	2.1611	1.3713	2.1611

The notes are an integral part of these financial statements.

Vibra Energia S.A.
Statements of other comprehensive income
Years ended December 31, 2022 and 2021
(In millions of Reais)

	Consolidated		Parent Company	
	2022	2021	2022	2021
Profit for the year	1,537	2,497	1,537	2,497
Other comprehensive income				
Items that are not reclassified to profit or loss				
Health care plan				
Actuarial losses	(194)	(101)	(194)	(101)
	(194)	(101)	(194)	(101)
Pension Plan				
Actuarial (losses) gains	(16)	881	(16)	881
Deferred income and social contribution taxes	6	(299)	6	(299)
	(10)	582	(10)	582
	(204)	481	(204)	481
Items that may be reclassified to profit or loss				
Translation adjustments	7	-	7	-
Comprehensive income for the year	1,340	2,978	1,340	2,978

The notes are an integral part of these financial statements.

Vibra Energia S.A.
Statements of changes in equity
Years ended December 31, 2022 and 2021
(In millions of Reais)

	Consolidated										Parent Company		
	Note	Share capital subscribed and paid in	Capital reserves / Options awarded	Treasury stock	Revenue reserves					Retained earnings	Asset and liability valuation adjustments	Total equity	Total equity
					Tax Incentives	Legal	Statutory	Retention reserves	Additional dividends proposed / Interest on shareholders' equity				
At December 31, 2020		6,353	4	-	-	1,272	270	4,205	1,308	-	(1,205)	12,207	12,207
Options awarded		-	13	-	-	-	-	-	-	-	-	13	13
Share buyback		-	-	(918)	-	-	-	-	-	-	-	(918)	(918)
Actuarial gains		-	-	-	-	-	-	-	-	-	481	481	481
Net income for the year		-	-	-	-	-	-	-	-	2,497	-	2,497	2,497
Appropriation to reserves		-	-	-	1	-	-	1,832	-	(1,833)	-	-	-
Interest on shareholders' equity		-	-	-	-	-	-	-	-	(532)	-	(532)	(532)
Additional dividends proposed / Dividends		-	-	-	-	-	-	-	(1,308)	(132)	-	(1,440)	(1,440)
At December 31, 2021		6,353	17	(918)	1	1,272	270	6,037	-	-	(724)	12,308	12,308
Capital increase		1,226	-	-	-	(1,226)	-	-	-	-	-	-	-
Options awarded		-	21	-	-	-	-	-	-	-	-	21	21
Share buyback		-	-	(234)	-	-	-	-	-	-	-	(234)	(234)
Resulting capital transaction	12.1	-	2	-	-	-	-	-	-	-	-	2	2
Translation adjustments		-	-	-	-	-	-	-	-	-	7	7	7
Actuarial losses		-	-	-	-	-	-	-	-	-	(204)	(204)	(204)
Net income for the year		-	-	-	-	-	-	-	-	1,537	-	1,537	1,537
Appropriation to reserves		-	-	-	163	77	-	473	-	(713)	-	-	-
Interest on shareholders' equity		-	-	-	-	-	-	-	-	(824)	-	(824)	(824)
At December 31, 2022		7,579	40	(1,152)	164	123	270	6,510	-	-	(921)	12,613	12,613

The notes are an integral part of these financial statements.

Vibra Energia S.A.
Statements of cash flows
Years ended December 31, 2022 and 2021
(In millions of Reais)

	Note	Consolidated		Parent Company	
		2022	2021	2022	2021
Cash flows from operating activities					
Net income for the year		1,537	2,497	1,537	2,497
Adjustments to:					
Income tax and social contribution		393	677	393	676
Depreciation and amortization	25	553	559	564	567
Income on the sale / derecognition of assets		(1,003)	(98)	(1,003)	(98)
Expected credit losses, net of reversal	7	52	312	52	312
Earnings on material interests		4	(112)	(37)	(144)
Appropriation / derecognition of early bonuses awarded to customers	10	667	815	667	815
Appropriation of insurance, rent and other		121	111	120	111
Net monetary and exchange variance		691	(385)	714	(367)
Profit or loss fair value, financial instruments		1,736	270	1,736	270
Expenses on pension and health plans	21	243	(22)	243	(22)
Provision for judicial and administrative proceedings, net of reversal	28.1	181	926	181	926
Provision Discount due to salary renegotiation		-	(8)	-	(8)
Provision for decarbonization credits (CBIOS)		1,050	240	1,050	240
ICMS credits - End of permanent status "Tax Substitution"		(71)	(291)	(71)	(291)
Pis/Cofins credits - essential operating expenses		(672)	-	(672)	-
Provision for bonuses and short-term incentives		82	85	82	85
Other adjustments		(58)	64	(58)	64
Decrease (increase) in assets and increase (decrease) in liabilities					
Trade and other receivables		(865)	(988)	(777)	(1,045)
Inventories		(1,078)	(2,117)	(1,029)	(2,118)
Advanced bonuses awarded to clients	10	(644)	(584)	(644)	(584)
Prepaid expenses		(50)	(148)	(50)	(148)
Judicial Deposits		(68)	(14)	(68)	(14)
Acquisition for decarbonization credits (CBIOS)	14	(824)	(240)	(824)	(240)
Trade accounts payable		1,167	1,446	1,093	1,444
Income and social contribution taxes paid		(478)	(1)	(478)	-
Taxes, fees and contributions		(545)	22	(544)	26
Pension and health plan		(331)	(209)	(331)	(209)
Redundancy program and restructuring		-	(1)	-	(1)
Payment of bonuses and short-term incentives		(79)	(53)	(79)	(53)
Payments of legal proceedings		(218)	(105)	(218)	(105)
Customer advances		(67)	(53)	(66)	(53)
Advances to suppliers		(136)	(4)	(155)	-
Other assets and liabilities, net		(27)	(315)	(39)	(330)
Net cash provided by operations		1,263	2,276	1,289	2,203
Investment activities					
Disbursements on acquisitions of PP&E and intangible assets		(727)	(584)	(667)	(479)
Disbursements on acquisitions of equity interests		(1,693)	(52)	(1,869)	(52)
Receipt from the sale of assets		361	185	361	185
Investments in securities		-	(1,998)	-	(1,998)
Dividends received		53	15	66	23
Receipt of loans awarded		-	29	-	29
Loans granted		(5)	-	(5)	-
Cash effect from the loss of control over interest		-	(10)	-	-
Net cash (used) in investment activities		(2,011)	(2,415)	(2,114)	(2,292)
Financing activities					
Financing					
Additions	17.1	4,742	6,761	4,483	6,761
Amortization of principal	17.1	(1,170)	(2,036)	(981)	(1,905)
Amortization of interest	17.1	(865)	(277)	(862)	(237)
Dividends and interest on shareholders' equity paid	23.4.1	(490)	(2,761)	(490)	(2,761)
Leases					
Payments of principal	18.2	(126)	(218)	(260)	(340)
Interest payments	18.2	(78)	(74)	(85)	(83)
Share buyback		(234)	(916)	(234)	(916)
Swap agreements indexed to loans					
Payments of contract adjustments		(570)	(83)	(570)	(83)
Receipts of contract adjustments		31	10	31	10
Net cash generated in financing activities		1,240	406	1,032	446
Exchange variance effect on Cash and cash equivalents		28	-	-	-
Net change in cash and cash equivalents in the year		520	267	207	357
Cash and cash equivalents at beginning of year		3,625	3,358	3,553	3,196
Cash and cash equivalents at end of year		4,145	3,625	3,760	3,553

The notes are an integral part of these financial statements.

Vibra Energia S.A.
 Statements of added value
 Years ended December 31, 2022 and 2021
 (In millions of Reais)

	Consolidated		Parent Company	
	2022	2021	2022	2021
Revenue				
Sales of products and services and other revenues	214,567	163,089	213,165	163,083
Expected credit losses, net of reversal	(52)	(312)	(52)	(312)
Revenue relating to construction of assets for use	552	486	485	364
	215,067	163,263	213,598	163,135
Inputs acquired from third parties				
Cost of goods, products and services sold	173,671	125,164	172,271	125,164
Materials, energy, third-party services and others	4,907	1,694	4,841	1,587
Tax credits on consumables acquired	4,634	6,088	4,635	6,088
	183,212	132,946	181,747	132,839
Gross value added	31,855	30,317	31,851	30,296
Retentions				
Depreciation and amortization	553	559	564	567
Added value produced by the Company	31,302	29,758	31,287	29,729
Transferred added value				
Equity earnings	(4)	112	37	144
Financial revenue - includes monetary and exchange variance	1,095	1,860	1,085	1,856
Rental and royalties	406	382	406	382
	1,497	2,354	1,528	2,382
Added value to be distributed	32,799	32,112	32,815	32,111
Personnel and management				
Direct compensation				
Salaries	478	475	478	472
Performance bonus and others incentives	103	100	103	100
Discount due to salary renegotiation	-	(8)	-	(8)
	581	567	581	564
Benefits				
Advantages	88	87	88	87
Retirement and pension plan	270	169	270	169
Health care plan	42	(126)	42	(126)
	400	130	400	130
FGTS	45	53	45	52
	1,026	750	1,026	746
Taxes				
Federal	(162)	1,151	(163)	1,149
State	27,057	26,207	27,057	26,207
Municipal	31	35	31	35
	26,926	27,393	26,925	27,391
Financial institution and trade payables				
Interest, monetary and exchange variance	3,132	1,308	3,149	1,313
Commercial rental / leases	178	164	178	164
	3,310	1,472	3,327	1,477
Shareholders				
Interest on shareholders' equity payable	824	532	824	532
Dividends	-	132	-	132
Retained earnings	713	1,833	713	1,833
	1,537	2,497	1,537	2,497
Added value distributed	32,799	32,112	32,815	32,111

The notes are an integral part of these financial statements.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

1 General considerations

1.1 Reporting entity

Vibra Energia S.A. is a publicly-traded corporation whose shares are traded on the Novo Mercado segment of B3 S.A. – Brasil founded on November 12, 1971.

Vibra Energia S.A.'s core activities are the distribution, transportation, trading, processing and manufacturing of oil-based products and other fuels, the production, transportation, distribution and trading of all energy forms, chemical products, the provision of related services and the importing and exporting of items related to said products and activities. The company's head office is located in Rio de Janeiro, Rio de Janeiro state.

2 Basis of presentation of the financial statements

The individual and consolidated financial statements have been prepared in accordance with Brazilian accounting practices, including the pronouncements issued by the Accounting Pronouncements Committee (CPCs) and International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

All material information related to the financial statements and that alone, is being presented, and is that used by Management to run the Company.

The Company's Board of Directors approved the disclosure of these financial statements at a meeting held on March 21, 2023.

2.1 Statement of added value

Brazilian corporate legislation requires listed companies prepare Statements of Added Value - DVAs and disclose them as an integral part of their financial reporting package. These statements have been prepared in accordance with CPC 09 – Statement of Added Value, as approved by CVM Resolution 557/08. This statement is not a requirement under IFRS and is therefore being presented as further information.

This statement aims to present information about the wealth created by the Company and the way in which this wealth was distributed.

2.2 Basis of measurement

The individual and consolidated financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss and the defined-benefit actuarial liability, recognized as the present value of the obligations less the fair value of the plan's assets.

2.3 Functional currency and presentation currency

The functional and presentation currency of the Company and its subsidiaries in Brazil is the Brazilian Real, which is the currency of its core market.

A subsidiary with a functional currency other than the Brazilian Real has its revenue and expenses translated at the average monthly exchange rate and the balances of assets and liabilities translated at the final rate.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

3 Use of estimates and judgments

The preparation of financial statements requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the accounting policies.

The assumptions used are periodically reviewed and are based on the historical figures and on other factors considered relevant, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the estimated values, and material impacts may be seen in the Company's results and financial situation if there are significant changes to the circumstances on which the estimates relied.

The effects resulting from the reviews conducted of accounting estimates are recognized in the period the estimates are reviewed in, and in subsequent periods, if the review affects both the present period and future periods.

Estimates that require a higher judgment or complexity in their application are presented in the following notes:

- Expected credit losses - note 7
- Impairment of investments in equity interests - note 12
- Net fair value of identifiable assets and liabilities of investees - note 12
- Fair value of the earnout (contingent consideration) in the acquisition of investees – notes 12 and 30
- Useful life of property, plant and equipment and intangible assets - notes 13 and 14
- Impairment of property, plant and equipment and intangible assets - notes 13 and 14
- Deferred income and social contribution taxes - note 19
- Employee benefits (pension and health plans) - note 21
- Judicial and administrative proceedings and contingencies - note 28

3.1 Climate change information

Climate issues are directly linked to Vibra's business strategy. The risks and opportunities related to climate change were important drivers in the processes of defining the new market positioning and revising the strategic planning of Vibra.

The Board of Directors systematically monitors the business plan, where the Company has initiatives related to climate change, such as, for example, reducing greenhouse gas (GHG) emissions, increasing the use of renewable energy, and acquiring CBIOs to comply with the RenovaBio program (note 22).

Vibra's Strategic ESG (Environmental, Social and Governance) Agenda includes a commitment to net zero emissions. The Company's goal is to neutralize scope I and II carbon emissions (direct emissions from operations and indirect emissions from the company's energy use) by 2025, and scope III emissions (indirect emissions from operations) by 2050.

In the process of preparing the financial statements, estimates related to the value in use of assets use future cash flows based on assumptions related to the Company's strategic plan (notes 13 and 14), and therefore incorporate ESG strategies as mentioned above.

We draw your attention to some risks and opportunities arising from climate change, which affect the Company and which it duly manages through its Corporate Risk Management Policy:

Stricter regulations (legal demands and requirements) - Growing concerns about climate change may lead to a call for additional regulatory measures, increasing operating costs and costs to comply with these regulations. In

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

addition, greater regulation around greenhouse gas (GHG) emissions and climate change is expected, which may materially affect the Company, both directly through the additional capital investments required to comply with the new regulations, and indirectly (affecting the demand for fossil fuels and their prices). These effects could affect the Company's operational and financial results and demand greater effort from the Company to ensure compliance with new regulations. Vibra constantly monitors the development of discussions about these new regulations, making projections and studies to measure the impacts and map opportunities in costs and demand, aligning the results with the Company's short-, medium-, and long-term business plan.

Changes in market dynamics and preferences are core inputs for defining the Company's business strategies. A possible reduction in the consumption of some petroleum-derived products distributed by Vibra, as well as the preference for renewable energy sources in the market, could adversely impact its revenues. Petroleum-derived fuels compete with alternative energy sources such as biofuels and solar and wind energy, often incentivized by the government itself, and also benefit from rate advantages and other subsidies to make them more competitive. Price fluctuations and the emergence of alternative energy sources can adversely affect the market for the distribution of petroleum-derived fuels and consequently the Company's business, financial situation and operating results. Several initiatives are being pursued to expand the Company's product portfolio, with the ultimate goal of improving its strategic positioning, mitigating threats and leveraging opportunities that the market offers. As an example, we mention the partnerships established in 2022 by acquiring an interest in Comerc Participações and ZEG Biogás e Energia and the creation of the joint venture Evolua, in partnership with Copersucar (note 12).

Complete information on environmental, social and governance (ESG) actions can be found on Vibra Energia's website.

4 Significant accounting policies

The Company has applied the accounting policies consistently in the individual and consolidated financial statements presented.

Assets and liabilities with a term of receipt or maturity of less than 12 months of the reporting date are presented as current assets and liabilities, and other assets and liabilities as non-current.

Significant accounting policies are described in the respective notes.

5 New accounting pronouncements

The main alterations and new standards not yet effective and which had not been adopted early by the Company as of December 31, 2022 are as follows:

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(In millions of Reais, unless stated otherwise)

Effective date	New standards or alterations	Description
January 01, 2023 (retrospective application)	Classification of liabilities as current or noncurrent (alterations to CPC 26/IAS 1 and CPC 23/IAS 8)	Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. That classification is unaffected by expectations about the entity or events that occur after the reporting period.
January 01, 2023 (retrospective application)	IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts.	IFRS 17 replaces IFRS 4 Insurance Contracts (CPC 11 - Insurance Contracts). It establishes recognition and reporting requirements that enable users of financial statements to assess the effect that insurance contracts have on the financial position, financial performance and cash flows of an entity.
January 01, 2023	Disclosure of accounting policies (amendments to CPC 26/IAS 1 and IFRS practice statement 2)	Require companies to disclose their material accounting policy information rather than their significant accounting policies and provide guidance on how to apply the concept of materiality to accounting policy disclosures.
January 01, 2023	Definition of accounting estimates (amendments to CPC 23/IAS 8)	Helps entities to distinguish between accounting policies and accounting estimates.
January 01, 2023 (retrospective application)	Deferred tax related to assets and liabilities arising out of a single transaction (amendments to CPC 32/IAS 12)	<p>The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.</p> <p>The amendments require companies, at the beginning of the earliest comparative period presented, to recognize a deferred tax asset and a deferred tax liability for all temporary differences associated with:</p> <ul style="list-style-type: none"> • Right of use and lease liability; and • decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related asset; and

No significant impacts are expected on the Company's financial statements from the adoption of these standards.

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*(In millions of Reais, unless stated otherwise)***6 Cash and cash equivalents**

	Consolidated		Parent Company	
	2022	2021	2022	2021
Cash and bank deposits	1,072	41	689	41
Short-term investments				
Domestic	2,929	3,470	2,927	3,398
Foreign	144	114	144	114
Total	4,145	3,625	3,760	3,553

Short-term investments consist of (i) Certificates of Bank Deposit (CDB) and reverse repurchase agreements issued by tier-one banks and (i) domestic investment funds whose funds are invested primarily in reverse repurchase agreements indexed to Brazilian federal public securities. All investments have immediate liquidity. Overseas short-term investments consist of overnight funds.

⇒ **Accounting policy**

Cash and cash equivalents consist of cash on hand, available bank deposits and short-term financial investments with high liquidity, subject to an insignificant risk of impairment, which are readily convertible into cash.

7 Net accounts receivable

	Consolidated		Parent Company	
	2022	2021	2022	2021
Related parties (note 32)	192	28	652	424
Third parties	9,604	8,522	9,451	8,523
Total accounts receivable (note 7.1)	9,796	8,550	10,103	8,947
Client contract receivables	8,499	7,307	8,346	7,308
Other accounts receivable	1,297	1,243	1,757	1,639
Financing receivable	1,252	1,125	1,252	1,125
Advances	-	-	460	396
Receivables from divestments	35	81	35	81
Others	10	37	10	37
Allowance for credit losses				
Third parties	(2,291)	(2,437)	(2,291)	(2,437)
Total allowance for credit losses	(2,291)	(2,437)	(2,291)	(2,437)
Net accounts receivable	7,505	6,113	7,812	6,510
Net accounts receivable (current)	6,931	5,587	7,238	5,984
Net trade receivables (noncurrent)	574	526	574	526

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

	Consolidated		Parent Company	
	2022	2021	2022	2021
Change in allowance for credit losses				
Opening balance	(2,437)	(3,268)	(2,437)	(3,268)
Net (Additions)/Reversals	(52)	(312)	(52)	(312)
Write-offs	60	23	60	23
Derecognition of receivables (*)	138	1,120	138	1,120
Closing balance	(2,291)	(2,437)	(2,291)	(2,437)
Allowance for credit losses (current)	(2,244)	(2,382)	(2,244)	(2,382)
Allowance for credit losses (noncurrent)	(47)	(55)	(47)	(55)

(*) In 2022 accounts receivable of Stratura Asfaltos (R\$ 106) and Latam Airlines (R\$ 32) were derecognized. In 2021, the accounts receivable from Samarco (R\$ 159), Enguia Gen CE Ltda (R\$ 21) and Enguia Gen PI Ltda (R\$ 11), Rio Amazonas Energia (R\$ 103) and Cia. de Eletricidade do Amapá (R\$ 826) were derecognized. These receivable derecognitions did not impact profit or loss, as they had been 100% provisioned for.

The Company has R\$ 2,238 in trade receivables undergoing judicial collection in the consolidated statement and parent company statement (R\$ 2,191 in the consolidated statement and parent company statement as of December 31, 2021). The company reduces to zero the expectation of recovering all its receivables under judicial collection.

Main movements in expected credit losses

The change in net (additions)/reversals is essentially due to the following events in 2021: Samarco applying for judicial reorganization (R\$ 159) and the expected loss of the entire loan receivable awarded to Stratura in 2018 (R\$ 106).

7.1 Breakdown of balances of accounts receivable - overdue and outstanding

	Consolidated					
	2022			2021		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
Overdue by						
Up to 3 months	329	(1)	328	130	(42)	88
3 to 6 months	21	(1)	20	43	(31)	12
6 to 12 months	55	(17)	38	58	(18)	40
Over 12 months	2,196	(2,162)	34	2,307	(2,187)	120
Total	2,601	(2,181)	420	2,538	(2,278)	260
Neither past due nor impaired	7,195	(110)	7,085	6,012	(159)	5,853
Total	9,796	(2,291)	7,505	8,550	(2,437)	6,113

	Parent Company					
	2022			2021		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
Overdue by						
Up to 3 months	329	(1)	328	130	(42)	88
3 to 6 months	21	(1)	20	43	(31)	12
6 to 12 months	55	(17)	38	58	(18)	40
Over 12 months	2,196	(2,162)	34	2,307	(2,187)	120
Total	2,601	(2,181)	420	2,538	(2,278)	260
Neither past due nor impaired	7,502	(110)	7,392	6,409	(159)	6,250
Total	10,103	(2,291)	7,812	8,947	(2,437)	6,510

⇒ **Accounting policy**

Trade receivables are amounts due for goods sold or services provided in the ordinary course of the Company's business and are measured at amortized cost.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Accounts receivable that do not meet the principal and interest receipt criteria are valued at fair value through profit or loss.

The Company recognizes the adjustment to present value, mainly for sales with a DSO of between 180 and 360 days, with interest embedded in customer prices, deducted from revenue (note 24). The advanced receipts under credit sales are derecognized from the Company's accounts receivable.

Expected credit losses, when applicable, are recognized in financial assets measured at amortized cost.

⇒ Estimates and judgments

The expected credit losses are based on default risk assumptions, determining whether or not there is a significant increase in the credit risk, recovery factor and others. The Company uses this judgment in such assumptions and selected the inputs to calculate the expected credit losses.

The value of the losses is determined by using the provisions matrix based on the historical credit loss and considering the clients' operating segments. When assessing an increase in credit risk, the Company uses information about late payments and external credit rating indicators (note 31.3.1).

Secured accounts receivable are not included in the provisions matrix to calculate expected credit losses.

8 Inventory

	Consolidated		Parent Company	
	2022	2021	2022	2021
Products for sale				
Petroleum derivatives				
Gasoline	691	840	643	840
Diesel fuel	2,534	1,749	2,533	1,750
Fuel oil	366	384	366	384
Aviation fuel	552	328	552	328
Lubricant	313	234	313	234
Other	323	159	323	159
Biofuels (*)	807	1,305	807	1,305
	5,586	4,999	5,537	5,000
Imports in transit - derived products	845	215	845	215
Other products	322	460	322	460
Total	6,753	5,674	6,704	5,675

(*) comprises the balances of ethanol and biodiesel inventory.

No inventory impairment was recorded as of December 31, 2022 and December 31, 2021.

Guarantees

The Company had inventory submitted as judicial bonds of R\$ 159 as of December 31, 2022 and R\$ 188 as of December 31, 2021.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)⇒ **Accounting policy**

The cost of inventory includes all acquisition and transformation costs, as well as other costs required to bring them to the current location and conditions.

Inventories of oil products, biofuels and raw materials are stated at the lower of the average acquisition cost and the net realizable value, which is the estimated selling price in the ordinary course of business, less the costs necessary to make the sale.

The materials and supplies consist of production inputs and operating and consumption materials that will be used in the Company's activities and are stated at the average purchase cost, which does not exceed the replacement value.

9 Securities

	Consolidated		Parent Company	
	2022	2021	2022	2021
Fair value through profit or loss	-	2,018	-	2,018
Total	-	2,018	-	2,018

As of December 31, 2021 the securities of R\$ 2,018 denote the debentures convertible into common shares issued by Comerc, which were converted on March 18, 2022 (note 12.4).

⇒ **Accounting policy**

Securities and financial instruments are initially measured at fair value and subsequently classified according to their respective categories:

- *amortized cost because they are maintained within a business model with the objective of maintaining financial assets in order to receive contractual cash flows; and by its contractual terms generate the cash flows on specified dates that constitute solely payments of principal and interest on the outstanding principal.*
- *fair value through profit or loss - other securities and financial instruments.*

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***10 Advanced bonuses awarded to clients**

2020	Additions	Write-off / appropriation	2021	Additions	Write-off / appropriation	2022
2,345	584	(815)	2,114	644	(667)	2,091
Current			541	575		
Noncurrent			1,573	1,516		

Early bonuses awarded to clients are subject to terms and targets to be performed, especially the consumption of volumes established in supply contracts (note 24). Bonus contracts subject to litigation with an amortized balance are provisioned for in their entirety.

11 Assets held for sale

	Consolidated		Parent Company	
	2022	2021	2022	2021
Property, plant and equipment	10	11	10	11
Investments	398	-	398	-
Total	408	11	408	11

On September 30, 2022 the interest in ES GÁS was reclassified to the group of available-for-sale assets, as a result of the Vibra Board of Directors meeting held 07/04/2022 Green lighting the process to dispose of all shares owned by Vibra Energia in ES GÁS. In conjunction with Espírito Santo state, the controlling shareholder of ES GÁS, Vibra intends to use this process to sell all of its shares in the company by way of a public auction. The auction is scheduled to take place in March/23.

The amount initially classified as available for sale as per note 12.4 was R\$ 424. ES GÁS subsequently declared interest on equity of R\$ 26 for Vibra Energia.

⇒ Accounting policy

Items are classified as held-for-sale if it is highly probable that their carrying amount will be recovered primarily through sale rather than through continuing use.

To be classified this way, the disposal must have been approved by Management; the asset must be available for immediate sale on the current conditions; and the sale should be expected to take place within 12 months of the approval date. However, events or circumstances outside the Company's control could lead this sale period overrunning 12 months. In these cases, the classification can be maintained, providing there is evidence that the Company remains committed to the sale.

Noncurrent assets available-for-sale are measured at the lower of their carrying amount and fair value less costs to sell.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***12 Investments**

The table below presents the total assets, liabilities and results of the investees, not in proportion to the Company's interest.

12.1 Summary financials

	Subsidiaries			Joint ventures							
	Fundo de Investimento Imobiliário FCM	Vibra Trading BV	Vibra Trading Importação e Exportação Ltda	Comerc	ECE S.A. (Evolua)	ZEG Biogás e Energia S.A.	Nordeste I (a)	Nordeste II (a)	Nordeste III (a)	Navegantes (a)	Vem Conveniência (a)
Assets											
Current assets	168	1,431	-	594	4,799	42	20	38	23	5	161
Noncurrent assets	1,010	-	-	3,686	3	3	23	40	50	180	877
Total Assets	1,178	1,431	-	4,280	4,802	45	43	78	73	185	1,038
Liabilities											
Current liabilities	685	987	-	35	4,345	3	5	11	8	32	65
Noncurrent liabilities	412	261	-	892	4	-	20	10	16	82	189
Equity	81	183	-	3,353	453	42	18	57	49	71	784
Total liabilities	1,178	1,431	-	4,280	4,802	45	43	78	73	185	1,038
Results											
Net operating revenue	16	14,124	-	25	3,011	12	19	3	11	-	143
Net income/(loss) for the year	39	-	(1)	(24)	3	4	8	(5)	-	(18)	10
Percentage of total equity participation - %	99.01%	100%	100%	48.70%	49.99%	50.00%	33.33%	33.33%	33.33%	33.33%	50.00%
Percentage of participation in voting capital - %	99.01%	100%	100%	48.70%	49.99%	50.00%	33.33%	33.33%	33.33%	33.33%	50.00%

(a) Position 11/30/2022

The equity interests held by the Company do not include shares traded on the stock exchange.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

12.2 Description of the subsidiaries' activities

Fundo de Investimento Imobiliário - FII FCM - This entity was founded to acquire and/or to build, through purchase and sale agreements, real estate including terminals, bases, fueling stations and a lubricants plant owned by the Company. Fundo de Investimento Imobiliário FCM - FII is managed by Rio Bravo Investimentos S.A. Distribuidora de Títulos e Valores Mobiliários. The assets under construction by FII relate to the Lubrax Expansion Project.

