3Q21

PERFORMANCE

3Q21 WEBCAST

VIBRA Energia is hosting a Webcast with simultaneous translation on November 16, 2021 to discuss the Company's earnings for the third quarter of 2021. The presentation can be downloaded from the Company's website one hour before the teleconferences commence.

Time
2:00 PM (Brasília time) / 12:00 PM (New York)

Link to access Webcast: Click here

For queries or if you are unable to connect to the call, please contact us on the e-mail ri@vibraenergia.com

The transcription, presentation and audio will be made available after the teleconference/webcast on the Company's site: **ri.vibraenergia.com.br**

MESSAGE FROM MANAGEMENT

Enduring progress

The third quarter of 2021 saw a sharp downturn in sales volumes following 2Q21 having been influenced heavily by reduced mobility and economic activity during the second wave of the COVID-19 pandemic. In addition to this substantial expansion of demand witnessed across all segments (service stations, B2B and aviation), we simultaneously managed to continue our consistent and gradual trend of expanding market share in all the segments, also improving our sales margins in each one.

We experienced growth of **+16.6%** in the sales volume in the QoQ comparison, as a result of higher sales of OC (+77%), QAV (+40%), Otto Cycle (+8%) and Diesel (+12%), despite the smaller Coke volume (-10%). The annual comparison shows sales growth of **+9%** in volume, with higher sales of diesel (+7%), Otto Cycle (+4%), fuel oil (+231%, due to the emergency supply to thermal power plants) and jet fuel (+108%), partly offset by Coke (-82%), asphalt (disposal of Stratura) and natural gas (formation of ES Gás, which is no longer consolidated into Vibra).

We made important gains in **market share**, achieving **29.1%**, with growth in all product lines and segments. We grew **1.5 p.p.** in the QoQ comparison, maintaining the trend of sustainable market share gains experienced over previous quarters. This includes the increase of +2.8 p.p. in fuel oil, +1.7 p.p. in jet fuel and +0.4 p.p. in Diesel. The Otto Cycle rose +0.1 p.p. We have been gradually but consistently expanding our market share in the various segments we do business in, without strong movements, which in our opinion demonstrates that our customers recognize our value proposition.

These market share gains have been secured without sacrificing our margins. We have actually enjoyed a modest recovery in sales margins in the three reported segments, which improved gradually over 3Q21 despite the challenging situation experienced in 2Q21.

As a result of higher margins and volume, the **adjusted EBITDA** in 3Q21 amounted to **R$ 1,185 million**, equal to **R$ 115/m³**, it is important to note that, in this quarter, the net effect of non-recurring results was much lower **(+ R$ 1/m³)**. Although some non-recurring effects occurred in the quarter, such as inventory effect and commodity hedging **(-R$ 4/m³)**, tax gains **(+ R$ 8/m³)**, gains from expropriation of administrative property in Salvador **(+ R$ 5/m³)** and recognition of loss with a loan with Stratura Asfaltos **(-R$ 9/m³)**, in fact the combination of these effects ended up being of little relevance to the consolidated result , so that the result normalized by all these effects would be R$ 1,181 million **(R$ 114/m³)**, which confirms a trajectory shown since the privatization of the Company and all our efforts to transform Vibra into benchmark in costs and profitability among peers.

In addition, as a result of the strategies adopted since the privatization of the Company, and as a demonstration of the evolution of the value package offered to our reseller partners, we had a net addition of **+51 service stations** in the quarter and **+270 service stations**, considering the last twelve months. This quarter, once again, seems to us to consolidate a trend of differentiated expansion of our network in the segment.

Also maintaining our excellent returns for shareholders, over this quarter we paid out **R$ 1.1 bn** in the form of dividends and interest on equity. Leverage accordingly reached 1.6x (net debt/Adjusted EBITDA LTM) at the end of the quarter, also influenced by changes in accounts receivable, inventory and payables. It is worth highlighting our significant reduction in the average storage period compared to the previous quarter, which had been impacted by the effects of the pandemic on sales volume. This reduction, of more than two days in our average term, helped to mitigate the effects of the strong increase in product prices that took place in recent months, which keeps us with a significant investment in product inventory.

We achieved net income in the period of R$ 598 million, growth of roughly 56% on 2Q21. This result was driven by higher gross profit in the period as a result of higher sales volumes and higher sales margins. This quarter we also recognized a positive result of R$ 162 million consisting of IRPJ CSLL recognized since 2016 on the monetary restatement of judicial and administrative tax overpayments, following the favorable ruling made by the Supreme

Federal Court (STF), the positive effects of the early crediting of the portion of interest on equity for 2021 of R$ 131 million, partly offset by the effects of recognition in amnesty programs, R$ 194 million more than in 2Q21 and recognition of the loss on the loan with Stratura Asfaltos totaling R$ 119 million (R$ 89 million loan and R$ 30 million earn-out).

Progressing in Value Capture

Now acting as a true corporation, we remain focused on implementing multiple initiatives that we announced in our 1Q21 release which we reinforced during the follow-on in July/21 and on our Investor Day in September. Through these initiatives we expect to accelerate the capture of value through additional cost savings, whilst advancing our value proposition for B2B2C and B2B customers, repositioning our business portfolio, releasing capital from less priority assets, adding new avenues of growth and expediting our cultural transformation which is already underway.

Among the most important are the opportunities and savings in increased cost efficiency. This capture is based on implementing more than 200 measures identified, which jointly have the potential to generate recurrent savings with full effects to be felt next year. These measures are currently underway and as per the original schedule, systematically monitored by the Executive Board. These savings will complement the lower spending on health plan expenses (already secured in 2021).

We have also made progress streamlining our shipping, adjusting the shippers we hire and implementing a new system to control fuel transport via tanker-truck (“Control Tower”). We expect our annual shipping costs to be lower than they were in 2020, again savings to be fully captured by next year.

Improvements in our pricing activities are also underway as planned, and our specialized data-based pricing system is fully operational. This system, which includes machine learning features, takes into consideration all of the data from price and volume surveys and sets the optimum price at any given time to maximize the results for Vibra and its network of service stations. This system, plus centralized pricing reporting weekly to the Executive Board, should sustain gradual and consistent gross margin growth. Another focus is to use pricing as an attribute within the value-pack offered to our customers as we seek to permanently balance margins, volume and market share.

We are completing the modernization of our lubricants business and increasing the capacity of our lubricant plant, also implementing a number of cost and sales channel optimizations that could improve our Ebitda for this business, to be fully captured over the course of 2022.

We are waiting for our partnership with Lojas Americanas for convenience stores to be approved, and will increase in relevance over time, attracting customers to our service stations as they become an option beyond mere fuel to the more than 30 million people who use our stations every month. We expect to rapidly progress on expanding the number of stores and believe there is significant potential for growth in this segment.

Actions to take advantages to share or divest our 25 logistics terminals are in the detailing stage. Based on these actions our asset base will be more compatible with our operations, reducing idleness, optimizing costs and freeing up capital employed. This front complements initiatives in progress, announced this quarter, to retire real estate assets, where we are developing a structured solution to divest from 238 gas station properties, in addition to the retiring of offices, now realized. This quarter we demobilized one of our administrative offices housing our former head office in Salvador.

We identified additional opportunities to generate margins through a more active and structured participation in the oil product trading business, which the Company is now structuring internally.

