



# *Quarterly Information Vibra Energia S.A.*

*At September 30, 2023*



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**Vibra Energia S.A.**  
**Statements of financial position**  
**September 30, 2023 and December 31, 2022**  
*(In millions of Reais)*

Assets	Note	Consolidated		Parent Company		Liabilities	Note	Consolidated		Parent Company	
		9/30/2023	12/31/2022	9/30/2023	12/31/2022			9/30/2023	12/31/2022	9/30/2023	12/31/2022
<b>Current</b>						<b>Current</b>					
Cash and cash equivalents	5	6,436	4,145	5,881	3,760	Trade accounts payable	13	4,107	5,134	3,704	5,067
Net accounts receivable	6	6,265	6,931	6,780	7,238	Loans and financing	14	1,493	1,674	1,412	1,495
Inventories	7	6,327	6,753	5,793	6,704	Leases	15	115	128	218	267
Advances to suppliers		164	183	353	197	Customer advances	21.1	1,375	546	1,373	546
Income tax and social contribution		19	11	19	11	Income and social contribution taxes		448	55	442	55
Taxes and contributions recoverable	16.1	2,138	2,690	2,138	2,690	Taxes and contributions payable	16	152	176	152	176
Bonuses advanced to clients	8	591	575	591	575	Dividends and interest on shareholders' equity payable	20.3	441	401	441	401
Prepaid expenses		119	98	118	98	Payroll, vacations, charges, bonuses and incentives	17	240	220	240	220
Derivative financial instruments	27	113	66	113	66	Pension and health plan	18	107	153	107	153
Assets held for sale	9	10	408	10	408	Derivative financial instruments	27	32	164	32	164
Other current assets		89	384	98	389	Provision for decarbonization credits	19	460	596	460	596
		<b>22,271</b>	<b>22,244</b>	<b>21,894</b>	<b>22,136</b>	Creditors for acquisition of equity interest	27	55	63	55	63
						Other accounts and expenses payable		603	314	568	270
								<b>9,628</b>	<b>9,624</b>	<b>9,204</b>	<b>9,473</b>
<b>Noncurrent</b>						<b>Noncurrent</b>					
<b>Long-term</b>						Loans and financing	14	13,736	14,883	13,140	14,210
Net accounts receivable	6	417	574	417	574	Leases	15	659	706	955	1,053
Judicial deposits	25.2	1,272	1,196	1,271	1,195	Pension and health plan	18	771	828	771	828
Taxes and contributions recoverable	16.1	638	588	638	588	Derivative financial instruments	27	761	664	761	664
Deferred income and social contribution tax	16.3	2,149	1,920	2,148	1,920	Provision for judicial and administrative proceedings	25	994	919	994	919
Bonuses advanced to clients	8	1,414	1,516	1,414	1,516	Creditors for acquisition of equity interest	27	623	623	623	623
Prepaid expenses		66	66	66	66	Other accounts and expenses payable		251	250	251	250
Derivative financial instruments	27	46	170	46	170			<b>17,795</b>	<b>18,873</b>	<b>17,495</b>	<b>18,547</b>
Other noncurrent assets		45	14	22	14			<b>27,423</b>	<b>28,497</b>	<b>26,699</b>	<b>28,020</b>
		<b>6,047</b>	<b>6,044</b>	<b>6,022</b>	<b>6,043</b>	<b>Equity</b>	20				
<b>Investments</b>	10	4,885	4,984	5,206	5,258	Paid-in capital		7,579	7,579	7,579	7,579
<b>Property, plant and equipment</b>	11	6,886	6,944	6,243	6,302	Treasury stock		(1,152)	(1,152)	(1,152)	(1,152)
<b>Intangible assets</b>	12	889	894	889	894	Capital reserves		45	40	45	40
		<b>18,707</b>	<b>18,866</b>	<b>18,360</b>	<b>18,497</b>	Revenue reserves		8,058	7,067	8,058	7,067
		<b>40,978</b>	<b>41,110</b>	<b>40,254</b>	<b>40,633</b>	Asset and liability valuation adjustments		(975)	(921)	(975)	(921)
								<b>13,555</b>	<b>12,613</b>	<b>13,555</b>	<b>12,613</b>
								<b>40,978</b>	<b>41,110</b>	<b>40,254</b>	<b>40,633</b>

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.  
**Statements of profit or loss**  
**Periods ended September 30, 2023 and 2022**  
*(In millions of Reais, except for earnings per share)*

	Note	Consolidated				Parent Company			
		Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022
Revenue from goods sold and services rendered	21	43,063	119,284	50,834	136,369	42,904	118,685	50,498	135,486
Cost of goods sold and services rendered	22.1	(40,001)	(113,328)	(49,782)	(130,445)	(39,866)	(112,753)	(49,441)	(129,578)
<b>Gross profit</b>		<b>3,062</b>	<b>5,956</b>	<b>1,052</b>	<b>5,924</b>	<b>3,038</b>	<b>5,932</b>	<b>1,057</b>	<b>5,908</b>
<b>Operating expenses</b>									
Sales	22.2	(690)	(2,032)	(700)	(1,930)	(693)	(2,041)	(703)	(1,938)
Allowance for credit loss	22.2	(39)	(66)	(38)	(16)	(39)	(66)	(38)	(16)
General and administrative	22.3	(197)	(572)	(197)	(540)	(193)	(562)	(196)	(537)
Tax		(23)	(72)	(14)	(65)	(23)	(72)	(14)	(65)
Other net income (expenses)	22.4	19	(103)	145	(486)	19	(102)	145	(487)
		<b>(930)</b>	<b>(2,845)</b>	<b>(804)</b>	<b>(3,037)</b>	<b>(929)</b>	<b>(2,843)</b>	<b>(806)</b>	<b>(3,043)</b>
<b>Net income before finance income / (expense), results in equity-accounted investments, and income tax</b>		<b>2,132</b>	<b>3,111</b>	<b>248</b>	<b>2,887</b>	<b>2,109</b>	<b>3,089</b>	<b>251</b>	<b>2,865</b>
Finance income, net	23								
Expenses		(386)	(1,162)	(354)	(913)	(395)	(1,184)	(370)	(946)
Income		244	689	150	563	239	676	147	558
Foreign exchange and inflation indexation, net		(271)	(561)	(360)	(1,277)	(267)	(551)	(354)	(1,265)
		<b>(413)</b>	<b>(1,034)</b>	<b>(564)</b>	<b>(1,627)</b>	<b>(423)</b>	<b>(1,059)</b>	<b>(577)</b>	<b>(1,653)</b>
<b>Results in equity-accounted investments</b>	10	<b>(49)</b>	<b>(77)</b>	<b>16</b>	<b>47</b>	<b>(22)</b>	<b>(35)</b>	<b>27</b>	<b>91</b>
<b>Income before tax</b>		<b>1,670</b>	<b>2,000</b>	<b>(300)</b>	<b>1,307</b>	<b>1,664</b>	<b>1,995</b>	<b>(299)</b>	<b>1,303</b>
Income tax and social contribution	16.3								
Current		(483)	(760)	(21)	(640)	(477)	(754)	(21)	(636)
Deferred		68	229	260	304	68	228	259	304
		<b>(415)</b>	<b>(531)</b>	<b>239</b>	<b>(336)</b>	<b>(409)</b>	<b>(526)</b>	<b>238</b>	<b>(332)</b>
<b>Net income for the period</b>		<b>1,255</b>	<b>1,469</b>	<b>(61)</b>	<b>971</b>	<b>1,255</b>	<b>1,469</b>	<b>(61)</b>	<b>971</b>
<b>Basic result per share - R\$</b>	20.4	1.1208	1.3119	(0.0544)	0.8659	1.1208	1.3119	(0.0544)	0.8659
<b>Diluted result per share - R\$</b>	20.4	1.1170	1.3075	(0.0543)	0.8650	1.1170	1.3075	(0.0543)	0.8650

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.  
Statements of other comprehensive income  
Periods ended September 30, 2023 and 2022  
(In millions of Reais)

	Consolidated				Parent Company			
	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022
<b>Profit for the period</b>	1,255	1,469	(61)	971	1,255	1,469	(61)	971
Other comprehensive income								
<b>Items that are not reclassified to profit or loss</b>								
<b>Health care plan</b>								
Actuarial losses	(43)	(47)	(87)	(141)	(43)	(47)	(87)	(141)
	(43)	(47)	(87)	(141)	(43)	(47)	(87)	(141)
<b>Pension plan</b>								
Actuarial gains	-	-	145	145	-	-	145	145
Deferred income and social contribution tax	-	-	(49)	(49)	-	-	(49)	(49)
	-	-	96	96	-	-	96	96
	(43)	(47)	9	(45)	(43)	(47)	9	(45)
<b>Items that may be reclassified to profit or loss</b>								
Translation adjustments	7	(7)	6	14	7	(7)	6	14
<b>Comprehensive income for the period</b>	<b>1,219</b>	<b>1,415</b>	<b>(46)</b>	<b>940</b>	<b>1,219</b>	<b>1,415</b>	<b>(46)</b>	<b>940</b>

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.  
Statements of changes in equity  
Periods ended September 30, 2023 and 2022  
(In millions of Reais)

	Consolidated									Parent Company	
	Share capital subscribed and paid in	Capital reserves / Options awarded	Treasury stock	Revenue reserves						Total equity	Total equity
				Tax incentives	Legal	Statutory	Retention reserves	Retained earnings	Asset and liability valuation adjustments		
<b>At December 31, 2021</b>	<b>6,353</b>	<b>17</b>	<b>(918)</b>	<b>1</b>	<b>1,272</b>	<b>270</b>	<b>6,037</b>	<b>-</b>	<b>(724)</b>	<b>12,308</b>	<b>12,308</b>
Capital increase	1,226	-	-	-	(1,226)	-	-	-	-	-	-
Options awarded	-	17	-	-	-	-	-	-	-	17	17
Share buyback	-	-	(234)	-	-	-	-	-	-	(234)	(234)
Resulting capital transaction	-	(6)	-	-	-	-	-	-	-	(6)	(6)
Translation adjustments	-	-	-	-	-	-	-	-	14	14	14
Actuarial losses	-	-	-	-	-	-	-	-	(45)	(45)	(45)
Net income for the period	-	-	-	-	-	-	-	971	-	971	971
Interest on shareholders' equity	-	-	-	-	-	-	-	(389)	-	(389)	(389)
<b>At September 30, 2022</b>	<b>7,579</b>	<b>28</b>	<b>(1,152)</b>	<b>1</b>	<b>46</b>	<b>270</b>	<b>6,037</b>	<b>582</b>	<b>(755)</b>	<b>12,636</b>	<b>12,636</b>
<b>At December 31, 2022</b>	<b>7,579</b>	<b>40</b>	<b>(1,152)</b>	<b>164</b>	<b>123</b>	<b>270</b>	<b>6,510</b>	<b>-</b>	<b>(921)</b>	<b>12,613</b>	<b>12,613</b>
Options awarded	-	12	-	-	-	-	-	-	-	12	12
Resulting capital transaction	-	(7)	-	-	-	-	-	-	-	(7)	(7)
Translation adjustments	-	-	-	-	-	-	-	-	(7)	(7)	(7)
Actuarial losses	-	-	-	-	-	-	-	-	(47)	(47)	(47)
Net income for the period	-	-	-	-	-	-	-	1,469	-	1,469	1,469
Interest on shareholders' equity	-	-	-	-	-	-	-	(478)	-	(478)	(478)
<b>At September 30, 2023</b>	<b>7,579</b>	<b>45</b>	<b>(1,152)</b>	<b>164</b>	<b>123</b>	<b>270</b>	<b>6,510</b>	<b>991</b>	<b>(975)</b>	<b>13,555</b>	<b>13,555</b>

See the accompanying notes to the interim financial statements.



**Vibra Energia S.A.**  
**Statements of cash flows**  
**Periods ended September 30, 2023 and 2022**  
*(In millions of Reais)*

		Consolidated		Parent Company	
		Nine-month period ended September 30,		Nine-month period ended September 30,	
	Note	2023	2022	2023	2022
<b>Cash flows from operating activities</b>					
Net income for the period		1,469	971	1,469	971
<b>Adjustments to:</b>					
Income tax and social contribution	16.3	531	336	526	332
Depreciation and amortization	22	413	416	422	424
Income on the sale/derecognition of assets		(741)	(719)	(741)	(719)
Expected credit losses, net of reversal	6	102	47	102	47
Earnings on material interests		77	(47)	35	(91)
Appropriation / derecognition of early bonuses awarded to customers	8	562	495	562	495
Appropriation of insurance, rent and other		66	88	64	88
Net monetary and exchange variance		555	618	566	639
Profit or loss fair value, financial instruments		711	1,234	711	1,234
Expenses on pension and health plans	18	83	218	83	218
Provision for judicial and administrative proceedings, net of reversal	25.1	123	144	123	144
Provision for extrajudicial settlements		360	-	360	-
Provision for decarbonization credits (CBIOS)		960	838	960	838
Win in lawsuit against the State of Goiás	16	(120)	-	(120)	-
ICMS credits - End of permanent status "Tax Substitution"		(82)	(73)	(82)	(73)
Pis/Cofins credits - essential operating expenses		(78)	-	(78)	-
Provision for bonuses and incentives		92	64	92	64
Other adjustments		(1)	(37)	(1)	(36)
<b>Decrease (increase) in assets and increase (decrease) in liabilities</b>					
Trade and other receivables		934	393	682	438
Inventories		424	(2,114)	911	(1,448)
Advanced bonuses awarded to clients	8	(476)	(395)	(476)	(395)
Prepaid expenses		(86)	(25)	(83)	(25)
Judicial Deposits		(45)	(53)	(45)	(53)
Acquisition for decarbonization credits (CBIOS)	12	(1,039)	(739)	(1,039)	(739)
Trade accounts payable		(942)	1,002	(1,273)	487
Income and social contribution taxes paid		-	(478)	-	(478)
Taxes, fees and contributions		359	(337)	362	(336)
Pension and health plan		(233)	(259)	(233)	(259)
Payment of bonuses and incentives		(96)	(76)	(96)	(76)
Payments of legal proceedings		(35)	(198)	(35)	(198)
Customer advances		830	(126)	826	(123)
Advances to suppliers		19	(264)	(156)	(565)
Other assets and liabilities, net		218	(116)	232	(127)
<b>Net cash provided (used) by operations</b>		<b>4,914</b>	<b>808</b>	<b>4,630</b>	<b>678</b>
<b>Investment activities</b>					
Disbursements on acquisitions of PP&E and intangible assets		(410)	(448)	(409)	(396)
Disbursements on acquisitions/additions of equity interests		(17)	(1,636)	(35)	(1,813)
Receipt from the sale of assets		1,145	173	1,145	173
Dividends received		107	6	107	20
Receipt of loans granted		6	-	6	-
Loans granted		(24)	(4)	(13)	(4)
<b>Net cash (used) in investment activities</b>		<b>807</b>	<b>(1,909)</b>	<b>801</b>	<b>(2,020)</b>
<b>Financing activities</b>					
<b>Financing</b>					
Additions	14.1	776	3,248	776	2,992
Amortization of principal	14.1	(1,964)	(1,171)	(1,764)	(982)
Amortization of interest	14.1	(957)	(563)	(945)	(563)
Dividends and interest on shareholders' equity paid	20.3	(401)	(132)	(401)	(132)
<b>Leases</b>					
Payments of principal	15.2	(102)	(96)	(243)	(228)
Interest payments	15.2	(59)	(57)	(64)	(63)
Share buyback		-	(234)	-	(234)
<b>Swap agreements indexed to loans</b>					
Payments of contract adjustments	28.1/28.2	(711)	(483)	(711)	(483)
Receipts of contract adjustments	28.1	42	30	42	30
<b>Net cash generated (used) in financing activities</b>		<b>(3,376)</b>	<b>542</b>	<b>(3,310)</b>	<b>337</b>
<b>Exchange variance effect on cash and cash equivalents</b>		<b>(54)</b>	<b>47</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents in the period</b>		<b>2,291</b>	<b>(512)</b>	<b>2,121</b>	<b>(1,005)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>4,145</b>	<b>3,625</b>	<b>3,760</b>	<b>3,553</b>
<b>Cash and cash equivalents at end of period</b>		<b>6,436</b>	<b>3,113</b>	<b>5,881</b>	<b>2,548</b>

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.  
**Statements of added value**  
**Periods ended September 30, 2023 and 2022**  
*(In millions of Reais)*

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>Nine-month period ended September 30,</b>		<b>Nine-month period ended September 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>				
Sales of products and services and other revenues	131,960	162,513	131,361	161,630
Expected credit losses, net of reversal	(102)	(47)	(102)	(47)
Revenue relating to construction of assets for use	365	396	362	338
	<b>132,223</b>	<b>162,862</b>	<b>131,621</b>	<b>161,921</b>
<b>Inputs acquired from third parties</b>				
Cost of goods, products and services sold	113,151	130,949	112,576	129,379
Materials, energy, third-party services and others	3,390	2,605	3,379	3,253
Tax credits on consumables acquired	3,201	3,711	3,201	3,711
	<b>119,742</b>	<b>137,265</b>	<b>119,156</b>	<b>136,343</b>
<b>Gross value added</b>	<b>12,481</b>	<b>25,597</b>	<b>12,465</b>	<b>25,578</b>
<b>Retentions</b>				
Depreciation and amortization	413	416	422	424
<b>Added value produced by the Company</b>	<b>12,068</b>	<b>25,181</b>	<b>12,043</b>	<b>25,154</b>
<b>Transferred added value</b>				
Equity earnings	(77)	47	(35)	91
Financial revenue - includes monetary and exchange variance	779	910	764	904
Rental and royalties	357	299	357	299
Win in lawsuit against the State of Goiás	120	-	120	-
	<b>1,179</b>	<b>1,256</b>	<b>1,206</b>	<b>1,294</b>
<b>Added value to be distributed</b>	<b>13,247</b>	<b>26,437</b>	<b>13,249</b>	<b>26,448</b>
<b>Personnel and management</b>				
<b>Direct compensation</b>				
Salaries	392	517	390	517
Performance bonus and others incentives	96	84	96	84
	<b>488</b>	<b>601</b>	<b>486</b>	<b>601</b>
<b>Benefits</b>				
Advantages	69	65	69	65
Retirement and pension plan	102	88	102	88
Health care plan	41	30	41	30
	<b>212</b>	<b>183</b>	<b>212</b>	<b>183</b>
<b>FGTS</b>	<b>40</b>	<b>34</b>	<b>40</b>	<b>34</b>
	<b>740</b>	<b>818</b>	<b>738</b>	<b>818</b>
<b>Taxes</b>				
Federal	58	484	59	484
State	8,969	21,469	8,969	21,469
Municipal	34	23	34	23
International	6	4	-	-
	<b>9,067</b>	<b>21,980</b>	<b>9,062</b>	<b>21,976</b>
<b>Financial institution and trade payables</b>				
Interest, monetary and exchange variance	1,814	2,542	1,823	2,557
Commercial rental / leases	157	126	157	126
	<b>1,971</b>	<b>2,668</b>	<b>1,980</b>	<b>2,683</b>
<b>Shareholders</b>				
Interest on shareholders' equity payable	478	389	478	389
Additional contribution of resulting capital	-	6	-	6
Retained earnings	991	576	991	576
	<b>1,469</b>	<b>971</b>	<b>1,469</b>	<b>971</b>
<b>Added value distributed</b>	<b>13,247</b>	<b>26,437</b>	<b>13,249</b>	<b>26,448</b>

See the accompanying notes to the interim financial statements.