The Company must provide funding in the event that FII FCM is unable to bear the costs and expenses related to any payment or indemnification due under the terms of its founding instruments and prospectuses for the issuance of Real Estate Receivable Certificates (CRIs).

Vibra Trading Importação e Exportação Ltda. Headquartered in Rio de Janeiro, this company was founded on October 25, 2021 to import, export and trade oil and related products, oil industry inputs, fuels from other sources and chemicals, and to provide related services; it is a wholly owned subsidiary of the Company.

Vibra Trading BV – Headquartered in Amsterdam, this company was founded on November 25, 2021 to import, export and trade oil and related products; it is a wholly-owned subsidiary of the Company.

12.3 Description of the activities of non-consolidated equity interests

Comerc Participações S.A. - Its core activities are the acquisition of interests in other national or foreign companies operating in the energy or infrastructure sectors or carrying out activities similar to those of Comerc. It is a public company without shares traded and headquartered in the city of São Paulo.

ECE S.A. (Evolua) – Company with head office in São Paulo – SP with the core activities of importing, exporting, marketing and storing anhydrous and hydrous ethanol, providing transportation services, loading and unloading ethanol and derived products and logistics.

ZEG Biogás e Energia S.A. - Core activities of manufacturing, maintaining and repairing machinery and equipment, carrying out studies and projects in biogas and energy and marketing biogas, biomethane and natural gas. The head office is located in Belo Horizonte – MG.

Navegantes Logística Portuária S.A., Nordeste Logística I S.A., Nordeste Logística II S.A. and Nordeste Logística III S.A. These are privately held companies, with the sole purpose of exploring under lease public infrastructure to move and store liquid bulk, primarily fuel and have indefinite terms of duration. The exploration areas are: Navegantes - Porto Organizado de Vitória, Espírito Santo state; Nordeste Logística I S.A., Nordeste Logística II S.A. and Nordeste Logística III S.A. - Porto Organizado de Cabedelo, Paraíba state.

Vem Conveniência S.A. - Company with head office in Rio de Janeiro – RJ with the core activities of exploring convenience stores located in any points of sale, within which products or services of any nature may be sold or developed and the management of loyalty programs, including the sale of awards redeemed under the respective programs.

Companhia de Gás do Espírito Santo - A mixed-capital company owned by Vibra and Espírito Santo state, having its registered office in Vitória, engaged in the provision of public piped-gas distribution services throughout Espírito Santo state. As of December 31, 2022 the equity interest in ES GÁS was classified as an available-for-sale asset (note 11).

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

12.4 Changes in investments made in subsidiaries, joint arrangements and associates

	Parent Company									Percentage of equity participation - % (*)	
	2021	Acquisition and additions	Equity income	Dividends	Amortization of asset appreciation	Translation adjustments	Write-offs	Reclassification to Assets held for sale	Resulting capital transaction		2022
Subsidiaries											
FII	62	-	41	(12)	-	-	-	-	-	91	99,01%
Vibra Trading BV	-	175	1	-	-	7	-	-	-	183	100%
Vibra Trading Importação e Exportação Ltda.	-	1	(1)	-	-	-	-	-	-	-	100%
	62	176	41	(12)	-	7	-	-	-	274	
Joint ventures											
ES GÁS	406	-	55	(37)	-	-	-	(424)	-	-	60,02%
Navegantes	23	12	(11)	-	-	-	-	-	-	24	33,33%
Nordeste I	3	1	2	-	-	-	-	-	-	6	33,33%
Nordeste II	13	8	(2)	-	-	-	-	-	-	19	33,33%
Nordeste III	7	7	-	-	-	-	-	-	-	14	33,33%
Vibra Comercializadora de Energia	157	-	(6)	-	-	-	(151)	-	-	-	70,00%
Comerc	-	3,948	(39)	-	(8)	-	-	-	2	3,903	48,70%
Vem Conveniência	-	470	5	-	-	-	(41)	-	-	434	50,00%
Evolua	-	225	2	-	-	-	-	-	-	227	49,99%
Zeg Biogás e Energia	-	359	(1)	-	(1)	-	-	-	-	357	50,00%
	609	5,030	5	(37)	(9)	-	(192)	(424)	2	4,984	
Total	671	5,206	46	(49)	(9)	7	(192)	(424)	2	5,258	

(*) The interests in the total capital are the same as the voting capital except for ES GÁS, whose interest in the voting capital is 49%, classified as a joint venture, considering that the main issues need to be approved by a qualified quorum, according to the shareholder agreement.

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

	Parent Company						2021	Percentage of equity participation - % (*)
	2020	Acquisition and additions	Equity income	Dividends	Amortization of asset appreciation	Derecognition on the sale		
Subsidiaries								
Fil	41	-	35	(14)	-	-	62	99,01%
	41	-	35	(14)	-	-	62	
Joint operation								
Brasil Carbonos (a)	76	-	(2)	-	(1)	(73)	-	49,00%
Joint ventures								
Camaçari Muricy II	2	-	-	-	-	(2)	-	50,00%
Pecém Energia	2	-	-	-	-	(2)	-	45,00%
Gas ES (b)	393	-	43	(30)	-	-	406	60,02%
Navegantes	21	4	(2)	-	-	-	23	33,33%
Nordeste I	1	-	2	-	-	-	3	33,33%
Nordeste II	8	6	(1)	-	-	-	13	33,33%
Nordeste III	10	-	(3)	-	-	-	7	33,33%
Vibra Comercializadora de Energia	-	73	84	-	-	-	157	70,00%
	437	83	123	(30)	-	(4)	609	
Associate								
BRF Biorefinos	11	-	(11)	-	-	-	-	49,00%
Total	565	83	145	(44)	(1)	(77)	671	

(*) The interests in the total capital are the same as the voting capital except for ES GÁS, whose interest in the voting capital is 49%, classified as a joint venture, considering that the main issues need to be approved by a qualified quorum, according to the shareholder agreement.

(a) Asset appreciation of R\$ 28 was determined on the acquisition of an interest in Brasil Carbonos S.A. in December 2010, which is being amortized over the assets' useful lives. In the 3rd quarter of 2021, the Company sold its interest in Brasil Carbonos.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Acquisition of 50% of the Joint Venture ZEG Biogás e Energia S.A.

On September 14, 2022 the Company acquired a 50% interest in ZEG Biogás e Energia S.A. through a primary contribution of R\$ 31 upon closure of the transaction and a secondary payment of R\$ 135, affording Vibra ownership of 50% of ZEG Biogás' capital. The company has branches in Votorantim – SP and São Paulo – SP.

Vibra has undertaken the commitment to contribute up to R\$ 412 to the business over the years ahead to implement new biogas/biomethane projects, of which R\$ 206 is related to Vibra's 50% interest and the other R\$ 206 to be contributed on behalf of the other partners. These contributions are conditional on the effective implementation of the expansion projects and performance of the minimum attractiveness conditions established contractually for each project.

The Company also traded future call options at market value, where under the first Option it can acquire 70% of the shares comprising the share capital of ZEG Biogás and under the second option all the shares of ZEG Biogás. Acquiring the control of ZEG Biogás as a result of exercising these Options is subject to the required approvals, including from government authorities, in accordance with existing regulations, including approval at the Company's general shareholders meeting if necessary.

The acquisition of the 50% cost R\$ 354:

Primary investment	31
Share purchases from partners (secondary)	135
Earnout conditional on realization of expansion projects	<u>188</u>
Total price paid for the acquisition of 50%	354

Of the total price, R\$ 354 denotes the net fair value of the identifiable assets of R\$ 89 and R\$ 265 denotes goodwill.

See below the allocation of the fair value of the identifiable assets and liabilities, in proportion to the 50% interest acquired:

Carrying amount assets and liabilities, net	16
Allocation of appreciation	
Contracts with clients	6
Technology	67
Total appreciation	73
Net fair value of assets and liabilities	89
Goodwill based on future profits	265
Acquisition value (consideration)	354

The equity interest in ZEG Biogás represents a joint venture and is therefore be valued by the equity income method in the Company's individual and consolidated financial statements.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Acquisition of the joint control Comerc Participações S.A.

On October 08, 2021 the Company signed contracts to acquire up to 50% of the share capital of Comerc Participações S.A. by (i) subscribing debentures convertible into common shares accounting for 30% of the share capital of Comerc and (ii) a call option to acquire from Comerc shareholders shares in this company accounting for 20% of its share capital (Operation).

All the conditions precedent agreed between the Company and Comerc's shareholders to convert the debentures and exercise call options were performed, including obtaining the unreserved approval of the Operation by Brazil's Anti-trust Authority - CADE, on January 20, 2022, and the holding on February 24, 2022 of the Comerc's general shareholders meeting approving the waiver of any obligation to make a public offering to acquire shares as a result of the Operation.

On February 25, 2022 the Company sent a notification to Comerc, formally expressing its intention to convert the debentures and exercise the call options.

On March 18, 2022 the general shareholders meeting of Comerc approved the conversion of all the debentures into new common shares of Comerc, accounting for 30% of its share capital.

The same general meeting also approved the contribution to Comerc's share capital of all the shares issued by Vibra Comercializadora de Energia S.A., as Vibra had subscribed the new common shares of Comerc, with all of the shares of Vibra Comercializadora de Energia S.A. then being held in their entirety by Comerc.

As a result of converting the debentures and contributing the shares of Vibra Comercializadora, the Company now holds shares accounting for 31.73% of Comerc's capital. On this same date the Comerc shareholders' agreements entered into by Vibra on February 25, 2022 became effective.

The transaction includes the acquisition of Comerc's shares subject to the call option awarded to it by the original shareholders of Comerc. The Company holds shares accounting for 48.7% of Comerc's and in conjunction with the founding partners of Vibra Comercializadora de Energia S.A., forms a block of shareholders accounting for 50% of Comerc's share capital.

Depending on the performance of certain long-term performance metrics and the implementation of capacities on top of those set out in its business plan, in the future the partners could be entitled to an additional earnout.

By way of share call and put options, from 2026 the Company can acquire up to all of the shares in Comerc for the issue price.

The Extraordinary General Meeting held August 11, 2022 approved the acquisition by the Company of the share control of Comerc, triggered by the future exercising of the call option held by the Company or the put option held by Comerc's existing shareholders, for the share price calculated in accordance with the Comerc Shareholders' Agreement entered on February 25, 2022 and consequent authorization for the Company's executives to carry out all the acts necessary to effectively acquire Comerc's share control, including entering into a share purchase and sale agreement with Comerc as a result of call or put options being exercised.

The authorization to acquire Comerc's share control is limited to the maximum amount of R\$ 3,402, plus restatement, from February 25, 2022, by the variance of the IPCA price index + interest of 8% per year ("Maximum price"). If the Options Price surpasses the Maximum Price, the Company's general meeting can be reconvened.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Comerc is a holding company engaged in the marketing and management of energy to free consumers, generators and small distribution companies, energy efficiency solutions, batteries and technology and information platforms, and is one of the leading energy traders in Brazil.

The association between Vibra and Comerc is aligned around the Company's strategic planning as it enables complementary capabilities to be uploaded to a seamless energy platform.

The acquisition of the 48.7% cost R\$ 3,948 as shown below:

Debentures conversion	2,066
Contribution of the interest held in Vibra Comercializadora (*)	209
Share purchases from partners (secondary)	1,194
Earnout	479
Total price paid for the acquisition of 48.7%	3,948

(*) The carrying amount of the equity interest in Vibra Comercializadora de Energia S.A. before the new fair value appraisal was R\$ 151. As a result of the independent assessment of the business for the purpose of the Company's contribution by exchanging shares comprising the share capital of Comerc, the Company's interest in Vibra Comercializadora de Energia S.A. reached R\$ 209, thereby generating a gain on the asset's contribution of R\$ 58. This gain is recognized under Other operating (revenue) expenses as per note 25.4, item "Income on the sale/write-off - equity interests".

The final value of the acquisition earn out was determined in 2Q22, and R\$ 37 added to the amount previously disclosed in 1Q22, and the goodwill valuations were completed. The total price paid in the acquisition was therefore R\$ 3,948, with R\$ 2,631 consisting of the net fair value of the identifiable assets and R\$ 1,317 consisting of goodwill.

The net fair value of identifiable assets was adjusted in 4Q22, totaling R\$ 2,601, and R\$ 1,347 was related to goodwill.

See below the allocation of the fair value of the identifiable assets, in proportion to the interest acquired in Comerc (48.7%):

Carrying amount assets and liabilities, net	1,627
Allocation of appreciation	
Property, plant and equipment	12
Investments	488
Authorization rights	396
Customer relations	78
Total appreciation	974
Net fair value of assets and liabilities	2,601
Goodwill based on future profits	1,347
Acquisition value (consideration)	3,948

The equity interest in Comerc represents a joint venture and is therefore be valued by the equity income method in the Company's individual and consolidated financial statements.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Creation of the joint venture Evolua

After performing the conditions precedent set out in the Partnership Agreement entered into on 08/27/2021 with COPERSUCAR, including the unreserved approval of CADE on 04/11/2022, the Company closed the incorporation of the Joint Venture (JV) on May 05, 2022 by acquiring a 49.99% interest in Empresa Comercializadora de Etanol, called ECE S.A. (ECE), from COPERSUCAR.

ECE was formed by COPERSUCAR with a share capital of R\$ 10, of which VIBRA acquired 49.99%, with Copersucar S.A. maintaining an interest of 50.01%. The brand Evolua is emerging from this partnership. After this step, a contribution was made of a further R\$ 440 in proportion to the respective interests of the shareholders.

ECE will adopt the “asset light” model, without contributing the property, plant and equipment of its partners and will have its own governance framework.

The equity interest in Evolua represents a joint venture and is therefore be valued by the equity income method in the Company's individual and consolidated financial statements.

Incorporation of Vem Conveniência S.A. (Joint Venture with Americanas S.A.)

On February 01, 2022 the Company completed the formation of a partnership with AMERICANAS S.A. to explore small retail stores inside and outside gas stations, through the chains: Local and BR Mania (“Partnership”). The partnership began after precedent conditions standard in such operations were performed, including prior consent by Brazil’s anti-trust authority (“CADE”), on December 30, 2021, which is considered to be a final decision.

The partnership was consummated by incorporating the company Vem Conveniência S.A., whose capital is held by Americanas and Vibra, both with 50% interests. Vem Conveniência will have its own corporate governance and management structure.

The BR Mania business contributed to Vem was appraised at R\$ 447, with a gain of R\$ 437 recognized in the incorporation of the Joint Venture, recorded under Other operating (revenue) expenses as per note 25.4, item “Income on the sale/write-off - equity interests”.

As a result of the performance targets achieved by Vibra Energia, on March 31, 2022 the issuance of shares (subscription bonuses) was approved by Vem Conveniência in favor of the Company. The same day the Company signed a Share Purchase and Sale agreement with Americanas, which acquired 50% of the shares under a precedent condition. The disposal of these shares generated revenue for the Company of R\$ 51 and an investment write-off of R\$ 41, recorded under Other operating (revenue) expenses as per note 25.4, item “Income on the sale/write-off - equity interests”.

The Company analyzed the impacts resulting from recent events (note 34), which served as indicators for impairment tests of the investment in Vem Conveniência, and did not identify the need to recognize any losses.

The equity interest in Vem represents a joint venture and is therefore be valued by the equity income method in the Company's individual and consolidated financial statements.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

⇒ **Accounting policy**

Basis of consolidation and corporate investments

The consolidated financial statements, which include the information of the Company, its subsidiaries and their joint operation, have been prepared using consistent accounting practices and, when necessary, changes are made to these investees' statements to ensure compliance with the accounting policies adopted by the Company.

The intercompany transactions, balances, revenue and expenses are eliminated in the consolidated financial statements.

Subsidiaries

Subsidiaries are consolidated from the date on which control is obtained until the date when this control ceases to exist.

The Company controls the investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the entity.

The equity income method is used to recognize the financial information of subsidiaries in the parent company's individual financial statements.

Joint arrangements

A joint arrangement is when two or more parties have contractually established joint control, being either a joint operation or a joint venture, depending on the rights and obligations of the parties.

In a joint operation, the participating parties have rights and obligations related to the underlying assets and liabilities, and in a joint venture, the parties have rights over the business' net assets.

The Company recognizes its interest in the revenue, expenses, assets and liabilities relating to the joint operation in its consolidated statements. In the individual financial statements, the joint operation, formed through the entity with its own legal status, is recognized based on the equity method.

Investments in joint ventures are recognized using the equity method in the individual and consolidated financial statements.

Associate

An Associate is an entity over which the Company exerts significant influence, defined as the power to participate in decisions regarding the financial and operating policies of an investee, but without individual or joint control of these policies.

Investments in associates are recognized using the equity method in the individual and consolidated financial statements.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

⇒ **Estimates and judgments**

Net fair value of identifiable assets and liabilities of our investees

The valuation techniques used for measuring the fair value of main assets acquired were:

ZEG Biogás

- *Contracts with clients: We used the Discounted Cash Flow (DCF) method to value contracts with clients, which assumes that the value of an asset or operation can be measured by the present value of the net economic benefit to be received over its useful life. The main assumptions used were revenue projections, operating costs and expenses. The after-tax cash flow was discounted to present value by a rate equivalent to the WACC (10.1%).*
- *Technology: The With or Without Method of the Income Approach was used to evaluate the technology, which focuses on the income-generating capacity of the identified intangible asset or business. This method compares the discounted cash flows of two scenarios, one assuming that the intangible asset is in force, and another assuming the absence of this intangible asset. The main assumptions used were revenue projections, operating costs and expenses. The after-tax cash flow was discounted to present value by a rate equivalent to the WACC (10.6%).*

Comerc Participações:

- *Property, plant and equipment: To estimate the fair value of assets and property, the Cost Quantification and Direct Market Data Comparison method was applied. The cost method was used to evaluate all movable assets. Using this methodology, the values associated with installation, engineering and complementary installation costs of the equipment are recognized. Asset replacement estimates or reproduction costs are applied using direct and indirect methods, respectively. To determine the fair value estimate of the land, the Direct Market Data Comparison method was applied. This method consists of analyzing recent sales or current offers of assets similar to the valued asset. If the comparison is not exactly the same as the asset in question, it must be adjusted to reflect the same characteristics of the asset being analyzed.*
 - *Investments: The value of the investments was calculated using the Income Approach, based on the projected cash flows prepared by Management, in conjunction with Comerc, for Comerc's investees. The main assumptions used were revenue projections, operating costs and expenses. The investees' operations were projected according to the FCFE - Free Cash Flow to Equity or FCFF - The Free Cash Flow to Firm and discounted at the respective discount rates according to each methodology. The projection periods were determined according to the operating license periods of each company, and the last projection period consists of settlement of the operational assets and liabilities comprising working capital. The cash flows were projected in nominal terms, and the discount rate was calculated in nominal terms according to the Capital Asset Pricing Model (CAPM) methodology. For the BBCE (Brazilian Energy Trading Chamber) companies, an approach based on the market value of the companies in the last transaction was considered. Some companies were valued based on their equity value due to their low materiality and operational stage.*
 - *Authorization rights: The valuation method used was the Multi-Period Excess Earnings Method (MPEEM) of the Income Approach. Authorization licenses are required to operate in energy generation. The licenses of the companies consolidated into Comerc were evaluated based on their potential cash flows during the license period, based on the business plan. The main assumptions used were the revenue projections of each power plant, the costs of energy generation and operating expenses. Contributory asset charges were applied to record*
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Notes to the financial statements

(In millions of Reais, unless stated otherwise)

the amount contributed by other assets to obtain the cash flow from Authorization rights. The after-tax cash flow was discounted to present value by a rate equivalent to the WACC (11.1%).

- *Customer list: The valuation method used was the Multi-Period Excess Earnings Method (MPEEM) of the Income Approach. Historical information about the client base and business plan were used to calculate the value of the customer list. The main assumptions used were revenue projections, operating costs and expenses. Contributory asset charges were applied to record the amount contributed by other assets to obtain the cash flow from the Customer list. The after-tax cash flow was discounted to present value by a rate equivalent to the WACC plus a premium of 100 basis points (12.1%).*

Fair value of the earnout (contingent consideration) in the acquisition of investees:

In the acquisition of ZEG Biogás and Comerc Participações, the Company undertook earnout payment commitments (contingent consideration), where:

ZEG Biogás

- *Earnout conditional on ZEG Biogás implementing expansion projects. The fair value was calculated on 50% of the contributions the Company has pledged to make in new ZEG projects (capex). The investment flow of each project was discounted by the WACC. The fair value of the earnout at the acquisition date was R\$ 188 (R\$ 180 on December 31, 2022). On December 31, 2022, the WACC used was 9.7%. The estimates used to calculate the fair value (level 3) can be seen in note 30.*

Comerc Participações

- *Installed capacity earnout: conditional on the generation of additional capacities to the expected installed power capacity in the contractual agreement. As analyzed with management and based on the capacity targets achieved up to the reporting date, the fair value was calculated considering that 100% of the installed capacity targets will be achieved by the end of 2025. The probability of achievement was considered in the scenario-based model, so that the calculated payment for the installed capacity earnout was complete. The Company has 30 days from the release date of Comerc's 2025 financial statements to make the payment, and therefore, the estimated date of February 28, 2026, was considered. To discount the payment to fair value, the risk-free rate plus a spread was used. The fair value of the earnout at the acquisition date was R\$ 418 (R\$ 420 on December 31, 2022). As of December 31, 2022, the risk-free rate used in the fair value measurement was 6.02% with a spread of 2.66% p.a.*
- *Earnout EBITDA: conditional on achieving the agreed EBITDA targets for the years 2022 to 2025. The Monte Carlo methodology was used to estimate the percentage of EBITDA realization relative to the target. Additionally, the nominal projections were discounted by the projected IPCA rates based on the curve provided by B3 S.A.. The deflated EBITDAs were discounted by the systematic risk of the metric, represented by the WACC. The projected values were therefore discounted by the real rate, calculated from the nominal rate. The Company has 30 days from the release date of Comerc's 2025 financial statements to make the payment, and therefore, the estimated date of February 28, 2026, was considered. The asset's volatility was calculated based on peers used in the WACC calculation, considering a historical period equal to the earnout EBITDA. The result obtained was deleveraged based on each company's debt/equity structure. To discount the payment, the risk-free rate plus a spread was used. The fair value of the earnout at the acquisition date was R\$ 61 (R\$ 72 on December 31, 2022). As of December 31, 2022, the risk-free rate used in the fair value measurement was 6.02% with a spread of 2.66% p.a. The real WACC was 8.1%. The estimates used to calculate the fair value (level 3) can be seen in note 30.*

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Impairment of associated companies and joint ventures, with goodwill

Every year the Company evaluates its interests in associated companies and joint ventures that have been acquired with goodwill. The test is conducted individually for each equity interest, by comparing the carrying amount of the investment, including goodwill, against its recoverable value, in proportion to the Company's equity interest.

The recoverable value of an asset is the higher of: (a) its fair value less costs to sell and (b) its value in use.

The value in use is estimated based on the present value of future cash flows, using assumptions related to the investees' strategic plan, including perpetuity, discounted at a suitable discount rate. The discounts rates applied in the tests were 9.7% (Zeg Biogás) and 11.6% (Comerc Participações). The main assumptions used in the strategic plan were revenue projections, costs and expenses.

The cash flows were adjusted to meet the assumptions of Technical Pronouncement CPC 01(R1) – Asset Impairment, i.e., financing activities, finance income/costs unrelated to the Company's normal activity, capital contributions, dividend payments and loan payments/receipts were disregarded. Cash flows resulting from the ongoing use of related assets are adjusted to reflect the specific risks and use a discount rate structured in the Weighted Average Cost of Capital (WACC).

The tests conducted did not identify impairment losses on the interests in Comerc Participações and Zeg Biogás.

Impairment of interests in light of evidence – Vem Conveniência S. A.

The Company assesses the recoverable value of interests in associates and joint ventures, acquired without goodwill, only when there are signs of impairment.

In the case of the interest in Vem Conveniência S.A., a joint venture between the Company and Americanas, the Company understood that the judicial recovery applied for by Americanas was sufficient to carry out an impairment test.

Given that Americanas was withdrawing from the partnership in Vem (note 34), the Company accordingly estimated the value in use based on the present value of Vem's future cash flows, considering only the return on BRMania's assets projected for the period 2023 to 2031, the latter being perpetuated at a nominal discount rate of 12.2%. The main assumptions used were revenue projections, costs and expenses.

The tests conducted did not identify impairment losses on the investment in Vem Conveniência.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

13 Property, plant and equipment

	Consolidated					
Cost of property, plant and equipment	Land	Buildings and Improvements	Equipment and Other Assets	Assets under Construction	Rights of use (a)	Total
Balance as of December 31, 2020	379	3,905	5,561	1,058	964	11,867
Additions	10	1	103	356	308	778
Write-offs	(20)	(109)	(179)	(1)	(88)	(397)
Transfers (b)	1	79	332	(427)	-	(15)
Capitalized interest	-	-	-	16	-	16
Write-off under sale of Brasil Carbonos	-	(28)	(31)	-	-	(59)
Balance as of December 31, 2021	370	3,848	5,786	1,002	1,184	12,190
Additions	99	-	81	423	188	791
Write-offs	(43)	(101)	(178)	(4)	(84)	(410)
Transfers (b)	17	47	174	(194)	(2)	42
Capitalized interest	-	-	-	6	-	6
Balance as of December 31, 2022	443	3,794	5,863	1,233	1,286	12,619
Accumulated depreciation						
Balance as of December 31, 2020	-	(1,489)	(3,437)	-	(218)	(5,144)
Depreciation	-	(136)	(258)	-	(120)	(514)
Write-offs	-	37	146	-	31	214
Transfers (b)	-	-	(2)	-	2	-
Write-off under sale of Brasil Carbonos	-	4	12	-	-	16
Balance as of December 31, 2021	-	(1,584)	(3,539)	-	(305)	(5,428)
Depreciation	-	(132)	(236)	-	(136)	(504)
Write-offs	-	55	158	-	43	256
Transfers (b)	-	1	-	-	-	1
Balance as of December 31, 2022	-	(1,660)	(3,617)	-	(398)	(5,675)
Balance of property, plant and equipment						
At December 31, 2021	370	2,264	2,247	1,002	879	6,762
At December 31, 2022	443	2,134	2,246	1,233	888	6,944
Estimated useful life	Unlimited	01 to 60 years	02 to 31 years	-	01 to 24 years	

(a) See details of the right-of-use assets in note 18.

(b) These essentially consist of transfers between other groups, such as intangible assets, accounts receivable, assets held for sale and others.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Assets under construction recorded in the consolidated statements mainly comprise the expansion, modernization and improvements of terminals and fuel distribution bases, airports and the lubricant plant.

The right-of-use assets primarily consist of land used by fuel stations, administrative offices and buildings (note 18).

Impairment

As of December 31, 2022 and 2021 the Company did not recognize any asset impairment losses.