In our Power Trading Business, Vibra Comercializadora (formerly Targus) is already showing great potential despite the challenges faced this year for traders in general, and should gain relevance in Vibra's business portfolio. The sum of the attributes of Vibra and Vibra Comercializadora creates a competitive edge that puts us at an advantage in this market, which should experience major transformation in the near future, as the larger number of free consumers increase and new trading models emerge, in line with the trends of decarbonization, decentralization and the digitization of energy consumption. Since its acquisition, Vibra’s retail outfit has known how to position itself amidst rising energy prices in the market over the period, adopting a suitable risk policy with a high degree of maturity.

By way of the long-term energy acquisition strategy, implemented via the company's corporate financial structure and securing of credit by the holding company for the trader, the trading operations with multiple counterparties have positively boosted earnings for 3Q21.

In the supply of energy services and products to Vibra's customers, the commercial integration between the trader's teams and the commercial teams of B2B and the holding company's retailer have managed to supply the sales funnel with new leads, with an excellent sales conversion rate. To date we have mapped out hundreds of opportunities which by way of the effort focused on commercial integration and penetration of energy products in the customer base, has led us to even higher levels.

The Company also remains focused on expanding its offer of Distributed Generation products. By the end of the year the aim is to have plants with renewable energy with the capacity to serve another one thousand Vibra customers. For 2022 the expected growth is even higher, generating material recurrent revenue for the Company.

Vibra Comercializadora's has already achieved an average volume of energy sold of 447 average MW over the last quarter, having already accumulated, since the beginning of 2021, a result of R$102 million. Compared to 2020, the last year of operation of the trader before the acquisition by Vibra, the Company's Shareholders' Equity increased by more than R$100 million (or about 280%), reflecting the positive impact represented by all the synergies arising from the entry of Vibra in society, in financial, operational and commercial terms.

In relation to 2020, the last year of the trader's operation before its acquisition by Vibra, the Company's equity grew by 279% or R$ 101 million, reflecting the positive impact that Vibra's entry represents for the company in financial, operational and commercial terms.

We lastly point out our cultural transformation agenda. This aims to nurture the soft skills and mindsets we must all develop to face the challenges of the Company's transformation. Operating in an industry that is constantly changing will require new distinctive action on the part of Vibra, in the face of well-structured competitors and looking at new issues as they emerge from the expected energy transition. We are having in-depth discussions in this regard, defining the soft skills and mindsets we want in our workforce. We are intensifying our education initiatives and leadership and employee development plans, always supported by frequent research to monitor initiatives implemented thus far.

Looking forward

In early September/21 we had the opportunity to carry out our first Investor Day where we presented the result of a deep dive into Energy Transition matters, scenarios in the future energy market in Brazil and shared our vision of Vibra as an energy company in a broader sense, which can help its Network of more than 8 thousand gas stations, more than 30 million consumers entering our gas stations every month and their more than 18 thousand B2B clients to meet the challenge of transforming the energy matrix in the direction of more cleaner and sustainable sources.

During Vibra Investor Day, although there will probably be a natural and necessary growth of renewable energy sources by 2040, we also believe that fossil fuels will continue to have a role to play until this time, with room to strengthen our fuel distribution and other existing segments. This will enable us to generate the funds to meet the requirement to add new businesses to our portfolio and offer new alternatives and solutions to our customers.

We have shown our strategic choices in order to seek a resilient position in light of the uncertainties posed by the energy transition by a customer-centric focus, commercial neutrality and progressive bets. We will therefore seek to provide energy solutions from more competitive sources, regardless of asset investment, accompanying client preferences and their energy challenges, gradually moving into new energies with room to speed up or slow down depending on the uncertainties of the energy transition.

In more specific terms, we have also seen that biofuels, natural gas and electricity, especially from renewable sources, should gain more importance in the years ahead. Thus, we will seek to be providers of energy solutions, following the preferences of customers and their energy challenges, gradually positioning ourselves in new energies so that we are competitively inserted in the inevitable trend of energy transition.

We show our strategic choices, in the sense of seeking a resilient position against the uncertainties of the energy transition through customer focus, commercial neutrality and progressive bets. Thus, we will seek to be providers of energy solutions, following the preferences of customers and their energy challenges, gradually positioning ourselves in new energies so that we are competitively inserted in the inevitable trend of energy transition.

We had therefore already announced the acquisition of energy trader Targus (now Vibra Comercializadora) and can also announce the creation of partnership with Zeg, to develop biogas operations, and the JV with Copersucar, to form the largest ethanol trader in Brazil.

More recently we have also announced the agreement to acquire 50% of Comerc, a company that has an important pipeline of renewable energy generation projects and also engages in energy trading and related services. We understand that this acquisition is perfectly suited to the strategic choices defined by the Company and showcased at the Vibra Investor Day, enabling us to be important players in the near future in the renewable energy segment in Brazil, with the scale and size to perform our objective of partnering our clients in the approaching energy transition, offering renewable energy in flexible trading models tailored to their requirements.

As is already happening with Vibra Comercializadora, we envisage potential synergies between the operations of Vibra and Comerc, with countless opportunities to be mapped out and implemented, in light of our deep commercial relationship with an extensive portfolio of more than 18 thousand B2B clients, 8 thousand stations and 30 million known individual consumers who visit our stations every month. See below a number of these opportunities we envisage in this acquisition, anticipating our strategic positioning around renewable energies:

- Diversifying Vibra Energia's results through trading, provision of services and generation of energy from renewable sources in line with strategic planning.
- Expertise in the Company's retail sector, leveraging Comerc's growth in free energy trading to the end-user.
- Cross-selling Comerc's into the corporate clients portfolio of Vibra Energia.
- Merger of the companies to create an *Energy as a Service* platform, which will further help customers to achieve their energy transition and energy efficiency targets, aligned around best ESG practices.
- Vibra Energia's financial capacity and its penetration into B2B, coupled with Comerc's expertise, will yield synergies for both companies.
- With the stakes in Vibra Comercializadora and Comerc, the Company now has one of the largest energy sales operations in the country in terms of energy sold and number of customers.

With these important partnerships, we have taken important steps towards our defined strategy, enabling Vibra to begin its journey towards cleaner and more sustainable energies, which could potentially boost our results a great deal in the future.

We also draw attention to our new name Vibra Energia, reflecting our strategic positioning as an energy company. and our new organizational culture, where we are ready to move forward alongside our customers towards the energy transition.

ESG

During our Investor Day, we also emphasized that ESG lies at the heart of Vibra's priorities. We are convinced of the importance of the energy transition and sustainability, reiterate our commitment to local communities and the social development of Brazil, in addition to bolstering our focus on diversity and inclusion.

We have also established our net zero commitments, and neutralize scope I and II carbon emissions (direct emissions from our activities and indirect emissions from energy use by the Company) by 2025 and scope III (emissions from products sold) by 2050. We will therefore begin building our Strategic ESG Agenda for Vibra, with the support of international consultants and the participation of the company's leaders and key employees.

On 08/31/2021 we launched Vibra Energia's 2020 Sustainability Report. Prepared in accordance with Global Reporting Initiative (GRI) standards and aligned with Sustainable Development Goals (SDGs), the report presents our ESG performance and our financial, technological and operational highlights in 2020. It also demonstrates our commitments, recognitions and our progress towards a material cultural restructuring presenting our purpose: “To always drive Brazil with its best energy” and our principles: a team that vibrates together, simplifying the day-to-day running, daring to go beyond, motivated by the client and committed to a sustainable future.

