

3Q22 Results



André Natal



November 2022

Vibra excels to obtain consistent results in 3Q22



R\$925 MM

Adjusted EBITDA
(-44% vs. 2Q22)



10.3 MM m³

Total Volume
(+12% vs. 2Q22)



R\$90/m³

Adj. Ebitda Margin
(-50% vs. 2Q22)



R\$215/m³

Normalized Ebitda
Margin (+72% vs. 2Q22)



R\$45/m³

Adjusted op.
expenses 2Q22
(+22% vs. 3Q21¹)



+197

Service
Stations vs.
3Q21

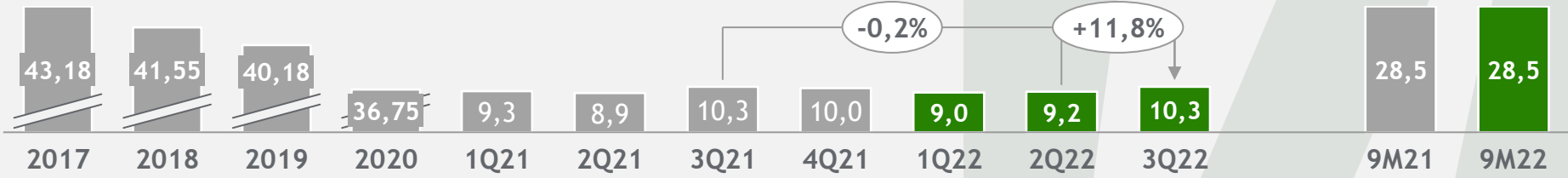
1. Adjusted operating expenses without effect of: Hedge, Pis/Cofins, CBIos



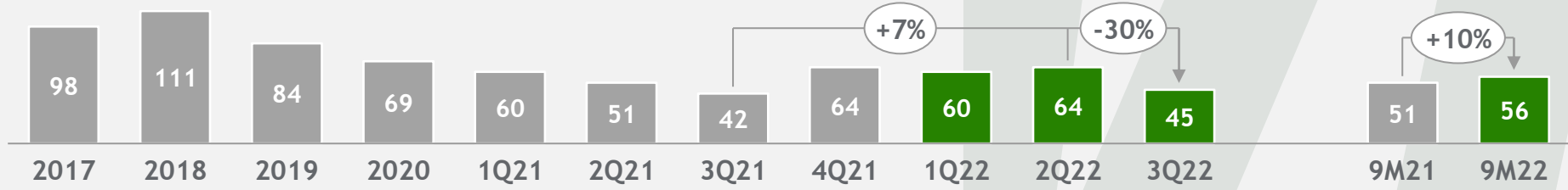
Maintaining the trend of core business resilience

Volumes recovering to pre-pandemic levels and Volume, Expenses and Ebitda indicators reflecting Vibra's extraordinary performance

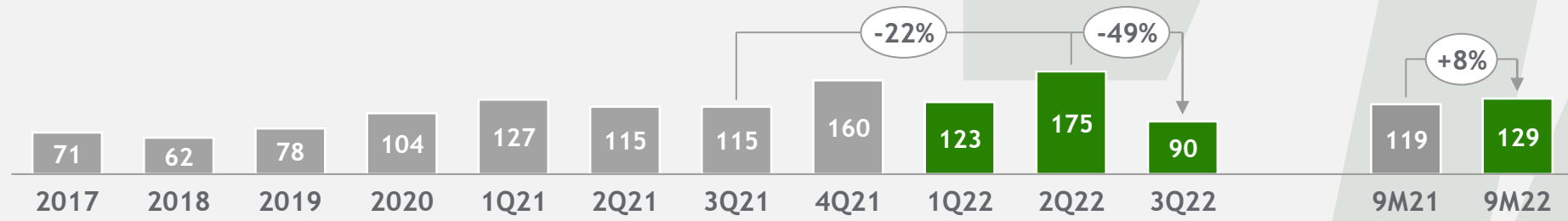
 Volume
(million m³)



 Expenses¹
(R\$/m³)



 Ebitda
(R\$/m³)