⇒ **Accounting policy**

The property, plant and equipment is stated at the historic cost of acquisition or construction, less accumulated depreciation and impairment, when applicable.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, and loan costs on qualifying assets. Loan costs for construction in progress are capitalized until these assets are ready for use.

Subsequent expenditure is capitalized only when it can be reliably measured and when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Other repair and maintenance work expenses are directly recognized in profit or loss when incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in other operating revenue/expense.

The Company's property, plant and equipment includes equipment, substantially tanks, pumps and aircraft refueling units, as well as a lubricant plant and fuel distribution sites.

Depreciation is recorded using the straight-line method, based on the rates determined using the estimated useful lives of the assets. Land is not depreciated. Fixtures and improvements to rented properties are depreciated over the term of the contracts with the clients.

The Company recognizes the right-of-use asset at the lease contract start date. The right-of-use asset is initially measured at cost, which comprises the initial measurement of the lease liability, adjusted for any lease payments made up to the commencement date.

The right-of-use asset is subsequently depreciated by the straight-line method from the commencement date until the end of the lease term or during the underlying asset's useful life, which is determined on the same basis as the property, plant and equipment. The right-of-use asset is periodically reduced for impairment, if applicable, and adjusted for determined remeasurements of the lease liability.

⇒ **Estimates and judgments**

Useful life

The useful life of an asset and depreciation methods are reviewed annually and any adjustments are recognized prospectively, as changes in accounting estimates.

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Impairment

The Company assesses its property, plant and equipment when there are signs of impairment.

14 Intangible assets

Cost of intangible assets	Consolidated				
	Rights and Concessions	Decarbonization credits	Software (a)	Goodwill (b)	Total
Balance as of December 31, 2020	6	-	695	29	730
Additions (c)	-	240	114	-	354
Transfers	11	-	15	-	26
CBIOS retirement	-	(240)	-	-	(240)
Balance as of December 31, 2021	17	-	824	29	870
Additions (c)	-	824	123	-	947
Transfers	-	-	(4)	-	(4)
CBIOS retirement	-	(454)	-	-	(454)
Balance as of December 31, 2022	17	370	943	29	1,359
Accumulated amortization					
Balance as of December 31, 2020	(3)	-	(369)	-	(372)
Amortization	(1)	-	(44)	-	(45)
Balance as of December 31, 2021	(4)	-	(413)	-	(417)
Amortization	(2)	-	(47)	-	(49)
Transfers	-	-	1	-	1
Balance as of December 31, 2022	(6)	-	(459)	-	(465)
Balance of intangible assets					
At December 31, 2021	13	-	411	29	453
At December 31, 2022	11	370	484	29	894
Estimated useful life	10 to 13 years	Undefined	9 years	Undefined	
Parent Company					
Cost of intangible assets	Rights and Concessions	Decarbonization credits	Software (a)	Goodwill (b)	Total
Balance as of December 31, 2020	6	-	695	29	730
Additions (c)	-	240	114	-	354
Transfers	11	-	15	-	26
CBIOS retirement	-	(240)	-	-	(240)
Balance as of December 31, 2021	17	-	824	29	870
Additions (c)	-	824	123	-	947
Transfers	-	-	(4)	-	(4)
CBIOS retirement	-	(454)	-	-	(454)
Balance as of December 31, 2022	17	370	943	29	1,359
Accumulated amortization					
Balance as of December 31, 2020	(3)	-	(369)	-	(372)
Amortization	(1)	-	(44)	-	(45)
Balance as of December 31, 2021	(4)	-	(413)	-	(417)
Amortization	(2)	-	(47)	-	(49)
Transfers	-	-	1	-	1
Balance as of December 31, 2022	(6)	-	(459)	-	(465)
Balance of intangible assets					
At December 31, 2021	13	-	411	29	453
At December 31, 2022	11	370	484	29	894
Estimated useful life	10 to 13 years	Undefined	9 years	Undefined	

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

(a) The Company has a balance of software under development of R\$ 190 (R\$ 187 as of December 31, 2021).

(b) Goodwill on fuel distribution assets, originated under the acquisition of Liquigás S.A., the liquefied petroleum gas (LPG) distribution company. This investee was transferred to Petrobras, in 2012, although the operation related to the goodwill remained at the Company.

(c) R\$ 66 of the total software additions of R\$ 123 (R\$ 114 at December 31, 2021) was developed in-house (R\$ 62 at December 31, 2021).

Intangible assets consist of expenses on rights and concessions, goodwill, software and decarbonization credits (CBIOS).

The higher acquisition of decarbonization credits compared with the previous year reflects the increase in CBIOS retirement targets stipulated by ANP and higher average prices.

Impairment

As of December 31, 2022 and 2021 the Company did not recognize any intangible asset impairment losses.

⇒ **Accounting policy**

Intangible assets with defined useful lives are recorded at cost, less accumulated amortization and any impairment losses, when applicable.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

Development costs directly attributable to software are recorded as intangible assets if all of the recognition criteria are met, which include, but are not limited to: expenditure measured reliably, intent, technical and financial capacity for asset completion and the generation of probable future economic benefits for the Company.

Goodwill, resulting from the acquisition of fuel distribution subsidiaries, is measured at cost, less accumulated impairment losses, if applicable.

The Decarbonization Credits (CBIOS) acquired are recorded at historic cost in intangible assets and are not amortized. These assets can be traded and are used to settle to CBIOS allowance made.

⇒ **Estimates and judgments**

Useful life

The useful life is reviewed annually and any adjustments are recognized prospectively, as changes in accounting estimates.

Impairment

The Company assesses its definite-lived assets when there are signs of impairment.

Goodwill is tested for impairment annually, regardless of whether there are any signs. To determine whether the goodwill has incurred impairment, the value in use has to be estimated of the cash generating units to which the goodwill has been allocated. In this case, the Company is considered to be a cash generating unit according to management's evaluation, based on its business model.

The recoverable value of an asset is the higher of: (a) its fair value less costs to sell and (b) its value in use. These assessments are carried out at the lowest level of assets for which identifiable cash flows exist.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

The value in use is estimated based on the present value of future cash flows, using assumptions related to the Company's strategic plan, projected for the years 2023 to 2032, with the latter being projected forward, considering a real discount rate of 8.99% (5.78% in 2021). The nominal rate in 2022 and 2021 was 14.57% and 10.39% respectively.

The main assumptions are:

- Price: price curve derived from the Company's Business Plan, considering transactions between independent parties;
- Volume: derivative demand curves from the Company's Business Plan; and
- Operating costs, which can be determined at historic rates presented or projected costs in the Company's budget.

The cash flows were adjusted to meet the assumptions of Technical Pronouncement CPC 01(R1) – Asset Impairment, i.e., financing activities, finance income/costs unrelated to the Company's normal activity, capital contributions, dividend payments and loan payments/receipts were disregarded. Cash flows resulting from the ongoing use of related assets are adjusted to reflect the specific risks and use the discount rate structured as part of the Weighted Average Cost of Capital (WACC).

15 Trade payables

	Consolidated		Parent Company	
	2022	2021	2022	2021
Trade accounts payable				
Domestic market	4,094	1,583	4,118	1,610
Foreign market	1,040	1,727	949	1,727
Total	5,134	3,310	5,067	3,337

The balance of trade payables is mainly comprised of (i) invoices payable to Petrobras for the acquisition of oil products and (ii) services (including shipping). The balance of overseas payables primarily consists of obligations relating to diesel oil and gasoline imports.

The increase in domestic payables is primarily due to higher issuances of invoices for payments made in the period to purchase materials, especially to the suppliers Petrobras and ECC S.A, while the reduction in overseas payables was primarily due to 2021 invoices settled in 2022, mainly involving Tartan Oil, Shell Trading, Gunvor USA and Petraco Oil Company.

⇒ Accounting policy

Trade payables are obligations payable to suppliers for goods and services acquired in the normal course of business. They are initially recorded at the fair value of the products or services acquired and subsequently measured at amortized cost.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***16 Financing of product supply**

	Consolidated		Parent Company	
	2022	2021	2022	2021
Financing of product supply	-	529	-	529
Total	-	529	-	529

The Company maintained partnerships with financial institutions to factor payments regarding the acquisition of products from the supplier Petrobras. In these factoring operations, the bank pays the amounts owed by Vibra to Petrobras and the bank then receives payment from Vibra within the agreed period depending on the operation which, which can be up to 90 days. Additional collateral is not required in these factoring operations.

The Company presents the cash flows from these operations as operational activities as they consist of payments derived from the acquisition of operational goods and services.

There was no outstanding balance as of December 31, 2022.

⇒ **Accounting policy**

The amounts payable for financing products are recognized at the present value of the payment flow and subsequently measured at amortized cost, using the effective interest method.

The interest embedded in the transaction is not therefore part of inventory, and is presented as a correction to accounts payable, adjusting the balance to its present value when the transaction is recognized.

Interest incurred is recorded in finance income.

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

17 Financing

	Contract currency	Contract index and interest rates	Maturity	Consolidated				Parent Company	
				2022		2021		2022	2021
				Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	
Bank of China	R\$	CDI + 2.50% p.a.	apr-22	-	-	87	87	-	87
CRA - Series 9 (i)	R\$	98% of CDI p.a.	jul-22	-	-	493	479	-	493
CRI 73 (ii)	R\$	IPCA + 6.84% p.a.	feb-23	105	105	191	200	-	-
CRA - Series 10 (i)	R\$	100% of CDI p.a.	jul-24	215	208	208	207	215	208
CRI 99 (ii)	R\$	IPCA + 4.09% p.a.	feb-25	137	134	167	184	-	-
1st debentures issuance	R\$	CDI + 0.89% p.a.	apr-25	771	768	763	769	771	763
CRA - Series 11 (i)	R\$	IPCA + 5.59% p.a.	jul-25	362	354	342	396	362	342
Loan 4131 Santander	R\$	CDI + 1.67% p.a.	mar-26	1,120	1,177	1,094	1,135	1,120	1,094
NCE Banco do Brasil (a)	R\$	CDI + 1.65% p.a.	mar-27	500	523	-	-	500	-
NCE Banco do Brasil (e)	R\$	CDI + 1.65% p.a.	apr-27	566	562	-	-	566	-
NCE Banco do Brasil (g)	R\$	117.75% of CDI	jul-28	443	501	-	-	443	-
4th debentures issuance (iv)	R\$	CDI + 1.45% p.a.	nov-28	721	741	713	751	721	713
CDCA (iii)	R\$	CDI + 1.55% p.a.	aug-29	1,258	1,296	1,232	1,300	1,258	1,232
5th debentures issuance (i)	R\$	CDI + 1.50% p.a.	oct-29	1,540	1,593	-	-	1,540	-
CRA 43	R\$	IPCA + 5.3995% p.a.	sep-31	868	846	814	1,303	868	814
4th debentures issuance (v)	R\$	CDI + 1.75% p.a.	nov-31	803	808	795	854	803	795
CRI 100 (ii)	R\$	IPCA + 4.98% p.a.	feb-32	346	309	352	464	-	-
Total domestic				9,755	9,925	7,251	8,129	9,167	6,541
Loan 4131 JP Morgan	US\$	0.91% p.a.	mar-22	-	-	349	349	-	349
Loan 4131 JP Morgan	US\$	0.92% p.a.	mar-23	326	324	349	348	326	349
NCE Citibank	US\$	1.22% p.a.	feb-25	1,045	995	1,117	1,101	1,045	1,117
NCE MUFJ	US\$	2.18% p.a.	mar-25	252	242	377	380	252	377
Loan 4131 Scotiabank	US\$	2.19% p.a.	mar-25	1,167	1,084	1,249	1,251	1,167	1,249
BNP Paibas (h)	US\$	1.76% p.a.	jul-25	264	266	-	-	-	-
Loan 4131 Scotiabank	US\$	1.5258% p.a.	feb-26	525	464	561	544	525	561
Loan 4131 BNP	US\$	2.023% p.a.	feb-26	789	711	844	776	789	844
Loan 4131 BOFA	US\$	2.27% p.a.	mar-26	384	347	410	410	384	410
Loan 4131 BOFA (b)	US\$	2.85% p.a.	feb-27	392	355	-	-	392	-
NCE Citibank (c)	US\$	2.94% p.a.	feb-27	396	355	-	-	396	-
NCE Bank of China (f)	US\$	4.10% p.a.	apr-27	474	446	-	-	474	-
Loan 4131 Scotiabank	US\$	2.3864% p.a.	oct-27	470	410	502	501	470	502
Loan 4131 Scotiabank (d)	US\$	2.65% p.a.	feb-28	318	280	-	-	318	-
Total foreign market				6,802	6,279	5,758	5,660	6,538	5,758
Total loans and financing				16,557	16,204	13,009	13,789	15,705	12,299
Current				1,674		1,339		1,495	1,183
Noncurrent				14,883		11,670		14,210	11,116

(i) Debentures - Agribusiness Receivables Certificates

(ii) Realty Receivables Certificates

(iii) Agribusiness Credit Receivables Certificates

(iv) Series 1

(v) Series 2

Borrowing in the year

With the approvals of the Board of Directors in 2022, the Company secured funding to refinance debts due in 2022 totaling R\$ 2,999 and conducted the 5th issuance of Debentures, in the amount of R\$ 1,500, aimed at bolstering working capital, as well as other corporate purposes. In FY 2022 Vibra Trading (Netherlands) took out funding of USD 50 on the following terms:

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description	Date	Currency	Principal USD (MLN)	Principal BRL (MLN)	Interest payments	Due Date	Cost in USD (*)	Cost in BRL / SWAP in BRL
Banco do Brasil (a)	16/3	BRL	-	R\$ 482	sem	mar/27	-	CDI + 1.65% p.a.
Bank of America (b)	21/2	USD	\$ 75.00	R\$ 405	trim	feb/27	2.85% p.a.	CDI + 1.64% p.a.
Citibank (c)	18/2	USD	\$ 75.00	R\$ 387	sem	feb/27	2.94% p.a.	CDI + 1.50% p.a.
Scotia bank (d)	15/2	USD	\$ 60.35	R\$ 326	sem	feb/28	2.65% p.a.	CDI + 1.65% p.a.
NCE Banco do Brasil (e)	18/4	BRL	-	R\$ 550	sem	apr/27	-	CDI + 1.65% p.a.
NCE Bank of China (f)	4/4	USD	\$ 90.00	R\$ 426	sem	apr/27	4.10% p.a.	CDI + 1.319% p.a.
NCE Banco do Brasil (g)	26/8	BRL	-	R\$ 423	sem	jul/28	-	117.75% of CDI
BNP Paribas (h)	05/7	USD	\$ 50.00	-	tri	jul/25	SOFR 3m + 1.76% p.a.	-
5 th Debentures Issuance (i)	11/10	BRL	-	R\$ 1,500	sem	oct/29	-	CDI + 1.50%

(*) SOFR: Secured Overnight Financing Rate.

17.1 Movement

	Consolidated			Parent Company
	Banking Market	Capital Market (CRIs and Debentures)	Total	Total
Domestic				
Opening balance at January 01, 2021	1,911	2,518	4,429	3,659
Additions	2,253	2,268	4,521	4,521
Amortization of principal	(1,780)	(131)	(1,911)	(1,780)
Amortization of interest	(97)	(104)	(201)	(161)
Noncash changes				
Provision for interest	126	115	241	241
Inflation indexation	-	172	172	61
Closing balance at December 31, 2021	2,413	4,838	7,251	6,541
Additions	1,448	1,491	2,939	2,939
Amortization of principal	(85)	(669)	(754)	(565)
Amortization of interest	(333)	(409)	(742)	(742)
Noncash changes				
Provision for interest	446	481	927	927
Inflation indexation	-	134	134	67
Total Domestic at December 31, 2022	3,889	5,866	9,755	9,167
International				
Opening balance at January 01, 2021	3,328	-	3,328	3,328
Additions	2,240	-	2,240	2,240
Amortization of principal	(125)	-	(125)	(125)
Amortization of interest	(76)	-	(76)	(76)
Noncash changes				
Provision for interest	86	-	86	86
Exchange variation	305	-	305	305
Total International at December 31, 2021	5,758	-	5,758	5,758
Additions	1,803	-	1,803	1,544
Amortization of principal	(416)	-	(416)	(416)
Amortization of interest	(123)	-	(123)	(120)
Noncash changes				
Provision for interest	139	-	139	133
Exchange variation	(361)	-	(361)	(361)
Accumulated translation adjustments	2	-	2	-
Total International at December 31, 2022	6,802	-	6,802	6,538
Closing balance at December 31, 2022	10,691	5,866	16,557	15,705

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***17.2 Summarized information on financing maturities**

								Consolidated		Parent Company
	2022	2023	2024	2025	2026	2027	2028 onwards	Total	Total	
Domestic Financing:	-	793	578	580	1,092	2,417	4,295	9,755	9,167	
Indexed to floating rates	-	793	578	580	1,092	2,417	4,295	9,755	9,167	
International Financing:	-	881	517	1,681	1,687	1,721	315	6,802	6,538	
Indexed to floating rates	-	3	-	261	-	-	-	264	-	
Indexed to fixed rates	-	878	517	1,420	1,687	1,721	315	6,538	6,538	
Total as of December 31, 2022	-	1,674	1,095	2,261	2,779	4,138	4,610	16,557	15,705	
Total as of December 31, 2021	1,339	1,367	1,125	2,074	2,895	1,667	2,542	13,009	12,299	

The fair values of domestic financing are determined by the cash flow method discounted by the interpolated spot DI X Fixed rates and the Company's credit risk (level 2). For foreign-currency financing, the fair values are determined by the discounted cash flow method at the interpolated spot rates and the Company's credit risk (level 2).

The financial instruments sensitivity analysis can be seen in note 31.1.2.1.

17.3 Transaction costs

Costs incurred on borrowing were deducted from the balance of the corresponding liability and appropriated to profit or loss at the effective rate. The amount appropriated in 2022 and the balances to be appropriated in the years ahead are as follows:

	12/31/2021	Costs		12/31/2022	2023	2024	2025	2026	2027	Total
		incurred	Amortization						onwards	
Debentures	(6)	-	1	(5)	1	1	1	-	2	5
CRA (*)	(31)	(8)	6	(33)	5	5	4	3	16	33
CDCA (**)	(7)	-	1	(6)	1	1	1	1	2	6
CRI (***)	(14)	-	3	(11)	2	2	1	1	5	11
NCE	-	(7)	1	(6)	1	1	1	1	2	6
	(58)	(15)	12	(61)	10	10	8	6	27	61

(*) Debentures - Agribusiness Receivables Certificates

(**) Agribusiness Credit Receivables Certificates

(***) Realty Receivables Certificates

⇒ Accounting policy

Loans and borrowing are recognized at fair value less transaction costs incurred and, subsequent to initial recognition, are stated at amortized cost using the effective interest rate method.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the costs of these assets. Borrowing costs are added to the cost of assets until such assets are ready for use. A qualifying asset is an asset that necessarily requires a substantial period of time to become ready for use.

The borrowing costs of eligible capitalization loans represent the costs effectively incurred, less any financial revenue resulting from the temporary investment of funds raised and not yet used in the acquisition or construction of qualifying assets.

All other loan costs are recorded in profit or loss in the year they are incurred in.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***18 Leases**

The Company is a lessee in several contracts with different natures, mainly entailing the leasing of land for use in fuel stations, fuel distribution bases, administrative offices and buildings. Part of these leases are taken out with the subsidiary FII FCM, administrated by Rio Bravo Investimentos DTVM Ltda.

The Company recognizes a right-of-use asset and a corresponding lease liability at the commencement date of the contract.

18.1 Right-of-use assets – Movement by asset type

	Consolidated				Parent Company			
	Land	Buildings and Improvements	Equipment	Total	Land	Buildings and Improvements	Equipment	Total
Balance as of December 31, 2020	345	392	9	746	418	661	11	1,090
Additions	251	57	-	308	275	57	-	332
Write-offs	(56)	(1)	-	(57)	(56)	-	1	(55)
Depreciation	(76)	(41)	(3)	(120)	(88)	(44)	(3)	(135)
Transfers	-	2	-	2	-	2	-	2
Balance as of December 31, 2021	464	409	6	879	549	676	9	1,234
Additions	125	50	13	188	114	50	13	177
Write-offs	(38)	1	(4)	(41)	(39)	-	(5)	(44)
Depreciation	(90)	(43)	(3)	(136)	(101)	(48)	(3)	(152)
Transfers	-	(2)	-	(2)	-	(2)	-	(2)
Balance as of December 31, 2022	461	415	12	888	523	676	14	1,213
Contract term	01 to 20 years	01 to 24 years	01 to 03 years		01 to 20 years	01 to 60 years	01 to 20 years	

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***18.2 Lease liability - Movement and reconciliation against financing cash flows**

	Consolidated		Parent Company	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Adjusted opening balance	824	796	1,373	1,338
Payments of principal	(126)	(218)	(260)	(340)
Interest payments	(78)	(74)	(85)	(83)
<u>Noncash changes</u>				
Rights of use acquisitions	188	308	177	332
Provision for interest	76	73	125	109
Inflation indexation	2	2	42	80
Write-offs	(52)	(63)	(52)	(63)
Closing balance	834	824	1,320	1,373

18.3 Flow of payments

See below flows of lease payments:

Estimated commitments	Consolidated			Parent Company
	Payments			Payments
	Future value	Annual interest	Present value	Present value
2023	188	(60)	128	268
2024	149	(65)	84	150
2025	133	(55)	78	141
2026	108	(47)	61	121
2027	107	(41)	66	214
2028 onwards	545	(128)	417	426
At December 31, 2022	1,230	(396)	834	1,320
Current			128	267
Noncurrent			706	1,053
At December 31, 2022			834	1,320
Current			118	250
Noncurrent			706	1,123
At December 31, 2021			824	1,373

The payment of variable portions of the leases and payment of the short-term leases not comprising the liabilities was recognized in profit or loss amounting to R\$ 160 and R\$ 17 respectively (Consolidated and Parent Company).

The Company is therefore also potentially exposed to future cash outlays in addition to variable payments of leases, primarily associated with changes in sales volumes. This flow is as follows:

Consolidated						
2023	2024	2025	2026	2027	2028 onwards	Total
152	130	105	90	90	510	1,077

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***18.4 Average nominal discount rates**

Contractual term	Up to 5 years	5 to 10 years	10 to 15 years	15 to 20 years	20 to 25 years
Average discount rate (% p.a.)	7.87%	9.54%	9.52%	9.99%	10.07%

18.5 Official Circular CVM/SNC/SEP/nº2/2019**18.5.1 Leases and rights-of-use**

Official Circular CVM/SNC/SEP/nº2/2019 determines the presentation of balances of lease liabilities, rights-of-use, finance costs and depreciation based on the discounted cash flow, including projected future inflation, unlike CPC 06 (R2), which stipulates the calculation should use a cash flow not corrected for inflation. See below the table comparing both measurements for compliance with the CVM Circular, in order to ensure investors have access to reliable figures.

	Consolidated			
	Lease Liability (*)	Right-of-use	Financial Expense	Depreciation
CPC 06 (R2)	825	888	73	135
CVM Official Letter	1,401	1,081	108	162

(*) Denotes contracts impacted by the revision of IFRS16, i.e., contracts existing before the revision that were already classified as financial leases have not been included in this presentation.

18.5.2 Potential right to recoverable PIS/COFINS

Lease payments can generate a right to PIS and COFINS credits, providing they meet the conditions established in the tax legislation. The table below presents the potential recoverable PIS and COFINS credits embedded in the payments, not recognized in the financial statements, including nominal payment flows and flows discounted to present value.

	Consolidated	
	Consideration	PIS/COFINS
Nominal cash flow	884	82
Presente value flow	365	37

⇒ Accounting policy

Lease liabilities are initially measured at the present value of the lease payments, without projected future inflation, discounted using the Company's incremental borrowing rate and are subsequently valued at amortized cost using the effective interest rate method.

It is remeasured if there is a change in future lease payments resulting from a change in an index or a rate, or if the Company changes its evaluation as to whether it will exercise a call option or if there are changes in terms, resulting from extensions or terminations.

The lease payments included in the measurement of the lease liabilities comprise the following: fixed payments,

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

including in-substance fixed payments; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and the exercise price of a call option if the lessee is reasonably certain to exercise that option.

Short-term lease payments are not entered in lease liabilities and are recognized in profit and loss.

19 Taxes**19.1 Taxes and contributions**

	Consolidated						
	Assets			Liabilities			
	2022			2022			
	Current	Noncurrent	Total	2021	Current	Total	2021
ICMS	1,799	385	2,184	1,833	111	111	199
PIS / COFINS	841	-	841	426	-	-	2
Income tax recoverable (*)	-	149	149	126	-	-	-
Social contribution recoverable (*)	-	54	54	46	-	-	-
IPI	10	-	10	6	-	-	-
Other	40	-	40	37	65	65	29
Total	2,690	588	3,278	2,474	176	176	230

(*) Amounts denoting the non-occurrence of IRPJ/CSLL on monetary restatement at the SELIC base interest rate.

In FY 2022, the Company recognized new tax credits, as described in note 25.4, namely PIS/COFINS credits on essential operating expenses (R\$ 672).

The Company expects to receive and/or offset the amounts presented.

19.2 State Amnesty Programs

On December 31, 2022 and December 31, 2021, the Company settled various state ICMS tax debts, through Amnesty Programs.

Vibra Energia S.A.

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(In millions of Reais, unless stated otherwise)

State

State	State Law / Decree	Incentives secured	2022		
			Existing debts	Reduction incentive	Amount to be paid after the benefit
Pará	Law 9389 of 12/16/2021 - Decree 2103	95% discount in fines and interest	37	27	10
Rondônia	Law 5231 amending Law 4983	95% reduction in punitive and arrears fines and interest.	17	7	10
Other			17	12	5
Total			71	46	25

State taxes

State	State Law / Decree	Incentives secured	2021		
			Existing debts	Reduction incentive	Amount to be paid after the benefit
Rio de Janeiro	Complementary Law 189, 12/29/2020, Decree 47.488 dated 02/12/2021	90% (ninety percent) reduction in legal penalties and arrears charges	118	89	29
Amazonas	DOE- on 12/21/2020 Law 5.320 of 11/23/2020 and Decree 43.130/2020	95% (ninety-five percent) reduction in interest and arrears and punitive fines	39	25	14
Goiás	DOE-GO 01/20/2021 of ND 1489/2021	90% (ninety percent) discount on punitive and arrears fine and arrears interest	173	107	66
Pernambuco (*)	DOE 06/26/2021 - Decree 50901/2021 Complementary Law 453	90% discount on punitive and arrears fine and arrears interest	628	393	235
Minas Gerais	Law 23801 of 05/21/2021 DOE-MG 05/26/2021 Decree 48262 of 08/23/2021	90% (ninety percent) reduction in penalties and legal surcharges	12	7	5
Santa Catarina	DOE -SC 07/20/2021 Law 18165 of 07/19/2021	90% reduction in fines and interest	51	31	20
Tocantins	Law 11.331/2021 of 07/14/2021	95% reduction in total fines and interest	5	3	2
Ceará	Law 17771 dated 11/23/2021	100% (one hundred percent) reduction in the fine and interest, if the value of the principal tax obligation is paid at sight	2	1	1
Other			2	2	-
			1,030	658	372
Municipal taxes					
Belo Horizonte Government	DOM -Belo Horizonte 09/24/2021 Law 11311 of 09/23/2021	Forgiveness of 100% of monetary restatement of the arrears interest on the amount	8	5	3
Total			1,038	663	375

(*) R\$ 155 disbursement and R\$ 80 for offsetting the reimbursement balance of ICMS ST.

Vibra Energia S.A.