Reaffirming our commitment to climate change, our CEO signed up to the position of the Brazilian Business Council for Sustainable Development (CEBDS), which reflects Vibra's position regarding the energy transition being a major opportunity and that the company wants to play an active role in the solution. We began a diagnosis to identify opportunities for improvement for transporters, seeking gains for the environment as part of our initiatives to reduce transportation emissions.

In partnership with “Movimento Unidos pela Vacina”, a civil society initiative aiming to have all Brazilians vaccinated, we donated cold-storage chambers to 29 municipalities in north-east Brazil, thus helping expedite the vaccination process in this region. In October we disclosed our campaign in social networks focusing on tackling the sexual exploitation of children and adolescents on Brazil’s highways. We also carried out donation campaigns for Children’s Day in local communities and reactivated the network of volunteers to build future initiatives. The volunteers joining the Entrepreneurial Path participated in the closure of phase 2 and the commencement of phase 3 of the project, in partnership with IBP companies. In respect of Diversity, we carried out brainstorming sessions with managers and internal staff and the leading firm to enhance our proposed initiatives for diversity and inclusion.

In this period we also enhanced fundamental governance documents such as our Bylaws, approved by the EGM on 10/13/2021 and the Escalation Limits Policy approved by the Board of Directors on 08/27/2021.

3Q21 HIGHLIGHTS

- +16.6% growth in the sales volume in the QoQ comparison, due to higher sales of fuel oil (+77%), jet fuel (+40%), Otto cycle (+8%) and diesel (+12%).

- The YoY comparison shows growth of 9% in volume, with higher sales of diesel (+7%), Otto Cycle (+4%), fuel oil (+231%, due to the sale to thermal power plants) and jet fuel (+108%), partly offset by Coke (-82%), asphalt (disposal of Stratura) and natural gas (formation of ES Gás, affecting equity income);

- Market share of 29.1%, growth of +1.5p.p. in the QoQ comparison. This includes the increase of +2.8 p.p. in fuel oil and +1.7p.p. in jet fuel and +0.4 p.p. in diesel. The Otto Cycle rose +0.1p.p.;

- Proceeds on the expropriation of the property in Salvador of +R$ 56 million (+R$ 5/m³) in 3Q21;

- Tax gains boosted 3Q21 earnings by R$ 82 million (+R$ 8/m³) of ICMS credits due to the end of the permanent status of ICMS tax substitution.

- Provisioning for part of the loan receivable from Stratura Asfaltos under the probable sale of control by Bitumina, resulting in an expected loss of R$ 89 million (-R$ 9/m³);

- Adjusted EBITDA in 3Q21 of R$ 1,185 million (R$ 115/m³), with R$ 1,181 million (R$ 114/m³) being the result normalized for the effect of inventory and commodity hedges (-R$ 4/m³), tax gains due to the end of permanent status (+R$ 8/m³), the write-off of Stratura receivables (-R$ 9/m³) and gain on expropriating property (+R$ 5/m³);

- Network of service stations, gaining +51 stations in the quarter and +270 in the last twelve months;

- Net debt (R$ 8.2 billion) rose R$ 1.5 billion due to the payment of R$ 1.1 billion to shareholders in the form of dividends and interest in equity in 3Q21, resulting in leverage (net debt/Adjusted EBTIDA LTM) of 1.6x at the end of 3Q21.

- We moved forward on our buyback program, completing just over 50% on October 30, amounting to R$ 813 million.

Performance by Business

Vibra Consolidated

In millions of Reais (except when specified)	3Q21	3Q20	3Q21 X 3Q20	2Q21	3Q21 X 2Q21	9M21	9M20	9M21 X 9M20
Volume of sales (thousand m^3)	10,326	9,455	9.2%	8,859	16.6%	28,522	26,473	7.7%
Net revenue	35,694	21,137	68.9%	29,023	23.0%	90,850	57,207	58.8%
Gross profit	1,533	1,386	10.6%	1,273	20.4%	4,679	2,928	59.8%
Gross margin (% Net revenue)	4.3%	6.6%	-2.3 p.p.	4.4%	-0.1 p.p.	5.2%	5.1%	0.1 p.p.
Gross margin (R$/$m^3$)	148	147	1.3%	144	3.3%	164	111	48.3%.
Adjusted Operating Expenses *	(437)	(559)	-21.8%	(453)	-3.5%	(1,454)	(1,880)	-22.7%
Adjusted Operating Expenses (R$/$m^3$) *	(42)	(59)	-28.4%	(51)	-17.2%	(51)	(71)	-28.2%
Finance income (costs)	(48)	22	-318.2%	(73)	-34.2%	(239)	3	N/A
Net income	598	335	78.5%	382	56.5%	1,472	757	94.5%
Adjusted EBITDA	1,185	834	42.1%	1,018	16.4%	3,385	2,195	54.2%
Adjusted EBITDA margin (% of Net revenue)	3.3%	3.9%	-0.6 p.p.	3.5%	-0.2 p.p.	3.7%	3.8%	-0.1 p.p.
Adjusted EBITDA margin (R$/$m^3$)	115	88	30.1%	115	-0.1%	119	83	43.1%

* The effects of commodities hedges were excluded from operating expenses in the amount of R$ -44 million in 3Q21, R$ -74 million in 2Q21 and R$ -49 million in 3Q20. For the complete note see the section operating expenses in the release.

The sales volume grew by +16.6% in the QoQ comparison, due to higher sales of fuel oil (+77%), jet fuel (+40%), Otto cycle (+8%) and diesel (+12%), despite the lower sales volume of green petroleum coke (-10%). The YoY comparison shows growth of +9.2% in total sales volume, due to higher sales of diesel (+7%), Otto Cycle (+6%), fuel oil (+231%, due to the emergency supply to thermal power plants) and jet fuel (+108%), partly offset by lower volumes of Coke (-82%), asphalt (disposal of Stratura) and natural gas (formation of ES Gás Total sales, which is no longer consolidated into Vibra).

Gross income rose by 20.4% on 2Q21 due to higher average sales margins offset by lower gains on product inventory in this period. There was an increase of 10.6% on 3Q20 due to higher sales volumes.

Adjusted operating expenses were R$ 539 million in 3Q21, without the result of commodity hedges and CBIOS expenses amounting to R$ 437 million (R$ 42/m^3). This result includes nonrecurrent events, such as: provision for the loan with Stratura Asfaltos of -R$ 8.6/m^3, tax gains of R$ 7,9/m^3 and gain on the expropriation of property in Salvador of R$ 5.4/m^3. Making these adjustments to our operating expenses amounted to R$ 46.7/m^3, clearly showing the company's determination to manage expenses ever more efficiently.

We achieved an adjusted EBITDA of R$ 1,185 million or R$ 115/m^3, which excluding the combined effect of inventory and import hedges (R$ 45 million), gains on tax credit recoveries (R$ 82 million), the provision for the loan with Stratura (R$ 89 million) and the positive result from the property expropriation (R$ 56 million) result in a normalized Ebitda of R$ 1,181 million or R$ 114/m³, an important result given the challenging situation faced in 2Q21, with a gradual recovery made over the course of 3Q21.