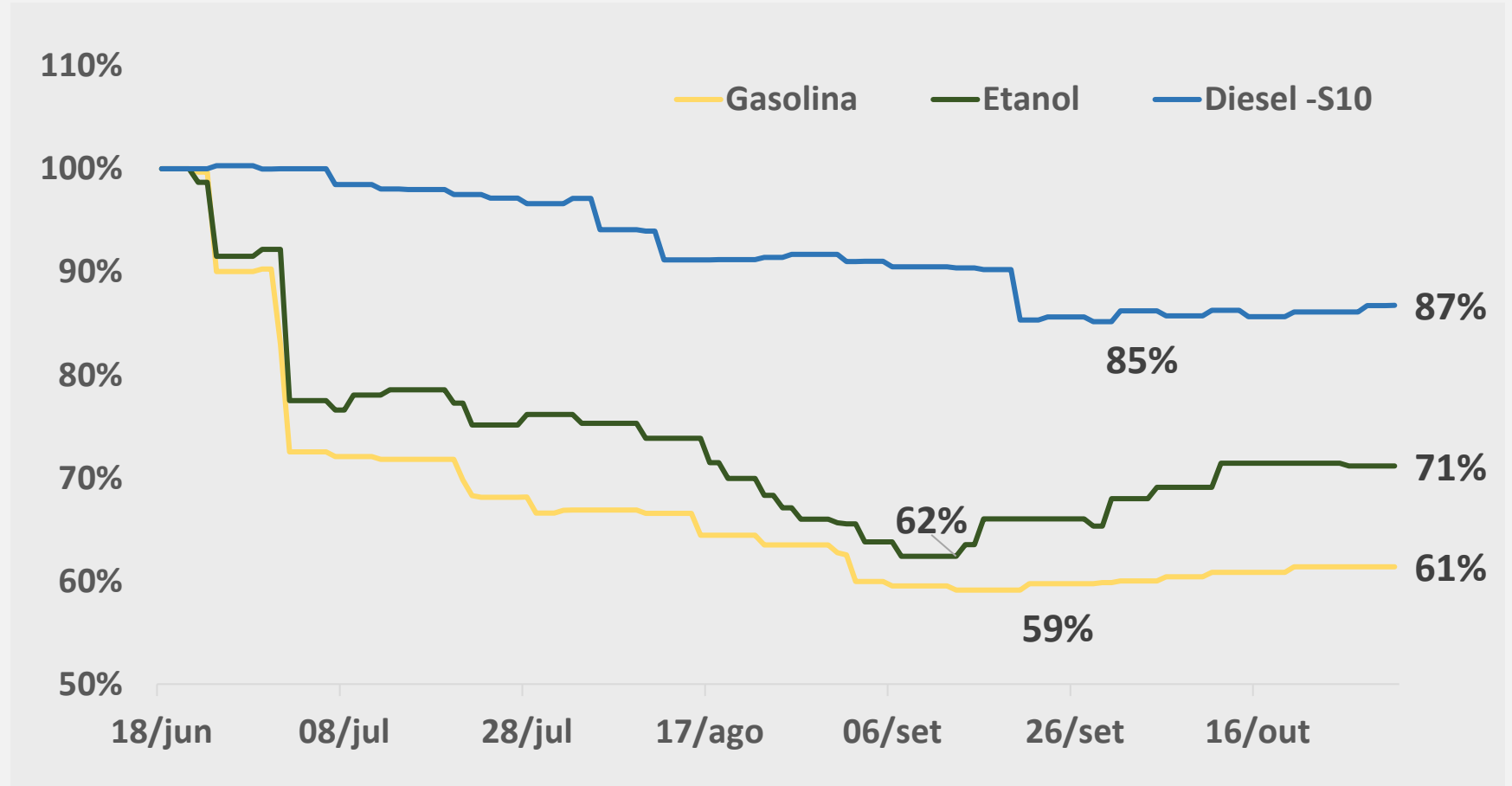


1. Adjusted operating expenses without effect of: Hedge, Pis/Cofins, CBIOS

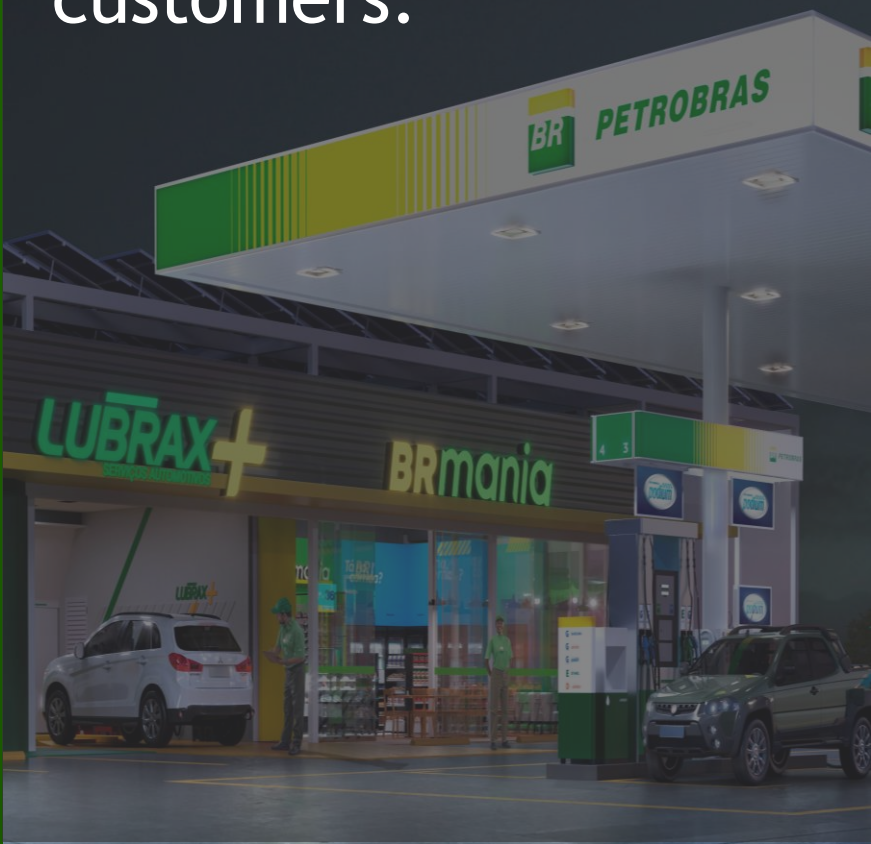
Heavily pressured by fuel price reductions in 3Q22

Historic devaluation of inventory in 3Q22

% variance in fuel acquisition costs - Rio de Janeiro



In Retail, we advanced our value proposition for resellers, franchisees and end customers.



- Centralized supply operated by Americanas targeting 800 BR Mania stores, having already reached 350 stores
- Billing and number of transactions now exceed the pre-pandemic period
- 1,300 convenience stores: 60 (proprietary/Local) and 1,240 (BR Mania).