Notes to the financial statements

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19.3 Deferred income and social contribution taxes

19.3.1 Movement

Source of the recorded deferred taxes	Consolidated						Parent Company	
	2020	Recognized in		2021	Recognized in		2022	2022
		Net income	Equity		Net income	Equity		
Accounts receivable	48	37	-	85	(55)	-	30	30
Bonuses advanced to clients	927	74	-	1,001	(63)	-	938	938
Property, plant and equipment	(104)	(25)	-	(129)	(27)	-	(156)	(156)
Leases	(61)	(32)	-	(93)	(6)	-	(99)	(99)
Judicial proceedings	305	30	-	335	(23)	-	312	312
Post-employment benefits	651	14	(299)	366	20	6	392	392
Judicial deposits	(147)	13	-	(134)	(12)	-	(146)	(146)
Derivative financial instruments	6	62	-	68	434	-	502	502
Gain on fair value valuation of the assets contributed to form the JV	-	-	-	-	(144)	-	(144)	(144)
Provision for descabornization credits	-	-	-	-	203	-	203	203
Other	80	17	-	97	(9)	-	88	88
Total	1,705	190	(299)	1,596	318	6	1,920	1,920
Deferred income tax	1,253			1,174			1,412	1,412
Deferred social contributions	452			422			508	508
	1,705			1,596			1,920	1,920
Deferred tax assets	2,167			2,134			2,642	2,642
Deferred tax liabilities	(462)			(538)			(722)	(722)
	1,705			1,596			1,920	1,920

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***19.3.2 Estimated realization schedule**

Period	Deferred income tax and CSLL	
	Consolidated	Parent Company
2023	1,410	1,410
2024 to 2026	346	346
2027 to 2031	164	164
December 31, 2022	1,920	1,920
December 31, 2021	1,596	1,596

19.3.3 Reconciliation of income tax and social contributions on net income

The reconciliation of taxes determined at the statutory rates and the amount of taxes recognized are shown below:

	Consolidated		Parent Company	
	2022	2021	2022	2021
Net income before tax	1,930	3,174	1,930	3,173
Income and social contribution taxes at nominal rates (34%)	(656)	(1,079)	(656)	(1,079)
Adjustments to determine effective rate:				
• Social security contribution	(52)	(19)	(52)	(19)
• Net permanent additions/exclusions	(33)	2	(20)	14
• Interest on shareholders' equity	280	181	280	181
• Uncertain tax treatments (*)	11	162	11	162
• Tax in Brazil on companies' overseas profits	(13)	-	(13)	-
• Tax incentives	15	18	15	18
• Expenses on health benefit for retirement	(1)	55	(1)	55
• Other items	56	3	43	(8)
Income tax and social contribution	(393)	(677)	(393)	(676)
Current IR and CSLL	(711)	(867)	(711)	(866)
Deferred IR and CSLL	318	190	318	190
	(393)	(677)	(393)	(676)
Effective income and social contribution tax rate	20.4%	21.3%	20.4%	21.3%

(*) Non-occurrence of IRPJ/CSLL on monetary restatement at the SELIC base interest rate.

⇒ **Accounting policy**

The current income and social contribution taxes are calculated based on taxable earnings, applying current rates at the end of the reporting period.

Deferred income and social contribution taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are generally recognized on all of the taxable temporary differences, and deferred tax assets are recognized only in proportion to the probability that the future taxable profit will be available, and against which temporary differences can be used.

The balance of deferred tax assets is reviewed at the end of each year, and when it is no longer probable that future taxable income will be available to enable the recovery of all or part of the asset, the asset balance is adjusted by the amount expected to be recovered.

Income and social contribution taxes are recognized in profit or loss, except in proportion as they relate to items directly recognized in equity. In this case, the taxes are also recognized in equity.

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(In millions of Reais, unless stated otherwise)

Current income and social contribution taxes are presented net by the taxpayer, when there is a legally enforceable right to offset the recognized amounts when there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The Company presents deferred income tax and social contribution on a net basis, when the deferred tax assets and liabilities are related to the tax expenses of the same tax authority and the same legal entity.

⇒ Estimates and judgments

Management periodically evaluates the positions taken in income tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Recognition of the deferred tax assets requires the use of estimates set out in the Business Plan, which is annually approved by Board of Directors. This plan sets out the main assumptions supporting the measurement of the future taxable earnings.

20 Payroll, vacations, charges, bonuses and profit sharing

The balances for the main short-term benefits awarded to employees are as follows:

	Consolidated		Parent Company	
	2022	2021	2022	2021
Provision for vacations	68	64	68	64
Salaries, charges and other provisions	62	71	62	71
Performance bonus/short-term incentives (note 20.1)	90	87	90	87
Total	220	222	220	222

20.1 Bonuses and short-term incentives

20.1.1 Payment of bonuses and short-term incentives to employees

As of December 31, 2021 the Company had provisioned for the amount of R\$ 69 for payment of short-term incentives to employees for FY 2021, with R\$ 62 paid in 2022 and R\$ 7 reversed, leaving no balance payable.

As of December 31, 2022 the Company had provisioned for the amount of R\$ 85 for payment of short-term incentives to employees for FY 2022, with R\$ 5 paid in 2022, leaving the balance of R\$ 80.

20.1.2 Payment of short-term incentives to Executive Board members

As of December 31, 2021 the Company had provisioned for the amount of R\$ 18 for payment of short-term incentives to Executive Board members for FY 2021, with R\$ 12 paid in 2022 and R\$ 6 reversed, leaving no balance payable.

As of December 31, 2022 the Company had provisioned for the amount of R\$ 10 for payment of short-term incentives to Executive Board members for FY 2022.

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(In millions of Reais, unless stated otherwise)

20.2 Share-based payment plans

The Extraordinary General Meeting held July 28, 2020 approved the Long-Term Incentive Plan for Stock Options and Restricted Shares Plan - Matching Shares Program, with the latter only applicable to Statutory Officers.

These plans aim to: (i) align the interests of the shareholders and the executives (ii) recognize successful execution of the Company's Business Plan (iii) bolster the long-term vision in relation to the Company's decisions and (iv) retain talent and share the organization's success.

Under the Long-Term Incentive Plan for Stock Options, the executive receives options in the Company that may be converted into shares for a period of three years (exercise period) following a specified vesting period of three years counting from the moment they are awarded. In the Restricted Shares Plan - Matching Shares Plan, the executive receives shares as consideration for the investment made to buy the Company shares in the market, using part of their short-term incentive, also after a determined grace period of three years starting on the date the investment is made.

The Phantom Shares plan was also introduced in the first quarter of 2021, as an executive retention and attraction strategy. The program provides for the awarding of a specific number of shares and the respective receipt in cash, after performing a vesting period of 2 (two) years.

Given the Company's results in 2021, the Board of Directors approved an extraordinary premium for its Executive Officers in 2022. On April 28 the long-term performance-related shares plan (Performance Share) was also approved, which is a long-term share-based incentive in which the number of shares to be awarded depends on the performance of a group of metrics over a period of 3 (three) years.

Personnel expenses of R\$ 46 had been recognized as of December 31, 2022, including payroll charges on the share-based payment programs (R\$ 25 as of December 31, 2021).

See information about the programs:

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(In millions of Reais, unless stated otherwise)

Program	Grant date	End of grace period	Date of expiration	Amounts granted	Amounts cancelled	Assets Exercised / Redeemed	Assets under grace period at 12/31/2022	Strike price at grant	Restated strike price	Fair value at grant date	Restated fair value
Stock Options 2020	7/31/2020	7/31/2023	7/31/2026	3,417,133	930,030	-	2,487,103	R\$ 21.81	R\$ 18.30	R\$ 7.36	-
Phantom Shares 2021	3/16/2021	3/16/2023	3/16/2023	228,311	55,670	172,641	-	-	-	R\$ 21.90	R\$ 17.35
Matching 2020	4/14/2021	4/14/2024	4/14/2024	35,769	-	-	35,769	-	-	R\$ 22.98	-
Stock Options 2021	4/15/2021	4/15/2024	4/15/2027	3,409,339	589,879	-	2,819,460	R\$ 21.73	R\$ 19.15	R\$ 6.39	-
Stock Options 2021 CA	4/15/2021	4/15/2023	4/15/2026	1,277,779	408,219	-	869,560	R\$ 21.73	R\$ 19.15	R\$ 6.48	-
Extraordinary Premium for Officers	1/2/2022	1/2/2024	2/1/2024	269,808	-	-	269,808	-	-	R\$ 21.94	R\$ 15.65
Matching 2021	4/28/2022	4/28/2025	4/28/2025	41,650	-	-	41,650	-	-	R\$ 21.27	-
Stock Options 2022	4/28/2022	4/28/2025	4/28/2028	1,568,652	611,111	-	957,541	R\$ 23.02	R\$ 22.46	R\$ 4.50	-
Stock Options 2022 CA	4/28/2022	4/28/2024	4/28/2027	588,234	-	-	588,234	R\$ 23.02	R\$ 22.46	R\$ 4.59	-
Performance Share 2022	4/28/2022	4/28/2025	-	1,036,437	257,685	-	778,752	-	-	R\$ 21.98	-
Performance Share 2022	5/1/2022	5/1/2025	-	1,741	-	-	1,741	-	-	R\$ 21.76	-
Stock Options 2022 CA	5/2/2022	5/2/2024	5/2/2027	431,372	-	-	431,372	R\$ 23.02	R\$ 22.46	R\$ 4.59	-
Stock Options 2022 CA	5/3/2022	5/3/2024	5/3/2027	392,156	-	-	392,156	R\$ 23.02	R\$ 22.46	R\$ 4.59	-
Stock Options 2022 CA	5/5/2022	5/5/2024	5/5/2027	196,078	-	-	196,078	R\$ 23.02	R\$ 22.46	R\$ 4.59	-
Stock Options 2022 CA	5/9/2022	5/9/2024	5/9/2027	196,078	-	-	196,078	R\$ 23.02	R\$ 22.46	R\$ 4.59	-
Performance Shares 2022	5/18/2022	5/18/2025	-	9,519	-	-	9,519	-	-	R\$ 19.85	-

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Stock Options 2020: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 4.25% p.a.; Dividend Yield of 1.90% (excluding the 2019 yield as it was above the historic average) and Volatility of the share for 2 years, which was 34.03%, in addition to the vesting and exercise terms.

Stock Options 2021 / Stock Options 2021 CA: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 2% p.a.; Dividend Yield of 9.01% (excluding the 2019 yield as it was above the historic average) and Volatility (March/2019 to Mar/2021), which was 48.64%, in addition to the vesting (2 years for BD and 3 years for other participants) and exercise terms.

Matching Shares 2020 and 2021: the fair value of the shares is equal to the closing price on the award date.

Phantom Shares 2021: The fair value is calculated based on the weighted average in the previous 30 trading sessions before the granting date.

Extraordinary Premium for Officers: based on the average of the last 30 trading sessions preceding the date of the grant.

Stock Options 2022 / Stock Options 2022 CA: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 12.86% p.a.; Dividend Yield of 11.44% and Volatility (March/2018 to April/2022), which was 43.98%, in addition to the vesting term (2 years for Directors and 3 years for other participants) and exercise terms.

Performance Shares: The fair value is calculated based on the weighted average in the previous 60 trading sessions before the granting date.

⇒ Accounting policy

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as a personnel expense over the vesting period of the benefits, charged to equity. The fair value of the amount payable to employees under the programs is restated at each reporting date and recognized as an expense with a corresponding increase in liabilities.

21 Employee benefits

	Consolidated		Parent Company	
	2022	2021	2022	2021
Renegotiated Petros pension plan	549	592	549	592
Non-renegotiated Petros pension plan	364	256	364	256
Health plan	68	11	68	11
Total obligations pension and health plans	981	859	981	859
Current	153	108	153	108
Noncurrent	828	751	828	751

Notes to the financial statements

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Pension plan

Fundação Petrobras de Seguridade Social - Petros is charged with managing the Company's supplementary pension plans. Petrobras founded Petros as a private nonprofit company, with administrative and financial independence.

a) Renegotiated and Non-renegotiated Petros Plan

The Renegotiated and Non-renegotiated Petros Plans (formerly the Petros Plan of Petrobras Group - PPSP) are defined-benefit pension plans created by Petrobras in July 1970 to ensure participants a supplement to the benefit granted by Social Security, and is currently intended for Petrobras, Petros and Company employees. The plan is closed to employees joining the company after September 2002.

The Petros Foundation funding plan uses a capitalization basis, for most of the benefits. The sponsors make regular contributions in amounts equal to the contributions made by the participants (employees, assisted participants and pensioners), i.e. on an equal footing.

PPSP-R and PPSP-NR – Company's Contributions

In respect of the contributions for the PPSP-R plans, the amount accumulated through December 2022 for normal contributions was R\$ 26 (R\$ 25 through December 2021). The total under the same plan until December 2022 for extraordinary contributions (referring to the deficit repair plan - PED in force) was R\$ 86 (R\$ 44 through December 2021).

In respect of the contributions for the PPSP- NR plans, the amount accumulated through December 2022 for normal contributions was R\$ 11 (R\$ 10 through December 2021). The total under the same plan until December 2022 for extraordinary contributions (referring to the deficit repair plan - PED in force) was R\$ 32 (R\$ 18 through December 2021).

The expected PPSP-R and PPSP-NR contributions (employer's part), for 2023, amount to R\$ 73 and R\$ 34 respectively.

The average length of the plans' actuarial liabilities (PPSP-R and PPSP-NR) is 9.93 years and 8.68 years respectively as December 31, 2022 (9.93 years and 9.24 years as of December 31, 2021).

PP-2

The Petros-2 Plan was implemented in July 2007, in the form of a variable contribution. The defined-benefit portion of this plan covers the risk of disability and death, guarantees a minimum benefit and life annuity, and related actuarial commitments are recorded according to the projected unit credit method. The defined-contribution portion of the plan is intended to form a reserve for scheduled retirement, contributions to which are recognized in profit or loss according to their payments and yields for an indefinite term.

The employer contributions related to PP2 paid until December 2022 totaled R\$ 19 (R\$ 28 until December 2021).

Contributions are expected from the sponsor for 2023 are R\$ 5.9 relating to the defined-contribution portion.

The average duration of the plan's actuarial liability as of December 31, 2022 is 12.12 years (12.12 years as of December 31, 2021).

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

As of December 31, 2022, the fair value of the guaranteeing assets exceeds the present value of the obligations, generating an unrecoverable surplus of R\$ 5, resulting in a liability of zero. No assets are recorded as they do not meet the recognition criteria, and no economic gain therefore results.

FlexPrev

Flexprev is the new pension plan of Vibra Energia, which is entirely defined contribution. The plan has been open to new members since December 07, 2021, and the migration process for PPSP- R, PPSP-NR and PP-2 members was open between May 10 and July 08, 2022.

The total public migrating to Flexprev as a proportion of those eligible was 31% and the financial obligations (debt instruments) resulting from the migration payable to Petros amounted to R\$ 147, with R\$ 137.5 consisting of PPSP- R, PPSP-NR of R\$ 7.5 and PP-2 of R\$ 2.

a) Debt instrument

The debt instrument was paid in an initial installment of R\$ 11 on 11/15/2022 and the remaining balance will be settled over semiannual and successive installments, with the first due on 02/07/2023, which Vibra undertakes to amortize within the maximum term of 15 (fifteen) years.

The amounts described will be restated recurrently until the effective payment of each installment, restated by the actuarial targets in the source plans (pro rata die), i.e., PPSP-R (IPCA + 4.43% p.a.), PPSP-NR (IPCA + 4.37% p.a.) and PP-2 (IPCA + 4.75% p.a.).

The obligation to Petros calculated based on Previc rules represents: (i) in PPSP-R and PPSP-NR: equivalent to normal future contributions owed to beneficiary participants (inactivity) and the amounts due, owed and not paid and those outstanding in relation to the Deficit Repair Plan (PED) implemented and the portion attributable to VIBRA of the deficit result in the PPSPs, and (ii) in PP-2: equal to the portion of the deficit VIBRA is responsible for.

Interim revision of plans – PPSP-R, PPSP-NR and PP-2

On September 01, 2022 participants migrated from the Petros Plans of Petrobras Group – Renegotiated (**PPSP-R**), Petros Plan of Petrobras Group – Not Renegotiated (**PPSP-NR**) and the Petros-2 Plano (**PP-2**), who opted to migrate to FlexPrev. The liability of the pension benefits plans diminished because of this event by R\$ 156, with the recognition of:

- (i) R\$ 11 net gain in profit and loss relating to the past service cost, resulting from downsizing the plans;
- (ii) R\$ 145 net gain in other comprehensive income in equity, relating to the increase in the discount rate and restatement of the database, partly offset by the loss in the guaranteeing assets and unrecoverable surplus.

The past service cost calculated results from downsizing the plans as result of the voluntary migration of participants from PPSP-R, PPSP-NR and PP-2 to FlexPrev.

The employer contributions related to FlexPrev paid until December 2022 totaled R\$ 11.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***21.1 Pension plan assets**

The Investment Policy (PI) guidelines, which define the management of its assets for a five-year period, are unchanged, and the plans continue to follow the previous methodology of obtaining optimal portfolios: to achieve the actuarial target with the lowest possible market risk (VaR), and for Defined-Benefit plans, the focus is on minimizing the mismatch of net cash flows, following the immunization strategy. This strategy aims to match the future cash flows of the liability (i.e., benefits to participants) with the future cash inflows from investments. For your information, it is also worth noting that the immunization strategy consists of investing to build a portfolio that has the ability to pay future benefit flows and mitigate market and inflation risks through the purchase of NTN-Bs (National Treasury Notes series B), namely federal government securities indexed to inflation. This strategy reduces the portfolio's unpredictability and tends to make its return more stable over time.

Rising Selic interest rates and greater opportunities for the immunization strategy triggered a reduction in the maximum allocation limit for variable income from 40% to 30%. Not only were risky assets less attractive, but there was also no need to continue accepting this much risk in more volatile assets. Given the macroeconomic uncertainty and higher interest rates, the portfolio was re-evaluated with a lower exposure to variable income, where the risk-return relationship was more favorable and more suitable for the opportunity.

The pension plans' assets segregated by category are as follows:

Asset Category	Consolidated					
	2022				2021	
	Prices quoted in an active market	Prices not quoted in an active market	Total fair value	%	Total fair value	%
Fixed income	1,025	1,525	2,550	74%	2,559	65%
Sovereign debt securities	1,009	1,094	2,103		1,696	
Other investments	16	431	447		863	
Variable income	397	80	477	14%	775	20%
Spot shares	397	-	397		680	
Other investments	-	80	80		95	
Structured investments	3	42	45	1%	64	2%
Foreign investments	8	9	17	0%	19	0%
Properties	-	167	167	5%	193	5%
Other assets	-	100	100	3%	206	5%
	1,433	1,923	3,356	98%	3,816	98%
Loans to participants	-	79	79	2%	93	2%
	1,433	2,002	3,435	100%	3,909	100%

Health plan

From the 4th quarter of 2020 the Company took out the Bradesco Seguros health plan offering the health-care benefit (medical and dental) to employees, former employees and their dependents in lieu of the self-management plan (AMS).

Law 9.656/98 assures retirees who contributed to a health plan under an employment relationship through fixed monthly contributions for the minimum term of 10 years the right to maintain this plan as beneficiary on the same coverage terms they enjoyed during their employment contract, providing they cover the entire payment.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

For employees contributing for 10 years or more and who retire at the company, Vibra offered the possibility of maintaining the benefit in force at the time of their retirement in exchange for part payment of the monthly fee stipulated by the Company and the respective copayment.

For employees contributing between 02 (two) and 09 (nine) years to the “AMS” plan, Vibra decided to offer the possibility of continuing payment of monthly fees as owner until the period of 10 (ten) years is completed and providing the employee retires at the company, guaranteeing conditions to maintain the plan, as per the rule described in the previous paragraph.

For those with less than two years at the Company, the right to the Bradesco plan was awarded for the time they have been at the Company, subject to the rules of RN 488 in the case of unfair dismissal in which they were contributing monthly to the health plan (RN 488: legislation which guarantees the right to remain in the health plan for 6 months to 2 years after unfair dismissal depending on plan contribution time).

Retirees with less than ten years at the Company were entitled to remain in the plan for the period equivalent to their contribution time.

For former employees leaving under severance programs (PIDV/PDO), as non-retirees, and under RN 488, the term previously determined at the time of dismissal was maintained.

For the group of retirees and pensioners contributing for more than 10 years, the health plan is a lifetime plan (vested benefit), although from 2022 the employer's subsidiary will gradually reduce over 7 years, until equal costing is achieved in 2028.

The Company canceled fixed contributions for new employees and from 2022 will gradually reduce the employer's subsidy, eliminating the factor generating the liability and seeking the ongoing enhancement of its technical and administrative procedures, as well as enhancing the various programs offered to beneficiaries.

In April the Company was notified about two injunctions awarded by the Labor Courts in favor of the employee unions of Rio de Janeiro and Minas Gerais (ACC 100176-39.2022.5.01.0009 and ACC 0010217-76.2022.5.03.0017) ordering the company to abstain from using the age range variance for monthly fees for health plans, adopting 70/30 costing (70% by the company and 30% by the user) for retirees and pensioners; and discount the amount owed by the user from PETROS' payroll, suspending collections via payment slips.

The actuarial risks involved in the health benefit are:

- (I) post-employment health benefit,
- (II) employees living for longer than projected by mortality rates,
- (III) lower-than-expected turnover and
- (IV) medical costs rising faster than expected.

The health care plan is not covered by the guaranteeing assets.

The average duration of the plan's actuarial liability as of December 31, 2022 is 2.25 years (6.70 years as of December 31, 2021).

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

21.2 Net actuarial obligations and expenses, calculated by independent actuaries, and the fair value of the plans' assets

21.2.1 Changes in actuarial liabilities, fair value of assets and amounts recorded in the statement of financial position

	Consolidated									
	2022					2021				
	Pension Plan			Health Care Plan	Total	Pension Plan			Health Care Plan	Total
Petros Renegotiated	Petros Not Renegotiated	Petros 2	Petros Renegotiated			Petros Not Renegotiated	Petros 2			
Change in the present value of actuarial obligations										
Actuarial liability at the beginning of the year	3,303	1,127	311	11	4,752	4,246	1,362	402	183	6,193
Interest cost	394	140	38	4	576	328	104	32	15	479
Current service cost	3	-	2	-	5	5	2	3	3	13
Cost of past service	3	(6)	(8)	-	(11)	-	-	-	(180)	(180)
Contributions from participants	3	-	-	-	3	5	1	-	-	6
Benefits paid	(278)	(106)	(25)	(141)	(550)	(259)	(95)	(23)	(111)	(488)
Re-measurement: Actuarial (gains)/losses - experience (b)	(571)	(31)	(7)	209	(400)	(140)	50	10	93	13
Re-measurement: Actuarial (gains)/losses - financial hypotheses	(68)	(7)	(11)	(15)	(101)	(882)	(297)	(116)	8	(1,287)
Re-measurement: Actuarial (gains)/losses - demographic hypotheses	-	-	(1)	-	(1)	-	-	3	-	3
Actuarial obligation at year end	2,789	1,117	299	68	4,273	3,303	1,127	311	11	4,752
Change in fair value of the plan's assets										
Plan assets at beginning of the year	2,711	871	327	-	3,909	3,052	916	355	-	4,323
Interest revenue	331	107	42	-	480	236	70	28	-	334
Contributions paid by the company	135	44	-	-	179	70	28	-	-	98
Contributions from participants	3	-	-	-	3	5	1	-	-	6
Benefits paid	(278)	(106)	(25)	-	(409)	(259)	(95)	(23)	-	(377)
Re-measurement: Return on assets in excess of interest revenue	(524)	(163)	(40)	-	(727)	(393)	(49)	(33)	-	(475)
Plan assets at year end	2,378	753	304	-	3,435	2,711	871	327	-	3,909
Amounts recognized in the statement of financial position										
Present value of the Obligations	2,789	1,117	299	68	4,273	3,303	1,127	311	11	4,752
(-) Fair value of the plan's assets	(2,378)	(753)	(304)	-	(3,435)	(2,711)	(871)	(327)	-	(3,909)
Unrecoverable Surplus at year end	-	-	5	-	5	-	-	16	-	16
Debt financing	138	-	-	-	138	-	-	-	-	-
Actuarial liability settled at year end	549	364	-	68	981	592	256	-	11	859
Change in net actuarial liabilities										
Balance at the beginning of the year	592	256	-	11	859	1,194	446	47	183	1,870
(+) Effects of remeasurement recognized in OCI	(115)	125	6	194	210	(629)	(198)	(54)	101	(780)
(+) Costs incurred during the period	3	-	2	-	5	5	2	3	3	13
(-) Cost of past service	3	(6)	(8)	-	(11)	-	-	-	(180)	(180)
(-) Payment of contributions	(135)	(44)	-	(141)	(320)	(70)	(28)	-	(111)	(209)
(+) Net interest on net liability	63	33	-	4	100	92	34	4	15	145
Actuarial liability balance at year end	411	364	-	68	843	592	256	-	11	859
Debt financing:										
Net expense	139	8	2	-	149	-	-	-	-	-
Payment of financial forward	(1)	(8)	(2)	-	(11)	-	-	-	-	-
Debt financing balance at year end	138	-	-	-	138	-	-	-	-	-
Balance at year end	549	364	-	68	981	592	256	-	11	859
Current	73	34	-	46	153	75	30	-	3	108
Noncurrent	476	330	-	22	828	517	226	-	8	751
	549	364	-	68	981	592	256	-	11	859

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21.2.2 Components of the defined benefit

	2022					Parent Company
	Consolidated					
	Pension Plan		Petros 2	Health Plan	Total	
Petros Renegotiated	Petros Not Renegotiated	Total				Total
Current service cost	3	-	2	-	5	5
Cost / (reversal) of past service	3	(6)	(8)	-	(11)	(11)
Net interest on net liability	63	33	-	4	100	100
Net cost for the year	69	27	(6)	4	94	94
Relating to active employees:						
Absorbed in the cost of activities	-	-	-	-	-	-
Directly to income	7	(3)	(1)	1	4	4
Relating to inactive members (*):	62	30	(5)	3	90	90
Net cost for the year	69	27	(6)	4	94	94
Debt financing:						
(+) Debt recognition	137	8	2	-	147	147
(+) Interest cost	2	-	-	-	2	2
Net cost for the year	139	8	2	-	149	149
Relating to active employees:						
Absorbed in the cost of activities	2	-	-	-	2	2
Directly to income	22	3	-	-	25	25
Relating to inactive members (*):	115	5	2	-	122	122
Net cost for the year	139	8	2	-	149	149
Total obligations pension and health plans	208	35	(4)	4	243	243

(*) Other net income (expenses)

	2021					Parent Company
	Consolidated					
	Pension Plan		Petros 2	Health Plan	Total	
Petros Renegotiated	Petros Not Renegotiated	Total				Total
Service cost	5	2	3	3	13	13
Cost / (reversal) of past service	-	-	-	(180)	(180)	(180)
Net interest on net liability	92	34	4	15	145	145
Net cost for the year	97	36	7	(162)	(22)	(22)
Relating to active employees:						
Absorbed in the cost of activities	2	-	-	(4)	(2)	(2)
Directly to income	19	4	4	(50)	(23)	(23)
Relating to inactive members (*):	76	32	3	(108)	3	3
Net cost for the year	97	36	7	(162)	(22)	(22)

(*) Other net income (expenses)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

21.2.3 Sensitivity analysis

A change of 1% in the assumed discount rate and medical costs would have the following effects:

	Consolidated					
	Discount rate				Variance rate of medical and hospital costs	
	Pension		Health care		Health care	
	+ 1 p.p.	- 1 p.p.	+ 1 p.p.	- 1 p.p.	+ 1 p.p.	- 1 p.p.
Actuarial obligation	(303)	350	(1)	1	(1)	1
Service cost and interest	-	9	-	-	-	-

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21.2.4 Actuarial assumptions used in the calculation

	2022				2021			
	PPSP-R	PPSP-NR	Petros 2	Health plan	PPSP-R	PPSP-NR	Petros 2	Health plan
Nominal discount rate (Real + Inflation) (1)	12.13%	12.13%	12.14%	12.25%	13.10%	13.12%	13.03%	12.94%
Nominal salary growth rate (Real + Inflation)	6.68%	6.68%	6.68%	-	8.93%	8.93%	8.93%	-
Variance rate of medical and hospital costs (2)	-	-	-	13.44% to 3.15% p.a.	-	-	-	11.81% to 3.00% p.a.
General mortality table	EX-PETROS Bidecremental 2013	EX-PETROS 2020	AT-2012 IAM Basic Female deducted by 10%	EX-PETROS 2013	EX-PETROS 2013	EX-PETROS 2020	AT-2012 IAM Basic Female deducted by 10%	EX-PETROS 2013
Disability rate table	American Group	American Group	Experience Invalidity PP-2 2022	American Group	American Group	American Group	Álvaro Vindas deducted by 50%	American Group
Mortality table of disabled people	AT 49 Male	AT 83 Segregated by sex	IAMB 1957 (strong) deducted by 30%	AT 49 Male	AT 49 Male	AT 49 Male	IAMB 1957 (strong) deducted by 30%	AT 49 Male
Age at retirement	Men - 57 years Women - 56 years	Men - 59 years Women - 57 years	1 st eligibility	Men PPSP -R - 57 years PPSP-NR - 59 years Petros 2 - 1st eligibility Women PPSP -R - 56 years PPSP-NR - 57 years Petros 2 - 1st eligibility	Men - 57 years Women - 54 years	Men - 54 years Women - 61 years	1 st eligibility	Men PPSP -R - 57 years PPSP-NR - 54 years Petros 2 - 59 years Women PPSP -R - 54 years PPSP-NR - 61 years Petros 2 - 56 years

(1) For an inflation curve projected based on the market at 5.62% for 2022.