Retail

In millions of Reais (except when specified)	3Q21	3Q20	3Q21 X 3Q20	2Q21	3Q21 X 2Q21	9M21	9M20	9M21 X 9M20
Volume of sales (thousand m^3)	5,865	5,611	4.5%	5,410	8.4%	16,704	14,996	11.4%
Adjusted net revenue	21,069	13,563	55.3%	18,245	15.5%	55,456	35,301	57.1%
Adjusted gross income	802	794	1.0%	724	10.8%	2,644	1,577	67.7%
Adjusted gross margin (% of Net revenue)	3.8%	5.9%	-2.0 p.p.	4.0%	-0.2 p.p.	4.8%	4.5%	0.3 p.p.
Adjusted gross margin (R$/$m^3$)	137	142	-3.4%	134	2.2%	158	105	50.5%
Adjusted Operating Expenses *	(213)	(217)	-1.8%	(203)	4.9%	(605)	(708)	-14.5%
Adjusted EBITDA	522	470	11.1%	434	20.3%	1,677	1,058	58.5%
Adjusted EBITDA margin (% of Net revenue)	2.5%	3.5%	-1.0 p.p.	2.4%	0.1 p.p.	3.0%	3.0%	0.0 p.p.
Adjusted EBITDA margin (R$/$m^3$)	89	84	6.3%	80	10.9%	100	71	42.3%
Total number of service stations	8,127	7,857	270	8,076	51	8,127	7,857	270

* The effects of adjusted commodities hedges were excluded from operating expenses in the amount of R$ -26 million in 3Q21, R$ -51 million in 2Q21 and R$ -29 million in 3Q20. For the complete note see the section operating expenses in the release.

Our network of service stations saw sales rise by +8.4% in the QoQ comparison, with an 8% increase in the Otto cycle and 9% in diesel sales growth, with these increases accompanied by a market share gain of 0,1 p.p. in the same period analyzed. In comparison with 3Q20 growth was 4.5%, with the Otto cycle increasing 6.3% and diesel 2.5%. The market share in the period held steady at 23.8%.

The adjusted gross income in 3Q21 was R$ 802 million, an increase of 10.8% on 2Q21, due to higher average sales margins partly offset by higher losses on product inventory and commodity hedges. Comparing the combined result for inventory and commodities hedges against gross profit shows an adjusted gross profit of R$ 908 million or R$ 155/m³ of gross margin on the resale, which clearly shows the recovery margin made in the quarter.

Adjusted operating expenses amounted to R$ 213 million in 3Q21, a change of +4.9% primarily due to higher expenses on delivery shipping and personnel and higher provisions. However, as the volumes were higher we experienced a decrease in unit terms of around 3.2%, benefiting from our scale.

The adjusted Ebitda for service stations was R$ 522 million, 20.3% more than in 2Q21, due to the higher sales volumes and higher average sales margins, also benefiting from the mix of products sold in the Otto cycle, with gasoline having a larger participation. When adjusted for the combined effect of commodities hedges and inventory losses, the Ebitda margin of R$ 89/m³ stands at R$ 107/m³, 14% more than in 2Q21, which amounts to a margin of R$ 94/m³ when adjusted for the same effects.

We closed the third quarter of 2021 with 8,127 gas stations in our retail network, growth of 51 stations on 2Q21 and 270 net service stations in the *YoY* comparison, which testifies to the resilience of this business and relations with the Network.

B2B

In millions of Reais (except when specified)	3Q21	3Q20	3Q21 X 3Q20	2Q21	3Q21 X 2Q21	9M21	9M20	9M21 X 9M20
Volume of sales (thousand m^3)	3,667	3,461	5.9%	2,883	27.2%	9,725	10,112	-3.8%
Adjusted net revenue	12,320	6,895	78.7%	9,278	32.8%	29,928	19,075	56.9%
Adjusted gross income	736	641	14.8%	620	18.7%	2,087	1,490	40.1%
Adjusted gross margin (% of Net revenue)	6.0%	9.3%	-3.3 p.p.	6.7%	-0.7 p.p.	7.0%	7.8%	-0.8 p.p.
Adjusted gross margin (R$/$m^3$)	201	185	8.4%	215	-6.7%	215	147	45.6%
Adjusted Operating Expenses *	(150)	(217)	-30.9%	(219)	-31.5%	(707)	(639)	10.6%
Adjusted EBITDA	551	371	48.5%	364	51.4%	1,193	953	25.2%
Adjusted EBITDA margin (% of Net revenue)	4.5%	5.4%	-0.9p.p.	3.9%	0.5p.p.	4.0%	5.0%	-1.0p.p.
Adjusted EBITDA margin (R$/$m^3$)	150	107	40.2%	126	19.0%	123	94	30.2%

* The effects of adjusted commodities hedges were excluded from operating expenses in the amount of R$ -18 million in 3Q21, R$ -23 million in 2Q21 and R$ -20 million in 3Q20. For the complete note see the section operating expenses in the release.

In 3Q21 the segment saw sales rise by 27.2% on 2Q21, primarily due to higher sales of fuel oil (76.6%) and diesel (16.2%), partly offset by lower coke sales (-10.1%). There was growth of 5.9% on 3Q20 also due to higher sales of diesel and fuel oil, up by +13.5% and +231% respectively. The sharp decrease in the Coke volume of -81.2% due to the end of the contract with Petrobras, the product's main supplier, and the withdrawal from Stratura and ES Gás from the volumes based partly offset this important growth in sales volumes in this segment.

The adjusted gross profit stood at R$ 736 million this quarter, 18.7% more than in 2Q21 due to higher average margins, greater sales volumes in the period partly offset by higher devaluation of product inventories.

Operating expenses were R$79 million lower than QoQ, with the contribution of lower expenses with personnel, freight and outsourced services, reflecting the Company's cost control, in addition to the higher equity income of Vibra Comercializadora (Targus), due to the marking the PPA market. We estimate that the extraordinary contribution of this last item, in this quarter, in relation to a more normalized level, was in the order of R$ 3 to 4/m3, in the consolidated.

The Adjusted EBITDA was 51.4% higher than in the previous quarter as a result of higher average sales margins and higher sales volumes. Normalizing the adjusted Ebitda for the quarter for the hedge and inventory results (-R$ 36 million) leads to a total Ebitda of R$ 587 million or R$ 168/m^3. This result was due to a sharp rise in sales of fuel oil and diesel to thermal power plants, around 521 thousand m^3 more than in 2Q21 on account of the country's current water crisis.

VIBRA

Aviation Market

In millions of Reais (except when specified)	3Q21	3Q20	3Q21 X 3Q20	2Q21	3Q21 X 2Q21	9M21	9M20	9M21 X 9M20
Volume of sales (thousand m^3)	794	383	107.5%	567	40.1%	2,093	1,366	53.2%
Adjusted net revenue	2,493	827	201.5%	1,740	43.3%	6,087	3,286	85.2%
Adjusted gross income	186	102	82.4%	172	8.1%	578	325	77.8%
Adjusted gross margin (% of Net revenue)	7.5%	12.3%	-4.9 p.p.	9.9%	-2.4 p.p.	9.5%	9.9%	-0.4 p.p.
Adjusted gross margin (R$/$m^3$)	234	266	-12.1%	303	-22.8%	276	238	16.1%
Adjusted Operating Expenses	(52)	(70)	-25.7%	(65)	-20.0%	(231)	(287)	-19.5%
Adjusted EBITDA	134	32	318.8%	107	25.2%	347	38	N/A
Adjusted EBITDA margin (% of Net revenue)	5.4%	3.9%	1.5 p.p.	6.1%	-0.8 p.p.	5.7%	1.2%	4.5 p.p.
Adjusted EBITDA margin (R$/$m^3$)	169	84	101.8%	189	-10.6%	166	28	N/A

The aviation segment saw sales volumes rise sharply this quarter, to 794 thousand m^3, a QoQ upturn of 40.1% and market share growth of 1.7p.p. Growth was 107.5% in comparison with 3Q20, reflecting the impacts caused by the coronavirus pandemic, above all in 2020. This segment was hit hardest by the pandemic and international aviation is still subject to circulation restrictions.