Vibra Ecosystem

- Loyalty program
- Cashback on fuel purchases



Service Excellence and Consumer Experience:

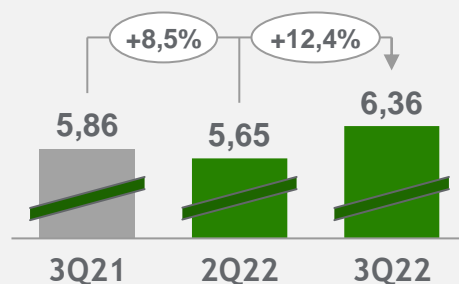
- Nova Imagem now at 1,800+ service stations
- Training retail staff
- Competitive prices and logistics excellence in procurements for the chain



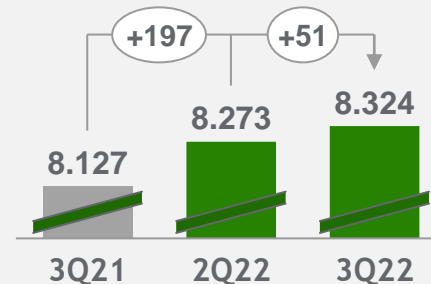
Financial equilibrium of resellers

- Optimizing sales volumes and mix & New Grid and Podium Gasoline line
- Expansion of the Siga Bem and Lubrax+ Chains

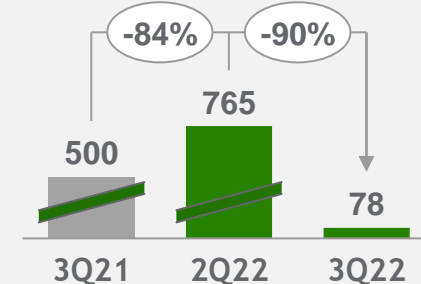
Sales volume [MM m³]



Branded Gas Stations



Adjusted Ebitda [MM R\$]