(2) Decreasing rate achieved in the next 5 years for projected long-term inflation.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***21.2.5 Obligation maturity profile**

	2022			
	Pension Plans			Health care plan
	PPSP-R	PPSP-NR	Petros 2	
12/31/2023	248	103	23	46
12/31/2024	241	100	21	33
12/31/2025	224	92	20	23
12/31/2026	208	85	18	14
12/31/2027 or after	1,868	737	217	(48)
Total	2,789	1,117	299	68

⇒ **Accounting policy**

Actuarial commitments for pension and retirement benefit plans and medical assistance plans are provisioned for based on the actuarial calculations prepared annually by an independent actuary, according to the projected unit credit method, net of the plan's guarantor assets, when applicable.

The projected unit of credit method considers each term of employment to be an event that generates an additional unit of benefit, which are accrued to calculate the final obligation.

Changes in the net defined-benefit obligation are recognized when they are incurred, as follows: i) service costs and net interest in profit or loss for the year; and ii) reassessments in other comprehensive income.

The service cost is recognized in profit or loss and consists of: i) the current service cost, which is the increase in the present value of the defined-benefit obligation resulting from the service provided by the employee in the current period; (ii) the past service cost, which is the change in the present value of the defined-benefit obligation arising from services provided by employees in previous periods, resulting from the change (introduction, change or cancellation of a defined-benefit plan) or reduction (a significant reduction by the entity in the number of employees covered by a plan); and iii) any settlement gain or loss.

The net interest on the net amount of the defined-benefit liability is the change in the net amount of the defined-benefit liability during the period, resulting from the passage of time. This interest is recognized in profit and loss.

Reassessments of the net amount of defined-benefit liability are recognized in equity, in other comprehensive income, comprised of: i) actuarial gains and losses; and ii) return on plan assets excluding amounts considered in the interest net on the net value of the defined-benefit liability (asset).

The Company contributes to the defined contribution plans, the percentages of which are based on the payroll, and these contributions are recorded in profit or loss when incurred.

⇒ **Estimates and judgments**

The measurement of these commitments depends on several estimates, including: demographic and economic estimates, estimates of medical costs, as well as historical data on employee expenses and contributions. These and other estimates are reviewed annually and may differ from the actual results due to changes in market and economic conditions, in addition to the behavior of the actuarial assumptions. The main assumptions include:

- discount rate – comprises the projected inflation curve based on the market plus real interest calculated at an equivalent rate that combines the maturity profile of pension and health obligations and the future yield curve of the Brazilian government's longer-term securities; and

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

- variance rate of medical and hospital costs: assumption represented by the projected growth rates of medical and hospital costs.

The Company estimates future medical costs on the basis of historical data about the entity's own experience, supplemented where necessary by historical data from other entities, insurance companies, medical providers or other sources. Estimates of future medical costs consider the effect of technological advances, changes in health care utilization or delivery patterns and changes in the health status of plan participants. This rate is defined for each year from the valuation date until the end of the benefit payment period.

The moving average for the last five years in the INPC health index was used in 2021 to establish the starting point of the VCMH calculation.

The sensitivity analysis of the discount rates and change in medical and hospital costs, in addition to further information about the assumptions, can be seen in note 21.2.3.

22 Provision for decarbonization credits

	Consolidated		Parent Company	
	2022	2021	2022	2021
Allowance for decarbonization credits	596	-	596	-
Total	596	-	596	-

The Company has legal obligations towards the ANP (National Petroleum Agency) consisting of annual greenhouse gas emission reduction targets, as part of the National Biofuels Policy (RenovaBio).

For the purpose of sharing obligations for the current year, the targets were based on the volume of fossil fuel sold by fuel distributors (marketshare) in the previous year and are set out in Decarbonization Credit units (CBIO).

CBIOs, which are traded and acquired in the market, are issued by duly certified biofuel manufacturers and importers according to their efficiency to mitigate a specific amount of greenhouse gases compared to their fossil fuel substitute.

CBIO retirement is the process of permanently removing CBIOs from circulation, preventing any future trading.

The established targets are in force until December each year and published on the ANP's site. The Company's target for 2022 was to make a reduction equal to 9,710,510 CBIOs (6,550,462 CBIOs in 2021).

The retirement deadline for retiring 2022 CBIOs has been extended until September 2023.

The provision's variance is explained in note 25.4.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

⇒ **Accounting policy**

The Company recognizes the provision for decarbonization credit in current liabilities and under Other net revenue (expenses), in line with ANP targets.

The provision is measured monthly proportionally to the volume targets established by ANP, which includes, for the purchased quantities, the average acquisition cost, and for the quantities to be acquired for the period, the average price traded on the stock exchange (B3) on the last business day of the month. Upon retirement, the liability recorded is offset by the acquired decarbonization credits, which are recorded as intangible assets (note 14).

23 Equity

23.1 Share capital

As of December 31, 2022 the fully subscribed and paid-in share capital of R\$ 7,579 (R\$ 6,353 at December 31, 2021) consists of 1,165,000,000 registered common shares with no par value.

On April 28, 2022 the Extraordinary General Meeting approved the increase of the Company's share capital by capitalizing a portion of the legal reserve balance of R\$ 1,226.

23.2 Treasury shares

On July 29, 2021 the Company's Board of Directors approved a buyback program for its common shares, effective from August 11, 2021, limited to the total amount of R\$ 1.5 billion over a term of up to 18 months. Company Management believes the program provides another opportune capital allocation option.

The buyback aims to acquire the Company's own common shares to hold the shares in the Treasury or to cancel or dispose of them. At management discretion, the shares bought back and held in the Treasury can be used to honor obligations under current share plans.

By December 31, 2022 the Company had bought back a total of 50,096,500 shares and recorded Treasury stock of R\$ 1,152 in equity.

23.3 Profit reserves

23.3.1 Legal reserve

The Company creates a legal reserve at the rate of 5% of the net income for the year, up to the limit of 20% of the capital in accordance with article 193 of Brazilian corporation law.

23.3.2 Statutory reserve

Created with the technical justification and approval of the Board of Directors and Audit Committee in respect of amounts and allocation, to ensure investments compatible with the development of the Company's business, consisting of up to 100% (one hundred percent) of the balance of net income, after funds have been allocated to the Legal Reserve, the Contingencies Reserve, the Mandatory Dividend, the Unrealized Earnings Reserve and the Profit Retention Reserve, up to 80% (eighty percent) of the capital, in accordance with article 44 of the Company's Bylaws.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***23.3.3 Profit retention reserve**

This reserve is used to make the investments established in the capital budget, mainly in the distribution of oil products, ethanol, support infrastructure, capital contributions and financing for customers, in accordance with article 196 of Brazilian Corporation Law.

The proposed allocation of net income for the financial year ended December 31, 2022 includes a profit retention of R\$ 473.

23.3.4 Tax incentive reserve

The portion of the net income derived from government donations or subsidies for investments, which may be excluded from the calculation base of the non-discretionary dividend in accordance with article 195-A of Brazilian Corporation Law.

As of December 31, 2022, the amount of R\$ 163 relates to the benefit awarded by the Federal Government (Constitutional Amendment 123/22), through the transfer to the States of ICMS tax credits to producers and distributors of hydrated ethanol, along with tax incentives granted by States in the form of presumed credits.

23.4 Dividends and interest on capital

Shareholders are entitled to a mandatory dividend of 25% of adjusted net income for the period, under Article 44 of the Company's Bylaws and article 202 of Brazilian Corporation Law.

	2022
Profit for the year	1,537
Appropriation	
Legal reserve	(77)
Tax Incentive Reserve	(163)
Basic income to determine dividends / interest on shareholders' equity	1,297
Interest on shareholders' equity / dividends	
Equal to 25% of basic income	324
Interest on shareholders' equity recognized in liabilities	824
IRRF on interest on shareholders' equity	(65)
Total dividends / interest on shareholders' equity proposed	759
Dividends / interest on shareholders' equity per share	0.74

23.4.1 Change in dividends and interest on shareholders' equity

	Consolidated	
	2022	2021
Opening balance	132	942
Addition	824	1,972
Payment	(490)	(2,761)
Income tax withheld at source	(65)	(43)
Interest indexation	-	22
Closing balance	401	132

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

On September 16, 2022, the Vibra Board of Directors approved the distribution of advanced compensation to shareholders in the form of interest on equity for financial year 2022 two installments, totaling R\$ 824, with payments scheduled in 2 (two) installments.

On December 29, 2022 the Company paid the first installment of R\$ 358, having deducted IRRF.

The second installment is scheduled for payment in February 2023.

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

⇒ **Accounting policy**

Shareholders are compensated in the form of dividends and/or interest on equity, subject to the limits set out in the Company's Bylaws and existing legislation. If the dividends exceed the minimum mandatory amount, this surplus shall remain recorded in equity in Additional Proposed Dividends until approval by the General Shareholders Meeting or Annual General Meeting.

In FY 2021, the interest on equity and dividends was restated monetarily at the Selic interest rate from the end of the financial year until the date of payment.

The dividends and interest on capital were not monetarily restated FY 2022 as a result of the change to the bylaws.

The interest on equity is included in the minimum dividend at the amount net of income tax withheld at source.

The tax incentive for interest on equity is recognized in profit or loss for the year.

23.5 Asset and liability valuation adjustments

Actuarial gains or losses net of income taxes, determined by independent actuaries at the end of each financial year, as well as cumulative translation adjustments recognized on overseas equity interests.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

23.6 Earnings (loss) per share

	Consolidated	
	2022	2021
Numerator		
Net income	1,537	2,497
Denominator		
Weighted average number of common shares held by shareholders	1,119,750,407	1,154,690,874
Basic earnings per share	1.3726	2.1625
Numerator		
Net income	1,537	2,497
Denominator		
Weighted average number of common shares held by shareholders	1,119,750,407	1,154,690,874
Potential increase in shares considering the incentive plan	1,123,890	744,658
Weighted average of adjusted shares	1,120,874,297	1,155,435,533
Dilutive earnings per share	1.3713	2.1611

In dilutive earnings per share, the weighted average number of common shares held by shareholders is adjusted to reflect the presumed conversion of all potential common shares with dilutive effects. For call options under the long-term incentive program (note 20.2), a calculation is therefore made to determine the number of shares that could have been acquired at the average trading price of the Company's share in the period.

24 Sales revenue

	Consolidated		Parent Company	
	2022	2021	2022	2021
Products, services and energy				
Petroleum derivatives				
Diesel	106,990	71,336	106,453	71,336
Gasoline	57,995	51,713	57,438	51,713
Fuel oil	7,889	11,987	7,889	11,987
Aviation fuel	23,473	10,650	23,473	10,650
Lubricant	3,429	3,082	3,429	3,082
Coke	1,019	1,062	787	1,062
Other products	2,545	1,786	2,489	1,786
Ethanol	10,615	10,975	10,615	10,975
Natural gas	783	658	783	658
Supply-House products (a)	617	1,265	617	1,265
Services, energy and other	112	58	91	52
	215,467	164,572	214,064	164,566
Interest embedded in products prices	(477)	(193)	(477)	(193)
Advanced bonuses awarded to clients	(651)	(805)	(651)	(805)
Performance bonus (b)	(491)	(432)	(491)	(432)
Sales prizes and discounts	(502)	(336)	(502)	(336)
Gross revenue	213,346	162,806	211,943	162,800
Sales charges	(31,900)	(32,685)	(31,900)	(32,685)
Sales revenue	181,446	130,121	180,043	130,115

- (a) This derives from the sale of chemical products and services to the exploration and production sector, supplying platforms, drill rigs, FPSOs and onshore facilities with the essential products required by operations and other activities, with the main client being Petrobras.
- (b) Amounts awarded to customers in exchange for meeting contractually agreed deadline and performance targets.

The R\$ 51,322 increase in revenue is mainly due to the pass-through of successive rises in oil product prices.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

24.1 Remaining performance obligations

The Company has product or service sales agreements in force and signed up to December 31, 2022, with terms in excess of 1 year, where each party's rights in relation to the goods and services to be transferred have been defined, i.e., there is a preestablished quantity of goods or services promised to the client for the coming years, with the respective payment terms.

See below the total values of prices allocated to performance obligations not satisfied at December 31, 2022, based on sales volumes committed to by the parties, and prices practiced in recent sales, which are subject to variance in the value of commodities, exchange rate and other market factors.

	Consolidated
Total contracts	388,409
Diesel	204,896
Automotive gasoline	135,746
Fuel oil	5,680
Other petroleum products	4,582
Subtotal derivate products	350,904
Natural gas	2,398
Ethanol, nitrogen and renewable products	34,878
Services and other	44
Domestic sales	388,224
Exports	185
International sales	185

The table above does not include information about contracts with clients lasting one year or less, such as spot market sales, in addition to contracts that do not establish volumes.

24.2 Contractual liabilities

These are classified under Customer Advances and as of December 31, 2022 in the amount of R\$ 404 no Consolidated and Parent Company (as of December 31, 2021 these balances were R\$ 407 in the Consolidated and Parent Company statements).

R\$ 381 was recognized as revenue in 2022 and was recorded under the balance of contract liabilities at the start of the year (R\$ 442 as of December 31, 2021).

⇒ **Accounting policy**

The Company identifies the contracts with clients for which revenue will be recognized and evaluate the goods or services contractually committed and identifies each performance obligation as a commitment to transfer to the client:

- *product or service (or group of products or services) that are different; or*
- *series of different products or services that are substantially the same and have the same standard of transfer for the client.*

The Company recognizes revenue when or to the extent that the performance obligation is performed upon transferring control of the item or service promised to the client. The good or service is considered transferred when

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

or to the extent the client exerts control over it.

Revenue is measured by the value of the payment to which it is entitled in exchange for transferring the products or services promised to the client, and is stated net of tax, returns, discounts, interest embedded in the product price, appropriation of benefits awarded to clients and performance bonuses.

Advance bonuses awarded to clients are appropriated to profit or loss and charged to gross revenue (note 10).

The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

25 Cost and expenses by nature

25.1 Cost of goods sold and services provided

	Consolidated		Parent Company	
	2022	2021	2022	2021
Resale goods	(173,647)	(123,035)	(172,248)	(123,034)
Outsourced services and rental expenses	(88)	(77)	(88)	(77)
Personnel expenses	(39)	(34)	(39)	(32)
Depreciation and amortization	(12)	(13)	(12)	(11)
Other	(171)	(111)	(171)	(111)
Total	(173,957)	(123,270)	(172,558)	(123,265)

The cost of goods sold and services provided changed by R\$ 50,687 as a result of the higher average acquisition cost due to price rises.

25.2 Sales expenses and expected credit losses

	Consolidated		Parent Company	
	2022	2021	2022	2021
Outsourced services, freight and rental expenses	(1,583)	(1,363)	(1,583)	(1,363)
Personnel expenses	(363)	(361)	(363)	(361)
Allowance for credit loss	8	(289)	8	(289)
Impairment losses on receivables	(60)	(23)	(60)	(23)
Depreciation and amortization	(463)	(476)	(474)	(486)
Other	(177)	(151)	(177)	(151)
Total	(2,638)	(2,663)	(2,649)	(2,673)

Main price changes in the period:

- Outsourced services, shipping and rental expenses - the variance is primarily due to the increase in shipping expenses, as a result of price adjustments and higher rental expenses.
- Estimated credit losses - the variance is primarily due to events in 2021, such as the judicial reorganization of Samarco and the expected loss of the entire loan receivable awarded to Stratura.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***25.3 General and administrative expenses**

	Consolidated		Parent Company	
	2022	2021	2022	2021
Outsourced services and rental expenses	(232)	(172)	(230)	(171)
Personnel expenses	(362)	(312)	(362)	(311)
Depreciation and amortization	(78)	(70)	(78)	(70)
Other	(71)	(80)	(66)	(76)
Total	(743)	(634)	(736)	(628)

The increase of R\$ 108 was primarily due to expenses on contracted services and pension and health plans.

25.4 Other net revenue (expense)

	Consolidated		Parent Company	
	2022	2021	2022	2021
Discount due to salary renegotiation	-	8	-	8
ICMS credits - End of permanent status	71	291	71	291
Pis/Cofins credits	672	-	672	-
Recovery of tax credits - PIS and COFINS - Ninety	-	79	-	79
Rental expenses	(56)	(43)	(56)	(43)
Expropriation of property	53	55	53	55
Commodity hedge operations - imports in progress	(89)	56	(89)	56
Commodity hedge operations - imports completed	(864)	(430)	(864)	(430)
Losses and provisions for judicial proceedings (note 28.1)	(181)	(926)	(181)	(926)
Pension and health plan - inactive members (note 21)	(212)	(3)	(212)	(3)
Provision for decarbonization credits	(1,050)	(240)	(1,050)	(240)
Franchise, rental and royalties revenue	406	382	406	382
Joint storage revenue	139	139	139	139
Recovery of tax credits - PIS and COFINS	113	31	113	31
Recovery with Presumed Tax Credit - ICMS	163	13	163	13
Institutional relations and cultural projects	(127)	(108)	(127)	(108)
Income on the sale / write-off of assets	498	102	498	102
Income on the sale / write-off - equity interests	505	(8)	505	(8)
Performance bonus and other incentives	(82)	(80)	(82)	(80)
Other	(2)	(33)	(3)	(36)
Total	(43)	(715)	(44)	(718)

The main variance in the period was:

- ICMS credit - End of permanent status: R\$ 220 decrease in revenue compared with 2021 primarily due to lower extemporaneous reimbursements of ICMS ST credits referring to credits originating from the end of the permanent status of ICMS tax substitution, relating to the collection of additional amounts or reimbursement ICMS on diesel oil and gasoline sales to bulk consumers, as well as jet fuel sales to airlines.
- PIS/COFINS tax credits: recognition of credits of R\$ 672 for essential operating expenses, a dispute that, due to new events occurring in 2022, had a favorable outcome for taxpayers in the administrative court, dispensing the need for legal action to obtain the right to credit.
- Commodity hedges: negative variance of R\$ 579 due to losing calculated the hedge on the price practiced by Petrobras in comparison with the price paid to import oil products (R\$ 524) and losing calculated in the hedge on Vibra's inventory against domestic product prices (R\$ 55).

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

- Losses and provisions in legal proceedings - positive variance of R\$ 745 primarily due to the debt renegotiation agreement (ARD) in 2021 between VIBRA, CEA and Amapá state by which Vibra assigns part of the credit receivables to the state in an amount equal to the forgiveness of the entire tax liability caused by non-payment of ICMS undergoing tax enforcement (R\$ 716 million). In 2022 there were substantial payments under settlements reached in civil proceedings filed by Carrefour (R\$ 70) and Vale Investe (R\$ 33).
- Pension and health plan - inactive members: increase of R\$ 209 million, mainly due to the positive impact on the 2021 result of applying new co-participation rules and a new contribution table to maintain the actuarial balance of the health plan, associated with the commitment made by Vibra to Petros related to the migration of PPSP and PP2 participants to Flexprev.
- Provision for decarbonization credit: increase of R\$ 810 due to the need to acquire more CBIOS in the period, as a consequence of the targets set by ANP for the Company in 2022, associated with the higher sales value of the certificates in the market.
- ICMS tax credit recovery with presumed credit: positive variation of R\$ 150, mainly due to the benefit granted by the Federal Government (Constitutional Amendment 123/22), through the transfer to the States of the ICMS tax credits to producers and distributors of hydrated ethanol, especially the benefits received from the States of São Paulo (R\$ 92) and Ceará (R\$ 12), along with higher presumed credits granted by the States through credits in Tax Journals, especially in the States of Mato Grosso do Sul (R\$ 17), Amazonas (R\$ 16) and Amapá (R\$ 9).
- Income on the sale/derecognition of assets: increase of R\$ 396 on 2021 primarily due to the sale of properties.
- Income on the sale/write-off - equity interests: positive variance of R\$ 513 primarily due to the gain on the incorporation of Vem Conveniência - a joint venture with Lojas Americanas (R\$ 447) and the transfer of the interest in Vibra Commercialized de Energia to Comerc Participações S.A. (R\$ 58) as part payment for the acquisition of Comerc shares, partly offset by the proceeds from the disposal in 2021 of the entire equity interest in the companies Pecém Energia and Energética Camaçari Muricy II to CH4 Energia Ltda (R\$ 46) and loss on the sale of Brasil Carbonos (R\$ 55).

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***26 Net finance income (loss)**

	Consolidated		Parent Company	
	2022	2021	2022	2021
Expenses				
Loans and financing	(1,066)	(327)	(1,060)	(327)
Leases	(76)	(73)	(125)	(109)
Bank commission	(12)	(16)	(12)	(16)
Tax	(4)	(62)	(4)	(62)
Charges in financing of product supply	(72)	(9)	(72)	(9)
Earnings/loss on derivative financial instruments	(34)	-	(34)	-
Other	(63)	(43)	(62)	(44)
	(1,327)	(530)	(1,369)	(567)
Revenue				
Customer arrears interest	117	82	117	82
Customer financing	94	70	94	70
Judicial deposits	55	119	55	119
Short-term investments	267	98	258	94
Recovery of credits - fair value	76	1,300	76	1,300
Securities	53	18	53	18
Credit receivables write-off	-	(57)	-	(57)
Earnings/loss on derivative financial instruments	28	-	28	-
Other	7	13	7	14
	697	1,643	688	1,640
Inflation indexation				
Asset				
Deposits	-	(80)	-	(81)
Taxes	33	57	33	57
Other	17	10	17	11
	50	(13)	50	(13)
Liability				
Leases	(2)	(2)	(42)	(80)
Indexation of dividends payable	-	(22)	-	(22)
Loans and financing	(127)	(156)	(67)	(61)
Taxes	(1)	(45)	(1)	(45)
Earnings/loss on derivative financial instruments	(107)	3	(107)	3
Obligation for acquisition of equity interest	(30)	-	(30)	-
Other	(12)	(25)	(13)	(27)
	(279)	(247)	(260)	(232)
Foreign exchange gains / (losses)				
Earnings/loss on derivative financial instruments	(1,443)	101	(1,443)	101
Trade receivables	(6)	5	(6)	5
Trade payables	(31)	(129)	(31)	(129)
Loans and financing	361	(305)	361	(305)
Short-term investments	(19)	15	(19)	15
Brokers	(40)	30	(40)	30
Other	6	(2)	6	(2)
	(1,172)	(285)	(1,172)	(285)
Foreign exchange gains / (losses) and indexation, net	(1,401)	(545)	(1,382)	(530)
Total finance income (expenses)	(2,031)	568	(2,063)	543

Finance charges (interest, monetary variance and exchange variance) amounted to R\$ 839 (note 17.1) in the period (R\$ 804 in 2021), with R\$ 832 (R\$ 788 in 2021) recognized in profit or loss and R\$ 7 (R\$ 16 in 2021) as capitalized interest.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

27 Segment reporting

Operating segments are reported consistently with the internal reports provided to the main operating decision taker. The main operating decision taker, responsible for allocating funds and evaluating the performance of operating segments, is the Executive Board.

This information is prepared based on the items directly attributable to the segment, as well as those that can be allocated to it on a reasonable basis.

Items not allocated to segments are grouped in Corporate and are mainly related to corporate financial management, overheads related to Central Management and other expenses, including actuarial expenses related to pension and health plans for retirees and beneficiaries.

In light of the new challenges facing Vibra amidst the ongoing expansion and revision of its business portfolio, and the synergy with its current commercial structure, the Executive Board began internally tracking its business results in the 3rd quarter of 2022, including the segment Lubricants. As a result of this and to facilitate a comparative analysis, it was necessary to carve out this information by segment for FY 2021.

Following this change, the Executive Board will also begin internally tracking and reporting the performance of the segment renewables, for which there is no retroactive information as these renewable operations were acquired by the Company in 2022.

Retail

This chain markets the Company's oil products, compressed natural gas, biofuels and convenience store products for the purpose of achieving established market and profitability goals, as well as creating favorable conditions for sustainable growth.

B2B

This area markets oil-based fuels and provides associated services to all operating segments of the Company's major consumers market.

Aviation Market

This area markets aviation products and services at the country's airport facilities for airlines operating transportation services abroad and in the domestic market.

Lubricants

Multiple lubricant products are sold to the automotive, industrial, maritime, railway and other segments.

Renewables

Comprised of companies whose portfolio includes renewable energy sources, such as: solar energy, wind, biomass and ethanol, which are less harmful to the environment and offer an alternative to an energy model heavily reliant on fossil fuels.

The Company's assets, notably the bases, terminals and other fixed assets, are not reported by segment to the Executive Board, since they are used by all of the business units without segmentation. Similarly, liabilities are not reported by segment, since they are managed by the central treasury.

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Consolidated statement of Profit or Loss by Business Sector - December 2022

	Retail	B2B	Lubricants	Aviation Market	Renewables (*)	Total segments	Elimination	Corporate	Total	De-consolidation Renewable Segments (**)	Reconciliation with financial statements	Total Consolidated
Sales Revenue	105,512	52,040	2,965	21,580	3,082	185,179	(468)	-	184,711	(2,614)	(651) a)	181,446
Cost of goods sold	(101,787)	(49,344)	(2,606)	(20,206)	(2,885)	(176,828)	468	-	(176,360)	2,417	(14) b)	(173,957)
Gross profit (loss)	3,725	2,696	359	1,374	197	8,351	-	-	8,351	(197)	(665)	7,489
Expenses												
General, administrative and sales	(1,148)	(929)	(124)	(448)	(111)	(2,760)	-	(180)	(2,940)	111	(552) c)	(3,381)
Tax	(11)	(5)	-	(2)	-	(18)	-	(33)	(51)	-	(49) d)	(100)
Other net revenue (expenses)	(620)	(723)	137	63	13	(1,130)	-	980	(150)	(13)	120 e)	(43)
Equity earnings	5	50	-	-	10	65	-	(12)	53	(57)	-	(4)
Net finance income/loss	-	-	-	-	-	-	-	-	-	-	(2,031) f)	(2,031)
Adjusted EBITDA	1,951	1,089	372	987	109	4,508	-	755	5,263	(156)		
Net income (loss) before tax											(3,177)	1,930

(*) Consolidated information of COMERC Group, in proportion to the interest of Vibra Energia (48.7%) and Evolua Etanol (49.99%) and ZEG Biogás e Energia (50%), as from the respective acquisition dates, only for the presentation of segments from the management's perspective. R\$ 113 of the total Adjusted EBITDA of the "Renewables" segment corresponds to COMERC Group and (R\$ 3) to Evolua Etanol and (R\$ 1) to ZEG Biogás e Energia. We emphasize that the Adjusted EBITDA for COMERC Group only includes the Adjusted EBITDA of COMERC's subsidiaries (consolidated view), and does not therefore include the EBITDA of unconsolidated interests.