# Notes to the interim financial statements

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

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## 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 preparation of the interim financial statements

The individual and consolidated interim financial statements have been prepared in accordance with the accounting practices adopted in Brazil for interim statements (Technical Pronouncement - CPC 21 (R1) - Interim Financial Reporting) and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

These interim financial statements are being presented with the material changes made in the period, without repeating certain notes disclosed previously. These interim financial statements should therefore be read in conjunction with the Company's annual financial statements for the financial year ended December 31, 2022, which include the full set of notes.

The Company's Board of Directors approved the disclosure of these interim financial statements at a meeting held on November 06, 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 interim individual and consolidated financial statements have been prepared on the historical cost basis, except for financial statements 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.

## 3 Use of estimates and judgments

In preparing these interim financial statements, management has made judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Significant judgments made by management in the application of the accounting policies and the main sources of estimate uncertainties were the same as those applied and disclosed in note 3 to the consolidated financial statements for the financial year ended December 31, 2022.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***4 Accounting policies**

The accounting practices and calculation methods adopted in the preparation of these interim financial statements are the same as those used in the preparation of the Company's annual financial statements for the year ended December 31, 2022.

**5 Cash and cash equivalents**

	Consolidated		Parent Company	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Cash and bank deposits	935	1,072	396	689
Short-term investments				
Domestic	5,406	2,929	5,390	2,927
Foreign	95	144	95	144
<b>Total</b>	<b>6,436</b>	<b>4,145</b>	<b>5,881</b>	<b>3,760</b>

The short-term investments consist of (i) Certificates of Bank Deposit (CDB) and reverse repurchase agreements issued by tier-one banks and (ii) 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.

**6 Net accounts receivable**

	Consolidated		Parent Company	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Related parties (note 29)	154	192	682	652
Third parties	8,885	9,604	8,872	9,451
<b>Total accounts receivable (note 6.1)</b>	<b>9,039</b>	<b>9,796</b>	<b>9,554</b>	<b>10,103</b>
<b>Client contract receivables</b>	7,984	8,499	7,971	8,346
<b>Other accounts receivable</b>	1,055	1,297	1,583	1,757
Financing receivable	1,014	1,252	1,014	1,252
Advances	-	-	528	460
Other	41	45	41	45
<b>Allowance for credit losses</b>				
Third parties	(2,357)	(2,291)	(2,357)	(2,291)
<b>Total allowance for credit losses</b>	<b>(2,357)</b>	<b>(2,291)</b>	<b>(2,357)</b>	<b>(2,291)</b>
<b>Net accounts receivable</b>	<b>6,682</b>	<b>7,505</b>	<b>7,197</b>	<b>7,812</b>
Net accounts receivable (current)	6,265	6,931	6,780	7,238
Net trade receivables (noncurrent)	417	574	417	574

## Notes to the interim financial statements

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

	Consolidated		Parent Company	
	Nine-month period ended September 30		Nine-month period ended September 30	
	2023	2022	2023	2022
<b>Change in allowance for credit losses</b>				
<b>Opening balance</b>	<b>(2,291)</b>	<b>(2,437)</b>	<b>(2,291)</b>	<b>(2,437)</b>
Net (Additions)/Reversals	(102)	(47)	(102)	(47)
Write-offs	36	31	36	31
Derecognition of receivables (*)	-	138	-	138
<b>Closing Balance</b>	<b>(2,357)</b>	<b>(2,315)</b>	<b>(2,357)</b>	<b>(2,315)</b>
Allowance for credit losses (current)	(2,310)	(2,267)	(2,310)	(2,267)
Allowance for credit losses (noncurrent)	(47)	(48)	(47)	(48)

(\*) In 2022 accounts receivable of Stratura Asfaltos (R\$ 106) and Latam Airlines (R\$ 32) were derecognized.

The Company has R\$ 2,285 in trade receivables undergoing judicial collection in the consolidated statement and parent company statement (R\$ 2,238 in the consolidated statement and parent company statement as of December 31, 2022). The company reduces to zero the expectation of recovering all its receivables under judicial collection.

### 6.1 Breakdown of the accounts receivable balances – past due and not yet due

	Consolidated					
	9/30/2023			12/31/2022		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
<b>Overdue by</b>						
Up to 3 months	417	(33)	384	329	(1)	328
3 to 6 months	103	(29)	74	21	(1)	20
6 to 12 months	133	(33)	100	55	(17)	38
Over 12 months	2,227	(2,211)	16	2,196	(2,162)	34
<b>Total</b>	<b>2,880</b>	<b>(2,306)</b>	<b>574</b>	<b>2,601</b>	<b>(2,181)</b>	<b>420</b>
Neither past due nor impaired	6,159	(51)	6,108	7,195	(110)	7,085
<b>Total</b>	<b>9,039</b>	<b>(2,357)</b>	<b>6,682</b>	<b>9,796</b>	<b>(2,291)</b>	<b>7,505</b>

	Parent Company					
	9/30/2023			12/31/2022		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
<b>Overdue by</b>						
Up to 3 months	417	(33)	384	329	(1)	328
3 to 6 months	103	(29)	74	21	(1)	20
6 to 12 months	133	(33)	100	55	(17)	38
Over 12 months	2,227	(2,211)	16	2,196	(2,162)	34
<b>Total</b>	<b>2,880</b>	<b>(2,306)</b>	<b>574</b>	<b>2,601</b>	<b>(2,181)</b>	<b>420</b>
Neither past due nor impaired	6,674	(51)	6,623	7,502	(110)	7,392
<b>Total</b>	<b>9,554</b>	<b>(2,357)</b>	<b>7,197</b>	<b>10,103</b>	<b>(2,291)</b>	<b>7,812</b>

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## 7 Inventory

	Consolidated		Parent Company	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Products for sale				
Petroleum derivatives				
Gasoline (*)	1,430	691	1,342	643
Diesel fuel (*)	2,394	2,534	1,975	2,533
Fuel oil	262	366	262	366
Aviation fuel	406	552	406	552
Lubricant	295	313	295	313
Other	211	323	184	323
Biofuels (**)	951	807	951	807
	5,949	5,586	5,415	5,537
Imports in transit - derived products	202	845	202	845
Other products	176	322	176	322
<b>Total</b>	<b>6,327</b>	<b>6,753</b>	<b>5,793</b>	<b>6,704</b>

(\*) In 2023, the Company reclassified the balance of R\$ 556 of recoverable taxes and contributions to inventory, with R\$ 403 to diesel and R\$ 153 to gasoline, as a result of the single-phase ICMS taxation basis commencing (note 16.1).

(\*\*) Comprises the balances of ethanol and biodiesel inventory.

It was assessed and there was no need to recognize any provision for inventory impairment as of September 30, 2023 and December 31, 2022.

## Guarantees

The Company had inventory submitted as judicial bonds of R\$ 208 as of September 30, 2023 and R\$ 159 as of December 31, 2022.

## 8 Advanced bonuses awarded to clients

12/31/2021	Additions	Write-off / appropriation	12/31/2022	Additions	Write-off / appropriation	9/30/2023
2,114	644	(667)	2,091	476	(562)	2,005
<b>Current</b>			<b>575</b>			<b>591</b>
<b>Nocurrent</b>			<b>1,516</b>			<b>1,414</b>

Early bonuses awarded to clients are subject to terms and targets to be performed, especially the consumption of volumes established in supply contracts (note 21). All litigated bonus contracts with an amortizable balance are fully provisioned for.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***9 Assets held for sale**

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>9/30/2023</b>	<b>12/31/2022</b>	<b>9/30/2023</b>	<b>12/31/2022</b>
Property, plant and equipment	10	10	10	10
Investments	-	398	-	398
<b>Total</b>	<b>10</b>	<b>408</b>	<b>10</b>	<b>408</b>

On March 31, 2023, an auction was held for the sale of all shares of ES GÁS, of which Vibra holds 49% of the common shares and 60.02% of the total share capital.

After meeting all precedent conditions including the approval of the Antitrust authority - CADE, on July 03, 2023 the Company closed the sale of its interest in ES Gás to Energisa S.A. for the amount of R\$ 863, for its 60.02% interest in the total share capital of ES Gás. This amount of R\$ 863 received from the disposal is presented in the cash flow statement, under investments, in the item proceeds from asset sales.

By the time of the sale the Company had recognized the amount of R\$ 99 of dividends receivable from ES Gás in 2023. The value of the equity interest written off due to sale was therefore R\$ 299, with a gain of R\$ 564 accordingly recognized in Other Operating (Revenue) Expenses (note 22.4).

On August 22, 2023 the Company received R\$ 41 from ES Gás as dividends for the period until July 03, 2023 (date the operation closed) in accordance with the terms of the notice of Auction 01/2023 and the purchase and sale agreement between the parties.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***10 Investments****10.1 Changes in investments made in subsidiaries, joint arrangements and associates**

	Parent Company							09/30/2023	Percentage of equity participation - %
	12/31/2022	Acquisition and additions	Equity income	Dividends	Amortization of asset appreciation	Translation adjustments	Resulting capital transaction		
<b>Subsidiaries</b>									
FII	91	-	29	(6)	-	-	-	114	99.01%
Vibra Trading BV	183	-	14	-	-	(7)	-	190	100.00%
Vibra Ventures (a)	-	18	(1)	-	-	-	-	17	100.00%
	<b>274</b>	<b>18</b>	<b>42</b>	<b>(6)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>321</b>	
<b>Joint ventures</b>									
Navegantes	24	-	(5)	-	-	-	-	19	33.33%
Nordeste I	6	-	1	(1)	-	-	-	6	33.33%
Nordeste II	19	-	(1)	-	-	-	-	18	33.33%
Nordeste III	14	-	1	-	-	-	-	15	33.33%
Comerc	3,903	-	(26)	-	(14)	-	(7)	3,856	48.70%
Vem Conveniência	434	-	-	(1)	-	-	-	433	50.00%
Evolua	227	-	(26)	(22)	-	-	-	179	49.99%
Zeg Biogás e Energia	357	9	(4)	-	(3)	-	-	359	50.00%
	<b>4,984</b>	<b>9</b>	<b>(60)</b>	<b>(24)</b>	<b>(17)</b>	<b>-</b>	<b>(7)</b>	<b>4,885</b>	
<b>Total</b>	<b>5,258</b>	<b>27</b>	<b>(18)</b>	<b>(30)</b>	<b>(17)</b>	<b>(7)</b>	<b>(7)</b>	<b>5,206</b>	

- a) Vibra Ventures Fundo de Investimento em Participações Multiestratégia Investimento no Exterior - Established on December 16, 2022 with the main goal of pursuing long-term appreciation of shares through the acquisition of shares, debentures, securities denoting interest in limited companies, assets issued or traded abroad, shares of other investment funds, among other securities issued by companies operating in the technology sector. The Fund is managed by Citreus Serviços Fiduciários Ltda., based in the city of Barueri, São Paulo.



# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

	Parent Company										
	12/31/2021	Acquisition and additions	Equity income	Dividends	Amortization of asset appreciation	Translation adjustments	Write-offs	Reclassification to Assets held for sale	Resulting capital transaction	12/31/2022	Percentage of equity participation - % (*)
Subsidiaries											
FII	62	-	41	(12)	-	-	-	-	-	91	99.01%
Vibra Trading BV	-	175	1	-	-	7	-	-	-	183	100.00%
Vibra Trading Importação e Exportação Ltda	-	1	(1)	-	-	-	-	-	-	-	100.00%
	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 GAS, whose interest in the voting capital stands at 49%. It is classified as a joint venture, considering that the main issues need to be approved by a qualified quorum, according to the shareholder agreement.

## Notes to the interim financial statements

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

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### **Vem Conveniência S.A. (Joint Venture with Americanas S.A.)**

On January 23, 2023 and by order of its Board of Directors, the Company notified Americanas it was terminating the Partnership in Vem Conveniência with immediate effect, initiating the necessary procedures for its dissolution.

On August 23, 2023, a Partnership Termination Agreement was signed, formalizing the Company's withdrawal from the shareholder structure of Vem. The BR Mania business will be contributed to a company established for this purpose with 100% of the capital held by the Company. The closing stipulated in the Termination Agreement was approved by the competent judicial authority on October 30, 2023, continuing the undoing process detailed in note 31.

The Company analyzed the impacts resulting from Americanas' judicial reorganization and did not identify the need to recognize any loss in the equity interest.

## Notes to the interim financial statements

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

## 11 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
<b>Balance as of December 31, 2021</b>	<b>370</b>	<b>3,848</b>	<b>5,786</b>	<b>1,002</b>	<b>1,184</b>	<b>12,190</b>
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
<b>Balance as of December 31, 2022</b>	<b>443</b>	<b>3,794</b>	<b>5,863</b>	<b>1,233</b>	<b>1,286</b>	<b>12,619</b>
Additions	-	-	46	272	57	375
Write-offs	(16)	(48)	(125)	-	(38)	(227)
Transfers (b)	9	89	129	(231)	-	(4)
Capitalized interest	-	-	-	1	-	1
<b>Balance as of September 30, 2023</b>	<b>436</b>	<b>3,835</b>	<b>5,913</b>	<b>1,275</b>	<b>1,305</b>	<b>12,764</b>
<b>Accumulated depreciation</b>						
<b>Balance as of December 31, 2021</b>	<b>-</b>	<b>(1,584)</b>	<b>(3,539)</b>	<b>-</b>	<b>(305)</b>	<b>(5,428)</b>
Depreciation	-	(132)	(236)	-	(136)	(504)
Write-offs	-	55	158	-	43	256
Transfers (b)	-	1	-	-	-	1
<b>Balance as of December 31, 2022</b>	<b>-</b>	<b>(1,660)</b>	<b>(3,617)</b>	<b>-</b>	<b>(398)</b>	<b>(5,675)</b>
Depreciation	-	(100)	(168)	-	(105)	(373)
Write-offs	-	28	114	-	26	168
Transfers (b)	-	2	-	-	-	2
<b>Balance as of September 30, 2023</b>	<b>-</b>	<b>(1,730)</b>	<b>(3,671)</b>	<b>-</b>	<b>(477)</b>	<b>(5,878)</b>
<b>Balance of property, plant and equipment</b>						
<b>At December 31, 2022</b>	<b>443</b>	<b>2,134</b>	<b>2,246</b>	<b>1,233</b>	<b>888</b>	<b>6,944</b>
<b>At September 30, 2023</b>	<b>436</b>	<b>2,105</b>	<b>2,242</b>	<b>1,275</b>	<b>828</b>	<b>6,886</b>
Estimated useful life	Unlimited	1 to 60 years	02 to 30 years	-	01 to 24 years	
(a)	See details of the right-of-use assets in note 15.					
(b)	These essentially consist of transfers between other groups, such as accounts receivable, assets held for sale and others.					