Volume and Chain growth

Strong impact of inventory losses ⁴

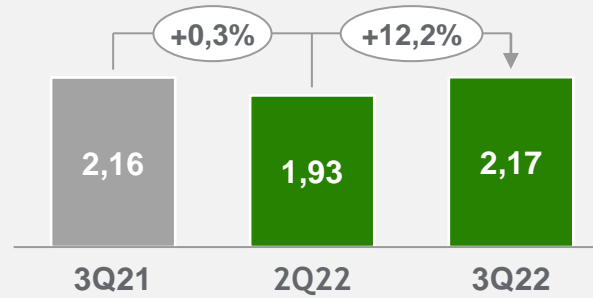
Our B2B results are due to our **proximity with clients**

- ✓ Strong diesel volumes
- ✓ Predictability and security in supplying fuels
- ✓ Improved commercial relationships
- ✓ Tailoring credit terms and limits to customers' needs
- ✓ Assertive pricing tailored to each customer and market

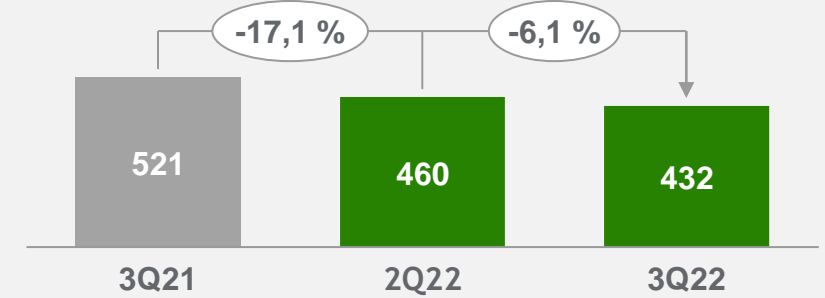


B2B Diesel, important gains and robust EBITDA

Diesel B2B sales volumes [MM m³]

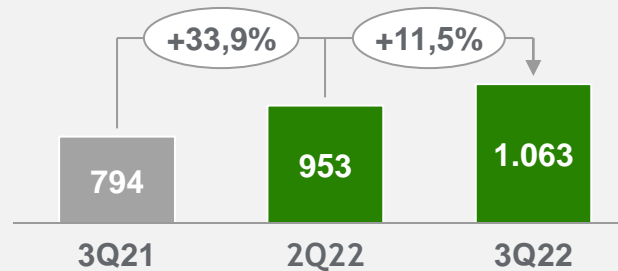


B2B adjusted Ebitda [MM]

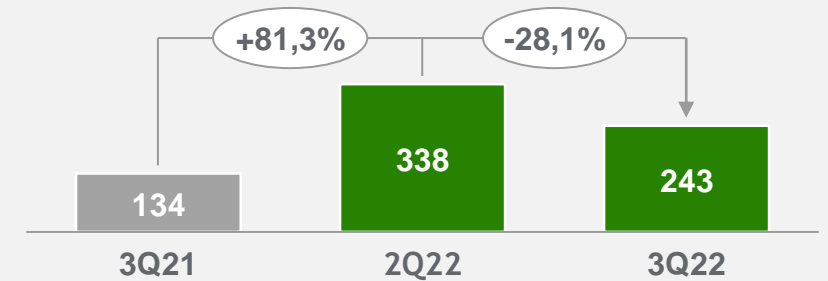


Aviation, recovery

QAV Sales volume [MM m³]



Adjusted EBITDA [R\$ MM]