(**) De-consolidation of the renewables segment and resumption of the reporting of equity interests in Comerc, Evolua and ZEG Biogás for the respective item, as a reconciliation of the consolidated segment reporting to the numbers disclosed in the financial statements.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Measure of profit or loss by segment – December 2021

	Retail	B2B	Lubricants	Aviation Market	Total segments	Corporate	Total	Reconciliation with financial statements		Total Consolidated
Sales Revenue	78,771	39,816	2,656	9,683	130,926	-	130,926	(805)	(a)	130,121
Cost of goods sold	(74,965)	(37,188)	(2,298)	(8,810)	(123,261)	-	(123,261)	(9)	(b)	(123,270)
Gross profit (loss)	3,806	2,628	358	873	7,665	-	7,665	(814)		6,851
Expenses										
General, administrative and sales	(1,072)	(997)	(109)	(349)	(2,527)	(281)	(2,808)	(489)	(c)	(3,297)
Tax	(13)	(6)	-	(2)	(21)	(1)	(22)	(323)	(d)	(345)
Other net revenue (expenses)	(238)	(223)	40	2	(419)	455	36	(751)	(e)	(715)
Equity earnings	-	117	-	-	117	(5)	112	-		112
Net finance income/loss	-	-	-	-	-	-	-	568	(f)	568
Adjusted EBITDA	2,483	1,519	289	524	4,815	168	4,983			
Net income (loss) before tax								(1,809)		3,174

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Reconciliation with financial statements	2022	2021
(a) Sales Revenue		
<u>Appropriation of early bonuses awarded to customers</u>		
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.	(651)	(805)
(b) Cost of goods sold		
Depreciation and amortization	(12)	(13)
Actuarial Remeasurement/Debt Assumed - Migration Flexprev (b)	(2)	4
(c) General, administrative and sales		
Depreciation and amortization	(541)	(546)
<u>Expected credit losses</u>		
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.	8	-
Actuarial Remeasurement/Debt Assumed - Migration Flexprev (c)	(19)	57
(d) Tax		
<u>Tax adjustments denote tax amnesties and tax charges on financial revenue.</u>		
<u>Tax amnesties</u> : provisions for joining the amnesty programs established by State Laws.	(13)	(288)
<u>Tax charges</u> : the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's revenue and which are classified as tax expenses.	(36)	(35)
(e) Other net revenue (expense)		
<u>Judicial losses and provisions</u>		
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.	(181)	(926)
Commodity hedges - imports in progress	(89)	56
Discount due to salary renegotiation - Organizational Transformation Plan	-	8
Proceeds from disposal - Pecém and Muricy	-	46
Proceeds from disposal - Brasil Carbonos	-	(54)
Result of the process of incorporating Vem Conveniência - JV with Lojas Americanas	447	-
Result of Vibra Comercializadora de Energia's contribution in Comerc Participações S.A	58	-
Actuarial Remeasurement/Debt Assumed - Migration Flexprev (e)	(115)	119

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Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Reconciliation with financial statements	2022	2021
(f) Net financial income/loss	(2,031)	568
Renewable Segments	(158)	-
Mark-to-market	94	-
Depreciation and Amortization	(46)	-
Other non-recurrent expenses	(9)	-
Tax charges on financial revenue	(1)	-
Net finance income/loss	(159)	-
Income tax and social contribution	(37)	-
Total	(3,335)	(1,809)
Adjusted EBITDA	5,263	-
Income tax and social contribution	(393)	-
Consolidated net income in renewable segment	1,535	-
Attributable to owners of the Company	1,537	-
Attributable to noncontrolling interests (*)	(2)	-

(*) Denotes noncontrolling interests in the consolidated statements of Grupo Comerc Participações.

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Notes to the financial statements

(In millions of Reais, unless stated otherwise)

27.1 Revenue breakdown

	Consolidated						De-consolidation	
	2022						Renewable	Total (**)
	Retail	B2B	Lubricants	Aviation Market	Renewables (*)	Total	Segments	Total (**)
Goods sold and services								
Domestic								
North	9,104	7,393	262	1,524	-	18,283	-	18,283
Northeast	26,365	8,713	527	3,939	-	39,544	-	39,544
Midwest	12,828	5,685	290	2,251	-	21,054	-	21,054
Southeast	40,169	22,642	1,232	9,771	-	73,814	-	73,814
South	17,046	7,582	422	1,566	-	26,616	-	26,616
Foreign	-	25	232	2,529	-	2,786	-	2,786
Energy	-	-	-	-	3,273	3,273	(3,273)	-
Total	105,512	52,040	2,965	21,580	3,273	185,370	(3,273)	182,097

(*) Consolidated information of COMERC Group, in proportion to the interest of Vibra Energia (48.7%) and Evolua Etanol (49.99%) and ZEG Biogás e Energia (50%), as from the respective acquisition dates, only for the presentation of segments from Management's perspective.

(**) The total amount of R\$ 182,097 denotes the total consolidated revenue presented in the financial statements of R\$ 181,446, less the conditional financing amortization EBITDA adjustment of R\$ 651, presented in the reconciliation note.

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

	Consolidated				
	2021				
	Retail	B2B	Lubricants	Aviation Market	Total
Goods sold and services					
Domestic					
North	6,886	4,845	240	897	12,868
Northeast	19,771	10,448	486	1,877	32,582
Midwest	8,918	3,661	281	1,027	13,887
Southeast	30,599	16,061	1,072	4,362	52,094
South	12,597	4,799	390	536	18,322
Foreign	-	2	187	984	1,173
Total	78,771	39,816	2,656	9,683	130,926

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

28 Judicial and administrative proceedings, judicial deposits and contingencies

28.1 Judicial and administrative proceedings provisioned for

The main proceedings provisioned for concern the following events:

Tax Claims

(i) nonratification of federal tax offsets (except IPI) (R\$ 50 as of December 31, 2022 and R\$ 45 as of December 31, 2021).

Civil Proceedings

(i) case in which the Company was ordered to indemnify the plaintiff (Valpar) for nonperformance of the Loan, Transportation and Supply Contracts, where the award is being calculated, after the net part of the award was already paid (R\$ 147 on December 31, 2022 and R\$ 127 on December 31, 2021);

(ii) case seeking indemnity for violation of the proportionality clause between volumes of products acquired by the plaintiffs and the volume of cargo to be shipped by Ouro Verde, with which the Company signed binding fuel supply and transportation contracts. The Company was ordered to reimburse shipping costs and to pay losses and damages to the Plaintiffs. After payment of the award had begun, Plaintiffs submitted a petition stating the amount they believed they were entitled to: R\$ 1,041 as gross sales for shipping not provided to the Company and R\$ 83 for lost earnings, with an expert opinion having been ratified by the judge. (R\$ 68 as of December 31, 2022 and R\$ 87 as of December 31, 2021);

(iii) case disputing the termination of the service provision agreement for the storage of fuels and refueling of aircraft. After the Company had filed its counterclaim, J.L Comércio obtained an award determining the payment of shipping and storage rate differences by the Company, despite the fact credits were recognized due to non-payment by the service provider of fuel supply invoices (R\$ 58 as of December 31, 2022 and R\$ 51 as of December 31, 2021).

Labor Claims

(i) Supplementary/additional retirement – labor claims involving the Company and Petros filed by former employees claiming differences in amounts received as additional retirement payments (R\$ 60 as of December 31, 2022 and R\$ 60 as of December 31, 2021);

(ii) RMNR/Risk premium - a claim for payment of additional RMNR without deducting the risk premium from the RMNR, for which there is a final and unappealable decision against the Company (R\$ 51 at December 31, 2022 and R\$ 54 at December 31, 2021); and

(iii) Services - Judicial proceedings in which the former employees of the companies hired by the Company are claiming the Company is jointly liable for paying their labor rights (R\$ 44 as of December 31, 2022 and R\$ 51 as of December 31, 2021).

The provisions are presented according to the nature of the underlying proceedings:

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

	Consolidated									
	2022					2021				
	Tax	Labor	Civil	Environmental	Total	Tax	Labor	Civil	Environmental	Total
Opening balance	105	361	497	25	988	221	362	294	22	899
Addition, net of reversal	22	(13)	121	(2)	128	633	(3)	162	3	795
Use (*)	(7)	(32)	(211)	-	(250)	(754)	(20)	(63)	-	(837)
Indexation	7	21	24	1	53	5	22	104	-	131
Closing balance	127	337	431	24	919	105	361	497	25	988

	Parent Company									
	2022					2021				
	Tax	Labor	Civil	Environmental	Total	Tax	Labor	Civil	Environmental	Total
Opening balance	105	361	497	25	988	221	362	294	22	899
Addition, net of reversal	22	(13)	121	(2)	128	633	(3)	162	3	795
Use (*)	(7)	(32)	(211)	-	(250)	(754)	(20)	(63)	-	(837)
Indexation	7	21	24	1	53	5	22	104	-	131
Closing balance	127	337	431	24	919	105	361	497	25	988

(*) The judicial deposits written off amount to R\$ 32 as of December 31, 2022 (Consolidated and Parent Company), as per note 28.2 (R\$ 16 as of December 31, 2021 (Consolidated and Parent Company)). R\$ 139 was written off in 2022, due to the payment of awards under the Settlement reached in the civil proceedings filed by Carrefour (R\$ 70), Único Combustíveis (R\$ 36) and Vale Investe (R\$ 33). R\$ 716 was written off in 2021, due to the debt renegotiation agreement between VIBRA, CEA and Amapá state by which Vibra assigns part of the credit receivables to the state in an amount equal to the forgiveness of the entire tax liability caused by non-payment of ICMS undergoing tax enforcement.

The Company has assets securing legal processes, such as bank guarantees and surety bonds.

28.1.1 Provisioned for judicial proceedings and related judicial deposits

	Consolidated					
	2022			2021		
	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits
Labor claims	337	112	225	361	125	236
Tax claims	127	59	68	105	57	48
Civil claims	431	38	393	497	63	434
Environmental claims	24	2	22	25	1	24
Total	919	211	708	988	246	742

28.2 Judicial deposits

	Consolidated					Parent Company
	Tax	Labor	Civil	Environmental	Total	Total
Balance as of December 31, 2020	864	194	105	1	1,164	1,163
Addition, net of reversal	4	1	9	-	14	14
Usage (a)	(11)	(4)	(1)	-	(16)	(16)
Monetary indexation / interest (b)	(48)	8	2	-	(38)	(38)
Balance as of December 31, 2021	809	199	115	1	1,124	1,123
Addition, net of reversal	42	4	21	1	68	68
Usage (a)	(6)	(8)	(18)	-	(32)	(32)
Monetary indexation / interest (b)	27	11	(2)	-	36	36
Balance as of December 31, 2022	872	206	116	2	1,196	1,195

(a) For payment of legal proceedings.

(b) Includes adjustment to estimated restatement and interest on the deposits recovered.

The Company has R\$ 211 (R\$ 246 as of December 31, 2021) in judicial deposits for provisioned lawsuits (note 28.1.1); R\$ 683 (R\$ 606 as of December 31, 2021) associated with possible contingencies; R\$ 213 (R\$ 177 as of December 31, 2021) associated with remote contingencies; R\$ 68 (R\$ 75 as of December 31, 2021) consists of deposits related to

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

proceedings in which the Company and its investees are plaintiffs and R\$ 21 (R\$ 20 as of December 31, 2021) consists of other.

28.3 Proceedings not provisioned for (possible losses)

Nature	Consolidated		Parent Company	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Tax	8,038	7,183	8,038	7,183
Civil	5,601	4,928	5,601	4,928
Labor	640	662	640	662
Environmental	179	153	179	153
Total	14,458	12,926	14,458	12,926

See below the main proceedings not provisioned for:

a) Tax proceedings

Description of tax proceedings	12/31/2022	12/31/2021
Plaintiffs: States of Goiás, Pará, Rio de Janeiro, São Paulo and Tocantins		
1) Recovery of ICMS-ST on consignment and symbolic return of jet fuel for resale; consideration of establishment as wholesaler retailer, blacklisting of tax documents.	1,563	1,421
Plaintiff: State of Rio de Janeiro		
2) Collection of the ICMS rate difference in internal operations involving jet fuel. Rio de Janeiro state awarded a tax incentive, reducing the rate of ICMS payable on kerosene. This decrease was considered to be unconstitutional. Rio de Janeiro state is presently demanding this difference from distribution companies for sales made to airlines.	1,569	1,403
Plaintiffs: States of Amazonas, Bahia, Ceará, Goiás, Maranhão, Mato Grosso, Pará, Paraíba, Pernambuco, Piauí, Rio de Janeiro, Rio Grande do Norte, Sergipe, São Paulo and Tocantins		
3) Cases where the company is contesting the lack of ICMS incidence on the variation in fuel volumes due to leftovers and inventory shortages arising from the operation and transportation of products. The Company receives products from the oil refinery invoiced based on a temperature of 20° C. When sold to customers, the Company sells the product at room temperature, resulting in a variation in inventory due to natural volumetric variations caused by temperature.	1,482	1,290
Plaintiffs: States of Bahia and São Paulo and Discom		
4) Cases where the Company is contesting who is liable for the payment of ICMS not withheld through tax substitution based on injunctions obtained by the buyers, but which now is due because the buyers eventually lost the lawsuits filed against the State.	250	214
Plaintiff: Federal Government		
5) Cases under which Company is disputing the incidence of IPI on oil products and the possibility of maintaining IPI credits on the acquisition of inputs used in the production of oil products (IPI exempt).	642	612
Plaintiffs: States of Amazonas, Ceará and Pernambuco		
6) Collection of ICMS on alleged aviation fuel sales, with no ICMS tax for national and foreign airlines, for flights to other states or abroad.	350	316
Plaintiffs: States of Amazonas, Amapá, Bahia, Ceará, Espírito Santo, Mato Grosso, Pará, Rio de Janeiro, Rio Grande do Sul and São Paulo, Distrito Federal and Federal Government		
7) Punishment applied for non-compliance with auxiliary obligations related to collection and crediting of ICMS, IRPJ, CSLL, PIS and COFINS payable on operations in general by the Company.	219	190

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(In millions of Reais, unless stated otherwise)

Description of tax proceedings	12/31/2022	12/31/2021
Plaintiffs: State of Acre, Alagoas, Amazonas, Bahia, Ceará, Goiás, Minas Gerais, Paraíba, Piauí, Rondônia and São Paulo		
8) Cases where the company is contesting whether or not there is a right to credit the ICMS paid when the CIF freight in interstate operations is tax exempt. Distinction between transportation operation and service.	210	222
Plaintiff: Federal Government		
9) Case where the Company is contesting the Social Security Contribution on profit shares and performance bonuses paid to employees and/or managers. (a)	152	179
Plaintiff: Federal Government		
10) Dispute about the quantitative and qualitative feasibility of tax offsets made by Company, where the DCOMPs have not been ratified by the federal tax authorities - except IPI credits, which are addressed elsewhere.	137	119
Plaintiff: State of Rio de Janeiro		
11) Case disputing the appropriation of ICMS credit, considering that the State assessed the Company for allegedly duplicating recorded credits.	113	105
Plaintiffs: States of Mato Grosso and Pará		
12) Cases where the Company was assessed by the tax authority, demanding ICMS on deliveries resulting from interestablishment transfers.	110	104
Plaintiffs: States of Bahia, Ceará, Mato Grosso, Piauí, Roraima and Tocantins		
13) Cases in which the Company was assessed by the tax authority, demanding differences (additional payments) in relation to the ICMS-ST calculation.	157	99
Plaintiffs: States of Acre, Amazonas, Ceará, Espírito Santo, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Pará and Rio de Janeiro		
14) Cases where the Company is charged for alleged omissions in the provision of information via SCANC, which allegedly resulted in non-payment or insufficient payment of ICMS to the assessing federal authority. (b)	39	64
Plaintiffs: State of PA and Federal Government		
15) Case where the Company was assessed for untimely payment of tax without restating the amounts as required by the Tax Audit.	82	78
Plaintiff: Federal Government		
16) Collecting one-off fines from the Federal Tax Authorities as a result of not ratifying offsets made by the Company.	84	77
Plaintiffs: States of Paraná and São Paulo		
17) Fiscal war between states entailing ICMS tax incentives at source and the possibility of appropriating credits on interstate sales.	82	76
Plaintiff: Federal Government		
18) Cases where the Company has been assessed for non-payment of employer social security contributions on management fees paid, given the alleged employment relationship between them and the Company. (a)	89	69
Plaintiff: States of Amazonas, Bahia, Ceará, Mato Grosso do Sul, Pará, Piauí, Rio de Janeiro, Rio Grande do Sul and São Paulo		
19) Cases where the tax authority is accusing the Company of having appropriated/used ICMS credit in operations in which credits are not entitled, such as the improper application of the noncumulative principle.	30	46
Plaintiffs: Federal Government		
20) Cases in which the Company is disputing the incidence of social security contributions on compensation paid to freelancers providing health care services to Company staff.	77	65
Plaintiff: State of Rio de Janeiro		
21) Cases where the Company has been assessed for using NCM classification (Mercosur Common Nomenclature) with which the State does not agree, and collecting ICMS-ST the Company believes is undue.	70	62

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Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of tax proceedings	12/31/2022	12/31/2021
Plaintiffs: States of Acre, Espírito Santo, Goiás, Mato Grosso, Pará, Paraíba, Pernambuco, Piauí, Rio de Janeiro, Rondônia and Tocantins		
22) Cases demanding ICMS not classified in other existing profiles.	113	70
Plaintiffs: States de Mato Grosso, Pernambuco and Santa Catarina		
23) Cases where the Company is being required to pay ICMS-ST on green coke operations. The company is contending there is no regulation requiring the tax substitution.	41	38
Plaintiffs: States de Goiás, Mato Grosso and São Paulo		
24) Cases in which the state is charging the Company for ICMS withheld and not paid by party selling hydrated ethanol (ethanol plant).	42	56
Plaintiff: Federal Government		
25) Cases in which the Company is being charged for allegedly improperly deducting the payment of interest on equity from the IRPJ and CSLL calculation base.	48	-
Various tax proceedings (a)	287	208
Total	8,038	7,183

Reclassifications between profiles have been made, as shown below:

- (a) reclassification of R\$ 41 from profile "9– ICMS – PLR/bonuses" to the profiles "18– ICMS - Payments to Executives" (R\$ 14) and "Various tax proceedings (R\$ 27).
- (b) reclassification of R\$ 19 from profile "14– ICMS – Scanc Omissions" to profile "3– ICMS - Inventory Discrepancy".

b) Civil proceedings

Description of civil proceedings	12/31/2022	12/31/2021
Plaintiff: Associação de Mantenedores Beneficiários da Petros – AMBEP		
1) Public Civil Action for the cost to "repair the Plano Petros 1 deficit" to only be allocated to the sponsors, supplementary pension plan administrators and investment funds rather than the plan's participants, as the deficit has been caused by mismanagement.		
Status: The evidentiary phase will commence once the defendants have submitted their answers.	1,983	1,701
Plaintiff: WTorre Engenharia E Construção S.A..		
2) Arbitration procedure filed by the plaintiffs arising from alleged fraud to the unenforceability of bidding for contracting atypical lease (BTS) for the operation of the Rondonópolis Terminal.		
Status: Decision staying the arbitration while the injunction order favorable to the company under the Public Civil Action filed against W. Torre. is in force.	1,430	1,294
Plaintiff: CADE - Brazilian Antitrust Authority		
3) Inquiry converted into Administrative Proceeding in a decision published on 7/2/2020. The violations investigated in this process relating to the DUBAI operation are: agreement to set ethanol prices and share clients in Distrito Federal/DF, and adoption of a policy of discrimination against domestic buyers, affecting the market in Distrito Federal/DF. Any fine is calculated at rates between 0.01% and 20%, with the maximum rate having been used (20%). The calculation base was limited to the Company's annual gross sales (year before the introduction of PA - 2019) in the relevant geographic market defined by CADE in the case records - DF.		
Status: : SG/CADE issued a Technical Note converting the Administrative Inquiry into an Administrative Proceeding. The Company submitted its defense on 05/07/2021. Oral testimony of witnesses and personal depositions, commencing in August 2022.	394	355

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Description of civil proceedings	12/31/2022	12/31/2021
<p>Plaintiff: Forte Comércio, Importação, Exportação e Administração</p> <p>Civil suit before the courts of the São Paulo state, with an application for the termination of contracts and indemnity for losses and damages, based on the allegation that the Company failed to comply with the obligations undertaken for the formation of the Forte Group.</p> <p>Status: The Federal Government filed a request for resolution against this appeal decision which rejected its motion for clarification (RESP no. 1.265.625). In March 2022, the Special Court of the STJ accepted the Federal Government's request for resolution of the conflict in decision to return the case for a new judgment by the Federal Courts, against which a motion for clarification was filed by Rede Forte. Rede Forte then presented an issue of order, questioning the Government's interest in the case. The issue was dismissed, and the case ordered to return to the Federal Courts, against which Rede Forte appealed. The dispute is worth a restated R\$ 1.6 billion, as per the proposed agreement presented by Rede Forte in 2017. At the end of 2017, Rede Forte announced it had estimated the award at R\$ 8 billion – emphasizing it had informed the court of its poor liquidity. In July 2018, it made a new announcement estimating the award at R\$ 10.6 billion – where provisional enforcement of the award had begun for this amount. The claim was rejected by the court and the decision upheld by the São Paulo Court of Appeal (TJSP) after the plaintiff filed an interlocutory appeal, due to the need for a new trial at the TJSP, amongst other reasons, which could change the award and the bases thereof. In April 2021 it filed to determine the protection of the R\$ 304 million of dividends to be distributed to the shareholders and that the Company was forbidden from disposing of assets and rights, to guarantee payment of the award estimated in excess of R\$ 16 billion. The dividend protection claim was withdrawn and the second claim was rejected by the judge, who emphasized the uncertainty and poor liquidity of the judicial instrument - a ruling which was upheld by the São Paulo Court of Appeal (TJSP) in August 2021, after Forte appealed. In the opinion of Company management and the attorneys handling the case, the contingency's case amount is stated in this document. This difference exists because the award has not been calculated yet, meaning the current risk cannot be precisely determined.</p>	361	325
<p>Plaintiff: Francisco Messias Cameli</p> <p>Civil suit before the courts of the State of Amazonas for collection of rent, due to the demurrage of vessels at the Distribution Base of Cruzeiro do Sul.</p> <p>Status: The appeal decision was published on 6/23/2020 denying the Company's appeal by majority opinion, with the Reporting Justice's opinion to accept the appeal being defeated. On 06/29/2020 the Company filed a Motion for Clarification, which was rejected. Special Appeal filed by the Company, which was entertained at the court of origin, with the case records having been sent to the reporting justice at the Superior Court of Justice (STJ).</p>	232	221

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of civil proceedings	12/31/2022	12/31/2021
Plaintiff: Dislub Distribuidora De Lubrificantes Ltda.		
<p>Plaintiff filed suit against the Company with a view to terminating the distribution contract, the payment of indemnification as losses and damages for a series of alleged losses and payment of a contractual fine. The Company was ordered only to repair the material damages in the form of lost earnings. However, the expert's calculation was made based on monthly sales of products by Dislub without deducting operating costs and taxes. This calculation methodology raised Dislub's credit to around R\$ 95 million in today's prices.</p> <p>Status: The Company was ordered to compensate lost earnings, calculated by an expert analysis ratified by the court and upheld by the Court of Appeal on gross sales, without adopting operating costs. The Company accordingly appealed to the STJ and had the appeal decision overturned to instruct the Court to stipulate the need to make the discount from the lost earnings - in line with its case law. We accordingly maintained the size of the financial risk, but rated as probable the legal risk of paying the amount calculated by the Company's technical assistant based on STJ case law and the grounds of the decision, reclassifying as possible the difference in the restated amount claimed by DISLUB and the provisioned-for amount. When the case returned to the Court of Appeal, the Motion for Clarification was accepted to recognize the omissions pointed out by the Company, without modifying effects, thus upholding the award. The Company filed a new Special Appeal, rejected by the Paraná State Court of Appeal on 06/01/2021 – a decision the Company appealed, distributed to the Superior Court of Justice (STJ), under the auspices of justice Sérgio Kukina, who referred it for distribution by the private law benches, and is now pending judgment under the auspices of Justice Nancy Andriughy.</p>	140	121
<p>6)</p>		
Plaintiff: CADE - Brazilian Antitrust Authority		
<p>Administrative investigation into alleged anti-trust practices abusing a dominant position, with a request to adopt a preventive measure, filed by GRAN PETRO against the companies comprising the aviation pool at Guarulhos airport-SP.</p> <p>Status: The trial began on 03/23/2022, and the reporting justice Luiz Augusto Hoffmann voted in favor of the pool companies' position, determining the case be shelved. After the reporting justice' vote, Councilor Luis Braido requested to see the case records. Director Braido presented the case for judgment on 10/05/2022, ruling to order the companies and Vibra to pay a fine of R\$ 62 million. The trial was resumed on 11/09/2022, and after the other councilors had submitted their votes, the pool's companies were convicted by 4 votes to 2, with Councilor Braido's ruling prevailing. Appeal decision published and final and unappealable decision certified in January 2023."</p>	62	87
<p>7)</p>		
Plaintiff: CADE - Brazilian Antitrust Authority		
<p>Consists of the annulment action seeking to overturn CADE's administrative decision resulting from the investigation into alleged cartels engaged in the resale and distribution of fuel in Belo Horizonte and surrounding areas.</p> <p>Status: The 4th Federal Court which received our annulment action claimed a conflict of jurisdiction with TRF-1 to deny the injunction claimed by CADE and accepted by the 20th Federal Court. The conflict of jurisdiction was assigned case number 1038926-33.2021.4.01.0000. The annulment action was stayed as a result of the conflict.</p>	82	77
<p>8)</p>		
Plaintiff: Carrefour Comércio E Indústria Ltda		
<p>Monition action seeking amounts disallowed by the Company.</p> <p>Status: The parties reached a settlement, which has been ratified and performed.</p>	-	79
<p>9)</p>		

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of civil proceedings	12/31/2022	12/31/2021
Plaintiff: Auto Viação Ouro Verde Ltda		
Case seeking indemnity for violation of the proportionality clause between volumes of products acquired by the plaintiffs and the volume of cargo to be shipped by Ouro Verde, with which the Company signed binding fuel supply and transportation contracts.		
10) Status: The Company was ordered to reimburse shipping costs and to pay losses and damages to the Plaintiffs. After payment of the award had begun, Plaintiffs submitted a petition stating the amount they believed they were entitled to: R\$ 1,041 as gross sales for shipping not provided to the Company and R\$ 83 for lost earnings, with an expert opinion having been ratified by the judge. The contingency specified here represents the difference between the provision made by the company and the restated total being claimed by the plaintiff in its award enforcement petition.	84	-
Plaintiff: DISCOM Distribuidora de Combustíveis e Comércio Ltda.		
DISCOM claims that since October 1997 it entered a purchase and sale commitment, which includes the Company's obligation to supply products. It alleges that the Company had failed to perform the agreement without cause, suspending the delivery of products on May 25, 2000, thus violating the agreement signed, causing losses for DISCOM. It is claiming indemnification for losses and damages.		
11) Status: In the decision reached on May 19, 2021, the Pernambuco State Court of Appeal (TJPE) upheld the decision, except for establishing the SELIC Base interest rate as the index for restating the award. The Company filed a Special Appeal after the TJPE had denied its motion for clarification.	69	62
Plaintiff: Posto Pau de Vela Bahia Ltda		
Plaintiff is claiming compensation for losses caused to the gas station due to practices (prices and terms) that make it impossible for the plaintiff to make a profit, in addition to claiming investment expenses and moral damages. Invoking strict liability, this case is seeking reimbursement of losses caused by nonperformance of contracts entered into with the Company, primarily in respect of profits, in order to cover its operating costs and thereby generating the agreed profit.		
12) Status: An expert report was submitted to the case records stating that a number of the commercial terms imposed by the Company were one of the factors that contributed to the losses suffered by the plaintiff. However, no settlement was reached, as it is not yet possible to precisely quantify the alleged damages. The report prepared by the Company's technical assistant contests the conclusions reached by the court-appointed expert. This case is pending judgment.	68	61
Plaintiff: Compasa - Compañía De Petróleo Y Asfalto Sociedad Anónima		
This is a claim for compensation filed by COMPASA against Petrobras and Vibra, for breach of a distribution contract for asphalt products signed with Vibra, which included an exclusivity clause. The plaintiff's is contending that Petrobras and Vibra formed the same economic group, and are therefore jointly liable for the exclusivity obligation. Thus, considering that Petrobras sold asphalt in Paraguay without respecting the exclusivity clause and continued to do so even after being convicted on similar grounds in 2015, the plaintiff is entitled to compensation for the period following this conviction.		
13) Status: The case is currently in the evidentiary phase, and a expert report has been produced and contested by the defendants. This contingency concerns half of the estimated value for any potential award, although parties may still dispute the ascription of liability in the event of an award.	137	28
Various civil proceedings	559	517
Total	5,601	4,928

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

c) Labor proceedings

Description of labor proceedings	12/31/2022	12/31/2021
Plaintiffs: Other		
1) Judicial proceedings in which the Company's employees/former employees are claiming payment of the additional RMNR without deducting the risk premium.	276	316
Plaintiffs: Other		
2) Judicial proceedings in which the Company's employees/former employees are claiming the risk premium on the grounds they were working in hazardous conditions, being exposed to harmful agents, in due accordance with Ministry of Labor Prosecutor's Department Regulatory Standard 16.	63	73
Plaintiffs: Other		
3) Labor claims filed by former employees/employees of product transportation firms contracted by the Company.	62	64
Plaintiffs: Other		
4) Judicial proceedings in which the former employees of the companies hired by the Company are claiming the Company is jointly liable for paying their allegedly unpaid labor rights.	71	56
Various labor proceedings	168	153
Total	640	662

d) Environmental proceedings

Description of environmental proceedings	12/31/2022	12/31/2021
Plaintiff: Goiás State Public Prosecutions Office		
1) Public Civil Action by which the Goiás State Public Prosecutor's Office (MP-GO) is seeking the conviction of the Company, the hauler Transportadora ITA and the Goiânia municipal government for environmental damages resulting from the spill of 12,000 liters of asphalt into rivers in Goiás state, due to an accident that took place during the unloading of the tanker truck at the Goiânia Works Office, which is the Company's client.		
Status: Case at the evidence production phase.	127	119
Various environmental proceedings	52	34
Total	179	153

⇒ Accounting policy

The provisions for legal proceedings are recognized when:

- (i) the Company has a present obligation as a result of past events;
- (ii) it is not probable that an outflow of resources will be required to settle the obligation; and
- (iii) the amount can be estimated with reasonable certainty.