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Parent Company						
Cost of property, plant and equipment	Land	Buildings and Improvements	Equipment and Other Assets	Assets under Construction	Rights of use (a)	Total
<b>Balance as of December 31, 2021</b>	<b>367</b>	<b>3,530</b>	<b>5,785</b>	<b>361</b>	<b>1,617</b>	<b>11,660</b>
Additions	99	-	81	363	177	720
Write-offs	(43)	(101)	(177)	(3)	(85)	(409)
Transfers (b)	17	47	175	(194)	(2)	43
<b>Balance as of December 31, 2022</b>	<b>440</b>	<b>3,476</b>	<b>5,864</b>	<b>527</b>	<b>1,707</b>	<b>12,014</b>
Additions	-	-	46	271	60	377
Write-offs	(16)	(48)	(125)	-	(38)	(227)
Transfers (b)	9	89	129	(223)	-	4
<b>Balance as of September 30, 2023</b>	<b>433</b>	<b>3,517</b>	<b>5,914</b>	<b>575</b>	<b>1,729</b>	<b>12,168</b>
<b>Accumulated depreciation</b>						
<b>Balance as of December 31, 2021</b>	<b>-</b>	<b>(1,529)</b>	<b>(3,540)</b>	<b>-</b>	<b>(383)</b>	<b>(5,452)</b>
Depreciation	-	(127)	(236)	-	(152)	(515)
Write-offs	-	55	158	-	41	254
Transfers (b)	-	1	-	-	-	1
<b>Balance as of December 31, 2022</b>	<b>-</b>	<b>(1,600)</b>	<b>(3,618)</b>	<b>-</b>	<b>(494)</b>	<b>(5,712)</b>
Depreciation	-	(97)	(168)	-	(117)	(382)
Write-offs	-	28	114	-	25	167
Transfers (b)	-	2	-	-	-	2
<b>Balance as of September 30, 2023</b>	<b>-</b>	<b>(1,667)</b>	<b>(3,672)</b>	<b>-</b>	<b>(586)</b>	<b>(5,925)</b>
<b>Balance of property, plant and equipment</b>						
<b>At December 31, 2022</b>	<b>440</b>	<b>1,876</b>	<b>2,246</b>	<b>527</b>	<b>1,213</b>	<b>6,302</b>
<b>At September 30, 2023</b>	<b>433</b>	<b>1,850</b>	<b>2,242</b>	<b>575</b>	<b>1,143</b>	<b>6,243</b>
Estimated useful life	Unlimited	01to 60 years	02 to 30 years	-	01 to 60 years	
(a) See details of the right-of-use assets in note 15.						
(b) Essentially consists of transfers between other groups such as accounts receivable, held for sale assets and others.						

## Notes to the interim financial statements

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

Cost of intangible assets	Consolidated				
	Rights and Concessions	Decarbonization credits	Softwares (a)	Goodwill (b)	Total
<b>Balance as of December 31, 2021</b>	<b>17</b>	<b>-</b>	<b>824</b>	<b>29</b>	<b>870</b>
Additions (c)	-	824	123	-	947
Transfers	-	-	(4)	-	(4)
CBIOS retirement	-	(454)	-	-	(454)
<b>Balance as of December 31, 2022</b>	<b>17</b>	<b>370</b>	<b>943</b>	<b>29</b>	<b>1,359</b>
Additions (c)	-	1,039	92	-	1,131
CBIOS retirement	-	(1,096)	-	-	(1,096)
<b>Balance as of September 30, 2023</b>	<b>17</b>	<b>313</b>	<b>1,035</b>	<b>29</b>	<b>1,394</b>
<b>Accumulated amortization</b>					
<b>Balance as of December 31, 2021</b>	<b>(4)</b>	<b>-</b>	<b>(413)</b>	<b>-</b>	<b>(417)</b>
Amortization	(2)	-	(47)	-	(49)
Transfers	-	-	1	-	1
<b>Balance as of December 31, 2022</b>	<b>(6)</b>	<b>-</b>	<b>(459)</b>	<b>-</b>	<b>(465)</b>
Amortization	(1)	-	(39)	-	(40)
<b>Balance as of September 30, 2023</b>	<b>(7)</b>	<b>-</b>	<b>(498)</b>	<b>-</b>	<b>(505)</b>
<b>Balance of intangible assets</b>					
<b>At December 31, 2022</b>	<b>11</b>	<b>370</b>	<b>484</b>	<b>29</b>	<b>894</b>
<b>At September 30, 2023</b>	<b>10</b>	<b>313</b>	<b>537</b>	<b>29</b>	<b>889</b>
Estimated useful life	10 to 13 years	Undefined	9 years	Undefined	

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Cost of intangible assets	Parent Company				
	Rights and Concessions	Decarbonization credits	Softwares (a)	Goodwill (b)	Total
<b>Balance as of December 31, 2021</b>	<b>17</b>	<b>-</b>	<b>824</b>	<b>29</b>	<b>870</b>
Additions (c)	-	824	123	-	947
Transfers	-	-	(4)	-	(4)
CBIOS retirement	-	(454)	-	-	(454)
<b>Balance as of December 31, 2022</b>	<b>17</b>	<b>370</b>	<b>943</b>	<b>29</b>	<b>1,359</b>
Additions (c)	-	1,039	92	-	1,131
CBIOS retirement	-	(1,096)	-	-	(1,096)
<b>Balance as of September 30, 2023</b>	<b>17</b>	<b>313</b>	<b>1,035</b>	<b>29</b>	<b>1,394</b>
<b>Accumulated amortization</b>					
<b>Balance as of December 31, 2021</b>	<b>(4)</b>	<b>-</b>	<b>(413)</b>	<b>-</b>	<b>(417)</b>
Amortization	(2)	-	(47)	-	(49)
Transfers	-	-	1	-	1
<b>Balance as of December 31, 2022</b>	<b>(6)</b>	<b>-</b>	<b>(459)</b>	<b>-</b>	<b>(465)</b>
Amortization	(1)	-	(39)	-	(40)
<b>Balance as of September 30, 2023</b>	<b>(7)</b>	<b>-</b>	<b>(498)</b>	<b>-</b>	<b>(505)</b>
<b>Balance of intangible assets</b>					
<b>At December 31, 2022</b>	<b>11</b>	<b>370</b>	<b>484</b>	<b>29</b>	<b>894</b>
<b>At September 30, 2023</b>	<b>10</b>	<b>313</b>	<b>537</b>	<b>29</b>	<b>889</b>
Estimated useful life	10 to 13 years	Undefined	9 years	Undefined	

(a) The Company has a balance of software under development of R\$ 248 (R\$ 190 as of December 31, 2022).

(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\$ 51 of the total software additions of R\$ 92 (R\$ 123 at December 31, 2022) was developed in-house (R\$ 66 at December 31, 2022).

## 13 Trade payables

	Consolidated		Parent Company	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Trade accounts payable				
Domestic market	3,376	4,094	3,397	4,118
Foreign market	731	1,040	307	949
<b>Total</b>	<b>4,107</b>	<b>5,134</b>	<b>3,704</b>	<b>5,067</b>



## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## 14 Financing

	Contract currency	Contract index and interest rates	Maturity	Consolidated				Parent Company	
				9/30/2023		12/31/2022		9/30/2023	12/31/2022
				Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	
CRI 73 (ii)	R\$	IPCA + 6.84% p.a.	feb-23	-	-	105	105	-	-
Loan 4131 Santander (*)	R\$	CDI + 1.67% p.a.	sep-23	-	-	1,120	1,177	-	1,120
NCE Banco do Brasil	R\$	117.75% of CDI	sep-23	-	-	443	501	-	443
CRA - Series 10 (i)	R\$	100% of CDI p.a.	jul-24	209	208	215	208	209	215
CRI 99 (ii)	R\$	IPCA + 4.09% p.a.	feb-25	95	94	137	134	-	-
1st debentures issuance	R\$	CDI + 0.89% p.a.	apr-25	638	638	771	768	638	771
CRA - Series 11 (i)	R\$	IPCA + 5.59% p.a.	jul-25	371	365	362	354	371	362
Finex Santander (*)	R\$	CDI + 1.65% p.a.	sep-28	1,060	1,052	-	-	1,060	-
4th debentures issuance (iv)	R\$	CDI + 1.45% p.a.	nov-28	801	799	721	741	801	721
NCE Banco do Brasil (*)	R\$	CDI + 1.65% p.a.	mar-29	478	484	500	523	478	500
NCE Banco do Brasil (*)	R\$	CDI + 1.65% p.a.	apr-29	545	552	566	562	545	566
CDCA (iii)	R\$	CDI + 1.55% p.a.	aug-29	1,214	1,218	1,258	1,296	1,214	1,258
5th debentures issuance	R\$	CDI + 1.50% p.a.	oct-29	1,600	1,602	1,540	1,593	1,600	1,540
CRA 43	R\$	IPCA + 5.3995% p.a.	sep-31	892	823	868	846	892	868
4th debentures issuance (v)	R\$	CDI + 1.75% p.a.	nov-31	894	903	803	808	894	803
CRI 100 (ii)	R\$	IPCA + 4.98% p.a.	feb-32	328	307	346	309	-	-
<b>Total domestic</b>				<b>9,125</b>	<b>9,045</b>	<b>9,755</b>	<b>9,925</b>	<b>8,702</b>	<b>9,167</b>
Loan 4131 JP Morgan	US\$	0.92% p.a.	mar-23	-	-	326	324	-	326
Loan 4131 BOFA	US\$	2.27% p.a.	sep-23	-	-	384	347	-	384
NCE Citibank	US\$	1.22% p.a.	feb-25	602	569	1,045	995	602	1,045
NCE MUFG	US\$	2.18% p.a.	mar-25	144	137	252	242	144	252
Loan 4131 Scotiabank	US\$	2.19% p.a.	mar-25	1,127	1,052	1,167	1,084	1,127	1,167
Loan 4131 JP Morgan (a)	US\$	5.92% p.a.	mar-25	251	250	-	-	251	-
BNP Paibas	US\$	1.76% p.a.	jul-25	254	260	264	266	-	-
Loan 4131 Scotiabank	US\$	1.5258% p.a.	feb-26	502	440	525	464	502	525
Loan 4131 BNP	US\$	2.023% p.a.	feb-26	753	671	789	711	753	789
Loan 4131 BOFA	US\$	2.85% p.a.	feb-27	377	329	392	355	377	392
NCE Citibank	US\$	2.94% p.a.	feb-27	377	330	396	355	377	396
NCE Bank of China	US\$	4.10% p.a.	apr-27	460	417	474	446	460	474
Loan 4131 Scotiabank	US\$	2.3864% p.a.	oct-27	453	378	470	410	453	470
Loan 4131 Scotiabank	US\$	2.65% p.a.	feb-28	303	252	318	280	303	318
Loan 4131 Scotiabank (b)	US\$	4.9704% p.a.	mar-28	501	460	-	-	501	-
<b>Total foreign market</b>				<b>6,104</b>	<b>5,545</b>	<b>6,802</b>	<b>6,279</b>	<b>5,850</b>	<b>6,538</b>
<b>Total loans and financing</b>				<b>15,229</b>	<b>14,590</b>	<b>16,557</b>	<b>16,204</b>	<b>14,552</b>	<b>15,705</b>

Current	1,493	1,674	1,412	1,495
Noncurrent	13,736	14,883	13,140	14,210

(\*) Debts subject to lengthening negotiations, as stated in the item "Principal changes occurring in the period".

(i) Debentures - Agribusiness Receivables Certificates

(ii) Realty Receivables Certificates

(iii) Agribusiness Credit Receivables Certificates

(iv) Series 1

(v) Series 2

## Notes to the interim financial statements

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

Costs incurred on borrowing were deducted from the balance of the corresponding liability and appropriated to profit or loss at the effective rate. Costs incurred in 2023 amount to R\$ 8, with R\$ 11 appropriated to profit or loss. The balance to be appropriated in coming financial years is R\$ 58.

**Principal changes occurring in the period**

In response to the Board of Directors' approvals, the Company carried out two bilateral fundraisings, via Loan 4131, aimed at strengthening working capital and for other corporate purposes, and made three term extensions in bilateral fundraisings, as shown below:

**New loans**

Description	Date	Currency	Principal USD (MLN)	Principal BRL (MLN)	Interest payments	Due Date	Cost in USD	Cost in BRL / SWAP in BRL
4131 JP Morgan (a)	3/10/2023	USD	\$ 50.00	R\$ 257	semiannually	mar-25	5.92% p.a.	CDI + 1.38% p.a.
4131 Scotiabank (b)	3/24/2023	USD	\$ 100.00	R\$ 527	semiannually	mar-28	4.9704% p.a.	CDI + 1.99% p.a.

**Term extension**

Debt	Volume (R\$ MLN)	Previous condition		Current condition	
		Cost	Due date	Cost	Due date
Santander (*)	1,060	CDI + 1,67% p.a.	feb-26	CDI + 1,65% p.a.	sep-28
NCE Banco do Brasil	482	CDI + 1,65% p.a.	mar-27	CDI + 1,65% p.a.	mar-29
NCE Banco do Brasil	550	CDI + 1,65% p.a.	apr-27	CDI + 1,65% p.a.	apr-29
<b>Total</b>	<b>2,092</b>				

(\*) The 4131 Loan was extended via Finex financing.

In order to cut costs, the Company also repaid the debts early, as shown below, using its cash surpluses:

Debt	Currency	Principal (R\$ MLN)	Cost of Loan / Cost of Swap
Loan 4131 BOFA	US\$	73	USD FIXED 2,27% p.a. / CDI + 1,67% p.a.
NCE Banco do Brasil	R\$	423	117,75% of CDI

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## 14.1 Movement

	Consolidated			Parent Company
	Banking Market	Capital Market (CRIs and Debentures)	Total	Total
Domestic				
<b>Opening balance at January 01, 2022</b>	<b>2,413</b>	<b>4,838</b>	<b>7,251</b>	<b>6,541</b>
Additions	1,448	1,491	2,939	2,939
Amortization of principal	(85)	(669)	(754)	(565)
Amortization of interest	(333)	(409)	(742)	(742)
<u>Noncash changes</u>				
Provision for interest	446	481	927	927
Inflation indexation	-	134	134	67
<b>Total domestic at December 31, 2022</b>	<b>3,889</b>	<b>5,866</b>	<b>9,755</b>	<b>9,167</b>
Additions (*)	(8)	-	(8)	(8)
Amortization of principal	(424)	(350)	(774)	(574)
Amortization of interest	(573)	(254)	(827)	(827)
<u>Noncash changes</u>				
Provision for interest	412	484	896	896
Inflation indexation	-	83	83	48
<b>Total domestic at September 30, 2023</b>	<b>3,296</b>	<b>5,829</b>	<b>9,125</b>	<b>8,702</b>
International				
<b>Opening balance at January 01, 2022</b>	<b>5,758</b>	<b>-</b>	<b>5,758</b>	<b>5,758</b>
Additions	1,803	-	1,803	1,544
Amortization of principal	(416)	-	(416)	(416)
Amortization of interest	(123)	-	(123)	(120)
<u>Noncash changes</u>				
Provision for interest	139	-	139	133
Exchange variation	(361)	-	(361)	(361)
Accumulated translation adjustments	2	-	2	-
<b>Total international at December 31, 2022</b>	<b>6,802</b>	<b>-</b>	<b>6,802</b>	<b>6,538</b>
Additions (*)	784	-	784	784
Amortization of principal	(1,190)	-	(1,190)	(1,190)
Amortization of interest	(130)	-	(130)	(118)
<u>Noncash changes</u>				
Provision for interest	132	-	132	119
Exchange variation	(283)	-	(283)	(283)
Accumulated translation adjustments	(11)	-	(11)	-
<b>Total International at September 30, 2023</b>	<b>6,104</b>	<b>-</b>	<b>6,104</b>	<b>5,850</b>
<b>Closing balance at September 30, 2023</b>	<b>9,400</b>	<b>5,829</b>	<b>15,229</b>	<b>14,552</b>

(\*) The borrowings in the cash flow statements are presented net of transaction costs related to loans and borrowings. In 2023, the amount of R\$ 8 in the movement of domestic loans denotes the costs arising from the extensions of the Company's debt maturities as per note 14, item "main movements in the period".

## Notes to the interim financial statements

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

## 14.2 Summarized information on financing maturities

	Consolidated							Parent Company
	2023	2024	2025	2026	2027	2028	2029 onwards	Total
<b>Domestic Financing:</b>	<b>646</b>	<b>462</b>	<b>596</b>	<b>1,093</b>	<b>389</b>	<b>1,734</b>	<b>4,205</b>	<b>9,125</b>
Indexed to floating rates	646	462	596	1,093	389	1,734	4,205	9,125
<b>International Financing:</b>	<b>32</b>	<b>505</b>	<b>1,861</b>	<b>1,377</b>	<b>1,901</b>	<b>428</b>	<b>-</b>	<b>6,104</b>
Indexed to floating rates	4	-	251	-	-	-	-	255
Indexed to fixed rates	28	505	1,610	1,377	1,901	428	-	5,849
<b>Total as of September 30, 2023</b>	<b>678</b>	<b>967</b>	<b>2,457</b>	<b>2,470</b>	<b>2,290</b>	<b>2,162</b>	<b>4,205</b>	<b>15,229</b>
<b>Total as of December 31, 2022</b>	<b>1,674</b>	<b>1,095</b>	<b>2,261</b>	<b>2,779</b>	<b>4,138</b>	<b>2,223</b>	<b>2,387</b>	<b>16,557</b>

The fair values of domestic financing (note 14) 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 (note 14), 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 28.