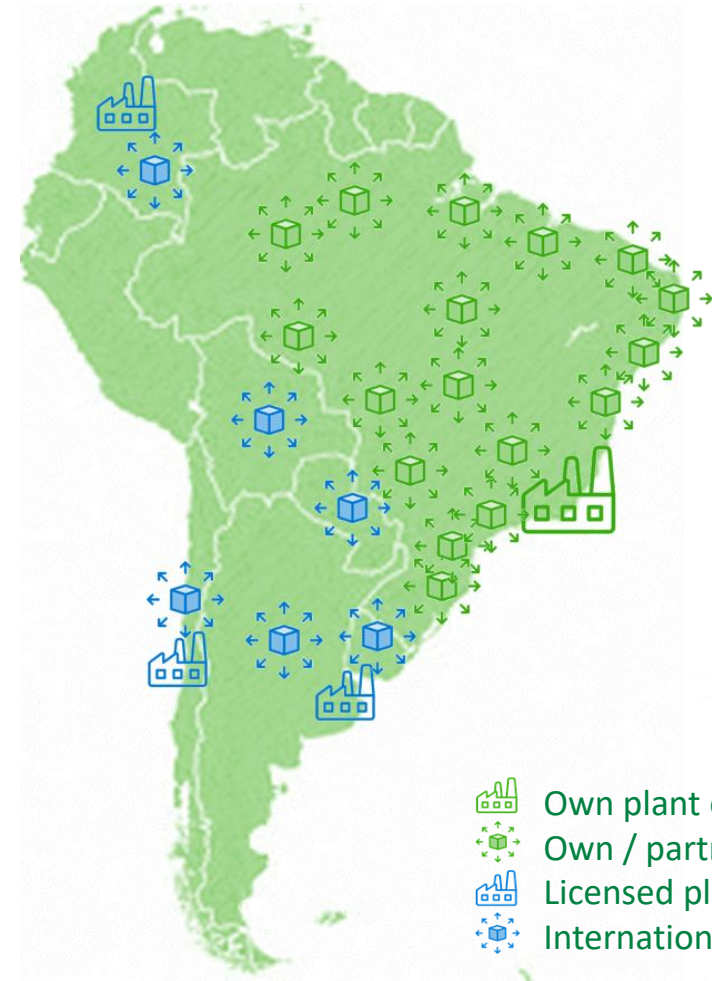
VIBRA's Lubricant Business



The upgrade and expansion of the lubricant plant has finished, whose capacity is now in the top 5 globally.







Prioritizing initiatives related to pricing, input cost reduction and greater operational efficiency



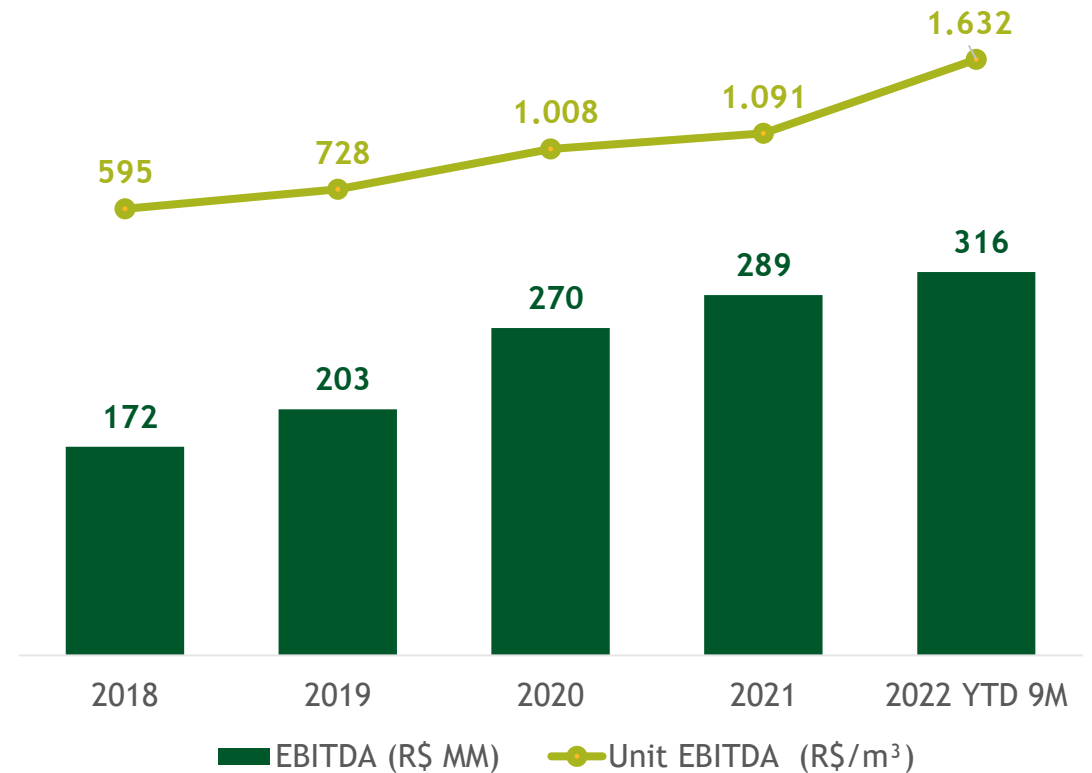
LUBRAX
FOLHA
TOP of MIND



-  Own plant expanded by 50%
-  Own / partner distribution
-  Licensed plant
-  International licensed distributor