The adjusted gross income this quarter rose by 8.1% on 2Q21 due to the importance of domestic commercial flights. The huge volatility in commodity prices led to substantial changes in product inventories, of around R$ 32 million (R$ 41/m^3) compared with a gain of around R$ 61 million in 2Q21. Following widespread vaccination and the return of mobility, the sector is experiencing rapid growth.

Adjusted operating expenses were R$ 52 million in 3Q21, a decrease of 20% on 2Q21. There was a reduction of 25.7% in comparison with 3Q20, mainly due to the reversal of PCEs with a number of airlines (R$ 35 million).

The adjusted EBITDA amounted to R$ 134 million in the quarter, 25.2% greater than in 2Q21. Excluding the effects of reversing expected credit losses leads to an adjusted EBITDA of R$ 92 million (R$ 163/m^3) in 2Q21 and R$ 99 million (R$ 125/m^3) in 3Q21.

Corporate

Corporate primarily consists of the Company's overhead not allocated to other segments. The amounts classified as corporate are presented below:

In millions of Reais (except when specified)	3Q21	3Q20	3Q21 X 3Q20	2Q21	3Q21 X 2Q21	9M21	9M20	9M21 X 9M20
Adjusted Operating Expenses	(22)	(39)	-43.6%	113	-119.5%	(257)	146	-276.0%
Adjusted EBITDA	(22)	(39)	-43.6%	113	-119.5%	168	146	15.1%

Adjusted corporate operating expenses continued to be positively impacted by tax recoveries over the quarters. This result includes credit recoveries that impacted the quarters for ICMS of R$ 82 million in 3Q21 and R$ 75 million in 2Q21. 3Q21 was also impacted by the recognition of losses on the loan with Stratura Asfatos of -R$ 89 million and the gain on expropriating the property in Salvador of R$ 56 million. Other institutional expenses and consultancy expenses that are not allocated to segments are also allocated to corporate.

Indebtedness

In millions of Reais (except where stated)	9M21	9M20	9M21 X 9M20	1H21	9M21 X 1H21
Financing	9,930	8,512	16.7%	8,299	19.7%
Leases	858	779	10.1%	829	3.5%
Gross Debt	10,788	9,291	16.1%	9,128	18.2%
Swap	(578)	(733)	-21.1%	(183)	215.8%
Adjusted Gross Debt	**10,210**	**8,558**	**19.3%**	**8,945**	**14.1%**
(-) Cash and cash equivalents	2,030	4,476	-54.6%	2,311	-12.2%
Net Debt	**8,180**	**4,082**	**100.4%**	**6,634**	**23.3%**
Adjusted EBITDA LTM	5,001	3,142	59.2%	4,650	7.5%
Net Debt/Adjusted EBITDA (X)	**1.6x**	**1.3x**	**0.3**	**1.4x**	**0.2**
Average cost of the debt (% p.a.) weighted YTD average.	5.8%	4.9%	0.9 p.p.	5.0%	0.8 p.p.
Average debt term (years)	3.7	2.4	55.8%	3.5	8.4%

The Company's adjusted gross debt stood at R$ 10,210 million in 9M21. Gross debt rose 19.3% on 9M20. The main cause of the increase was new funding secured in the period:

- February: 2.4 bn - 4131 Loan and CBB;
- March: 0.4 bn – 4131 Loan;
- August: 1.2 bn - CDCA.

We emphasize that all the funding in foreign currency is hedged in its entirety by SWAPS.

The average debt costs also rose by 0.9 p.p. in the YoY comparison, mainly due to the increases in the CDI and IPCA indexes. The average debt term was extended by 1.3 years in the same period. Our leverage stood at 1.6x, compared with 1.3x in 9M20 and 1.4x in 1H21.

Net debt (R$ 8.2 billion) rose R$ 1.5 billion compared with 2Q21, mainly due to the payment of R$ 1.1 billion to shareholders in the form of dividends and interest in equity in 3Q21 and the realization of more than R$ 813 million in our buyback program.

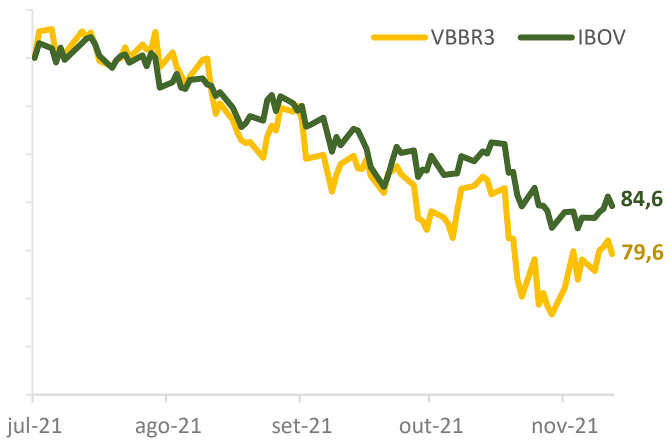
On October 11, 2021 the agency Moody's published a credit report reaffirming the Company's Corporate Rating at AAA.br with a stable outlook. The agency's based its opinion on 3 strong credit fundamentals:

- The largest fuel distributor in the Brazilian market with a greater domestic footprint than its peers and a portfolio of household names.
- Improvements to corporate governance and focus on improving profitability after the transition from a state company to a listed company.
- Credit profile favored by low leverage and suitable liquidity.

Capital Market

The average financial volume of Vibra traded at B3 – Brasil, Bolsa & Balcão from 07/01/2021 to 11/12/2021 was R$**354.5** million/day, confirming the stock's excellent liquidity. The Company's shares closed trading on 11/12/2021 at R$ **22.77** falling **-20.38%** over this period. The Ibovespa index fell by **15.38%** during this period, primarily due to the deterioration of Brazil's macroeconomic fundamentals.

VBBR3 Share	
Number of shares (thousand)	1,165
Price at 11/12/2021	22.77
Market value at [11/12/2021] (R$ million)	26,527
Period 07/01/2021 to 11/12/2021	
Average volume shares/day	13,552,635
Average financial volume/day (R$)	354,542,591
Average price (R$/share)	25.81



Interest on Capital and Dividends

In relation to FY 2020, the total dividends distributed amounted to **R$ 2,327,304,908.97**, equal to ≅ 2.00 per common share, which includes the minimum mandatory dividend, in relation to the interest on equity and dividends declared at the Annual General Meeting held on April 15, 2021 ("AGM").