## Notes to the interim financial statements

*(In millions of Reals, unless stated otherwise)*

## 15 Leases

## 15.1 Right-of-use assets – Movement by asset type

Consolidated					Parent Company				
	Land	Buildings and Improvements	Equipment	Total	Land	Buildings and Improvements	Equipment	Total	
<b>Closing balance at December 31, 2021</b>	<b>464</b>	<b>409</b>	<b>6</b>	<b>879</b>	<b>549</b>	<b>676</b>	<b>9</b>	<b>1,234</b>	
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)	
<b>Closing balance at December 31, 2022</b>	<b>461</b>	<b>415</b>	<b>12</b>	<b>888</b>	<b>523</b>	<b>676</b>	<b>14</b>	<b>1,213</b>	
Additions	41	15	1	57	44	15	1	60	
Write-offs	(12)	-	-	(12)	(13)	-	-	(13)	
Depreciation	(69)	(33)	(3)	(105)	(77)	(37)	(3)	(117)	
<b>Closing balance at September 30, 2023</b>	<b>421</b>	<b>397</b>	<b>10</b>	<b>828</b>	<b>477</b>	<b>654</b>	<b>12</b>	<b>1,143</b>	
Contract term	01 to 20 years	01 to 24 years	01 to 03 years		01 to 20 years	1 to 60 years	1 to 20 years		

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***15.2 Lease Liability – Movements and reconciliation against financing cash flows**

	Consolidated		Parent Company	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
<b>Adjusted opening balance</b>	<b>834</b>	<b>824</b>	<b>1,320</b>	<b>1,373</b>
Payments of principal	(102)	(96)	(243)	(228)
Interest payments	(59)	(57)	(64)	(63)
<u>Noncash changes</u>				
Rights of use acquisitions	57	161	60	150
Provision for interest	56	56	90	90
Inflation indexation	-	1	22	36
Write-offs	(12)	(30)	(12)	(28)
<b>Closing balance</b>	<b>774</b>	<b>859</b>	<b>1,173</b>	<b>1,330</b>

**15.3 Flow of payments**

See below flows of lease payments:

	Consolidated			Parent Company
	Payments			Payments
	Future value	Annual interest	Present value	Present value
<b>Estimated commitments</b>				
2023	49	(15)	34	36
2024	174	(60)	114	217
2025	136	(57)	79	127
2026	109	(49)	60	111
2027	109	(42)	67	100
2028 onwards	551	(131)	420	582
<b>At September 30, 2023</b>	<b>1,128</b>	<b>(354)</b>	<b>774</b>	<b>1,173</b>
Current			115	218
Noncurrent			659	955
<b>At September 30, 2023</b>			<b>774</b>	<b>1,173</b>
Current			128	267
Noncurrent			706	1,053
<b>At December 31, 2022</b>			<b>834</b>	<b>1,320</b>

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\$ 141 and R\$ 16 (R\$ 115 and R\$ 11 as of September 30, 2022) 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
42	264	124	111	111	632	1,284



## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## 15.4 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.)	7.65%	9.23%	9.73%	9.98%	10.07%

## 15.5 Official Circular CVM/SNC/SEP/n°2/2019

## 15.5.1 Presentation of leases, right of use and recoverable PIS/COFINS - CPC 06 and CVM Official Letter

	Consolidated					
	Lease Liability (*)	Right-of-use	Financial Expense	Depreciation	Consideration (**)	PIS/COFINS (**)
CPC 06 (R2) (a)	768	829	55	103	871	81
CVM Official Letter (b)	1,186	921	80	116	349	36

(a) Uninflated cash flow.

(b) Cash flow including future inflation projection.

(\*) 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.

(\*\*) Lease payments can generate a right to PIS and COFINS credits, providing they meet the conditions established in the tax legislation.

## 16 Taxes

## 16.1 Taxes and contributions

	Parent Company (a)						
	Assets				Liabilities		
	9/30/2023				9/30/2023		
	Current	Nocurrent	Total	12/31/2022	Current	Total	12/31/2022
ICMS (*)	1,442	424	1,866	2,184	93	93	111
PIS / COFINS	608	-	608	841	-	-	-
Income tax recoverable (**)	-	157	157	149	-	-	-
Social contribution recoverable (**)	-	57	57	54	-	-	-
IPI	14	-	14	10	-	-	-
Other	74	-	74	40	59	59	65
<b>Total</b>	<b>2,138</b>	<b>638</b>	<b>2,776</b>	<b>3,278</b>	<b>152</b>	<b>152</b>	<b>176</b>

(a) Consolidated amounts do not differ from the Controlling shareholder's information.

(\*) In 2023 this includes a gain of R\$ 120 from a lawsuit against the State of Goiás related to the claim for a rebate of ICMS overpaid in previous periods.

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

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***Single-phase taxation basis - ICMS**

Through ICMS Arrangements 199/22 and 15/23, the single-phase ICMS taxation basis was regulated, taking effect respectively from May 01, 2023, for operations with diesel and biodiesel and from June 01, 2023, for operations with gasoline and anhydrous ethanol.

As a result of the new basis, such operations are now subject to a single, uniform rate throughout the country, which was set at R\$ 0.9456 per liter for diesel and biodiesel, and at R\$ 1.22 per liter for gasoline and anhydrous ethanol.

We stress that under the single-phase basis, it is up to the refinery/importer, as the only taxpayers of the tax, to collect the ICMS on the sales, unlike the previous tax substitution system, in which it was up to the refinery/importer, as tax substitutes for all members of the fuel economic chain, to withhold all the ICMS of the chain, until the product reaches the final consumer. Distributors are responsible for seeking rebates of the withheld tax from the States, in the event that the presumed triggering event does not occur.

Under the tax substitution basis, the ICMS of the tax substitution was thus accounted for in recoverable taxes. In the single-phase basis effective from said dates, the ICMS becomes part of the inventory.

As a result, in the second quarter of 2023, the Company reclassified the balance of R\$ 556 in recoverable taxes to inventory, with R\$ 403 for diesel and R\$ 153 for gasoline.

**16.2 State Amnesty Programs**

On September 30, 2023 and December 31, 2022, the Company settled various state ICMS tax debts, through Amnesty Programs.

State	State Law / Decree	Incentives secured	9/30/2023		
			Existing debts	Reduction incentive	Amount paid after the benefit
Tocantins	Ordinance SEFAZ TO 417/2023	95% discount in fines and interest	10	7	3

  

State	State Law / Decree	Incentives secured	12/31/2022		
			Existing debts	Reduction incentive	Amount 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
<b>Total</b>			<b>71</b>	<b>46</b>	<b>25</b>

## Notes to the interim financial statements

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

## 16.3 Deferred income and social contribution taxes

Source of the recorded deferred taxes	Consolidated			Parent Company			
	Recognized in			Recognized in			
	12/31/2021	Net income	Equity	12/31/2022	Net income	9/30/2023	9/30/2023
Accounts receivable	85	(55)	-	30	17	47	47
Bonuses advanced to clients	1,001	(63)	-	938	13	951	951
Property, plant and equipment	(129)	(27)	-	(156)	(23)	(179)	(179)
Leases	(93)	(6)	-	(99)	(23)	(122)	(122)
Judicial proceedings	335	(23)	-	312	148	460	460
Post-employment benefits	366	20	6	392	(7)	385	385
Judicial deposits	(134)	(12)	-	(146)	(15)	(161)	(161)
Derivative financial instruments	68	434	-	502	155	657	657
Gain on fair value valuation of the assets contributed to form the JV	-	(144)	-	(144)	3	(141)	(141)
Provision for descabornization credits	-	203	-	203	(46)	157	157
Others	97	(9)	-	88	7	95	94
<b>Total</b>	<b>1,596</b>	<b>318</b>	<b>6</b>	<b>1,920</b>	<b>229</b>	<b>2,149</b>	<b>2,148</b>
<b>Deferred income tax</b>	1,174			1,412		1,580	1,579
<b>Deferred social contributions</b>	422			508		569	569
	<b>1,596</b>			<b>1,920</b>		<b>2,149</b>	<b>2,148</b>
<b>Deferred tax assets</b>	2,134			2,642		2,928	2,927
<b>Deferred tax liabilities</b>	(538)			(722)		(779)	(779)
	<b>1,596</b>			<b>1,920</b>		<b>2,149</b>	<b>2,148</b>

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

# Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

	Consolidated				Parent Company			
	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2023	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2023
<b>Net income before tax</b>	1,670	2,000	(300)	1,307	1,664	1,995	(299)	1,303
Income and social contribution taxes at nominal rates (34%)	(568)	(680)	102	(444)	(565)	(678)	102	(443)
<b>Adjustments to determine effective rate:</b>								
• Social security contribution	(5)	(24)	(5)	(44)	(5)	(24)	(5)	(44)
• Net permanent additions/exclusions	(23)	(39)	7	(3)	(20)	(36)	6	-
• Interest on shareholders' equity payable	163	163	132	132	163	163	132	132
• Uncertain fiscal position (*)	-	-	2	10	-	-	2	10
• Tax incentives	12	22	1	13	12	22	1	13
• Tax overpayment - PAT (**)	6	27	-	-	6	27	-	-
<b>Income tax and social contribution</b>	<b>(415)</b>	<b>(531)</b>	<b>239</b>	<b>(336)</b>	<b>(409)</b>	<b>(526)</b>	<b>238</b>	<b>(332)</b>
Current IR and CSLL	(483)	(760)	(21)	(640)	(477)	(754)	(21)	(636)
Deferred IR and CSLL	68	229	260	304	68	228	259	304
	(415)	(531)	239	(336)	(409)	(526)	238	(332)
<b>Effective income and social contribution tax rate</b>	24.9%	26.6%	79.7%	25.7%	24.6%	26.4%	79.6%	25.5%

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

(\*\*) Recovery of undue taxes guaranteed by a final and unappealable decision in favor of the Company, in May 2023, the right to double deduction of PAT expenses directly from taxable income.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***17 Payroll, vacations, charges, bonuses and incentives**

	Consolidated		Parent Company	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Provision for vacation	70	68	70	68
Salaries, charges and other provisions	96	62	96	62
Performance bonus and incentives (note 17.1)	65	90	65	90
Long-term incentives (note 17.2)	9	-	9	-
<b>Total recorded in current</b>	<b>240</b>	<b>220</b>	<b>240</b>	<b>220</b>
<b>Incentives recorded in noncurrent (note 17.2)</b>	<b>15</b>	<b>7</b>	<b>15</b>	<b>7</b>
<b>Incentives recorded in equity (note 17.2)</b>	<b>50</b>	<b>38</b>	<b>50</b>	<b>38</b>

**17.1 Short-term incentives for employees and Executive Board members**

As of September 30, 2023, the amounts of R\$ 71 (R\$ 64 as of September 30, 2022) were provisioned for short-term employee incentives and Executive Board members, with R\$ 96 paid out in the period.

**17.2 Share-based payment plans - long-term incentives**

As of September 30, 2023, the Company has a balance of R\$ 74 for share-based payment programs, including payroll charges (R\$ 46 as of December 31, 2022). Personnel expenses were recognized in profit or loss for the period of R\$ 29, including payroll charges (R\$ 20 as of September 30, 2022).

See below information about the programs:

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Program	Grant date	End of grace period	Date of expiration	Amounts granted	Amounts canceled	Assets Exercised / Redeemed	Assets released for exercising as of 09/30/2023	Assets under grace period at 09/30/2023	Strike price at grant	Restated strike price	Fair value at grant date	Restated fair value
Stock Options 2020	07/31/2020	07/31/2023	07/31/2026	1,918,884	778,384	1,272	1,130,850	8,378	R\$ 21.81	R\$ 17.59	R\$ 7.36	-
Stock Options 2020	07/31/2020	07/31/2023	07/31/2026	1,498,318	357,805	1,273	1,130,861	8,379	R\$ 21.81	R\$ 17.59	R\$ 7.36	5.39
Phantom Shares 2021	03/16/2021	03/16/2023	03/16/2023	228,311	55,670	172,641	-	-	-	-	R\$ 21.90	-
Matching 2020	04/14/2021	04/14/2024	04/14/2024	35,769	12,142	-	-	23,627	-	-	R\$ 22.98	-
Stock Options 2021	04/15/2021	04/15/2024	04/15/2027	3,409,339	867,297	-	-	2,542,042	R\$ 21.73	R\$ 18.44	R\$ 6.39	-
Stock Options 2021 CA	04/15/2021	04/15/2023	04/15/2026	638,894	204,110	-	434,784	-	R\$ 21.73	R\$ 18.44	R\$ 6.48	-
Stock Options 2021 CA	04/15/2021	04/15/2023	04/15/2026	638,894	204,110	-	434,784	-	R\$ 21.73	R\$ 18.44	R\$ 6.48	6.11
Extraordinary Premium for Officers	01/02/2022	01/02/2024	02/01/2024	269,808	64,746	46,238	-	158,824	-	-	R\$ 21.94	18.73
Matching 2021	04/28/2022	04/28/2025	04/28/2025	41,650	15,269	-	-	26,381	-	-	R\$ 21.27	-
Stock Options 2022	04/28/2022	04/28/2025	04/28/2028	1,568,652	768,744	-	-	799,908	R\$ 23.02	R\$ 21.75	R\$ 4.50	-
Stock Options 2022 CA	04/28/2022	04/28/2024	04/28/2027	588,234	-	-	-	588,234	R\$ 23.02	R\$ 21.75	R\$ 4.59	-
Performance Share 2022	04/28/2022	04/28/2025	-	934,814	322,466	-	-	612,348	-	-	R\$ 23.02	-
Performance Share 2022	04/28/2022	04/28/2025	-	103,859	35,830	-	-	68,029	-	-	R\$ 21.98	-
Performance Share 2022	05/01/2022	05/01/2025	-	1,741	-	-	-	1,741	-	-	R\$ 21.76	-
Stock Options 2022 CA	05/02/2022	05/02/2024	05/02/2027	431,372	-	-	-	431,372	R\$ 23.02	R\$ 21.86	R\$ 4.59	-
Stock Options 2022 CA	05/03/2022	05/03/2024	05/03/2027	392,156	-	-	-	392,156	R\$ 23.02	R\$ 21.86	R\$ 4.59	-
Stock Options 2022 CA	05/05/2022	05/05/2024	05/05/2027	196,078	-	-	-	196,078	R\$ 23.02	R\$ 21.86	R\$ 4.59	-
Stock Options 2022 CA	05/09/2022	05/09/2024	05/09/2027	196,078	196,078	-	-	-	R\$ 23.02	R\$ 21.86	R\$ 4.59	-
Performance Share 2022	05/18/2022	05/18/2025	-	9,519	-	-	-	9,519	-	-	R\$ 19.85	-
Special Performance Program 2023	02/01/2023	02/01/2028	02/01/2028	975,142	-	-	-	975,142	-	-	R\$ 15.69	-



## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

2020 Stock Options: 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.

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.

2023 Stock Options: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 13.75% p.a.; Dividend Yield of 5.56% and Volatility (March/2020 to April/2023), which was 45.58%, in addition to the vesting term (3 years) 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.

### 18 Employee benefits

The Company's obligations regarding pension and health plans are as follows:

	Consolidated		Parent Company	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Renegotiated Petros pension plan	504	549	504	549
Non-renegotiated Petros pension plan	374	364	374	364
Health plan	-	68	-	68
<b>Total obligations pension and health plans</b>	<b>878</b>	<b>981</b>	<b>878</b>	<b>981</b>
<b>Current</b>	107	153	107	153
<b>Noncurrent</b>	771	828	771	828

The movement of benefits granted to employees and the composition of the net expense on pension and health plans are presented below:

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

	Consolidated				
	Pension Plan				
	Petros Renegotiated	Petros Not Renegotiated	Petros 2	Health Plan	Total
<b>Balance at 1 January 2022</b>	592	256	-	11	859
(+/-) Effects of remeasurement recognized in OCI	(115)	125	6	194	210
(+) Cost incurred during the period	3	-	2	-	5
(+/-) Past service cost	3	(6)	(8)	-	(11)
(-) Payment of contributions	(135)	(44)	-	(141)	(320)
(+) Net interest on net liability	63	33	-	4	100
<b>Balance at December 31, 2022</b>	<b>411</b>	<b>364</b>	<b>-</b>	<b>68</b>	<b>843</b>
<b>Current</b>	73	34	-	46	153
<b>Noncurrent</b>	338	330	-	22	690
<b>Balance at December 31, 2022</b>	<b>411</b>	<b>364</b>	<b>-</b>	<b>68</b>	<b>843</b>
(+) Cost incurred during the period	36	34	-	5	75
(-) Payment of contributions	(20)	(8)	-	(120)	(148)
(-) Reduction of Deficit - Petros Plan	(45)	(16)	-	-	(61)
(-) Payment of Financial Commitments	(9)	-	-	-	(9)
(+) Effects of remeasurement recognized in OCI	-	-	-	47	47
<b>Balance actuarial liability as of September 30, 2023</b>	<b>373</b>	<b>374</b>	<b>-</b>	<b>-</b>	<b>747</b>
<b>Debt financing</b>					
Balance at 1 January 2023	138	-	-	-	138
Interest cost	8	-	-	-	8
Payment of financial forward	(15)	-	-	-	(15)
<b>Debt financing balance as of September 30, 2023</b>	<b>131</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>131</b>
<b>Current</b>	72	35	-	-	107
<b>Noncurrent</b>	432	339	-	-	771
	<b>504</b>	<b>374</b>	<b>-</b>	<b>-</b>	<b>878</b>

	Period ended September 30, 2023				
	Consolidated				Parent Company
	Pension Plan				
	Petros - Renegotiated	Petros Not Renegotiated	Health Plan	Total	Total
Current service cost	2	-	1	3	3
Net interest on net liability	34	34	4	72	72
<b>Net cost for the period</b>	<b>36</b>	<b>34</b>	<b>5</b>	<b>75</b>	<b>75</b>
<b>Relating to active employees:</b>					
Directly to income	3	1	1	5	5
<b>Relating to inactive members (*):</b>	<b>33</b>	<b>33</b>	<b>4</b>	<b>70</b>	<b>70</b>
<b>Net cost for the period</b>	<b>36</b>	<b>34</b>	<b>5</b>	<b>75</b>	<b>75</b>
<b>Debt financing:</b>					
(+) Interest cost	8	-	-	8	8
<b>Net cost for the period</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>8</b>
<b>Relating to active employees:</b>					
Directly to income	1	-	-	1	1
<b>Relating to inactive members (*):</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>7</b>
<b>Net cost for the period</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>8</b>
<b>Total obligations pension and health plans</b>	<b>44</b>	<b>34</b>	<b>5</b>	<b>83</b>	<b>83</b>

(\*) Other net income (expenses)

## Notes to the interim financial statements

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

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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.