Growth in total EBITDA of VIBRA's lubricant business



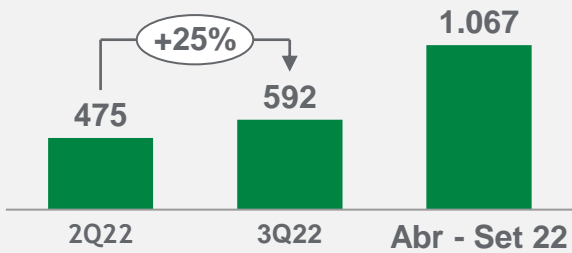
Nb: 2021 and 2022 results now include royalties from the Lubrax+ franchise



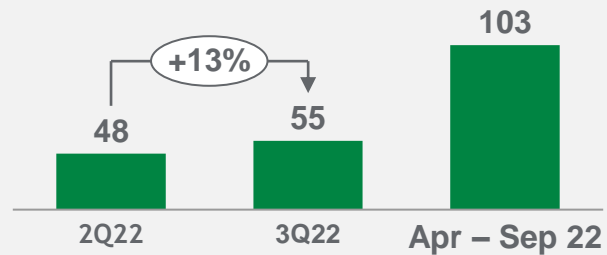
Renewables



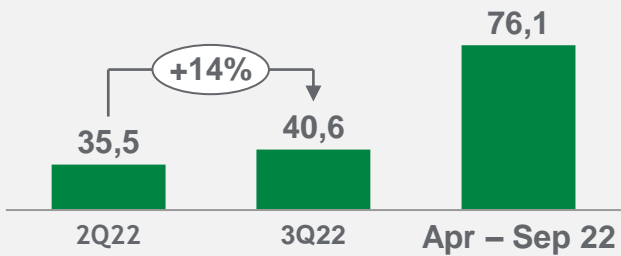
Net Revenue (R\$ MM)



Current Gross Income (MM)



Ebitda (proforma)
@stake (48.7%) (R\$ MM)



comerc + VIBRA



Cross-selling: more than 400
electricity operations closed with
Vibra customers





Centralized Generation (CG)

Installed capacity (@stake)

Pipeline being laid (@stake)

225 Mwp Solar

~ 1,331 Mwp Solar

101 Mw Wind

~ 180 Mw Wind

Brisas – (MG)



5 MWp

COD: 3Q21

Januaria – (MG)



9 MWp

COD: 3Q21

Brigidas- (PE)



79 MWp

COD: 2Q21

Bon Nome - (PE)



132 MWp

COD: 1Q/22¹

Rio dos Ventos F1 - (RN)



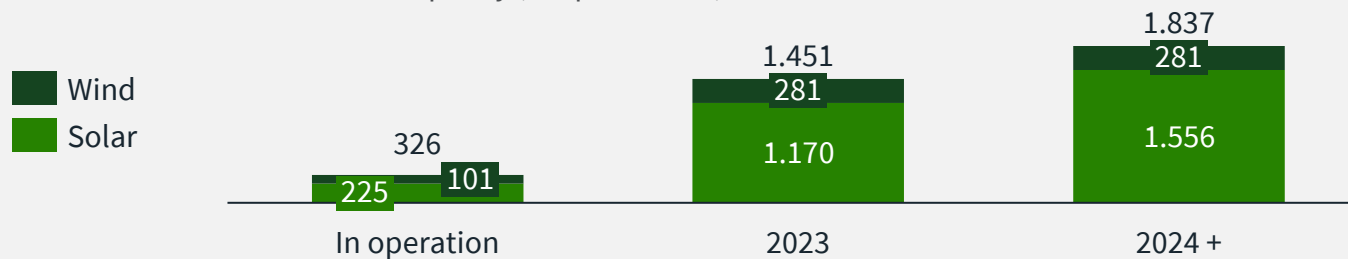
101 MW

COD: 3Q+4Q/21²

Pipeline being laid

One of the longest renewable energy pipelines being built in Brazil

Installed capacity (MWp - @stake) and earmarked investments



¹ Tests started in Jan/22 and commercial operations started in Feb/22, ² Includes wind turbines in operation until Feb/22.