For FY 2021, the Board of Directors approved an advance of Interest on Equity of approximately R$ 554 million, including a part already paid out on September 29, 2021 of R$ 388,727,989.50 and an additional estimated payment of R$ 166 million to be made in December 2021. The facts are summarized in the table below:

Status	Year	Description	Payment Date	Gross amount/ share (R$)	Gross Value (R$)	Value/ Year (R$)
✓	2020	Interest on equity (JSCP)	01/12/2021	0.427800440	498,387,512.18	
✓	2020	Additional dividends on the minimum mandatory dividend and part of the additional dividends approved at the AGM.	04/30/2021	0.950370415	1,107,181,533.88	2,327,304,908.97
✓	2020	2nd payment of dividends to shareholders approved at the AGM.	08/31/2021	0.619515762	721,735,862.91	
✓	2021	Partial advancement of interest on equity (JSCP).	09/29/2021	0.333672094	388,727,989.50	554,000,000.00
✗	2021	Additional JSCP payment estimated in Dec/2021		0.141864387	165,272,010.50	
Total				**2.473223098**	**2,881,304,908.97**	

The amounts of Dividends and interest on equity for 3Q21 were declared based on the share positions in place respectively on: (1) April 15, 2021 (inclusive), paid on August 31, 2021, and (2) September 13, 2021 (inclusive), paid on September 29, 2021.

We emphasize that the total gross amounts shown in the table above were added to the minimum mandatory 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 the deduction of Withholding Income Tax (IRRF) in accordance with applicable law, with the exception of shareholders who are shown to be immune and/or exempt.

The advance of interest on equity comprises the minimum mandatory dividend for FY 2021, ad referendum of the AGM, without prejudice to any other distributions to be determined at the Annual General Meeting that will examine the financial statements for the financial year ended December 31, 2021.

In respect of the second installment, the precise amount and the share position base date shall be reported to the market as soon as the TJLP applied to 4Q21 is known.

Operating Expenses

In accordance with the goals outlined in our sourcing initiative, we have constantly sought to increase the competitiveness of the products we acquire through new trading strategies, leveraging arbitrage opportunities and pursuing the best supply sources for the various products we sell. This pursuit has led to fuel imports becoming a structural and relevant part of our supply strategies.

Coupled with intensifying product import operations, this strategy has heightened the importance of hedges for international cargo, to mitigate risks posed by future price changes, enabling us to secure certain arbitrage opportunities. In accordance with the Company's risk management policy, commodity derivative transactions are secured by commercial and supply activities.

However, in the first quarter of 2020, the huge importance of imports in the Company's operations combined with sharp contractions in international commodity prices, due to the mismatch between supply and demand, intensified by the effects of the COVID-19 pandemic on global consumption levels. This combined effect meant hedge transactions acquired greater importance in the Company's results.

Accounting standards state that a derivative financial instrument should be measured at fair value with changes recognized in profit or loss. These operations essentially follow a business model aiming to protect operating margins with no speculative intent, thus constituting an economic hedge used to reduce risks posed by the volatility in commodities prices (economic protection from exposure), without taking into account any impact caused by the accounting mismatch in the financial statements.

Recording the fair value of derivative financial instruments at the end of each reporting period does not differentiate settled operations from outstanding operations. We therefore believe it is appropriate to adjust EBITDA, eliminating the effects of commodities hedges still in progress, as disclosed in the note 'Our financial and operational information explained' in this release, where we demonstrate the EBITDA reconciliation. It is therefore our opinion that this makes our hedge results more compatible with the corresponding physical operations.

The table below presents the reconciliation of the impacts on adjusted operating expenses for both consolidated and operating segments:

Vibra Consolidated (In millions of Reais)	3Q21	3Q20	2Q21	9M21	9M20
Adjusted operating expenses	(539)	(703)	(498)	(1,924)	(1,197)
Commodity hedges settled	44	49	74	391	(402)
PIS/COFINS income		(16)	(79)	(79)	(392)
CBIOS	58	111	50	158	111
Operating Expenses without Hedges/PIS and COFINS/CBIOS	(437)	(559)	(453)	(1,454)	(1,880)

Retail (In millions of Reais)	3Q21	3Q20	2Q21	9M21	9M20
Adjusted Operating Expenses	(280)	(324)	(290)	(967)	(519)
Settled hedge result	26	29	51	249	(267)
CBIOS	41	78	36	113	78
Operating Expenses without Hedges/PIS and COFINS/CBIOS	(213)	(217)	(203)	(605)	(708)

B2B (In millions of Reais)	3Q21	3Q20	2Q21	9M21	9M20
Adjusted Operating Expenses	(185)	(270)	(256)	(894)	(537)
Settled hedge result	18	20	23	142	(135)
CBIOS	17	33	14	45	33
Operating Expenses without Hedges/PIS and COFINS/CBIOS	(150)	(217)	(219)	(707)	(639)

Volume of Sales (thousand M^3)

Vibra consolidated

Products	3Q21	3Q20	3Q21 X 3Q20	2Q21	3Q21 X 2Q21
Diesel	4,699	4,379	7.3%	4,192	12.1%
Gasoline	2,636	2,216	19.0%	2,287	15.3%
Ethanol	653	877	-25.6%	753	-13.3%
Fuel Oil	1,156	349	231.4%	654	76.6%
Coke	159	873	-81.8%	177	-10.1%
Fuel Aviation	793	382	107.7%	566	40.0%
Other	232	379	-38.9%	230	0.5%
Total	**10,326**	**9,455**	**9.2%**	**8,859**	**16.6%**

Retail

Products	3Q21	3Q20	3Q21 X 3Q20	2Q21	3Q21 X 2Q21
Diesel	2,537	2,476	2.5%	2,332	8.8%
Gasoline	2,615	2,195	19.1%	2,268	15.3%
Ethanol	650	875	-25.8%	750	-13.3%
Other	64	65	-1.9%	60	5.4%
TOTAL	**5,865**	**5,611**	**4.5%**	**5,410**	**8.4%**

B2B

Products	3Q21	3Q20	3Q21 X 3Q20	2Q21	3Q21 X 2Q21
Diesel	2,160	1,903	13.5%	1,860	16.2%
Fuel Oil	1,156	349	231.4%	654	76.6%
Coke	159	873	-81.8%	177	-10.1%
Other	192	336	-42.9%	192	0.2%
TOTAL	**3,667**	**3,461**	**5.9%**	**2,883**	**27.2%**

Aviation Market

Products	3Q21	3Q20	3Q21 X 3Q20	2Q21	3Q21 X 2Q21
ATF	787	377	108.5%	561	40.2%
GAV	5	4	15.6%	5	-0.5%
Other	3	1	110.1%	1	344.6%
TOTAL	**794**	**383**	**107.5%**	**567**	**40.1%**

Cash Flow Reconciliation

The working capital requirement was greater in this period, resulting in smaller free operating cash generation compared with 9M20

In millions of Reais	9M21	9M20
EBITDA	**2,474**	**1,682**
IR/CS paid	(1)	(434)
Noncash effects on EBITDA	1,341	362
Working capital	(3,056)	508
Cash Flows from Operating Activities	**758**	**2,118**
CAPEX	(426)	(402)
Other	139	14
Cash Flows from Investment Activities	**(287)**	**(388)**
FREE CASH FLOW	**471**	**1,730**
Financing/leases	831	1,464
Cash Flows from Financing Activities	831	1,464
FREE CASH FOR SHAREHOLDERS	**1,302**	**3,194**
Dividends/interest on equity paid to shareholders	**(2,630)**	**(1,080)**
Net cash produced by (used in) the period	**(1,328)**	**2,114**
Opening balance	**3,358**	**2,362**
Closing balance	**2,030**	**4,476**

Notes:

1. Cash funds paid as bonuses advanced to clients, R$ 393 million in 9M21 (R$ 291 million in 9M20) are presented in working capital changes.