#### **PP-2**

The Petros 2 Plan has a defined-contribution portion whose payments are recognized in profit or loss. As of September 2023 the Company's contribution to the defined-contribution portion of the Petros 2 Plan was R\$ 3 (R\$ 17 up to September 2022).

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

In respect of the contributions for the PPSP-R plans, the amount accumulated through September 2023 for normal contributions was R\$ 20 (R\$ 21 through September 2022).

In 2023, it was necessary to carry out a new Deficit Repair Plan ("PED2021") on the 2021 financial results, as disclosed in the Financial Statements of the Petrobras Group's Petros Plan – Repriced ("PPSP-R"). PED2021 aims to restore the equity of PPSP-R by collecting an extraordinary contribution from the plan's sponsors and participants. This contribution is in addition to the extraordinary contribution of the New Deficit Repair Plan, "New PED," initiated in 2020, which consolidated the results of FY 2018 ("PED2018") with the values of PED/2015, with the goal of rebalancing the plan's assets and liabilities.

The total until September 2023 for extraordinary contributions (referring to the deficit repair plan - PED in force) of the PPSP-R Plan was therefore R\$ 45 (R\$ 76 through September 2022).

In respect of the contributions for the PPSP- NR plans, the amount accumulated through September 2023 for normal contributions was R\$ 8 (R\$ 8 through September 2022). The total until September 2023 for extraordinary contributions (referring to the deficit repair plan - PED in force) of the PPSP-NR Plan was R\$ 16 (R\$ 28 through September 2022).

#### **FlexPrev**

Flexprev has been Vibra Energia's official pension plan since December 2021. Established as a Defined-Contribution plan, it is a more modern plan and aligned with market practices. Participants from the PPSP-R, PPSP-NR and PP-2 plans also sponsored by Vibra had the option to migrate to Flexprev.

The financial obligations (debt instruments) payable to Petros resulting from the migration amounted to R\$ 147, with R\$ 138 consisting of PPSP-R, PPSP-NR of R\$ 7 and PP-2 of R\$ 2.

The payment of the lump sum of R\$ 11 made on 11/15/2022, settled the obligations related to PP-2 and PPSP-NR plans with the remaining balance to be paid in successive semiannual installments. Two payments had been made by September/2023, totaling R\$ 15. The remaining balance will be amortized over a maximum period of 15 (fifteen) years.

## Notes to the interim financial statements

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

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 employer contributions for FlexPrev paid up until September 2023 totaled R\$ 20.

**Health care plan**

In April 2022 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 filed on 03/09/2022 and ACC 0010217-76.2022.5.03.0017 on 03/28/2022) ordering the Company to refrain 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 to discount the amount owed by the user from PETROS' payroll, suspending collections via payment slips.

The injunction granted in ACC 0010217-76.2022.5.03.0017 was revoked due to the recognition by the 3<sup>rd</sup> Regional Labor Court (upheld by Appeal Decision) that it did not have the jurisdiction to assess demands involving the health plan provided by VIBRA, whose judgment should be carried out by the Common Courts, according to the decision of the High Court of Appeal issued in the Jurisdiction Assumption Incident no. 5.

Furthermore, four other collective actions were filed by unions and retiree associations. ACC 0020293-35.2022.5.04.0017 (filed on 03/28/2022) was dismissed without prejudice, based on the prevention of the 9<sup>th</sup> Labor Court, which received the first demand on the subject. However, on 10/01/2023 TRT4 removed the jurisdiction of the 9<sup>th</sup> Labor Court of Rio de Janeiro and ordered the case to be returned to the first instance for the reopening of the cognizance phase. An Appeal was filed against this decision to the Superior Labor Court.

In collective actions 0100266-33.2022.5.01.0046 (filed on 04/06/2022) and 0100658-83.2022.5.01.0074 (filed on 08/01/2022), a preliminary injunction was granted, and in ACC 0101013-75.2022.5.01.0080 (filed on 11/18/2022) the Court issued a verdict, subject to appeal, in which it recognized the lack of jurisdiction of the Labor Court.

**19 Provision for decarbonization credits**

	Consolidated		Parent Company	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Allowance for decarbonization credits	460	596	460	596
<b>Total</b>	<b>460</b>	<b>596</b>	<b>460</b>	<b>596</b>

During this period, there was a provision for CBIO 2023 (R\$ 936); an adjustment in the provision for CBIO 2022 (R\$ 24) and CBIO 2022 retirement (-R\$ 1,096).

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***20 Equity****20.1 Share capital**

As of September 30, 2023 the fully subscribed and paid-in share capital of R\$ 7,579 (R\$ 7,579 at December 31, 2022) consists of 1,165,000,000 registered common shares with no par value.

The Extraordinary General Meeting held July 19, 2023 approved a limit of R\$ 17,000 (R\$ 7,000 as of December 31, 2022) for the Company's authorized capital.

**20.2 Treasury shares**

By September 30, 2023 the Company had bought back a total of 50,096,494 shares (50,096,500 as of December 31, 2022) and recorded treasury stock of R\$ 1,152 (R\$ 1,152 as of December 31, 2022) in equity.

**20.3 Dividends and interest on capital**

	Consolidated	
	Nine-month period ended	
	September 30,	
	2023	2022
Opening balance	401	132
Addition	478	389
Payment	(401)	(132)
Income tax withheld at source	(37)	(30)
<b>Closing balance</b>	<b>441</b>	<b>359</b>

**20.4 Earnings (loss) per share**

	Consolidated	
	Nine-month period ended September 30,	
	2023	2022
Numerator		
<b>Net income</b>	<b>1,469</b>	<b>971</b>
Denominator		
<b>Weighted average number of common shares held by shareholders</b>	<b>1,119,750,407</b>	<b>1,121,360,907</b>
<b>Basic earnings per share</b>	<b>1.3119</b>	<b>0.8659</b>
Numerator		
<b>Net income</b>	<b>1,469</b>	<b>971</b>
Denominator		
Weighted average number of common shares held by shareholders	1,119,750,407	1,121,360,907
Potential increase in shares considering the incentive plan	3,766,860	1,126,253
<b>Weighted average of adjusted shares</b>	<b>1,123,517,267</b>	<b>1,122,487,160</b>
<b>Dilutive earnings per share</b>	<b>1.3075</b>	<b>0.8650</b>

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 21 Sales revenue

	Consolidated				Parent Company			
	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022
<b>Products, services and energy</b>								
Petroleum derivatives								
Diesel	22,261	64,016	31,567	80,881	22,123	63,565	31,496	80,638
Gasoline	13,076	38,477	13,757	44,563	13,077	38,452	13,597	44,151
Fuel oil	1,657	4,898	2,075	6,040	1,657	4,898	2,075	6,040
Aviation fuel	4,360	13,778	6,803	16,788	4,360	13,778	6,803	16,788
Lubricant	818	2,511	888	2,564	818	2,511	888	2,564
Coke	147	451	306	761	126	334	206	594
Other products	452	1,433	730	2,032	451	1,433	730	1,976
Ethanol	2,222	6,468	2,299	8,215	2,222	6,468	2,299	8,215
Natural gas	125	421	202	634	125	421	202	634
Supply-House products (a)	141	447	148	469	141	447	148	469
Services, energy and other	16	73	27	77	17	67	22	72
	45,275	132,973	58,802	163,024	45,117	132,374	58,466	162,141
Interest embedded in products prices	(201)	(636)	(165)	(205)	(201)	(636)	(165)	(205)
Advanced bonuses awarded to clients	(180)	(534)	(227)	(485)	(180)	(534)	(227)	(485)
Performance bonus (b)	(156)	(365)	(125)	(331)	(156)	(365)	(125)	(331)
Sales prizes and discounts	(92)	(372)	(133)	(328)	(92)	(372)	(133)	(328)
<b>Gross revenue</b>	<b>44,646</b>	<b>131,066</b>	<b>58,152</b>	<b>161,675</b>	<b>44,488</b>	<b>130,467</b>	<b>57,816</b>	<b>160,792</b>
Sales charges	(1,583)	(11,782)	(7,318)	(25,306)	(1,584)	(11,782)	(7,318)	(25,306)
<b>Sales revenue</b>	<b>43,063</b>	<b>119,284</b>	<b>50,834</b>	<b>136,369</b>	<b>42,904</b>	<b>118,685</b>	<b>50,498</b>	<b>135,486</b>

(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.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***21.1 Contractual liabilities**

These are classified under Customer Advances and as of September 30, 2023 amount to R\$ 1,220 Consolidated and R\$ 1,218 Parent Company (consolidated and parent company of R\$ 404 as of December 31, 2022).

R\$ 363 was recognized as revenue in 2023 and was recorded under the balance of contract liabilities at the start of the period (R\$ 378 as of September 30, 2022).

**22 Cost and expenses by nature****22.1 Cost of goods sold and services rendered**

	Consolidated				Parent Company			
	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022
Resale goods	(39,933)	(113,135)	(49,692)	(130,228)	(39,798)	(112,560)	(49,351)	(129,361)
Outsourced services and rental expenses	(31)	(79)	(24)	(60)	(31)	(79)	(24)	(60)
Personnel expenses	(10)	(30)	(11)	(30)	(10)	(30)	(11)	(30)
Depreciation and amortization	(3)	(9)	(3)	(9)	(3)	(9)	(3)	(9)
Other	(24)	(75)	(52)	(118)	(24)	(75)	(52)	(118)
<b>Total</b>	<b>(40,001)</b>	<b>(113,328)</b>	<b>(49,782)</b>	<b>(130,445)</b>	<b>(39,866)</b>	<b>(112,753)</b>	<b>(49,441)</b>	<b>(129,578)</b>

**22.2 Sales expenses and expected credit losses**

	Consolidated				Parent Company			
	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022
Outsourced services, freight and rental expenses	(429)	(1,250)	(422)	(1,141)	(429)	(1,250)	(422)	(1,141)
Personnel expenses	(94)	(281)	(102)	(278)	(94)	(281)	(102)	(278)
Allowance for credit loss	(39)	(66)	(38)	(16)	(39)	(66)	(38)	(16)
Impairment losses on receivables	(11)	(36)	(11)	(31)	(11)	(36)	(11)	(31)
Depreciation and amortization	(114)	(340)	(118)	(352)	(117)	(349)	(121)	(360)
Other	(42)	(125)	(47)	(128)	(42)	(125)	(47)	(128)
<b>Total</b>	<b>(729)</b>	<b>(2,098)</b>	<b>(738)</b>	<b>(1,946)</b>	<b>(732)</b>	<b>(2,107)</b>	<b>(741)</b>	<b>(1,954)</b>

## Notes to the interim financial statements

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

## 22.3 General and administrative expenses

	Consolidated				Parent Company			
	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022
Outsourced services and rental expenses	(55)	(149)	(58)	(160)	(55)	(147)	(57)	(159)
Personnel expenses	(102)	(305)	(102)	(276)	(101)	(303)	(102)	(276)
Depreciation and amortization	(22)	(64)	(21)	(55)	(22)	(64)	(21)	(55)
Other	(18)	(54)	(16)	(49)	(15)	(48)	(16)	(47)
<b>Total</b>	<b>(197)</b>	<b>(572)</b>	<b>(197)</b>	<b>(540)</b>	<b>(193)</b>	<b>(562)</b>	<b>(196)</b>	<b>(537)</b>

## 22.4 Other net revenue (expense)

	Consolidated				Parent Company			
	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022
ICMS credits - End of permanent status	75	82	47	73	75	82	47	73
Win in lawsuit against the State of Goiás (note 16)	-	120	-	-	-	120	-	-
Pis/Cofins credits - essential operating expenses	-	78	-	-	-	78	-	-
Rental expenses	(17)	(50)	(14)	(40)	(17)	(50)	(14)	(40)
Commodity hedge operations - imports in progress	(16)	76	(104)	(10)	(16)	76	(104)	(10)
Commodity hedge operations - imports completed	(80)	(24)	380	(382)	(80)	(24)	380	(382)
Losses and provisions for judicial proceedings (note 25.1)	(60)	(123)	(58)	(144)	(60)	(123)	(58)	(144)
Pension and health plan - inactive members (note 18)	(24)	(77)	(138)	(188)	(24)	(77)	(138)	(188)
Provision for decarbonization credits (note 19)	(301)	(960)	(311)	(838)	(301)	(960)	(311)	(838)
Franchise, rental and royalties revenue	126	357	113	299	126	357	113	299
Joint storage revenue	41	115	41	99	41	115	41	99
Recovery of tax credits - PIS and COFINS	33	85	7	30	33	85	7	30
Institutional relations and cultural projects	(26)	(81)	(34)	(96)	(26)	(81)	(34)	(96)
Income on the sale / write-off of assets	75	175	170	214	75	175	170	214
Income on the sale / write-off - equity interests (*)	564	564	-	505	564	564	-	505
Performance bonus and other incentives	(21)	(71)	(21)	(64)	(21)	(71)	(21)	(64)
Provision for extrajudicial settlements (**)	(360)	(360)	-	-	(360)	(360)	-	-
Other	10	(9)	67	56	10	(8)	67	55
<b>Total</b>	<b>19</b>	<b>(103)</b>	<b>145</b>	<b>(486)</b>	<b>19</b>	<b>(102)</b>	<b>145</b>	<b>(487)</b>

(\*) In 2023, a gain of R\$ 564 was recognized from the sale of the equity interest that the Company held in ES Gás (see note 9). In 2022, gain derived from the formation of Vem Conveniência - a joint venture with Lojas Americanas (R\$ 447), and a gain from the transfer of the interest in Vibra Comercializadora de Energia to Comerc Participações S.A. (R\$ 58), as partial payment for the acquisition of Comerc shares.

(\*\*) This is an agreement reached by the Company with Forte Comércio et al to put an end to all litigation between the parties (note 31).



## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***23 Net finance income (cost)**

	Consolidated			
	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022
<b>Expenses</b>				
Loans and financing	(345)	(1,027)	(283)	(736)
Leases	(20)	(56)	(22)	(56)
Charges in financing of product supply	-	(20)	(31)	(33)
Other	(21)	(59)	(18)	(88)
	<b>(386)</b>	<b>(1,162)</b>	<b>(354)</b>	<b>(913)</b>
<b>Revenue</b>				
Customer arrears interest	47	132	35	85
Customer financing	21	122	15	80
Judicial deposits	21	60	11	39
Short-term investments	142	326	44	199
Recovery of credits - fair value	11	37	42	65
Other	2	12	3	95
	<b>244</b>	<b>689</b>	<b>150</b>	<b>563</b>
<b>Inflation indexation</b>				
Loans and financing	(10)	(82)	3	(107)
Taxes	4	27	5	24
Earnings/loss on derivative financial instruments	(51)	1	(39)	(66)
Other	(5)	5	11	(31)
	<b>(62)</b>	<b>(49)</b>	<b>(20)</b>	<b>(180)</b>
<b>Foreign exchange gains / (losses)</b>				
Earnings/loss on derivative financial instruments	27	(816)	(115)	(1,115)
Trade receivables	7	(6)	3	(1)
Trade payables	(15)	48	(20)	(67)
Loans and financing	(235)	283	(211)	125
Short-term investments	9	(6)	3	(11)
Brokers	(1)	(13)	-	(38)
Other	(1)	(2)	-	10
	<b>(209)</b>	<b>(512)</b>	<b>(340)</b>	<b>(1,097)</b>
<b>Foreign exchange gains / (losses) and indexation, net</b>	<b>(271)</b>	<b>(561)</b>	<b>(360)</b>	<b>(1,277)</b>
<b>Total finance income (expenses)</b>	<b>(413)</b>	<b>(1,034)</b>	<b>(564)</b>	<b>(1,627)</b>

## Notes to the interim financial statements

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

	Parent Company			
	Current quarter (7/1/2023 to 9/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (7/1/2022 to 9/30/2022)	Nine-month period ended September 30, 2022
<b>Expenses</b>				
Loans and financing	(341)	(1,015)	(280)	(733)
Leases	(33)	(90)	(39)	(90)
Charges in financing of product supply	-	(20)	(31)	(33)
Other	(21)	(59)	(20)	(90)
	<b>(395)</b>	<b>(1,184)</b>	<b>(370)</b>	<b>(946)</b>
<b>Revenue</b>				
Customer arrears interest	47	132	35	85
Customer financing	21	122	15	80
Judicial deposits	21	60	11	39
Short-term investments	136	312	41	194
Recovery of credits - fair value	11	37	42	65
Other	3	13	3	95
	<b>239</b>	<b>676</b>	<b>147</b>	<b>558</b>
<b>Inflation indexation</b>				
Loans and financing	(5)	(48)	6	(59)
Taxes	4	27	5	24
Earnings/loss on derivative financial instruments	(51)	1	(39)	(66)
Other	(6)	(19)	14	(67)
	<b>(58)</b>	<b>(39)</b>	<b>(14)</b>	<b>(168)</b>
<b>Foreign exchange gains / (losses)</b>				
Earnings/loss on derivative financial instruments	27	(816)	(115)	(1,115)
Trade receivables	7	(6)	3	(1)
Trade payables	(14)	48	(20)	(67)
Loans and financing	(235)	283	(211)	125
Short-term investments	9	(6)	3	(11)
Borkers	(1)	(13)	-	(38)
Other	(2)	(2)	-	10
	<b>(209)</b>	<b>(512)</b>	<b>(340)</b>	<b>(1,097)</b>
<b>Foreign exchange gains / (losses) and indexation, net</b>	<b>(267)</b>	<b>(551)</b>	<b>(354)</b>	<b>(1,265)</b>
<b>Total finance income (expenses)</b>	<b>(423)</b>	<b>(1,059)</b>	<b>(577)</b>	<b>(1,653)</b>

Financing charges (interest, monetary variance and exchange variance) amounted to R\$ 828 (note 14.1) in the period (R\$ 722 as of September 30, 2022), with R\$ 826 recognized in profit or loss and R\$ 2 as capitalized interest (R\$ 718 as of September 30, 2022 recognized in profit or loss and R\$ 4 as capitalized interest).