Contingent liabilities (unlikely losses) are not recognized, but contingent liabilities are disclosed in notes when the likelihood of an outflow of resources is possible.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

⇒ **Estimates and judgments**

The estimates used for determining the amounts of the obligations and the probability of an outflow of resources are made by the Company, based on the assessment of its technical staff and legal advisers.

These estimates are made individually or by group of cases with similar theses and essentially take into account factors such as the analysis of the orders made by the plaintiffs, strength of the evidence submitted, case law precedent for similar cases and legal doctrine on the matter.

Arbitration, judicial and administrative decisions in cases against the Company, new case law and changes to the group of existing evidence could result in a change to the probability of an outlay and measurements after analyzing the grounds.

29 Contractual commitments

a) Take or pay purchase agreements

The Company has purchase commitments for shale oil for the period of two years, amounting to a total of R\$ 347 with Paraná Xisto.

As of December 31, 2022, the Company has commitments for oil product purchases for the period of one year, amounting to an estimated total of R\$ 186 with Petrobras (R\$ 101 as of December 31, 2021) and R\$ 44 with Refinaria de Petróleo Riograndense (R\$ 48 as of December 31, 2021).

The Company has purchase commitments for compressed natural gas for the period of four years with Sergipe Gás S/A (SERGAS) worth an estimated R\$ 50 (R\$ 19 as of December 31, 2021). The Company has commitments for compressed natural gas purchases for the two-year period, with Companhia de Gás de Santa Catarina (SCGAS), worth an estimated R\$ 43 (R\$ 37 as of December 31, 2021) and Companhia Potiguar de Gás (POTIGAS), worth an estimated R\$ 40 (R\$ 22 as of December 31, 2021).

b) Take or pay service agreements

The Company has commitments towards Logum Logística S.A. for the transportation of ethanol by pipeline, worth an estimated total of R\$ 1,033 (R\$ 900 as of December 31, 2021) through March 2029. The contract involves supplies for the bases in São Paulo and Rio de Janeiro and establishes a take-or-pay volume for each section.

The Company has commitments for storage services for the period of fifteen years with SPE, worth an estimated R\$ 194 (R\$ 2 as of December 31, 2021). The Company has commitments for storage services for the period of four years, with Ultracargo (formerly Terminal Químico de Aratu), worth an estimated R\$ 133 (R\$ 136 as of December 31, 2021), and for the period of three years with Ageo Terminais worth an estimated R\$ 149 (R\$ 188 as of December 31, 2021) and CBL Terminais worth an estimated R\$ 104 (R\$ 15 as of December 31, 2021).

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***30 Financial instruments**

See below the main financial instruments included in the statement of financial position:

	Notes	Fair value hierarchy level	Consolidated		Parent Company	
			12/31/2022	12/31/2021	12/31/2022	12/31/2021
Amortized cost						
Assets						
Cash and bank deposits	6		1,072	41	689	41
Short-term investments	6		3,073	3,584	3,071	3,512
Accounts receivable	7		7,470	6,056	7,777	6,453
Total assets at amortized cost			11,615	9,681	11,537	10,006
Liabilities						
Trade payables	15		5,134	3,310	5,067	3,337
Financing of product supply	16		-	529	-	529
Loans and financing	17		16,557	13,009	15,705	12,299
Total liabilities at amortized cost			21,691	16,848	20,772	16,165
Fair value through profit or loss						
Accounts receivable	7	2	35	57	35	57
Securities	9	2	-	2,018	-	2,018
Derivative financial instruments - commodities contracts		2	-	1	-	1
Derivative financial instruments - swap contracts and NDFs		2	209	675	209	675
Derivative financial instruments - Options contract		3	28	-	28	-
Total assets at Fair value through profit or loss			272	2,751	272	2,751
Creditors for acquisition of equity interest (Integration earnout)		3	14	-	14	-
Creditors for acquisition of equity interest (EBITDA earnout)		3	72	-	72	-
Creditors for acquisition of equity interest (Installed capacity earnout)		2	420	-	420	-
Creditors for acquisition of equity interests (Earnout project under expansion)		3	180	-	180	-
Creditors for acquisition of equity interests (Earnout)		3	-	21	-	21
Derivative financial instruments - commodities contracts		2	99	11	99	11
Derivative financial instruments - swap contracts and NDFs		2	697	61	697	61
Derivative financial instruments - Options contract		3	31	-	31	-
Total liabilities at Fair value through profit or loss			1,513	93	1,513	93

The fair value of loans and borrowings is presented in note 17. The fair values of cash and cash equivalents and other financial assets and liabilities are equal to or closely approximate their carrying amounts.

Fair value Hierarchy Level 3

A number of financial instruments were rated by the Company as level 3, as their measurement involved inputs considered significant and non-observable.

Purchase and sale options

In the process of acquiring Comerc call and put options were granted to Vibra and the founding shareholders of Vibra Comercializadora de Energia over Vibra Comercializadora's 1.44% interest in Comerc, where:

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description Level 3 Instruments	Fair Value	Assessment	Unobservable inputs
Call option for the founding shareholders of Vibra Comercializadora de Energia over 0.14% in Comerc	(12)	Fair value measured by the valuation of Comerc at the operation's base date, multiplied by the acquired interest of 0.14%, with a 100% probability of being exercised, as the contractual strike price is R\$ 1.	Discounted cash flows of assets used in Comerc's valuation discounted by the discount rate based on the WACC methodology. The discount rate applied was 11.6%.
Put option for the founding shareholders of Vibra Comercializadora de Energia over 1.44% in Comerc	(19)	Fair value of the put option over 1.44% of Comerc, calculated by the Black & Scholes formula, considering the exercising at the end of the exercise window (60 days after 3 years from the Closing Date)	a) Projected cash flows for assets used in Comerc's valuation discounted by the discount rate based on the WACC methodology. The rate applied was 11.6%. b) strike price for the options established in the grant agreement of R\$ 99.8 million restated by the CDI rate + 2% between the grant date and the exercise date. c) historical volatility of the shares of companies in the sector, using the estimated exercise period of 3 years resulting in an average volatility of 31.7%.
Company put option to acquire the 1.44% interest of the founding shareholders of Comerc	28	Fair value of the call option calculated by the Black & Scholes formula, considering the exercising at the start of the exercise window (61 days after 3 years from the Closing Date)	a) Projected cash flows for assets used in Comerc's valuation discounted by the discount rate based on the WACC methodology. The rate applied was 11.6%. b) strike price for the options established in the grant agreement of R\$ 99.8 million restated by the CDI rate + 2% between the grant date and the exercise date. c) historical volatility of the shares of companies in the sector, using the estimated exercise period of 3 years resulting in an average volatility of 31.7%.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***Contingent payments - Earnout**

A number of contingent payments made in the Comerc and ZEG Biogás e Energia acquisition were also recognized and classified as level 3.

Description Level 3 Instruments	Fair Value	Assessment	Unobservable inputs
EBITDA Earnout (*)	(72)	Calculated by the Monte Carlo methodology to estimate the percentage EBITDA realized in relation to the contract target for the years 2022 to 2025 and the payment due, subject to the ceiling determined.	a) Projected EBITDA deducted at the real WACC real (***) rate of 8.1%, b) asset volatility for a historical period equal to the Earn-Out EBITDA verification period (23.2%).
Integration earnout (*)	(14)	Calculated by the Monte Carlo methodology to estimate the percentage EBITDA realized in relation to the contract target for the years 2022 to 2025 and the payment due, subject to the ceiling determined.	a) Projected EBITDA deducted at the real WACC rate of 8.1% b) asset volatility of 18.8%
Earnout Realization of Future Projects (**)	(180)	Calculate based on the value of 50% of the amount Vibra has pledged to contribute as Capex to Zeg's new projects of R\$ 412.0 million.	a) Flow of investments from each project deducted by the WACC of 9.7%.

(*) Acquisition of Comerc Participações.

(**) Amount to be paid to Vibra Comercializadora de Energia's (formerly Targus) shareholders

(***) Under the acquisition of ZEG Biogás, Vibra undertook commitments to make future contributions conditional on the effective implementation of the expansion projects.

(****) WACC (*Weighted Average Capital Cost*).

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***Reconciliation of level 3 fair values**

	Consolidated	
	2022	2021
Opening balance of assets at fair value	-	-
Acquisition of equity interest	40	-
Change in fair value (finance income)	(12)	-
Closing balance of assets at fair value level 3	28	-
Opening balance of liabilities at fair value	21	-
Acquisition of equity interest	297	21
Change in fair value (finance income)	9	-
Payments	(30)	-
Closing balance of liabilities at fair value level 3	297	21

⇒ **Accounting policy**

Upon initial recognition, the financial instruments are measured at fair value, plus or less any transaction costs directly attributable to acquisition or issuance of such instruments.

Financial assets are classified and measured based on the business model in which assets are managed and their cash flow characteristics, as follows:

- *Amortized cost: financial asset (financial debt instrument) whose contractual cash flow results only from the payment of principal and interest on the principal on specific dates and whose business model aims to maintain the asset in order to receive its contractual cash flows;*
- *Fair value through profit or loss: all other financial assets.*

When financial liabilities have been measured at amortized cost and their contractual terms substantially modified, their carrying amounts should reflect the present value of their cash flows on the new terms, using the original effective interest rate. The difference between the carrying amount of the remeasured instrument and the non-substantial modification of its terms and its carrying amount immediately prior to such modification is recognized as a gain or loss in profit or loss for the year.

The financial assets are subject to impairment tests.

The Company maintains currency and commodity hedge derivative instruments, call and put options and contingent payments (earnout), which are measured at fair value through profit or loss.

31 Risk management

Financial instruments held by the Company are managed through internal controls and operational strategies, focusing on liquidity, regarding the choice of counterparties, the profitability and security of commercial areas for which such transactions are made.

The control policy consists of continuous monitoring of contracted rates versus current market rates, with the ultimate goal of preserving the margins obtained through the hedging policy jointly established with the commercial areas. The Company does not invest in derivatives or any other risky assets on a speculative basis. The Company uses

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

derivative financial instruments for the sole purpose of mitigating risks posed by exchange variance and changes in the price of sold products.

The main forum to discuss the Company's credit risk management is the Credit Committee, which sets the main parameters and guidelines for the credit policy. Credit application analyses have specific procedures and growing requirements depending on the level of exposure and the amount of credit requested, and certain cases are referred to the decision of the Executive Board.

The Company's risk management factors in the risk posed by obligations assumed by third-party towards the Company (credit risk) and the risk generated by variables traded in the financial market (market risk) amongst others.

The policy for managing foreign exchange exposure is set by the Executive Board, with joint management of the financial and commercial departments responsible for international billing.

31.1 Market risks

31.1.1 Currency risk

The foreign exchange risk is one of the risks to which the Company is exposed as result of making sales to overseas customers, importing products and borrowing in foreign currencies.

31.1.1.1 Exchange risk management

SWAP contracts

Between January and December this year, the Company took out 4 swap operations as a result of the Loan 4131 funds secured and Export Credit Notes to hedge against the exchange variance of the foreign-currency debt. These operations have a notional total of USD 300.3 million.

As of December 31, 2022 the Company's loans and financing indexed to exchange variance have been fully hedged, both for term and amounts, by swap contracts. The Company records the swap contracts gains and losses in profit or loss.

Derivative contracts – Swap - USD x CDI

The Company has twelve such contracts, with a notional aggregate value of USD 1,246 million with various maturities through 02/15/2028, with a long position in US dollars indexed to a fixed rate and a short position in Reais indexed to the CDI rate + spread, amounting to a notional R\$ 6,140.

	Swap agreements	Reference Value (Notional) (Million)		Fair Value (R\$ Million)	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Long Position	USD	\$ 1,246	\$ 1,027	R\$ 6,135	R\$ 5,861
Short Position	CDI	R\$ 6,140	R\$ 4,973	R\$ 6,564	R\$ 5,236
Swap Earnings				-R\$	429
Swap Earnings (Post credit risk discount)				-R\$	424

On December 31, 2022 the SWAP result for these 12 operations was priced at a loss of R\$ 424.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

The swap's fair value is calculated based on the present value of the future estimated cash flows. The estimates of the floating future cash flows are based on quoted swap rates, future prices and interbank loan interest rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The estimated fair value of the SWAP result is subject to a credit risk analysis that reflects the counterparty's credit risk, i.e. calculated based on the CDS (Credit Default Swap), using Bloomberg as a source.

Swap operations taken out and in force as of December 31, 2022 are as follows:

Currencies	SWAP type	Counterparties		Maturity	Total Debt	Long position	% Cover	Average SWAP rates	
		Debt	SWAP					Long position	Short position
USD	Pre x DI	4131 JP	JP Morgan	Mar-23	326	327	100%	1.08235% p.a	CDI + 0.64% p.a
USD	Pre x DI	NCE Citi	Citi Bank	Feb-25	1,045	1,048	100%	1.216% p.a.	CDI + 0.79% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	Mar-25	1,167	1,168	100%	2.5725% p.a.	CDI + 0.78% p.a
USD	Pre x DI	NCE MUFG	MUFG Bank	Feb-26	252	252	100%	2.18% p.a.	CDI + 0.694% p.a
USD	Pre x DI	4131 BNP	BNP	Feb-26	789	790	100%	2.38% p.a.	CDI + 1.69% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	Mar-26	525	525	100%	1.795% p.a.	CDI + 1.55% p.a
USD	Pre x DI	4131 BofA	BofA	Mar-26	384	384	100%	2.6706% p.a.	CDI + 1.67% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	Oct-27	470	470	100%	2.8075% p.a.	CDI + 1.52% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	Feb-28	318	319	100%	3.12% p.a.	CDI + 1.65% p.a
USD	Pre x DI	4131 BofA	BofA	Feb-27	393	393	100%	3.3529% p.a.	CDI + 1.64% p.a
USD	Pre x DI	NCE Citi	Citi Bank	Feb-27	396	396	100%	2.944% p.a.	CDI + 1.50% p.a
USD	Pre x DI	NCE BoC	JP Morgan	Apr-27	474	474	100%	4.10% p.a.	CDI + 1.3158% p.a

In FY 2022 swap adjustment payments of R\$ 524 and receipts of R\$ 30 were made.

Sensitivity analysis - effect of change in fair value of swaps

The Company has reported liabilities indexed to foreign currency as of December 31, 2022, and in order to identify possible misstatements from operations involving consolidated derivative financial instruments currently in force, a sensitivity analysis was carried out. The potential value was estimated of the instruments in hypothetical scenarios by varying the risk factor impacting each position, The sensitivity analysis presented considered a change in relation to the risk variables assumed, maintaining the others unchanged.

- Probable: Fair value of the derivatives as of December 31, 2022, calculated based on the selling PTAX rate on the last working day.
- Scenario 1: Estimate of the fair value considering a depreciation of the Brazilian real against the US dollar of 25%.
- Scenario 2: Estimate of the fair value considering a valuation of the Brazilian real against the US dollar of 25%.

USD Sensitivity Analysis

Operation		Probable Scenario Fair Value in 12/31/2022	Scenario 1	Scenario 2
Derivative SWAP	SWAP Long Position (+)	6,135	7,669	4,602
	SWAP Short Position (-)	6,564	6,564	6,564
US Dollar vs. CDI	Swap Result	(428)	1,106	(1,962)
	SWAP Result (post credit risk discount)	(424)	1,100	(1,948)
Δ SWAP Result post credit risk discount			1,524	(1,524)

	12/31/2022	+25%	+50%
USDBRL	R\$ 5.2177	R\$ 6.5221	R\$ 3.9132

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*(In millions of Reais, unless stated otherwise)***Non Deliverable Forward - NDF**

The Company takes out forex hedges to: (i) to cover commercial margins on aviation fuel sales made to foreign customers (ii) to hedge against exchange variance on fuel imports (iii) to hedge inventory (iv) to guarantee the price of Cartão Caminhoneiro [Prepaid Trucker's Card]. In the first case the hedge is used to ensure the commercial margins agreed with customers are maintained while the negotiated prices are in force and during the commercial payment term. In the second case, the hedge is used to protect the cost of the imported products. In the third case the aim is to align the inventory cost to the market level. In the fourth case, this is the guarantee for the price of the Prepaid Trucker's Card.

The hedges procured accounted for approximately 75% of the US dollar export revenue grossed from the aviation segment between January and December 2022. The Company procured forex hedges for imports between January and December 2022 for approximately 72% of the cargo subject to foreign exchange exposure.

The Company's financial risk management policy stipulates the procurement of forex hedges to cover approximately 100% of both exports and imports.

The settlement of all forex hedges using NDFs between January and December 2022 led to a positive flow to the Company of R\$ 91.

Note that the Company did not use any other derivative instruments in relation to forex hedges besides NDFs and Swaps.

None of these hedges required guarantee margin deposits.

NDFs	Reference Value (notional)		Fair value		Maturity
	USD (Thousand)		R\$ (Thousand)		
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	
Long Position	-	191	-	(19)	1Q22
Long Position	87	-	(5)	-	1Q23
Short Position	-	54	-	8	1Q22
Short Position	1	-	-	-	1Q23

The following sensitivity analysis was conducted for the fair value of the foreign currency derivatives. The probable scenario is the fair value as of December 30, 2022, calculated based on the selling PTAX rate on the last working date restated by the free coupon obtained from the B3 site, which adjusts the value according to the maturity of each contract. Intermediate dates are interpolated.

Foreign Exchange Derivatives	Probable Scenario as of 12/31/2022	
	Devaluation of the Brazilian real against the US dollar (+25%)	Valuation of the Brazilian real against the US dollar (-25%)
NDFs (*)	112	(112)

(*) The Company has more long positions than short positions in USD.

See below the sensitivity analysis of the other financial instruments subject to exchange variance:

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Consolidated				
	Exposure at 12/31/2022	Risk	Scenario I	Scenario II
Assets				
Cash and banks	150	US dollars / Real	38	(38)
Accounts receivable	215	US dollars / Real	54	(54)
Liabilities				
Trade payables	(104)	US dollars / Real	(26)	26
Financing	(6,802)	US dollars / Real	(1,701)	1,701
Impact on results				
Gain/(loss)			(1,635)	1,635

Criteria

Probable scenario 1- Weakening of 25% of Real against US Dollar. Scenario 2 - Appreciation of 25% of the Real against the US Dollar.

31.1.2 Interest rate risk

The Company's interest rate risk is mainly associated with the CDI rate and IPCA price index, the indexes for the main financing agreements (Debentures, Realty Receivable Certificates-CRI, Export Credit Notes-NCE, Loan 4131 and Debentures of the Agribusiness Receivables Certificates-CRA).

31.1.2.1 Interest rate risk management**Derivatives contracts – Swap IPCA x CDI**

The Company has five such contracts, with one signed in October 2021 and in conjunction with the 3rd Debentures Issuance of R\$ 800 and the other 4 contracts signed in February 2022 with a notional value of R\$ 885, amounting to R\$ 1,685 of such operations maturing by February 16, 2032.

	Swap agreements	Reference Value (Notional) (R\$ Million)		Fair Value (R\$ Million)	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
Long Position	IPCA	R\$ 1,685	R\$ 800	R\$ 1,804	R\$ 873
Short Position	CDI	R\$ 1,685	R\$ 800	R\$ 1,864	R\$ 870
Swap Earnings				-R\$	60
Swap Earnings (Post credit risk discount)				-R\$	59

The swap's fair value is calculated based on the present value of the future estimated cash flows. The estimates of the floating future cash flows are based on quoted swap rates, future prices and interbank loan interest rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The estimated fair value of the SWAP result is subject to a credit risk analysis that reflects the counterparty's credit risk, i.e. calculated based on the CDS (Credit Default Swap), using Bloomberg as a source.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Currencies	SWAP type	Counterparties			Total debt	Long position	% Cover	Average SWAP rates	
		Debt	SWAP	Maturity				Long position	Short position
BRL	IPCA x CDI	CRA 43	JP Morgan	Sep-31	892	892	100%	IPCA + 5.3995%	111.10% of the CDI
BRL	IPCA x CDI	CRA 11	BofA	Jul-25	355	355	100%	IPCA + 5.5914%	113.55% of the CDI
BRL	IPCA x CDI	CRI 73	Citi Bank	Feb-23	105	105	100%	IPCA + 6.84%	101.89% of the CDI
BRL	IPCA x CDI	CRI 99	Citi Bank	Feb-25	138	138	100%	IPCA + 4.093%	85.46% of the CDI
BRL	IPCA x CDI	CRI 100	BofA	Feb-32	355	355	100%	IPCA + 4.9781%	98.28% of the CDI

In FY 2022 swap adjustment payments of R\$ 46 and receipts of R\$ 1 were made.

Sensitivity analysis - effect of change in fair value of swaps

The Company has reported local-currency liabilities indexed to the IPCA rate as of December 31, 2022, and in order to identify possible misstatements from operations involving consolidated derivative financial instruments currently in force, a sensitivity analysis was carried out. The potential value was estimated of the instruments in hypothetical scenarios by varying the risk factor impacting each position, The sensitivity analysis presented considered a change in relation to the risk variables assumed, maintaining the others unchanged.

- Probable: Fair value of derivatives as of December 31, 2022.
- Scenario 1: Estimated fair value given a + 25% shock to the projected implicit inflation curve.
- Scenario 2: Estimated fair value given a - 25% shock to the projected implicit inflation curve.

The sensitivity analysis of this instrument follows.

Operation		Probable Scenario Fair Value in 12/31/2022	Scenario 1	Scenario 2
Derivative	Swap Long Position (+)	1,804	1,925	1,694
SWAP	Swap Short Position (-)	1,864	1,864	1,864
IPCA vs. DI	Swap Result	(60)	61	(170)
SWAP Result (post credit risk discount)		(59)	60	(169)
Δ SWAP Result post credit risk discount			119	(110)

See below the sensitivity analysis on the main financial assets and liabilities subject to floating interest rates as of December 31, 2022.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

	Book at December 31 2022	Risk	Consolidated		
			Scenario probable	+25%	-25%
		CDI	13.65%	17.53%	9.90%
		IPCA	5.79%	7.32%	4.28%
		SELIC	13.75%	17.66%	9.97%
		IGPM	5.45%	6.89%	4.03%
		INPC	5.93%	7.50%	4.38%
Financial instrument assets					
CDI Short-term investments - 100%	2,927	CDI	400	513	290
CDI financing receivable - 100%	608	CDI	83	107	60
IPCA financing receivable - 100%	59	IPCA	3	4	3
IGPM financing receivable - 100%	97	IGPM	5	7	4
Financing receivable - INPC - 100%	40	INPC	2	3	2
Financing receivable - SELIC - 100%	43	SELIC	6	8	4
Payable financial instruments					
CDI Debentures - 100%	(3,835)	CDI	(523)	(672)	(380)
CDI 10 th Series debentures (collateral for CRAs) - 100%	(215)	CDI	(29)	(38)	(21)
11 th Series debentures (collateral for CRAs) - IPCA - 100%	(362)	IPCA	(21)	(27)	(15)
IPCA CRA 43 - 100%	(868)	IPCA	(119)	(153)	(87)
Real estate receivables certificates (CRI) - IPCA - 100%	(588)	IPCA	(34)	(43)	(25)
Bank loans - CDI - 100%	(2,186)	CDI	(298)	(383)	(216)
Empréstimos bancários - CDI - 117.75%	(443)	CDI	(71)	(91)	(52)
Agribusiness Credit Receivables Certificates (CDCA) - CDI - 100%	(1,258)	CDI	(172)	(221)	(125)
Net financial income, as per estimates					
Gain/(loss)			(768)	(986)	(558)
Variation of gain/(loss)				(218)	428

Criteria

Probable scenario - considers the interest rate in force in the market as of December 31, 2022, based on the sources: Brazilian Central Bank and IBGE.

The sensitivity analysis only took into account the change in the interest rate in relation to the debtor balance as of December 31, 2022, undertaking no other changes.