2. Cash funds paid as performance bonuses R$ 295 million in 9M21 (R$ 228 million in 9M20) are deducted from EBITDA.

3. Capex investments consist of disbursements to form property, plant and equipment and intangible assets and do not include bonuses advanced to clients.

4. "Noncash effects on EBITDA" include: estimated credit losses, losses and provisions for judicial and administrative proceedings, pension and health plans, redundancy plans, proceeds from the disposal of assets, amortization of insurance, rental and other, net monetary/exchange interest and variance (deducted from net financing) and other adjustments, as presented in the Statement of Cash Flows, an integral part of the annual Financial Statements.

5. Working Capital mainly includes: Change in accounts receivable (9M21: - R$ 1,409 million, of which R$ 137 million was electric sector receipts and 9M20: +R$ 848 million, of which R$ 321 million consists of electric sector receipts); bonuses advanced to clients (9M21: -R$ 393 million and 9M20: R$ 291 million), pension and health plans: (9M21: -R$ 157 million and 9M20: -R$ 164 million), change in Payables (9M21: +R$ 696 million and 9M20: -R$ 782 million), change in Tax (9M21: + R$ 102 million and 9M20: -R$ 91 million), change in Inventories (9M21: -R$ 1,269 million and 9M20: +R$ 445 million).$ 28 million and 9M20: -R$ 173 million), change in Inventories (9M21: -R$ 1,053 million and 9M20: +R$ 1,065 million).

Considerations about the Financial and Operational information

The Company's adjusted EBITDA is a measure used by Management and consists of the Company's net income plus net finance income/loss, income and social contribution taxes, depreciation and amortization expenses, the amortization of bonuses advanced to clients (bonuses advanced to clients are presented in current assets and noncurrent assets), estimated losses on doubtful accounts in connection with the islanded and interconnected power grids, losses and provisions in connection with legal claims, redundancy plans, tax amnesty expenses, commodities hedges in progress and programs and taxes on financial revenue.

The Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by the volume of products sold. The Company uses the Adjusted EBITDA margin as it believes it properly presents its business earnings.

Reconciliation of EBITDA - Consolidated

R$ million	3Q21	3Q20	3Q21	9M21	9M20
EBITDA Breakdown					
Net Income	598	335	382	1,472	757
Net finance income/loss	48	(22)	73	239	(3)
Income tax and social contribution	(147)	211	220	340	525
Depreciation and amortization	144	132	140	423	403
EBITDA	**643**	**656**	**815**	**2,474**	**1,682**
Estimated allowances for doubtful accounts - Electric Sector (islanded and interconnected power systems)	2	-	(1)	-	(1)
Losses and provisions in judicial and administrative proceedings	44	16	(54)	22	(26)
Amortization of early bonuses awarded to customers	188	148	240	621	455
Redundancy plans	-	-	-	-	(2)
Discount due to salary renegotiation - Organizational Transformation Plan	(8)	12	-	(8)	33
Tax Amnesty Program	223	-	21	285	11
Commodity hedges in progress	33	(75)	(5)	(33)	(59)
Compensation gain under ES Gas concession agreement	-	(117)	-	-	(117)
Proceeds from sale - Stratura	-	152	-	-	152
Proceeds from disposal - Pecém and Muricy	-	-	(2)	(46)	-
Proceeds from disposal – Brasil Carbonos	54	-	-	54	-
Tax expenses on finance income/loss	6	42	4	16	67
ADJUSTED EBITDA	**1,185**	**834**	**1,018**	**3,385**	**2,195**
Sales volume (millions of m³)	10,326	9,455	8,859	28,522	26,473
ADJUSTED EBITDA MARGIN (R$/m³)	**115**	**88**	**115**	**119**	**83**

Statement of Financial Position

ASSETS – In millions of Reais

Assets	Consolidated 09/30/2021	Consolidated 12/31/2020
Current		
Cash and cash equivalents	2,030	3,358
Net accounts receivable	5,563	3,997
Inventories	4,814	3,545
Advances to suppliers	61	55
Income tax and social contribution	126	126
Taxes and contributions recoverable	1,603	1,417
Advanced bonuses awarded to clients	652	592
Prepaid expenses	92	60
Derivative financial instruments	112	19
Assets held for sale	20	11
Other current assets	132	171
	15,205	**13,351**
Noncurrent		
Long-term		
Net accounts receivable	540	752
Judicial deposits	1,118	1,164
Taxes and contributions recoverable	749	1,422
Deferred income tax and social contribution	1,947	1,705
Advanced bonuses awarded to clients	1,459	1,753
Prepaid expenses	116	139
Derivative financial instruments	543	498
Other noncurrent assets	8	14
	6,480	**7,447**
Investments	601	448
Property, plant and equipment	6,691	6,723
Intangible assets	585	358
	14,357	**14,976**
Total Assets	**29,562**	**28,327**

Statement of Financial Position

LIABILITY AND EQUITY - In millions of Reais

Liabilities	Consolidated 09/30/2021	Consolidated 12/31/2020
Current		
Trade payables	3,020	2,196
Loans and Borrowings	1,215	2,082
Leases	127	115
Customer advances	674	666
Income tax and social contribution	4	-
Taxes and contributions payable	279	355
Dividends and interest on capital	1	942
Payroll, vacations, charges, bonuses and profit sharing	185	233
Severance and restructuring programs	-	1
Pension and health plan	102	102
Derivative financial instruments	38	81
Provision for Decarbonization Credits	159	-
Other accounts and expenses payable	291	169
	6,095	**6,942**
Noncurrent		
Financing	8,715	5,675
Leases	731	681
Pension and health plan	1,729	1,768
Derivative financial instruments	46	-
Provision for judicial and administrative proceedings	852	899
Other accounts and expenses payable	107	155
	12,180	**9,178**
	18,275	**16,120**
Equity		
Paid-in capital	6,353	6,353
Profit reserves	6,830	7,055
Capital reserve	13	4
Treasury shares	(704)	-
Asset and liability valuation adjustments	(1,205)	(1,205)
	11,287	**12,207**
Total Liabilities	**29,562**	**28,327**

Statement of Profit or Loss - In millions of Reais

	Consolidated	
	09/30/2021	09/30/2020
Revenue from goods sold and services rendered	90,850	57,207
Cost of goods sold and services provided	(86,171)	(54,279)
Gross profit	**4,679**	**2,928**
Operating expenses		
Sales	(1,756)	(1,645)
Expected credit losses	(227)	(94)
General and administrative	(504)	(435)
Tax	(311)	(116)
Other net revenue (expenses)	85	644
	(2,713)	**(1,646)**
Profit before financial income/loss and taxes	**1,966**	**1,282**
Financial		
Expenses	(334)	(292)
Revenue	435	292
Exchange and monetary variance, net	(340)	3
	(239)	3
Equity earnings	**85**	**(3)**
Profit before tax	**1,812**	**1,282**
Income tax and social contribution		
Current	(582)	(551)
Deferred	242	26
	(340)	**(525)**
Net income for the period	**1,472**	**757**
Basic and diluted net income per common share - R$	1.26	0.65

Share capital consists of 1,165,000,000 common shares.