## Notes to the interim financial statements

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

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### 24 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 the 1<sup>st</sup> quarter of 2023 the Company's Executive Board decided to start assessing the business performance, funds allocation, the financial results, and the forecasts and plans for the following operational segments: (i) Retail Stations; and (ii) B2B. From now on, only these two segments will have their results regularly reviewed and monitored by the main operations manager, with their individual performance periodically evaluated by the Executive Board, Board of Directors and Advisory Committees to the Board of Directors. The results from interests in other companies, currently not controlled and accounted for by the equity method, will not be considered for EBITDA calculation purposes.

#### **Retail**

This chain markets the Company's oil products, lubricants, 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 lubricants and provides associated services to all operating segments of the Company's major consumers market. It also markets aviation products and services at the country's airport facilities for airlines operating transportation services abroad and in the domestic market.

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.

# Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## Consolidated statement of profit or loss by Business Sector - Sep/23

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

## Consolidated Statement of Profit or Loss by Business Sector - Current quarter (07/01/2023 to 09/30/2023)

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

# Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## Consolidated statement of profit or loss by Business Sector - Sep/22

	Retail	B2B	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
<b>Sales Revenue</b>	79,877	56,977	136,854	-	136,854	(485) (a)	136,369
Cost of goods sold	(77,038)	(53,396)	(130,434)	-	(130,434)	(11) (b)	(130,445)
<b>Gross profit (loss)</b>	<b>2,839</b>	<b>3,581</b>	<b>6,420</b>	<b>-</b>	<b>6,420</b>	<b>(496)</b>	<b>5,924</b>
Expenses							
General, administrative and sales	(847)	(1,093)	(1,940)	(126)	(2,066)	(420) (c)	(2,486)
Tax	(9)	(6)	(15)	(13)	(28)	(37) (d)	(65)
Other net revenue (expenses)	(499)	(294)	(793)	71	(722)	236 (e)	(486)
Equity earnings	-	-	-	-	-	47 (f)	47
Net finance income/loss	-	-	-	-	-	(1,627) (g)	(1,627)
<b>Adjusted EBITDA</b>	<b>1,484</b>	<b>2,188</b>	<b>3,672</b>	<b>(68)</b>	<b>3,604</b>		
<b>Net income (loss) before tax</b>						<b>(2,297)</b>	<b>1,307</b>

## Consolidated statement of Net Income by Business Sector - Quarter of the Prior Year (07/01/2022 to 09/30/2022)

	Retail	B2B	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
<b>Sales Revenue</b>	28,745	22,316	51,061	-	51,061	(227) (a)	50,834
Cost of goods sold	(28,535)	(21,242)	(49,777)	-	(49,777)	(5) (b)	(49,782)
<b>Gross profit (loss)</b>	<b>210</b>	<b>1,074</b>	<b>1,284</b>	<b>-</b>	<b>1,284</b>	<b>(232)</b>	<b>1,052</b>
Expenses							
General, administrative and sales	(312)	(419)	(731)	(52)	(783)	(152) (c)	(935)
Tax	-	(1)	(1)	(6)	(7)	(7) (d)	(14)
Other net revenue (expenses)	194	111	305	117	422	(277) (e)	145
Equity earnings	-	-	-	-	-	16 (f)	16
Net finance income/loss	-	-	-	-	-	(564) (g)	(564)
<b>Adjusted EBITDA</b>	<b>92</b>	<b>765</b>	<b>857</b>	<b>59</b>	<b>916</b>		
<b>Net income (loss) before tax</b>						<b>(1,216)</b>	<b>(300)</b>

## Notes to the interim financial statements

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

	Current quarter (07/01/2023 to 09/30/2023)	Nine-month period ended September 30, 2023	Quarter of the Prior Year (07/01/2022 to 09/30/2022)	Nine-month period ended September 30, 2022
<b>Reconciliation with financial statements</b>				
<b>a) Sales Revenue</b>				
<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.	(180)	(534)	(227)	(485)
<b>(b) Cost of goods sold</b>				
Depreciation and amortization	(3)	(9)	(3)	(9)
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	-	-	(2)	(2)
<b>(c) General, administrative and sales</b>				
Depreciation and amortization	(136)	(404)	(139)	(407)
<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.	-	-	6	6
Actuarial Remeasurement/Debt Assumed - Flexprev Migration			(19)	(19)
<b>(d) Tax</b>				
<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.	-	-	-	(10)
<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.	(10)	(30)	(7)	(27)
<b>(e) Other net revenue (expense)</b>				
<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.	(60)	(123)	(58)	(144)
Commodity hedges - imports in progress	(16)	76	(104)	(10)
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 - Flexprev Migration	-	-	(115)	(115)
Income on the sale/write-off - equity interests	564	564	-	-
Provision for extrajudicial settlements	(360)	(360)	-	-
<b>(f) Equity earnings</b>	(49)	(77)	16	47
<b>(g) Net finance income</b>	(413)	(1,034)	(564)	(1,627)
<b>Total</b>	<b>(663)</b>	<b>(1,931)</b>	<b>(1,216)</b>	<b>(2,297)</b>

## Notes to the interim financial statements

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

## 24.1 Disaggregation of Revenue

	Consolidated		
	Nine-month period ended September 30, 2023		
	Retail	B2B	Total
<b>Goods sold and services</b>			
<b>Domestic</b>			
North	6,230	5,599	11,829
Northeast	17,289	7,689	24,978
Midwest	8,985	5,230	14,215
Southeast	28,058	21,879	49,937
South	12,070	4,516	16,586
<b>Foreign</b>	-	2,273	2,273
<b>Total</b>	<b>72,632</b>	<b>47,186</b>	<b>119,818</b>

	Consolidated		
	Current quarter (7/1/2023 to 9/30/2023)		
	Retail	B2B	Total
<b>Goods sold and services</b>			
<b>Domestic</b>			
North	2,481	1,882	4,363
Northeast	6,406	2,815	9,221
Midwest	3,313	1,930	5,243
Southeast	10,222	7,643	17,865
South	4,456	1,376	5,832
<b>Foreign</b>	-	719	719
<b>Total</b>	<b>26,878</b>	<b>16,365</b>	<b>43,243</b>

	Consolidated		
	Nine-month period ended September 30, 2022		
	Retail	B2B	Total
<b>Goods sold and services</b>			
<b>Domestic</b>			
North	6,772	6,837	13,609
Northeast	20,118	9,472	29,590
Midwest	9,455	6,118	15,573
Southeast	30,678	24,637	55,315
South	12,854	7,060	19,914
<b>Foreign</b>	-	2,853	2,853
<b>Total</b>	<b>79,877</b>	<b>56,977</b>	<b>136,854</b>

	Consolidated		
	Quarter of the Prior Year (7/1/2022 to 9/30/2022)		
	Retail	B2B	Total
<b>Goods sold and services</b>			
<b>Domestic</b>			
North	2,470	2,564	5,034
Northeast	7,409	3,706	11,115
Midwest	3,392	2,506	5,898
Southeast	11,001	9,860	20,861
South	4,473	2,553	7,026
<b>Foreign</b>	-	1,127	1,127
<b>Total</b>	<b>28,745</b>	<b>22,316</b>	<b>51,061</b>

## Notes to the interim financial statements

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

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### 25 Judicial and administrative proceedings, judicial deposits and contingencies

#### 25.1 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) - Federal government proceedings (R\$ 52 as of September 30, 2023 and R\$ 51 as of December 31, 2022).

##### **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\$ 163 on September 30, 2023 and R\$ 147 on December 31, 2022);

(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. Both the plaintiff and defendant appealed this decision and are awaiting judgment by the TJSP. (R\$ 76 as of September 30, 2023 and R\$ 68 as of December 31, 2022);

(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\$ 65 as of September 30, 2023 and R\$ 58 as of December 31, 2022).

##### **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\$ 63 as of September 30, 2023 and R\$ 60 as of December 31, 2022).

(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\$ 52 at September 30, 2023 and R\$ 51 at December 31, 2022); and

(iii) Services - Judicial proceedings in which the former employees of the companies hired by the Company are claiming the companies are jointly liable for paying their labor rights (R\$ 39 as of September 30, 2023 and R\$ 44 as of December 31, 2022).



## Notes to the interim financial statements

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

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

	Consolidated									
	Nine-month period ended September 30									
	2023					2022				
	Tax	Labor	Civil	Environmental	Total	Tax	Labor	Civil	Environmental	Total
Opening Balance	127	336	431	25	919	105	361	497	25	988
Addition, net of reversal	5	15	52	-	72	-	(7)	106	(1)	98
Use (*)	(2)	(22)	(24)	-	(48)	(6)	(21)	(199)	-	(226)
Indexation	6	10	34	1	51	6	21	17	2	46
<b>Closing Balance</b>	<b>136</b>	<b>339</b>	<b>493</b>	<b>26</b>	<b>994</b>	<b>105</b>	<b>354</b>	<b>421</b>	<b>26</b>	<b>906</b>

	Parent Company									
	Nine-month period ended September 30									
	2023					2022				
	Tax	Labor	Civil	Environmental	Total	Tax	Labor	Civil	Environmental	Total
Opening Balance	127	336	431	25	919	105	361	497	25	988
Addition, net of reversal	5	15	52	-	72	-	(7)	105	(1)	97
Use (*)	(2)	(22)	(24)	-	(48)	(6)	(21)	(199)	-	(226)
Indexation	6	10	34	1	51	6	22	17	2	47
<b>Closing Balance</b>	<b>136</b>	<b>339</b>	<b>493</b>	<b>26</b>	<b>994</b>	<b>105</b>	<b>355</b>	<b>420</b>	<b>26</b>	<b>906</b>

(\*) The judicial deposits written off amount to a consolidated and individual R\$ 13 as of September 30, 2023, as per note 25.2 (R\$ 32 as of December 31, 2022 (Consolidated and Parent Company)). R\$ 106 was written off on September 30, 2022, due to the payment of awards under the Settlement reached in the civil proceedings filed by Carrefour (R\$ 70) and Único Combustíveis (R\$ 36).

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

### 25.1.1 Provisioned for judicial proceedings and related judicial deposits

	Consolidated					
	9/30/2023			12/31/2022		
	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits
Labor claims	339	97	242	337	112	225
Tax claims	136	66	70	127	59	68
Civil claims	493	38	455	431	38	393
Environmental claims	26	2	24	24	2	22
<b>Total</b>	<b>994</b>	<b>203</b>	<b>791</b>	<b>919</b>	<b>211</b>	<b>708</b>

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## 25.2 Judicial deposits

	Consolidated					Parent Company
	Tax	Labor	Civil	Environmental	Total	Total
<b>Balance as of December 31, 2021</b>	<b>809</b>	<b>199</b>	<b>115</b>	<b>1</b>	<b>1,124</b>	<b>1,123</b>
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
<b>Balance as of December 31, 2022</b>	<b>872</b>	<b>206</b>	<b>116</b>	<b>2</b>	<b>1,196</b>	<b>1,195</b>
Addition, net of reversal	49	(10)	6	-	45	45
Usage (a)	-	(12)	(1)	-	(13)	(13)
Monetary indexation / interest (b)	33	6	5	-	44	44
<b>Balance as of September 30, 2023</b>	<b>954</b>	<b>190</b>	<b>126</b>	<b>2</b>	<b>1,272</b>	<b>1,271</b>

(a) For payment of legal proceedings.

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

The Company has R\$ 203 (R\$ 211 as of December 31, 2022) in judicial deposits for provisioned lawsuits (note 25.1.1); R\$ 794 (R\$ 683 as of December 31, 2022) associated with possible contingencies; R\$ 233 (R\$ 213 as of December 31, 2022) associated with remote contingencies; R\$ 37 (R\$ 68 as of December 31, 2022) consists of deposits related to proceedings in which the Company and its investees are plaintiffs and R\$ 5 (R\$ 21 as of December 31, 2022) consists of other.

## 25.3 Proceedings not provisioned for (possible losses)

Nature	Consolidated		Parent Company	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Tax	9,007	8,038	9,007	8,038
Civil	5,715	5,601	5,715	5,601
Labor	647	640	647	640
Environmental	188	179	188	179
<b>Total</b>	<b>15,557</b>	<b>14,458</b>	<b>15,557</b>	<b>14,458</b>

In seeking to preserve its interests and conditions that are favorable to it, the Company may occasionally enter into out-of-court settlements to terminate disputes rated as an expected loss. See below the main proceedings not provisioned for:

## a) Tax proceedings

Description of tax proceedings	09/30/2023	12/31/2022
<b>Plaintiffs: States of Goiás, Pará, Rio de Janeiro, São Paulo and Tocantins</b>		
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)	1,643	1,563
<b>Plaintiff: State of Rio de Janeiro</b>		
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.		
2)	1,703	1,569

## Notes to the interim financial statements

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

Description of tax proceedings		09/30/2023	12/31/2022
<b>Plaintiffs: States of Amazonas, Bahia, Ceará, Goiás, Maranhão, Mato Grosso, Pará, Paraíba, Pernambuco, Piauí, Rio Grande do Norte, Sergipe, São Paulo and Tocantins</b>			
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.	1,571	1,482
<b>Plaintiffs: States of Bahia and São Paulo and Discom</b>			
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.	226	250
<b>Plaintiff: Federal Government</b>			
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).	654	642
<b>Plaintiffs: States of Amazonas and Pernambuco</b>			
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.	386	350
<b>Plaintiffs: States of Alagoas, Amazonas, Bahia, Espírito Santo, Mato Grosso, Rio de Janeiro, Rio Grande do Sul and São Paulo, Distrito Federal and Federal Government</b>			
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.	246	219
<b>Plaintiffs: State of Acre, Alagoas, Amazonas, Bahia, Ceará, Goiás, Minas Gerais, Paraíba, Piauí, Rondônia and São Paulo</b>			
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.	229	210
<b>Plaintiff: Federal Government</b>			
9)	Case where the Company is contesting the Social Security Contribution on profit shares and performance bonuses paid to employees and/or managers.	234	152
<b>Plaintiff: Federal Government</b>			
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.	138	137
<b>Plaintiff: State of Rio de Janeiro</b>			
11)	Case disputing the appropriation of ICMS credit, considering that the State assessed the Company for allegedly duplicating recorded credits.	105	113
<b>Plaintiffs: States of Mato Grosso and Pará</b>			
12)	Cases where the Company was assessed by the tax authority, demanding ICMS on deliveries resulting from interestablishment transfers.	114	110
<b>Plaintiffs: States of Bahia, Ceará, Mato Grosso, Piauí and Roraima</b>			
13)	Cases in which the Company was assessed by the tax authority, demanding differences (additional payments) in relation to the ICMS-ST calculation.	158	157
<b>Plaintiffs: States of Acre, Amazonas, Ceará, Espírito Santo, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Pará and Rio de Janeiro</b>			
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.	41	39

## Notes to the interim financial statements

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

Description of tax proceedings		09/30/2023	12/31/2022
<b>Plaintiffs: State of PA and Federal Government</b>			
15)	Case where the Company was assessed for untimely payment of tax without restating the amounts as required by the Tax Audit.	82	82
<b>Plaintiff: Federal Government</b>			
16)	Collecting one-off fines from the Federal Tax Authorities as a result of not ratifying offsets made by the Company.	99	84
<b>Plaintiffs: States of Paraná and São Paulo</b>			
17)	Fiscal war between states entailing ICMS tax incentives at source and the possibility of appropriating credits on interstate sales.	87	82
<b>Plaintiff: Federal Government</b>			
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.	95	89
<b>Plaintiffs: Federal Government</b>			
19)	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.	82	77
<b>Plaintiff: State of Rio de Janeiro</b>			
20)	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.	67	70
<b>Plaintiffs: States of Acre, Espírito Santo, Goiás, Mato Grosso, Paraíba, Pernambuco, Piauí, Rio de Janeiro, Rondônia and Tocantins</b>			
21)	Cases demanding ICMS not classified in other existing profiles.	132	113
<b>Plaintiffs: States de Mato Grosso, Pernambuco and Santa Catarina</b>			
22)	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.	44	41
<b>Plaintiffs: States de Goiás, Mato Grosso and São Paulo</b>			
23)	Cases in which the state is charging the Company for ICMS withheld and not paid by party selling hydrated ethanol (ethanol plant).	43	42
<b>Plaintiff: Federal Government</b>			
24)	Cases where the Company is charged for allegedly undue deduction of interest on equity in the IRPJ and CSLL calculation base.	52	48
<b>Plaintiff: States de Goiás, Minas Gerais, Mato Grosso and São Paulo</b>			
25)	Cases in which VIBRA is being charged for the ICMS-ST not retained by the seller of the purchased goods.	51	9
<b>Plaintiff: Federal Government</b>			
26)	Federal tax charge related to the treatment of Eletrobras subsidiaries' receipts on the cash basis, given the constituted debt and the rating indicating zero fair value receivable.	319	-
<b>Plaintiff: Bahia state</b>			
27)	Cases in which the company has been fined for using ICMS credits for a period longer than 5 years since their inception, due to the lack of previous opportunities for their proper utilization.	42	-
Various tax proceedings		364	308
<b>Total</b>		<b>9,007</b>	<b>8,038</b>