³ @stake numbers consider EBITDA proportional to the percentage interest in ventures in which Comerc Participações is not the controlling party and therefore not consolidated)



Centralized Generation - UFV being implemented (@stake)

Ventures with COD in 2023



UFV CASTILHO (SP)

267MWp

Projected COD
Dec/22



UFV HÉLIO VALGAS (MG)

655MWp

Projected COD
2Q and 3Q/23



UFV COROMANDEL (MG)

23MWp

Projected COD
Dec/22



EOL BABILÔNIA (BA)

72 MW

Projected COD
1Q and 2Q/23



EOL Rio dos Ventos F2 (RN)

107 MW

Projected COD
2Q and 3Q/23



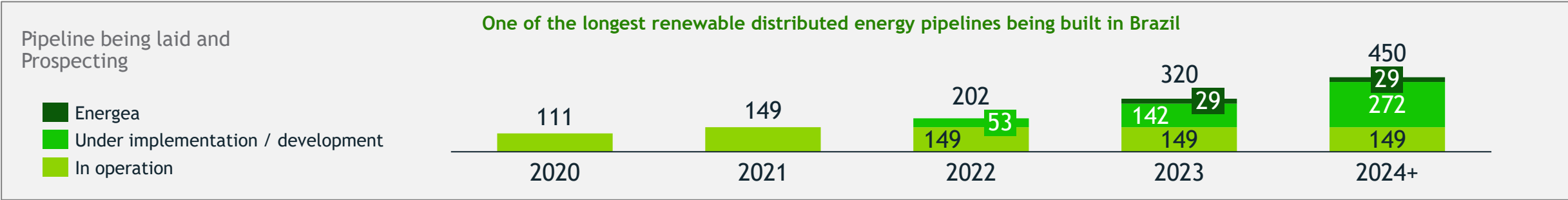
Pública



Distributed Generation (DG)

Operation since	#	Installed Capacity @ Stake
1 st half 21	25	111 MWp
2 nd half 21	10	38 MWp
Total	35	149 MWp

35 plants in operation and a further 68 plants in construction for 2022+



¹@stake numbers consider EBITDA proportional to the percentage interest in ventures in which Comerc Participações is not the controlling party (and therefore not consolidated)



Renewables



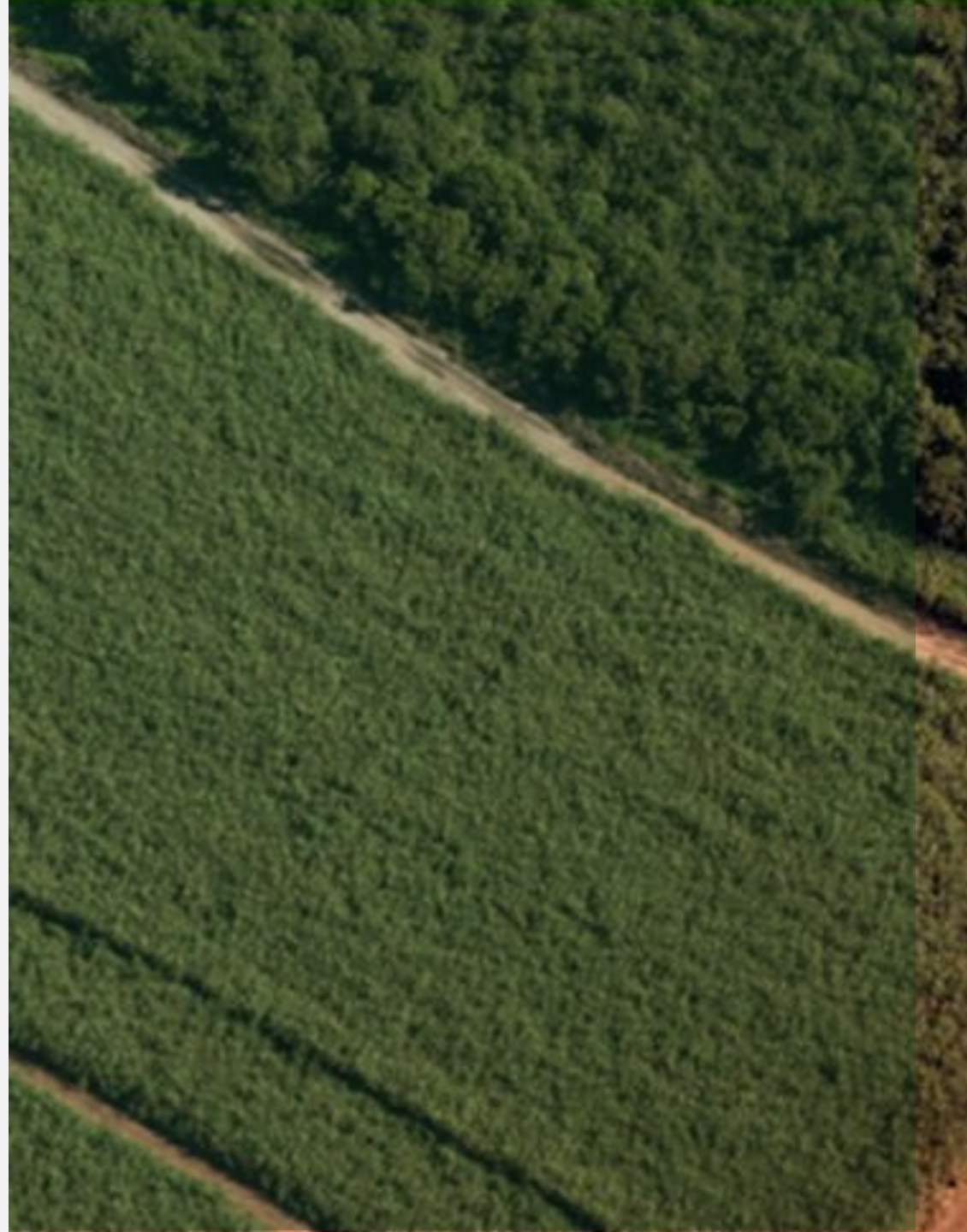
The total trading volumes expected for the joint venture will make it the largest ethanol trader in Brazil and one of the largest in the world.