Segment Reporting - In millions of Reais

Consolidated Statement of Profit or Loss by Business Sector - Current quarter (07/01/2021 to 09/30/2021)

	Retail	B2B	Aviation Market	Total Segments	Corporate	Total	Reconciliation with financial statements		Total Consolidated
Sales Revenue	21,069	12,320	2,493	35,882	-	35,882	(188)	(a)	35,694
Cost of goods sold	(20,267)	(11,584)	(2,307)	(34,158)	-	(34,158)	(3)	(b)	(34,161)
Gross profit	**802**	**736**	**186**	**1,724**	**-**	**1,724**	**(191)**		**1,533**
Expenses									
General, administrative and sales	(281)	(239)	(53)	(573)	(150)	(723)	(143)	(c)	(866)
Tax	-	1	(1)	-	5	5	(229)	(d)	(224)
Other net revenue (expenses)	1	(23)	2	(20)	123	103	(123)	(e)	(20)
Equity earnings	-	76	-	76	-	76	-		76
Net finance income/loss	-	-	-	-	-	-	(48)	(f)	(48)
Adjusted EBITDA	**522**	**551**	**134**	**1,207**	**(22)**	**1,185**			
Net income (loss) before tax							**(734)**		**451**

VIBRA

Consolidated statement of Profit or Loss by Business Sector - Previous year's quarter (07/01/2020 to 09/30/2020)

	Retail	B2B	Aviation Market	Total Segments	Corporate	Total	Reconciliation with financial statements		Total Consolidated
Sales Revenue	13,563	6,895	827	21,285	-	21,285	(148)	(a)	21,137
Cost of goods sold	(12,769)	(6,254)	(725)	(19,748)	-	(19,748)	(3)	(b)	(19,751)
Gross profit	**794**	**641**	**102**	**1,537**	**-**	**1,537**	**(151)**		**1,386**
Expenses									
General, administrative and sales	(279)	(232)	(69)	(580)	26	(554)	(129)	(c)	(683)
Tax	2	-	-	2	(18)	(16)	(42)	(d)	(58)
Other net revenue (expenses)	(47)	(37)	(1)	(85)	(47)	(132)	12	(e)	(120)
Equity earnings	-	(1)	-	(1)	-	(1)	-		(1)
Net finance income/loss	-	-	-	-	-	-	22	(f)	22
Adjusted EBITDA	**470**	**371**	**32**	**873**	**(39)**	**834**			
Net income (loss) before tax							**(288)**		**546**

VIBRA

Consolidated statement of Profit or Loss by Business Sector - Accumulated (09/30/2021)

	Retail	B2B	Aviation Market	Total Segments	Corporate	Total	Reconciliation with financial statements		Total Consolidated
Sales Revenue	55,456	29,928	6,087	91,471	-	91,471	(621)	(a)	90,850
Cost of goods sold	(52,812)	(27,841)	(5,509)	(86,162)	-	(86,162)	(9)	(b)	(86,171)
Gross profit	**2,644**	**2,087**	**578**	**5,309**	**-**	**5,309**	**(630)**		**4,679**
Expenses									
General, administrative and sales	(773)	(832)	(233)	(1,838)	(235)	(2,073)	(414)	(c)	(2,487)
Tax	(10)	(3)	(2)	(15)	5	(10)	(301)	(d)	(311)
Other net revenue (expenses)	(184)	(148)	4	(328)	402	74	11	(e)	85
Equity earnings	-	89	-	89	(4)	85	-		85
Net finance income/loss	-	-	-	-	-	-	(239)	(f)	(239)
Adjusted EBITDA	**1,677**	**1,193**	**347**	**3,217**	**168**	**3,385**			
Net income (loss) before tax							**(1,573)**		**1,812**

Consolidated statement of Profit or Loss by Business Sector - Accumulated (09/30/2020)

	Retail	B2B	Aviation Market	Total Segments	Corporate	Total	Reconciliation with Financial Statements		Total Consolidated
Sales Revenue	35,301	19,075	3,286	57,662	-	57,662	(455)	(a)	57,207
Cost of goods sold	(33,724)	(17,585)	(2,961)	(54,270)	-	(54,270)	(9)	(b)	(54,279)
Gross profit	**1,577**	**1,490**	**325**	**3,392**	**-**	**3,392**	**(464)**		**2,928**
Expenses									
General, administrative and sales	(816)	(674)	(291)	(1,781)	-	(1,781)	(393)	(c)	(2,174)
Tax	(6)	(5)	(2)	(13)	(25)	(38)	(78)	(d)	(116)
Other net revenue (expenses)	303	143	6	452	173	625	19	(e)	644
Equity earnings	-	(1)	-	(1)	(2)	(3)	-		(3)
Net finance income/loss	-	-	-	-	-	-	3	(f)	3
Adjusted EBITDA	**1,058**	**953**	**38**	**2,049**	**146**	**2,195**			
Net income (loss) before tax							**(913)**		**1,282**

VIBRA

Segment Reporting

Reconciliation against the Financial Statements - In millions of Reais

	3Q21	3Q20	9M21	9M20
(a) Sales Revenue				
Appropriation of early bonuses awarded to customers				
Sales revenue is adjusted for advanced bonuses awarded to service station resellers to which the Company distributes fuel and lubricant. Corresponding to the portion provided mainly in kind and realized under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempts the customers – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are classified in profit or loss in proportion to their due dates.	(188)	(148)	(621)	(455)
(b) Cost of goods sold				
Depreciation and amortization	(3)	(3)	(9)	(9)
(c) General, administrative and sales				
Depreciation and amortization	(141)	(129)	(414)	(394)
Expected credit losses				
The adjusted values refer to the provisions relating to receivables owed to the Company by the thermal companies of islanded and interconnected power systems, a segment for which the Company substantially provides service.	(2)	-	-	1
(d) Taxes				
Tax adjustments denote tax amnesties and tax charges on financial revenue.				
Tax amnesties: payment provisions for joining the amnesty programs established by State Laws and the Special Tax Regularization Program (PERT) from the Federal Government concerning tax liabilities related to ICMS and federal taxes with the State and Federal Government, respectively.	(223)	-	(285)	(11)
Tax charges on revenue: the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's revenue and which are classified as tax expenses.	(6)	(42)	(16)	(67)
(e) Other net revenue (expense)				
Judicial losses and provisions				
The adjusted amounts consist of losses incurred in final and unappealable lawsuits, as well as the provisions made on the basis of the opinions obtained from the lawyers responsible for handling the lawsuits or by the Company's Legal Department.	(44)	(16)	(22)	26
Redundancy plans				
The adjustments denote the amounts that affected the Company's earnings due to accounts payable and the provision for the estimated expenditure on indemnities related to the plan, as well as the respective reversals due to withdrawals from the plan, as well as severance expenses due to the Company's restructuring.	-	-	-	2
Discount due to salary renegotiation - Organizational Transformation Plan	8	(12)	8	(33)
Commodity hedges in progress	(33)	75	33	59
Compensation gain under ES Gas concession agreement	-	117	-	117
Proceeds from sale - Stratura	-	(152)	-	(152)
Proceeds from disposal - Pecém and Muricy	-	-	46	-
Proceeds from disposal – Brasil Carbonos	(54)	-	(54)	-
f) Net finance income/loss	(48)	22	(239)	3
Total	**(734)**	**(288)**	**(1,573)**	**(913)**