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## b) Civil proceedings

Description of civil proceedings		09/30/2023	12/31/2022
<b>Plaintiff: Associação de Mantenedores Beneficiários da Petros – AMBEP</b>			
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.			
1)	<b>Status:</b> After an appeal from Petros, the Federal Court of Distrito Federal was assigned jurisdiction.	2,181	1,983
<b>Plaintiff: WTorre Engenharia E Construção S.A..</b>			
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.			
2)	<b>Status:</b> Decision staying the arbitration while the injunction order favorable to the company under the Public Civil Action filed against W. Torre. is in force.	1,532	1,430
<b>Plaintiff: CADE - Brazilian Antitrust Authority</b>			
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.			
3)	<b>Status:</b> 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. The hearings have concluded and CADE is now analyzing the produced documentation. It will then will close the evidentiary phase and open a period to submit closing statements.	427	394
<b>Plaintiff: Forte Comércio, Importação, Exportação e Administração</b>			
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.			
4)	<b>Status:</b> On November 01, 2023, the Company reached an agreement with Forte Comércio et al to put an end to all litigation between the parties, under which they grant each other full, total, and irrevocable release. The case’s financial risk of R\$455 at the end of the quarter was therefore reduced to zero. This agreement will be submitted to the relevant authorities.(note 31)	-	361
<b>Plaintiff: Francisco Messias Cameli</b>			
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.			
5)	<b>Status:</b> 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).	239	232

## Notes to the interim financial statements

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

Description of civil proceedings		09/30/2023	12/31/2022
<b>Plaintiff: Dislub Distribuidora De Lubrificantes Ltda.</b>			
<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><b>Status:</b> 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. The Company filed an appeal against this decision, which was distributed in the STJ (Superior Court of Justice) to reporting justice Nancy Andrighy. After a single-judge decision that did not entertain the appeal, the Company filed an internal appeal, which was ruled groundless. A motion for clarification was filed against this decision.</p>		155	140
<b>Plaintiff: CADE - Brazilian Antitrust Authority</b>			
<p>Administrative investigation into alleged anti-trust practices abusing a dominant position, with a request to adopt a preventive measure, filed by GRAN PETRO representatives against the companies comprising the aviation pool at Guarulhos airport-SP.</p> <p><b>Status:</b> 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 Braidó requested to see the case records. Director Braidó presented the case for judgment on 10/05/2022, ruling to order the companies and Vibra to pay a fine of R\$ 62 million and the obligation to publish rules for accessing the pool. 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 Braidó's ruling prevailing. Appeal decision published and the final and unappealable decision was certified in January 2023. Vibra has taken legal action against this administrative decision and obtained a preliminary injunction, suspending the fine and positive covenant until the final judgment of the lawsuit.</p>		69	62
<b>Plaintiff: CADE - Brazilian Antitrust Authority</b>			
<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><b>Status:</b> The 4<sup>th</sup> 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 20<sup>th</sup> 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>		85	82

## Notes to the interim financial statements

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

Description of civil proceedings		09/30/2023	12/31/2022
<b>Plaintiff: Auto Viação Ouro Verde Ltda</b>			
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.			
<b>Status:</b> 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			
9)	to the Company and R\$ 83 for lost earnings, The court has already approved the expert report, not fully accepting the amounts claimed by Ouro Verde, a decision the São Paulo Court of Appeal (TJSP) upheld. The approved amounts are fully reflected by the Company in its financial statements. The contingency specified here represents the difference between the provision made by the company and the restated total as per the award enforcement petition. The Plaintiff and defendant filed a motion for clarification against the São Paulo Court of Appeal (TJSP) decision which is pending judgment.	94	84
<b>Plaintiff: DISCOM Distribuidora de Combustíveis e Comércio Ltda.</b>			
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.			
10)	<b>Status:</b> 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, entertained at the court of origin. Waiting for records to be sent to STJ.	75	69
<b>Plaintiff: Posto Pau de Vela Bahia Ltda</b>			
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.			
11)	<b>Status:</b> 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.	73	68
<b>Plaintiff: Compasa - Compañía De Petróleo Y Asfalto Sociedad Anónima</b>			
This is a compensation demand filed by COMPASA against Petrobras and Vibra, based on the breach of an asphalt product distribution contract signed with Vibra with an exclusivity clause. The plaintiff contends that Petrobras and Vibra form the same economic group, and therefore share the duty of exclusivity. As Petrobras sold asphalt in Paraguay without respecting exclusivity, and continued sales even after losing a similar case in 2015, it is due compensation for the period following this condemnation.			
12)	<b>Status:</b> The case is at the evidentiary stage, with a forensic report having been produced, contested by the defendants. The contingency refers to half of the estimated value for a potential award, notwithstanding possible joint liability, in the event of a potential conviction.		
		128	137
Various civil proceedings		657	559
<b>Total</b>		<b>5,715</b>	<b>5,601</b>

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## c) Labor proceedings

Description of labor proceedings	09/30/2023	12/31/2022
<b>Plaintiffs: Other</b>		
1) Judicial proceedings in which the Company's employees/former employees are claiming payment of the additional RMNR without deducting the risk premium.	285	276
<b>Plaintiffs: Other</b>		
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.	71	63
<b>Plaintiffs: Other</b>		
3) Labor claims filed by former employees/employees of product transportation firms contracted by the Company.	60	62
<b>Plaintiffs: Other</b>		
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.	42	71
Various labor proceedings	189	168
<b>Total</b>	<b>647</b>	<b>640</b>

## d) Environmental proceedings

Description of environmental proceedings	09/30/2023	12/31/2022
<b>Plaintiff: Goiás State Public Prosecutions Office</b>		
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.		
<b>Status:</b> Case at the evidence production phase.	134	127
Various environmental proceedings	54	52
<b>Total</b>	<b>188</b>	<b>179</b>

## 26 Contractual commitments

## a) Take or pay purchase agreements

The Company has purchase commitments for shale oil for the period of two years, amounting to an estimated total of R\$ 215 with Paraná Xisto.

As of September 30, 2023, the Company has commitments for oil product purchases for the period of one year, amounting to an estimated total of R\$ 221 with Petrobras (R\$ 129 as of September 30, 2022) and R\$ 40 with Refinaria de Petróleo Riograndense (R\$ 63 as of September 30, 2022).



## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

**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\$ 588 (R\$ 704 as of September 30, 2022) 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 owed for storage services for the period of fifteen years with SPE, worth an estimated R\$ 184 (R\$ 184 as of September 30, 2022). The Company has commitments for storage services with Ultracargo (formerly Terminal Químico de Aratu) for the period of three years, worth an estimated R\$ 87 (R\$ 114 as of September 30, 2022), with Ageo Terminais worth an estimated R\$ 108 (R\$ 153 as of September 30, 2022) and CBL Terminais worth an estimated R\$ 67 (R\$ 123 as of September 30, 2022).

The Company has commitments to VLI Multimodal S.A. for railway transportation for the period of 1 year, worth an estimated R\$ 49 (R\$ 63 as of September 30, 2022).

**27 Financial instruments**

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

			Consolidated		Parent Company	
	Notes	Fair value hierarchy level	09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Amortized cost</b>						
<b>Assets</b>						
Cash and bank deposits	5		935	1,072	396	689
Short-term investments	5		5,501	3,073	5,485	3,071
Accounts receivable	6		6,646	7,470	7,161	7,777
<b>Total assets at amortized cost</b>			<b>13,082</b>	<b>11,615</b>	<b>13,042</b>	<b>11,537</b>
Trade payables	13		4,107	5,134	3,704	5,067
Loans and financing	14		15,229	16,557	14,552	15,705
<b>Total liabilities at amortized cost</b>			<b>19,336</b>	<b>21,691</b>	<b>18,256</b>	<b>20,772</b>
<b>Fair value through profit or loss</b>						
Accounts receivable	6	2	36	35	36	35
Derivative financial instruments - commodities contracts		2	1	-	1	-
Derivative financial instruments - swap contracts and NDFs		2	130	209	130	209
Derivative financial instruments - Options contract		3	28	28	28	28
<b>Total assets at Fair value through profit or loss</b>			<b>195</b>	<b>272</b>	<b>195</b>	<b>272</b>
Creditors for acquisition of equity interest (Integration earnout)		3	6	14	6	14
Creditors for acquisition of equity interest (EBITDA earnout)		3	72	72	72	72
Creditors for acquisition of equity interest (Installed capacity earnout)		2	420	420	420	420
Creditors for acquisition of equity interests (Earnout project under expansion)		3	180	180	180	180
Derivative financial instruments - commodities contracts		2	24	99	24	99
Derivative financial instruments - swap contracts and NDFs		2	737	697	737	697
Derivative financial instruments - Options contract		3	32	31	32	31
<b>Total liabilities at Fair value through profit or loss</b>			<b>1,471</b>	<b>1,513</b>	<b>1,471</b>	<b>1,513</b>

## Notes to the interim financial statements

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

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The fair values of loans and borrowings is presented in note 14. 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, as disclosed in note 30 to the financial statements as of December 31, 2022.

See below the methodology for evaluating these instruments:

- **Call option of the founding shareholders of Vibra Comercializadora de Energia for 0.14% of Comerc:** Fair value measured by Comerc's valuation on the operation's base date, times the acquired interest of 0.14%, with a 100% probability of being exercised, given that the contractual exercise price is R\$ 1.00 (one Real).
- **Put option of the founding shareholders of Vibra Comercializadora de Energia over 1.44% of Comerc:** 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 3 years after the Closing Date).
- **The Company's call option over the founding shareholders' interest of 1.44% in Comerc:** Fair value of the call option calculated by the Black & Scholes formula, considering the exercising at the start of the exercise window (61 days 3 years after the Closing Date).
- **EBITDA Earnout:** Calculated using the Monte Carlo methodology to estimate the percentage of EBITDA achieved in relation to the target set in the contract for the years 2022 to 2025 and the due payment, considering the maximum determined value. Refers to the acquisition of Comerc Participações.
- **Integration Earnout:** Calculated using the Monte Carlo methodology to estimate the percentage of EBITDA achieved in relation to the target set in the contract for the years 2022 to 2025 and the due payment, considering the maximum determined value. Amount to be paid to the founding shareholders of Vibra Comercializadora de Energia (formerly Targus).
- **Earnout – Realization of Future Projects:** Calculated based on the value of 50% of Vibra's commitment to contributions in Zeg's new projects (Capex) of R\$ 412. Under the acquisition of ZEG Biogás, Vibra undertook commitments to make future contributions conditional on the effective implementation of the expansion projects.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***28 Risk management**

The Company's financial risk management objectives and policies and the nature of the risks involved remained unchanged in the nine-month period ending September 30, 2023. They therefore remain the same as disclosed in note 31 of the financial statements of December 31, 2022.

**28.1 Currency risk****SWAP contracts**

As of September 30, 2023 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 1,161 million with various maturities through 03/24/2028, 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\$ 5,825.

	<b>Swap agreements</b>	<b>Reference Value (Notional) (Million)</b>		<b>Fair Value (R\$ Million)</b>	
		<b>09/30/2023</b>	<b>12/31/2022</b>	<b>09/30/2023</b>	<b>12/31/2022</b>
Long Position	USD	\$ 1,161	\$ 1,246	R\$ 5,510	R\$ 6,135
Short Position	CDI	R\$ 5,825	R\$ 6,140	R\$ 6,196	R\$ 6,564
Swap Earnings				-R\$ 686	
Swap Earnings (Post credit risk discount)				-R\$ 675	

On September 30, 2023 the SWAP result for these 12 operations was priced at a loss of R\$ 676.

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 Anbima credit risk.

## Notes to the interim financial statements

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

Swap operations taken out and in force as of September 30, 2023 are as follows:

Counterparty								Average Swap Rates	
Currency	SWAP type	Debt	SWAP	Due date	Total Debt	Long position	% Coverage	Long position	Short position
USD	Pre x DI	NCE Citi	Citi Bank	Feb-25	602	602	100%	1.216% p.a.	CDI + 0.79% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	Mar-25	1,127	1,129	100%	2.5725% p.a.	CDI + 0.78% p.a
USD	Pre x DI	NCE MUFG	MUFG Bank	Feb-26	144	192	100%	2.18% p.a.	CDI + 0.694% p.a
USD	Pre x DI	4131 BNP	BNP	Feb-26	753	754	100%	2.38% p.a.	CDI + 1.69% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	Mar-26	501	502	100%	1.795% p.a.	CDI + 1.55% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	Oct-27	453	454	100%	2.8075% p.a.	CDI + 1.52% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	Feb-28	303	303	100%	3.12% p.a.	CDI + 1.65% p.a
USD	Pre x DI	4131 BofA	BofA	Feb-27	377	377	100%	3.3529% p.a.	CDI + 1.64% p.a
USD	Pre x DI	NCE Citi	Citi Bank	Feb-27	377	377	100%	2.944% p.a.	CDI + 1.50% p.a
USD	Pre x DI	NCE BoC	JP Morgan	Apr-27	460	460	100%	4.10% p.a.	CDI + 1.3158% p.a
USD	Pre x DI	4131 JP	JP Morgan	Mar-25	251	251	100%	6.9647% p.a.	CDI + 1.38% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	Mar-28	501	501	100%	5.8475% p.a.	CDI + 1.99% p.a

Swap adjustment payments were made in the period ended September 30, 2023 of R\$ 578 (R\$ 438 as of September 30, 2022) and receipts of R\$ 42 (R\$ 30 as of September 30, 2022).

#### **Sensitivity analysis - effect of change in fair value of swaps**

The Company has reported liabilities indexed to foreign currency as of September 30, 2023, 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 September 30, 2023, 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 09/30/2023	Scenario 1	Scenario 2
Derivative SWAP US Dollar vs. CDI	SWAP Long Position (+)	5,510	6,887	4,132
	SWAP Short Position (-)	6,196	6,196	6,196
	Swap Result	(686)	691	(2,064)
	SWAP Result (post credit risk discount)	(675)	683	(2,033)
<b>Δ SWAP Result post credit risk discount</b>			<b>1,358</b>	<b>(1,358)</b>

## Notes to the interim financial statements

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

	09/30/2023	+25%	+50%
USDBRL	R\$ 5.0076	R\$ 6.2595	R\$ 3.7557

**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].

The hedges procured accounted for approximately 88% of the US dollar export revenue grossed from the aviation segment between January and September 2023. The Company procured forex hedges for imports between January and September 2023 for approximately 83% of the cargo.

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 September 2023 led to a negative flow to the Company of R\$ 27.

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 (Million)		R\$ (Million)		
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	
Long Position	-	87	-	(5)	1Q23
Long Position	21	-	(7)	-	4Q23
Short Position	-	1	-	-	1Q23
Short Position	90	-	-	-	4Q23

The following sensitivity analysis was conducted for the fair value of the foreign currency derivatives. The probable scenario is the fair value as of September 30, 2023, 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	Devaluation of the Brazilian real against the US dollar (+25%)	Valuation of the Brazilian real against the US dollar (-25%)
NDFs (*)	(86)	86

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

## Notes to the interim financial statements

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

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

Consolidated				
	Exposure at 09/30/2023	Risk	Scenario I	Scenario II
<b>Assets</b>				
Cash and banks	96	US dollars / Real	24	(24)
Accounts receivable	421	US dollars / Real	105	(105)
<b>Liabilities</b>				
Trade payables	(9)	US dollars / Real	(2)	2
Financing	(6,104)	US dollars / Real	(1,526)	1,526
<b>Impact on results</b>				
Gain/(loss)			(1,398)	1,398

Criteria

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

**28.2 Interest rate risk****Derivatives contracts – Swap IPCA x CDI**

The Company has four contracts of this type, totaling R\$ 1,524 in operations of this nature with maturities until February 16, 2032.

	Swap agreements	Reference Value (Notional) (R\$ Million)		Fair Value (R\$ Million)	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
Long Position	IPCA	R\$ 1,524	R\$ 1,685	R\$ 1,699	R\$ 1,804
Short Position	CDI	R\$ 1,524	R\$ 1,685	R\$ 1,622	R\$ 1,864
Swap Earnings				R\$	77
Swap Earnings (Post credit risk discount)				R\$	75

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 Anbima credit risk.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Currency	SWAP type	Counterparty		Due date	Total Debt	Long position	% Coverage	Average Swap Rates	
		Debt	SWAP					Long position	Short position
BRL	IPCA x CDI	CRA 43	JP Morgan	Sep-31	903	903	100%	IPCA + 5.3995%	111.10% of CDI
BRL	IPCA x CDI	CRA 11	BofA	Jul-25	339	339	100%	IPCA + 5.5914%	113.55% of CDI
BRL	IPCA x CDI	CRI 99	Citi Bank	Feb-25	87	87	100%	IPCA + 4.093%	85.46% of CDI
BRL	IPCA x CDI	CRI 100	BofA	Feb-32	327	327	100%	IPCA + 4.9781%	98.28% of CDI

Swap adjustment payments had been made in the period ended September 30, 2023 in the amount of R\$ 133 (R\$ 45 as of September 30, 2022).

**Sensitivity analysis - effect of change in fair value of swaps**

The Company has reported local-currency liabilities indexed to the IPCA rate as of September 30, 2023, 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 September 30, 2023.
- 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 09/30/2023	Scenario 1	Scenario 2
Derivative SWAP US Dollar vs. CDI	SWAP Long Position (+)	1,699	1,801	1,605
	SWAP Short Position (-)	1,622	1,622	1,622
	Swap Result	77	179	(17)
	SWAP Result (post credit risk discount)	75	175	(17)
<b>Δ SWAP Result post credit risk discount</b>			<b>100</b>	<b>(92)</b>

## Notes to the interim financial statements

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

See below the sensitivity analysis on the main financial assets and liabilities subject to floating interest rates as of September 30, 2023.