The Joint Venture with Copersucar, now called Evolua, aims to strengthen our position in biofuels by capturing value via synergies in operational areas.



- ✓ Operation commenced July 22
- ✓ Contracts currently being signed with Plants
- ✓ Ethanol loading operations still taking place during this harvest by Vibra and Copersucar, individually
- ✓ JV expected to come into full operation next harvest (April/23 to March/24)



New Growth Vectors and Gradually Betting

Elite partners to gain agility and access new markets in a stronger positioning



Expertise and technological know-how for biomethane production

Potential of ~2MM m³/day by 2027



Competitive advantage in accessing the product and entering a market with high growth potential



Logistical intelligence to expand our footprint and distribution to Vibra's customer base, supporting the energy transition



Decreases of up to 90% in CO² emissions in transportation



~450 charging stations in 11 Brazilian states

7,000+ monthly charges in car batteries

Consolidated partnerships with material players

Largest operator with charging solutions in condominiums, commercial establishments and corporate fleets.



Most super-fast charging stations by the end of 2023, with 50, creating the longest electric corridor in Brazil with a length of approximately 9000 Km.



First super-fast charging station of VIBRA unveiled in June/22, on the KM 82 of the Rodovia Presidente Dutra highway in Roseira - SP



We are committed to a sustainable future

★ ESG Recognition

Institutional Investor Ranking

“Best Company in the Oil and Gas sector in Latin America” award
1st in all Mid Caps categories

“Best ESG”

Best Covid-19 Crisis Management”

Sustainalytics Rating

Low Risk ESG Rating

Strong ESG Risk Management Rating

GHG Protocol Program

Gold seal in the Public Emissions Register

Initiatives

» **Climate change and energy transition**

✓ **Electro-mobility advances**

Charging infrastructure and technology cooperation agreement with Jaguar Land Rover.

Installing the first smart stations for charging electric vehicles or hybrid vehicles in a fast-food operation in restaurants

✓ **Supplying renewable energy**

During the Notting Hill Carnival in London, the truck “Brazil Guetto Square” was fueled by green diesel (HVO) and electricity.

» Environment

✓ **SGI Recertification - Integrated Management System**

Recertification in the standards ISO 9001 and ISO 14001 for 8 operating units and ISO 45001 for 6 operational units

✓ **Ramping up Reverse Logistics**

Partnership to collect metal lubricant packaging at customers free of charge.

» Diversity

✓ **Training in unconscious biases for 700 employees**

UN Global Compact - Brazil

✓ **Creating Vibra Affinity Groups as discussion forums**

“Vibra por El@s” (gender), “Entre Raízes ethnic-racial)” and LGBTQIAP+”

✓ **Inclusion of women in operations**

1st female in Brazil in aircraft fueling operations

» Diversity target

✓ **Recruitment of women: 37% (YTD 9M22)**

Beating Company's target of 30%

» Social

✓ **Corporate Volunteerism**

3rd edition of the Entrepreneurial Pathway project

✓ **ESG training**

Creation of the knowledge pathway around the principal “Committed to a sustainable future”

Governance

Development of a Maturity Scale to assess the integrity in our investees, in conjunction with VEM, COMERC and EVOLUA, including Governance, Ombudsman, Compliance, Data Protection, Risk Management and Internal Control criteria.



Q&A