The table demonstrates the net finance revenue (cost) for one year based on the aforesaid criteria.

31.1.3 Price risk management

Petrobras' current price policy for diesel and gasoline. In addition to taking into account factors such as productive refining capacity, this policy intended to bring oil product prices in line with international prices. As a result, domestic fuel prices have experienced changes.

International oil and oil products sale prices are influenced by several factors related to the macroeconomy, geopolitics, OPEC production levels, environmental impacts and the development of new technologies and alternative energy sources, amongst others.

Note that in 2022, geopolitical factors such as the war between Russia and Ukraine substantially affected oil prices and consequently gasoline and diesel prices.

On account of these various factors which are beyond the Company's control and in order to mitigate the commodity risk and avoid revenue and expense mismatches, the Company began hedging international purchases. The company therefore believes that its costs and revenue are more aligned with its plans, thereby preserving cash flow and profitability.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

In accordance with the risk management policy, all commodity derivative transactions are secured by commercial supply activities.

See below the sensitivity analysis:

Contracts (in cents per gallon)				(in millions of reais)	
Type	Quantity	Average Sale Price	Closed on 12/31/2022	MTM (Contract value) (*)	Possible Scenario (Δ of 25%)
RBOB (Gasoline)	330	1,142	1,293	(21)	(66)
HO (Diesel)	1,161	1,600	1,719	(58)	(268)

(*) Import operations only.

31.2 Liquidity risk

The Company's liquidity risk is posed by difficulties to settle its financial obligations on their due dates, due to possible cash or financial asset shortages. To monitor this risk the Company centralizes cash management in the financial department, working with cash flow projections that are reviewed monthly and discussed in representative executive committees and forums.

The Company's main revenue sources derived from (a) the cash flow generated by its operations (b) the balance of cash and short-term investments and (c) any loans and borrowings. The Company believes that these sources are suitable for meeting its current sources, which includes but are not limited to working capital, investment capital, debt amortization and dividend payments.

The flow not discounted to present value of principal and interest on loans and financing by maturity is as follows:

Period	Consolidated							Total
	2023	2024	2025	2026	2027	2028	2029 onwards	
Principal	1,321	1,096	2,320	2,781	3,355	1,521	4,492	16,886
Interest	1,270	1,152	1,040	962	797	689	763	6,673
Total	2,591	2,248	3,360	3,743	4,152	2,210	5,255	23,559

The remaining financial assets are expected to be realized in the short term and have therefore been classified in current liabilities, except for derivatives, which have different terms as disclosed in the notes above.

31.3 Credit risk

The Company's exposure to credit risk arises from the forward sale of products, resulting from usual commercial transactions, short-term investments, hedging instruments and financial instruments for hedging.

31.3.1 Credit market management

Commercial Counterparty Credit Risk

The Company's Credit and Collection Policy establishes approval limits for each customer based on the amount requested, and establishes limit terms, thereby enabling the periodic reassessment of each customer's status in terms of the risk they may pose.

The analysis includes the payments track record of the customer and its economic group, market constraints, guarantees (mortgages), personal guarantees (sureties) and balance sheet analyses. The Company uses the competence limit table, approved by Management, to grant credit.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Commercial portfolio credit risk

The Company's commercial loans portfolio is highly diversified, serving customers from the automotive sector and major consumers, consisting mainly of industries, carriers, government clients and the air sector. Credit risk exposure is mainly represented by the balance of accounts receivable. The expected settlement of these receivables is detailed in note 7.

The Company's portfolio amounted to R\$ 17,031 as of December 31, 2022 (R\$ 15.6755 as of December 31, 2021).

The expected credit losses are based on default risk assumptions, determining whether or not there is a significant increase in the credit risk, recovery factor and others.

For the clients Retail, B2B and lubricants, the Company assesses the estimated credit losses based on segments and the customer's payment history. The rates are calculated based on behavior in the last 3 years, and are reassessed quarterly.

For the thermal plants comprising Eletrobras group, the Company has a separate matrix given the history and specific nature of the sector.

In the aviation segment, the Company has incorporated the higher probability of default to calculate expected credit losses, relying on ratings published by risk rating agencies for the main airlines in terms of accounts receivable, extrapolating this impact to the entire aviation receivables portfolio.

See below the current matrix in force:

	<u>Outstanding</u>	<u>1 to 30 days</u>	<u>31 to 60 days</u>	<u>61 to 90 days</u>	<u>91 to 365 days</u>	<u>Over 365 days</u>
Trade receivables						
Retail	0.37%	85.51%	88.72%	90.64%	92.23%	100.00%
Aviation Market	4.71%	80.37%	80.37%	80.37%	80.37%	100.00%
B2B	0.05%	17.20%	30.92%	49.21%	60.42%	100.00%
Lubricants	0.02%	16.60%	21.78%	21.97%	22.12%	100.00%
Thermal power plants comprising the isolated power system						
Eletrobras group	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

Financial institutions credit risk

For operations involving cash and cash equivalents, securities and derivatives, the Company follows the provisions of its Financial Investment Policy and Financial Counterparts Credit Limits which aim to mitigate the risk via diversification among financial institutions with good credit quality. It also monitors the exposure to each counterparty, their credit quality and long-term ratings published by rating agencies through the limits: (i) Minimum Rating on the Local scale; (ii) Financial Institution's Minimum net assets; (iii) % exposure of the financial institution's net assets and (iv) % maximum exposure of the Company to a financial institution.

Credit granted to financial institutions in relation to derivative activities is distributed among the main international banks rated by international risk rating agencies as Investment Grade, and all major Brazilian banks. See the rating below:

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Bank Name	Country of bank branch	National Scale		Global Scale	
		Rating	Risk Agency	Rating	Risk Agency
Citigroup	Americas	-	-	BBB+	S&P
Banco Bradesco	Brazil	AAA	S&P	BB-	S&P
Banco do Brasil	Brazil	AA	Ficht	BB-	S&P
Banco Itau Unibanco	Brazil	AAA	S&P	BB-	S&P
Banco Safra	Brazil	AAA	S&P	BB-	S&P
Banco Santander S.A. - Brazil	Brazil	AAA	S&P	BB-	S&P
Caixa Econômica Federal	Brazil	AAA	S&P	BB-	S&P
Citibank	Brazil	AAA	S&P	BB-	S&P
Banrisul	Brazil	AA+	S&P	BB-	S&P
JP Morgan	Brazil	AAA	S&P	-	-
JP Morgan	United States	-	-	A-	S&P
Scotia bank	Canada	-	S&P	A+	S&P
MUFG	United States	-	S&P	A-	S&P
MUFG	Brazil	AAA	S&P	-	-
BTG Pactual	Brazil	AAA	S&P	BB-	S&P
BNP	France	-	-	A+	S&P
BofA	United States	-	-	A-	S&P
BRAZIL (Sovereign)		AAA	S&P	BB-	S&P
Vibra Energia S.A.	Brazil	AAA	Moody's	-	-

Guarantees extended to customers

The Company has financing operations for dealers in the sale of its own real estate, characterized as "vendor operations", in which Vibra issues guarantees to Santander, preserving the statutory lien of the asset until the full payment of obligations by the customers. The maximum exposure in these operations as of 12/31/2022 is R\$ 55, with the final maturity in January/28.

31.4 Capital management

Capital management is the set of procedures that aims to ensure an adequate capital base for the Company to operate, allowing it to honor all of its financial commitments and cover its risks, seeking an adequate debt profile and guaranteeing a return for its shareholders. The Company can change its capital structure to suit macroeconomic conditions, and as a result of the development of organic and inorganic projects in its portfolio.

	Consolidated	
	2022	2021
Financing (note 17)	16,557	13,009
Lease liabilities (note 18)	834	824
Financing of product supply (16)	-	529
Gross debt from borrowing and leases	17,391	14,362
Derivative financial instruments (Swap)	483	(626)
Gross debt after derivative instrument	17,874	13,736
Less: cash and cash equivalents (note 6)	(4,145)	(3,625)
Net debt	13,729	10,111

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

31.5 Fair value measurement

Fair value measurements are classified at different levels in a hierarchy, as described below, based on the degree to which the fair value measurement information can be observed:

- Level 1 – quoted prices (without adjustments) in active markets for identical assets or liabilities to which the entity could have access at the measurement date;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The company classifies a financial instrument by measuring fair value measurement as level 3, when one or more significant inputs is not observable.

As of December 31, 2022 the estimated fair value for the Company's financing calculated at market rates in force is presented in note 17.2.

32 Related parties

The Company has a policy for related-party transactions, approved by the Board of Directors, which establishes rules to ensure that all decisions involving related parties and potential conflict of interest situations comply with the law, including the laws of the countries where the Company operates and the parties involved in the transactions.

Petrobras, Petrobras Group Companies, Federal Government and Eletrobras Group

Given the sale by Petrobras of the shares it held in the Company, Vibra's relations with Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group were no longer classified as related-party transactions from July 05, 2021 (date public offering ended).

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***32.1 Commercial transactions and other transactions****32.1.1 By company**

	Net income		Asset		Consolidated Liabilities	
	2022	2021	2022	2021	2022	2021
Joint ventures of Company						
ES GAS	6	15	29	44	-	-
Evolua	-	-	-	-	401	-
Comerc	2	-	-	-	-	-
Vem Conveniência	31	-	186	-	244	-
Nordeste III	-	16	-	-	-	-
	39	31	215	44	645	-
Electric sector companies - Isolated system (Eletrobras group) (*)		1				
Petrobras and Subsidiaries of Petrobras Group (*)						
Petrobras		925				
Transpetro		16				
Other		50				
		991				
Joint ventures of Petrobras group (*)						
Termocabo		37				
Petrocoque		15				
Cia. Energética Manauara		21				
Brentech Energia		19				
Other		2				
		94				
Government entities (*)						
State-owned banks		(20)				
Federal government receivables		295				
		275				
Total	39	1,392	215	44	645	-

(*) The result accumulated through 12/31/2021 (R\$ 1,392) includes amounts accumulated against Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group.

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

	Net income		Asset		Parent Company Liabilities	
	2022	2021	2022	2021	2022	2021
Company's subsidiaries						
Fundo Invest.Imobiliário FCM	(89)	(116)	464	404	509	576
Vibra Trading B.V.	11	2	47	-	846	155
	(78)	(114)	511	404	1,355	731
Joint ventures of Company						
ES GAS	6	15	29	44	-	-
Evolua	-	-	-	-	401	-
Comerc	2	-	-	-	-	-
Vem Conveniência	31	-	186	-	244	-
Nordeste III	-	16	-	-	-	-
	39	31	215	44	645	-
Electric sector companies - Isolated system (Eletrobras group) (*)						
		1				
Petrobras and Subsidiaries of Petrobras group (*)						
Petrobras		925				
Transpetro		16				
Other		50				
		991				
Joint ventures of Petrobras group (*)						
Termocabo		37				
Petrocoque		15				
Cia. Energética Manauara		21				
Brentech Energia		19				
Other		2				
		94				
Government entities (*)						
State-owned banks		(20)				
Federal government receivables		295				
		275				
Total	(39)	1,278	726	448	2,000	731

(*) The accumulated result with related parties through 12/31/2021 (R\$ 1,278) includes amounts accumulated against Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

32.1.2 By operation

	Consolidated			Parent Company		
	2022 Net income	2022 Asset	2022 Liabilities	2022 Net income	2022 Asset	2022 Liabilities
Net income						
Revenue	2			2		
Net foreign exchange gains / (losses) and indexation	-			(29)		
Net financial revenue (expense)	23			(26)		
Other income and expenses	14			14		
Asset						
Account receivable (note 7)		192			652	
Advances to suppliers		-			47	
Dividends and interest on shareholders' equity payable		23			27	
Liabilities						
Trade payables			401			1,270
Other accounts and expenses payable			244			244
Leases			-			486
	As of 12/31/2022	39	215	645	(39)	726
	January to December/2021 (*)	1,392			1,278	
	As of 12/31/2021		44	-	448	731

(*) The result accumulated through 12/31/2021 includes amounts accumulated against Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group.

As of June 30, 2021, when Petrobras was considered a Related Party, the purchases made from Petrobras amounted to R\$ 38,653, with R\$ 221 from Refinaria de Petróleo Riograndense and R\$ 120 from Gas Distributors, during the period they were related parties of the Company.

As of June 30, 2021, when Petrobras was considered a Related Party, the Company had take-or-pay contracts for oil products for the period of 1 year, amounting to an estimated total of R\$ 100 with Petrobras and R\$ 58 with Refinaria de Petróleo Riograndense. On this date, the Company also had 3-year contracts with Petrobras for the purchase of oil products, equal to a total estimated value of R\$ 19,529.

On December 31, 2022, purchases of petroleum derivatives from the subsidiary Trading BV amounted to USD 2 billion, and purchases of anhydrous and hydrated ethanol from ECE (Evolua Etanol) amounted to R\$ 946.

As of December 31, 2022 the Company had guarantees provided to Trading BV for purchases made by this subsidiary up to the amount of USD 1 billion. The Company also has corporate guarantees submitted to Comerc Participações in the amount of R\$ 328.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***32.2 Executive compensation**

Compensation paid to all members of the Company's board of directors and executive board was as follows:

	Parent Company							
	2022				2021			
	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	Total	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	Total
Benefits								
Short-term employee	22.0	12.1	0.7	34.8	22.1	12.8	1.0	35.9
Post-employment	0.8	-	-	0.8	0.5	-	-	0.5
Contractual severance	3.2	-	-	3.2	2.8	-	-	2.8
Share-based payments	3.6	5.5	-	9.1	5.2	4.3	-	9.5
Total	29.6	17.6	0.7	47.9	30.6	17.1	1.0	48.7

At December 31, 2022 the Company had four members on the Executive Board and nine members on the Board of Directors.

The consolidated expense on director and officer fees amounted to R\$ 48 (R\$ 50 as of December 31, 2021).

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***33 Additional information to the statements of cash flow**

	Consolidated		Parent Company	
	2022	2021	2022	2021
Investment and financing transactions not involving cash				
Acquisition of equity interest	686	31	686	31
Leases	188	308	177	332
Conversion of debentures into equity interests	2,066	-	2,066	-
Share buyback (not settled)	-	2	-	2
Contribution of assets in equity interests	161	-	161	-
Other transactions				
Use of judicial deposit to pay contingency	32	16	32	16

It is Company practice to present interest paid as a financing activity and dividends received as an investment activity in the statement of cash flows.

34 Subsequent events**Joint Venture with Americanas S.A.**

As per note 12, in 2022 the Company and Americanas established a partnership incorporating Vem Conveniência to run small retail stores, in Local and BR Mania stores inside and outside of gas stations ("Partnership"). Under the terms of the Partnership, the Company currently holds 50% of Vem Conveniência's share capital, with the remaining 50% held by Americanas.

In light of recent events involving Americanas, which may constitute changes in the underlying conditions underpinning the Partnership, with potential impacts on Vem Conveniência, the Company informs that on January 23, 2023, by determination of its Board of Directors, it notified Americanas it was immediately terminating the Partnership, having initiated the necessary procedures and formalities for its termination. The termination procedure was already established in the Partnership instruments and essentially seeks to return the businesses (Local and BR Mania) to their respective original shareholders, with the provision that the company Vem Conveniência will remain with the Company.

In preparing the financial statements for FY 2022, the Company analyzed the impacts resulting from recent events, which served as indicators for impairment tests of the investment in Vem Conveniência, and did not identify the need to recognize any losses, as described in note 12.

Supreme Federal Court decision on claim preclusion in tax matter

Upon concluding the judgment of the Matters of Widespread Repercussion No. 881 and 885, the STF ruled that the claim preclusion (effectiveness of a final judicial decision) in third-party tax proceedings, when concerning continuous relationships (decisions with past and future effects), has its effectiveness automatically interrupted (without the need for a rescissory or revisional action) from the moment the STF judges, with binding effectiveness, a case in the opposite sense to that attested in said claim preclusion.

After due research, we have not found any relevant situation where the Company has claim preclusion in its favor in a continuous relationship contrary to a subsequent STF decision.

Vibra Energia S.A

Representation of the Officers about the Financial Statements and Independent Auditors' Report

Pursuant to article 25 (V,VI) of CVM Directive 480 issued December 7, 2009, the CEO and officers of Vibra Energia S.A. a listed company having its registered office at the address Rua Correia Vasques, 250, Rio de Janeiro, RJ, corporate taxpayer number (CNPJ) 34.274.233/0001-02, hereby represent that they have:

(i) reviewed, discussed and agree with the Company's interim financial statements for the period ended December 31, 2022;

(ii) reviewed, discussed and accept the conclusions expressed in the report issued by KPMG Auditores Independentes Ltda., relating to the Company's financial statements for the year ended December 31, 2022.

Rio de Janeiro, March 21, 2023.

ERNESTO POUSADA

Chief Executive Officer

ANDRÉ CORRÊA NATAL

Vice President Executive Officer of Finances, Purchases and IR

BERNARDO KOS WINIK

Vice President Executive Officer of B2B Commerce

FLAVIO COELHO DANTAS

Vice President Executive Officer for Commercial, Retail and Market Intelligence

MARCELO FERNANDES BRAGANÇA

Vice President Executive Officer for Operations, Logistics and Sourcing

BOARD OF DIRECTORS

SÉRGIO AGAPITO LIRES RIAL

Chief Executive Officer

CARLOS AUGUSTO LEONE PIANI

Director

CLARISSA DE ARAÚJO LINS

Director

DAVID ZYLBERSZTAJN

Director

FABIO SCHVARTSMAN

Director

MATEUS AFFONSO BANDEIRA

Director

NILDEMAR SECCHES

Director

PEDRO SANTOS RIPPER

Director

WALTER SCHALKA

Director

EXECUTIVE BOARD

ERNESTO POUSADA

Chief Executive Officer

ANDRÉ CORRÊA NATAL

Vice President Executive Officer of Finances, Purchases and IR

BERNARDO KOS WINIK

Vice President Executive Officer of B2B Commerce

FLAVIO COELHO DANTAS

Vice President Executive Officer for Commercial, Retail and Market Intelligence

MARCELO FERNANDES BRAGANÇA

Vice President Executive Officer for Operations, Logistics and Sourcing

ACCOUNTANT

LUÍS CLÁUDIO SACRAMENTO BISPO

Accountant - CRC - RJ – 077.292/O-2



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Independent auditors' report on the individual and consolidated financial statements

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting policies adopted in Brazil, CVM rules and the International Financial Reporting Standards - IFRS)

The Board of Directors and Shareholders of

Vibra Energia S.A.

Rio de Janeiro - RJ

Opinion

We have audited the individual and consolidated financial statements of Vibra Energia S.A ("Company") referred to as parent company and consolidated financial statements, respectively, which comprise the statement of financial position as of December 31, 2022, and the statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Vibra Energia S.A as at December 31, 2022, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and the International Finance Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent from the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 - Measurement of the net fair values of identifiable assets and liabilities in the acquisition of certain interests in jointly controlled enterprises

According to Explanatory Note No. 12.4 of the individual and consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
<p>In the year ended December 31, 2022, Vibra Energia S.A. made certain acquisitions of joint controlled enterprises, mainly in the renewable energy segment.</p> <p>These joint ventures are accounted for using the equity method, in accordance with Technical Standard CPC 18 (R2) / IAS 28 - Investment in Affiliate, Subsidiary and Joint Controlled Enterprise, which requires, among other procedures, that on the date of the investment the Company determines the net fair value of the identifiable assets and liabilities to the investee and determine, if applicable, the goodwill based on future profitability of such an affiliate, or the gain from a bargain purchase. The identification and measurement of the fair value estimate involves judgments and definitions of assumptions with a high degree of uncertainty, especially those related to the projection of future cash flow, such as assumptions of revenue, costs, expenses and discount rate.</p> <p>Due to the high degree of judgment related to the impact that certain assumptions could have on individual and consolidated financial statements, we consider this matter significant for our audit.</p>	<p>Our audit procedures have included, but were not limited to:</p> <ul style="list-style-type: none"> (a) Evaluation of contracts and minutes related to the acquisitions of certain joint controlled ventures; (b) Testing the design and implementation of certain internal controls associated with the process of reviewing and approving the net fair value of the investees' identifiable assets and liabilities; (c) With the assistance of our corporate finance specialists, comparison of key assumptions and projections used by the external expert hired by the Company to determine the net fair values of identifiable assets and liabilities, with projected and historical data, including projected market growth in addition to macroeconomic assumptions and; (d) Assessment of the scope, competence and objectivity of the external specialist hired by the Company to assist in the measurement of the net fair values of identifiable assets and liabilities in the acquisition of certain interests in jointly controlled ventures; <p>In the course of our audit, we identified adjustments that affected the measurement and disclosure of the fair values of the identifiable assets acquired and</p>

	<p>the liabilities assumed in certain acquisitions of joint controlled ventures, which were recorded by Company's management.</p> <p>Based on the evidence obtained through the procedures summarized above, we consider the measurement of the net fair values of identifiable assets and liabilities, in the acquisition of certain interests in jointly controlled ventures, acceptable in the context of the individual and consolidated financial statements taken as a whole, for the year ended December 31, 2022.</p>
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Other matters - Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2022, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information that accompanies the individual and consolidated financial statements and the independent auditors' report

The Company's management is responsible for the other information which comprises the Management's Annual Report.

Our opinion on the individual and consolidated financial statements does not cover the Management's Annual Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual company and consolidated financial statements, our responsibility is to read the Management's Annual Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is material misstatement in the Management's Annual Report, we are required to report on such fact. We have nothing to report on this respect.

Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting policies adopted in Brazil and with International Financial Reporting Standards (IFRS), issued by the Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that the examination performed in accordance with Brazilian and international standards on auditing will always detect possible existing material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the examination performed in accordance with Brazilian and international standards on auditing, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is greater than the one deriving from error, as fraud may involve the act of circumventing internal control, collusion, forgery, omission or deliberate false representations.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a



going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are substantiated by the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the corresponding transactions and events in a compatible manner with the objective of a true and fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 21, 2023

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ

(Original report in Portuguese signed by)
Bruno Bressan Marcondes
Accountant CRC RJ-112835/O-7

Vibra Energia S.A.

Summarized Annual Report Of The Statutory Audit Committee For FY 2022

To the Directors and Officers of

Vibra Energia S.A.

1. INTRODUCTION

The Audit Committee of Vibra Energia S.A (“VIBRA”) became the Statutory Audit Committee (“CAE”) on August 31, 2017. Following VIBRA’s privatization, from July 25, 2019 the Statutory Audit Committee maintained its status as a permanent committee, answering directly to the Board of Directors. In accordance with the Bylaws and applicable regulations, especially CVM Directive 23/2021 and the Novo Mercado Regulations of B3 S.A. – Brasil, Bolsa, Balcão (B3), the CAE exists to advise the Board of Directors, especially regarding: (i) the quality, transparency and integrity of the financial statements; (ii) the effectiveness of internal control and risk management processes; (iii) the work, independence and quality of the services provided by the independent auditors and internal auditors; and (iv) related-party transactions.

2. COMMITTEE MEMBERS

The Company's Committee is currently composed of 4 (four) members, namely: (i) 2 (two) members of the board of directors appointed at the board meeting held on May 06, 2022, one of whom serves as Coordinator; (ii) 2 (two) external members who are experts in accounting and finance and do not hold any other position in the Company, in accordance with the requirements of article 22 (V) of the Novo Mercado Regulations.

The Committee members are: Member Mateus Affonso Bandeira (Coordinator), Member Clarissa de Araújo Lins and External Members Jerônimo Antunes and Luiz Carlos Nannini (accountancy and finances experts).

We emphasize that all the current members of CAE meet the independence criteria set out in article 31-C (2) of CVM Resolution 23/2021 and the independence criteria established by the IBGC – Brazilian Institute of Corporate Governance.

3. RESPONSIBILITIES

VIBRA management is responsible for preparing and ensuring the integrity of the financial statements, managing risks, maintaining effective internal control systems and ensuring activities comply with the legal and regulatory requirements.

The Internal Audit is responsible for periodic engagements focusing on the core risks, broadly and independently assessing the management of these risks and the adequacy of governance and internal controls, embracing the departments and activities which are most sensitive to VIBRA’s strategy and operations.

Vibra Energia S.A.

Summarized Annual Report Of The Statutory Audit Committee For FY 2022

KPMG Auditores Independentes (“KPMG”) has been responsible for independently auditing our individual and consolidated financial statements since April 2017 and are expected to confirm that said financial statements present fairly, in all material respects, the financial position of VIBRA ENERGIA S.A. as of December 31, 2022, and the performance of its operations and cash flows for the financial year then ended, in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board – IASB.

In compliance with its duties set out in the Internal Regulations, the analyses and assessments carried out by CAE relied on information received from Management, the Internal Audit, the independent auditors and executives charged with the Company’s internal controls and risk management.

4.SUMMARY OF THE STATUTORY AUDIT COMMITTEE'S ACTIVITIES

In the 2022 financial year embraced by this report, the Committee held 8 ordinary meetings, engaging with internal control, risk, internal audit, independent auditors and vice presidents and officers. The CAE also had joint meetings with the Audit Committee to analyze and approve the company’s quarterly and annual financial statements.

The activities carried out in financial year 2022 included the following:

- (a) issuing a recommendation on the annual individual and consolidated financial statements, along with the Independent Auditors’ Report and Management Report
 - (b) monitoring the process of preparing the Company’s Interim Individual and Consolidated Financial Statements
 - (c) monitoring updates in legal provisions and contingencies
 - (d) overseeing activities in order to assess independence and quality
 - (e) recommendation for approving the Internal Audit’s work schedule and annual report
 - (f) recommending this Committee’s budget;
 - (g) monitoring the Internal Audit’s findings and systematically monitoring the status of action plans;
 - (h) monitoring allegations received via our Ethics Hotline;
 - (i) periodically monitoring actions related to integrated risk management and fraud monitoring;
 - (j) evaluation and recommendations for approving the proposal to revise the Corporate Risk Management Policy
 - (k) analyzing the risk appetite proposal and the recommendation for approval, together with the review of the risk matrix.
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(l) monitoring the quality and integrity of the internal control mechanisms;

5. CONCLUSIONS AND RECOMMENDATIONS FOR THE BOARD OF DIRECTORS

In accordance with their legal responsibilities and duties, the members of the VIBRA Statutory Audit Committee have proceeded to analyze the Financial Statements for the financial year ended December 31, 2022, along with the Independent Auditors' Report and Annual Management Report.

In view of all of the analyses, studies and debates taking place over the course of the meetings and the oversight and follow-up works conducted, the Statutory Audit Committee believes that the individual and consolidated financial statements as of December 31, 2022 have been prepared in accordance with the accounting practices adopted in Brazil, and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), therefore recommending the Board of Directors sign them off.

Rio de Janeiro, March 20, 2023.

Mateus Affonso Bandeira

Statutory Audit Committee Coordinator

Clarissa de Araújo Lins

Member

Jerônimo Antunes

External Member

Luiz Carlos Nannini

External Member

Vibra Energia S.A.

Audit Committee Report

Pursuant to the responsibilities attributed to it by the law and bylaws, at a meeting held today the Oversight Board of VIBRA ENERGIA S.A. examined its financial statements for FY 2022 and the respective notes to the financial statements, along with the Annual Management Report, the allocation of profit for FY 2022 with the proposed dividend distribution and proposed capital budget for 2023, which have been approved on this date by the Board of Directors.

Based on our examinations, the information and clarifications received over the course of the financial year and the unqualified Independent Auditors' Report issued on this date, it is the opinion of the Oversight Board that these documents are ready for appreciation by the General Shareholders' Meeting.

Rio de Janeiro, March 21, 2023.

ANA PAULA TEIXEIRA DE SOUSA
Chief Executive Officer

PAULO EUCLIDES BONZANINI
Director

RINALDO PECCHIO JUNIOR
Director