		Consolidated			
		Risk	Scenario Probable	+25%	-25%
	Book at September 30, 2023				
		CDI	12.65%	16.21%	9.20%
		IPCA	4.61%	5.82%	3.42%
		SELIC	12.75%	16.34%	9.27%
		IGPM	-5.97%	-7.37%	-4.55%
		INPC	4.06%	5.12%	3.01%
<b>Financial instrument assets</b>					
CDI Short-term investments - 100%	5,390	CDI	682	874	496
CDI financing receivable - 100%	94	CDI	12	15	9
IPCA financing receivable - 100%	157	IPCA	7	9	5
IGPM financing receivable - 100%	68	IGPM	(4)	(5)	(3)
Financing receivable - INPC - 100%	35	INPC	1	2	1
Financing receivable - SELIC - 100%	31	SELIC	4	5	3
	-		-	-	-
<b>Financial instrument liabilities</b>					
CDI Debentures - 100%	(3,933)	CDI	(498)	(638)	(362)
CDI 10th Series debentures (collateral for CRAs) - 100%	(209)	CDI	(26)	(34)	(19)
11th Series debentures (collateral for CRAs) - IPCA - 100%	(371)	IPCA	(17)	(22)	(13)
IPCA CRA 43 - 100%	(892)	IPCA	(114)	(146)	(83)
Real estate receivables certificates (CRI) - IPCA - 100%	(423)	IPCA	(20)	(25)	(14)
Bank loans - CDI - 100%	(2,084)	CDI	(264)	(338)	(192)
Agribusiness Credit Receivables Certificates (CDCA) - CDI - 100%	(1,214)	CDI	(154)	(197)	(112)
<b>Net financial income, as per estimates</b>					
Gain/(loss)	-		(391)	(500)	(284)
Variation of gain/(loss)				(109)	216

Criteria

Probable scenario - considers the interest rate in force in the market as of September 30, 2023, 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 September 30, 2023, undertaking no other changes.

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

**28.2.1 Price risk management**

Petrobras' current pricing policy for gasoline and diesel takes into account factors such as its refining production capacity and, despite the change that occurred in 2023, the new pricing policy still remains close to import parity. With this, the price of oil products in the domestic market undergoes changes, albeit smaller, due to the movements in international market prices.

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.



## Notes to the interim financial statements

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

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.

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 09/30/2023	MTM (Contract value)(*)	Possible Scenario (Δ of 25%)
RBOB (Gasoline)	25	1,246	1,249	-	(3)
HO (Diesel)	577	1,632	1,653	(5)	(105)
Naphtha	83	3,367	3,484	(10)	(82)
GASOIL	89	3,905	4,873	(9)	(20)

(\*) Import operations only.

### 28.3 Liquidity risk

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:

Consolidated								
Period	2023	2024	2025	2026	2027	2028	2028 onwards	Total
Principal	150	1,078	2,497	1,288	2,046	3,612	4,745	15,416
Interest	417	1,127	986	957	970	905	639	6,001
<b>Total</b>	<b>567</b>	<b>2,205</b>	<b>3,483</b>	<b>2,245</b>	<b>3,016</b>	<b>4,517</b>	<b>5,384</b>	<b>21,417</b>

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.

### 28.4 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 6.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The Company's portfolio amounted to R\$ 18,761 as of September 30, 2023 (R\$ 15,959 as of September 30, 2022).

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 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.

See below the current matrix in force:

	Outstanding	1 to 30 days	31 to 60 days	61 to 90 days	91 to 365 days	Over 365 days
<b>Trade receivables</b>						
Retail	0.35%	86.29%	90.51%	92.78%	94.47%	100.00%
B2B	0.11%	24.10%	57.38%	75.14%	81.30%	100.00%

In the financial institutions credit risk analysis, it tracks the exposure of each counterparty, its credit quality and long-term ratings published by rating agencies through limits: (i) Minimum Rating on Local scale; (ii) Minimum Equity of the Financial Institution; (iii) % exposure to Equity of financial institution and (iv) % maximum exposure of 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:

Name	Country of bank branch	National Scale Rating	Risk Agency	Global Scale Rating	Risk Agency
Citigroup	Americas	-	-	BBB+	S&P
Banco Bradesco	Brazil	AAA	S&P	BB-	S&P
Banco do Brasil	Brazil	AAA	Moody's	BB-	S&P
Banco Itaú Unibanco	Brazil	AAA	Fitch	BA3	Moody's
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	Fitch	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	-	-	A2	Moody's
MUFG	United States	-	-	A-	Fitch
MUFG	Brazil	AAA	S&P	-	-
BTG Pactual	Brazil	AAA	S&P	BB-	S&P
BNP	France	-	-	AA3	Moody's
BofA	United States	-	-	A-	Fitch
BRAZIL (Sovereign)		AAA	S&P	BB-	S&P
Vibra Energia S.A.	Brazil	AAA	Moody's	-	-

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***Guarantees awarded to customers**

The Company has dealer financing operations in the sale of its own properties, characterized as 'vendor operations', in which Vibra issues guarantees to Santander, preserving the statutory lien over the property until full payment of obligations by the customers. In these operations, the maximum exposure as of 09/30/2023 is R\$ 165 with the final maturity in Sep/28.

**28.5 Capital management**

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>
Financing (note 14)	15,229	16,557
Leases (nota 15)	774	834
<b>Gross debt from borrowing and leases</b>	<b>16,003</b>	<b>17,391</b>
Derivative financial instruments (Swap)	600	483
<b>Gross debt after derivative instrument</b>	<b>16,603</b>	<b>17,874</b>
Less: cash and cash equivalents (note 5)	(6,436)	(4,145)
<b>Net debt</b>	<b>10,167</b>	<b>13,729</b>

**28.6 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 measured at fair value as level 3, when one or more significant data are not observable.

As of September 30, 2023 the estimated fair value for the Company's financing calculated at market rates in force is presented in note 14.2.

## Notes to the interim financial statements

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

## 29 Related parties

## 29.1 Commercial transactions and other transactions

## 29.1.1 By company

	Consolidated					
	Net income		Asset		Liabilities	
	9/30/2023	9/30/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022
<b>Join ventures of Company</b>						
ES GAS	3	5	-	29	-	-
Evolua	-	-	-	-	267	401
Comerc	1	2	-	-	-	-
Vem Conveniência	22	23	155	186	238	244
Navegantes	-	-	14	-	-	-
Nordeste I	-	-	1	-	-	-
	<b>26</b>	<b>30</b>	<b>170</b>	<b>215</b>	<b>505</b>	<b>645</b>
<b>Total</b>	<b>26</b>	<b>30</b>	<b>170</b>	<b>215</b>	<b>505</b>	<b>645</b>

	Parent Company					
	Net income		Asset		Liabilities	
	9/30/2023	9/30/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022
<b>Company's subsidiaries</b>						
Fundo Invest.Imobiliário FCM	(57)	(69)	538	464	421	509
Vibra Trading B.V.	46	(23)	224	47	297	846
	<b>(11)</b>	<b>(92)</b>	<b>762</b>	<b>511</b>	<b>718</b>	<b>1,355</b>

<b>Join ventures of Company</b>						
ES GAS	3	5	-	29	-	-
Evolua	-	-	-	-	267	401
Comerc	1	2	-	-	-	-
Vem Conveniência	22	23	155	186	238	244
Navegantes	-	-	14	-	-	-
Nordeste I	-	-	1	-	-	-
	<b>26</b>	<b>30</b>	<b>170</b>	<b>215</b>	<b>505</b>	<b>645</b>
<b>Total</b>	<b>15</b>	<b>(62)</b>	<b>932</b>	<b>726</b>	<b>1,223</b>	<b>2,000</b>

## Notes to the interim financial statements

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

## 29.1.2 By operation

	Consolidated			Parent Company		
	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023
	Net income	Assets	Liabilities	Net income	Assets	Liabilities
<b>Net Income</b>						
Revenue	1			1		
Net foreign exchange gains / (losses) and indexation	-			23		
Net financial revenue (expense)	16			(18)		
Other income and expenses	9			9		
<b>Asset</b>						
Account receivable (note 6)		154			682	
Advances to suppliers		-			224	
Dividends and interest on shareholders' equity payable		2			12	
Other noncurrent assets		14			14	
<b>Liabilities</b>						
Trade payables			267			584
Other accounts and expenses payable			238			238
Leases			-			401
<b>As of 9/30/2023</b>	<b>26</b>	<b>170</b>	<b>505</b>	<b>15</b>	<b>932</b>	<b>1,223</b>
<b>January to September/2022</b>	<b>30</b>			<b>(62)</b>		
<b>As of 12/31/2022</b>		<b>215</b>	<b>645</b>		<b>726</b>	<b>2,000</b>

As of September 30, 2023, the purchases of oil products from the subsidiary Trading BV total USD 858 million (USD 2 billion as of September 30, 2022) and purchases of anhydrous and hydrated alcohol from ECE (Evolua Ethanol) total R\$ 2,321.

As of September 30, 2023 the Company had guarantees provided to Trading BV for purchases made by this subsidiary up to the amount of USD 1 billion (USD 1 million as of September 30, 2022). The Company is also the guarantor of the loan obtained by Trading BV from Banco BNP Paribas, with a balance of USD 55 million as of September 30, 2023.

The Company also has corporate guarantees submitted to Comerc Participações in the amount of R\$ 274 as of September 30, 2023 (R\$ 328 as of September 30, 2022).

## Notes to the interim financial statements

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

## 29.2 Key executive compensation

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

	Parent Company							
	Nine-month period ended September 30, 2023				Nine-month period ended September 30, 2022			
	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	21.7	8.7	0.5	30.9	17.0	9.2	0.6	26.8
Post-employment	0.8	-	-	0.8	0.6	-	-	0.6
Share-based payments	7.1	5.0	-	12.1	8.4	3.9	-	12.3
<b>Total</b>	<b>29.6</b>	<b>13.7</b>	<b>0.5</b>	<b>43.8</b>	<b>26.0</b>	<b>13.1</b>	<b>0.6</b>	<b>39.7</b>

	Parent Company							
	Current quarter (7/1/2023 to 9/30/2023)				Quarter of the Prior Year (7/1/2022 to 9/30/2022)			
	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	8.5	2.8	0.2	11.5	5.2	3.0	0.2	8.4
Post-employment	0.3	-	-	0.3	0.3	-	-	0.3
Share-based payments	0.2	1.6	-	1.8	5.4	2.8	-	8.2
<b>Total</b>	<b>9.0</b>	<b>4.4</b>	<b>0.2</b>	<b>13.6</b>	<b>10.9</b>	<b>5.8</b>	<b>0.2</b>	<b>16.9</b>

At September 30, 2023 the Company had six members on the Executive Board (four members as of September 30, 2022) and eight members on the Board of Directors (nine members as of September 30, 2022).

The consolidated expense on director and officer fees amounted to R\$ 39 (R\$ 40 as of September 30, 2022).

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***30 Additional information to the statements of cash flow**

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>9/30/2023</b>	<b>9/30/2022</b>	<b>9/30/2023</b>	<b>9/30/2022</b>
Investment and financing transactions not involving cash				
Leases	57	160	60	150
Conversion of debentures into equity interests	-	2,066	-	2,066
Contribution of assets in equity interests	-	161	-	161
Other transactions				
Use of judicial deposit to pay contingency	13	28	13	28

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.

The factoring cash flows are presented as operational activities as they consist of payments derived from the acquisition of operational goods and services.

**31 Subsequent Events****Progress of the Sale Process of Vem Convenience S.A. (Joint Venture with Americanas S.A)**

On October 30, 2023, the acts to terminate the partnership between Vibra and Americanas in the joint venture Vem Conveniência were approved in the due judicial sphere. For the effective undoing of the partnership, in addition to the corporate acts, the Company will disburse R\$192 for the part of BR Mania still belonging to Americanas, tacking back the full control of the business.

From the date of the judicial approval, the Americanas' creditors have five days to express their interest in holding a general meeting of creditors (AGC) to resolve the sale, conditional upon the provision of surety for the total value of the sale, as per legal terms.

**Execution of an Out-of-Court Settlement with Forte Comércio and Others**

On November 01, 2023, the Company reached an agreement with Forte Comércio et al to put an end to all litigation between the parties, under which they grant each other full, total, and irrevocable release, with the Company paying out R\$ 360.

As it is an event that requires an adjustment in the financial statements, the Company accordingly excluded this risk factor in the disclosure of the interim financial statements as of September 30, 2023, as noted in note 25.3, letter "b – Civil proceedings," item 4.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***Correlation between the notes as of December 31, 2022 and September 30, 2023**

Titles of notes	Number of notes to the financial statements	
	2022 Annual	3 <sup>rd</sup> ITR-2023
General considerations	1	1
Basis of presentation of the financial statements	2	2
Use of estimates and judgments	3	3
Significant accounting policies	4	4
Cash and cash equivalents	6	5
Net accounts receivable	7	6
Inventory	8	7
Advanced bonuses awarded to clients	10	8
Assets held for sale	11	9
Investments	12	10
Property, plant and equipment	13	11
Intangible assets	14	12
Trade receivables	15	13
Financing	17	14
Leases	18	15
Taxes	19	16
Payroll, vacations, charges, bonuses and profit sharing	20	17
Employee benefits	21	18
Allowance for decarbonization credits	22	19
Equity	23	20
Sales revenue	24	21
Cost and expenses by nature	25	22
Net finance income (cost)	26	23
Segment reporting	27	24
Judicial and administrative proceedings, judicial deposits and contingencies	28	25
Contractual commitments	29	26
Financial instruments	30	27
Risk management	31	28
Related parties	32	29
Additional information to the statements of cash flow	33	30
Subsequent Events	34	31

The notes to the 2022 annual report which have been removed from the ITR as of September 30, 2023 due to not presenting any material changes and not being applicable to the interim financial statements are as follows:



## Notes to the interim financial statements

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

<b>Titles of notes</b>	<b>Number of notes to the financial statements</b>
New accounting pronouncements	5
Marketable securities	9
Summary financials on subsidiaries, joint arrangements and associates	12.1
Description of the subsidiaries' activities	12.2
Description of the activities of non-consolidated equity interests	12.3
Financing of product supply	16
Deferred income and social contribution tax / Estimated realization	19.3.2
Pension plan assets	21.1
Net actuarial obligations and expenses, calculated by independent actuaries, and the fair value of the plans' assets	21.2.1
Sensitivity analysis	21.2.3
Actuarial assumptions used in the calculation	21.2.4
Obligation maturity profile	21.2.5
Profit reserves	23.3
Asset valuation adjustments	23.5

# Vibra Energia S.A

## Representation of the Officers about the Interim Financial Statements and Independent Auditors' Report

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Pursuant to article 25 (V,VI) of CVM Directive 480 issued December 07, 2009, the CEO and officers of Petrobras Distribuidora S.A - BR, 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 September 30, 2023;

(ii) reviewed, discussed and accept the conclusions expressed in the report issued by KPMG Auditores Independentes Ltda., relating to the Company's interim financial statements for the period ended September 30, 2023.

Rio de Janeiro, November 06, 2023.

ERNESTO POUSADA

Chairman

AUGUSTO RIBEIRO JUNIOR

Vice President Executive Officer of Finances, Purchases and IR

BERNARDO KOS WINIK

Vice President Executive Officer of B2B Commerce

CLARISSA DELLA NINA SADOCK ACCORSI

Vice President Executive Officer of Renewable Energy and ESG

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

Chairman

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

Chairman

AUGUSTO RIBEIRO JUNIOR

Vice President Executive Officer of Finances, Purchases and IR

BERNARDO KOS WINIK

Vice President Executive Officer of B2B Commerce

CLARISSA DELLA NINA SADOCK ACCORSI

Vice President Executive Officer of Renewable Energy and ESG

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



KPMG Auditores Independentes LTDA.  
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www.kpmg.com.br

## **Report on the review of interim 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)

To the Members of the Board and Shareholders of  
Vibra Energia S.A  
Rio de Janeiro - RJ

### **Introduction**

We have reviewed the individual and consolidated interim financial information of Vibra Energia S.A. ("Company"), included in the quarterly information form – ITR for the quarter ended September 30, 2023, which comprises the statement of financial position as of September 30, 2023 and the respective statements of income, comprehensive statements of income for the three and nine-month period then ended, the statements of changes in shareholder's equity and cash flows for the nine-month period then ended, including the explanatory notes.

The Company's Management is responsible for preparation of these individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21(R1) and with the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as the presentation of these information in accordance with standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of quarterly information form - ITR. Our responsibility is to express our conclusion on this interim financial information based on our review.

### **Scope of the review**

We conducted our review in accordance with the Brazilian and International Standards for Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Information Performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than that of an audit conducted in accordance with Brazilian and International Auditing Standards and, consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on the individual and consolidated interim financial information**

Based on our review, we are not aware of any fact that might lead us to believe that the individual and consolidated interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with the CPC 21 (R1) and IAS 34, issued by the IASB, applicable to preparation of quarterly information form – ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

**Other matters****Statement of added value**

The interim financial information, individual and consolidated, statements of added value (DVA) for the nine-month period ended September 30, 2023, prepared under the responsibility of Company's management, presented as supplementary information for the purposes of IAS 34, were submitted to the same review procedures followed together with the review of the Company's quarterly information form - ITR. In order to form our conclusion, we have evaluated whether these statements were reconciled to interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on the Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of added value were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, November 06, 2023

KPMG Auditores Independentes

CRC SP-014428/O-6 F-RJ

*Original report in Portuguese signed by*

Juliana Ribeiro de Oliveira

Accountant CRC RJ-095335/O-0