Financial Statements and Independent Auditors' Report

Vibra Energia S.A.

At December 31, 2023

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MESSAGE FROM THE CEO

Management-driven Results

In 2023, we focused our organization and efforts on improving the company's operational performance, and despite another year replete with external challenges, we delivered record results, significantly changing our EBITDA margin level. By adopting a sustainable management model, we achieved a record adjusted EBITDA of R$ 6.26 billion, with an adjusted unit margin of R$ 169/m3, operational cash flow of R$ 6.2 billion, and a ROIC of 15.7%, excluding the result from tax recovery related to Supplementary Law 192/2022, which added an additional income of about R$ 2.6 billion, totaling an Adjusted EBITDA of R$ 8.85 billion and a record Net Income of R$ 4.8 billion in 2023.

In the first quarter of 2023, we focused on reducing the volatility of our results through more targeted trading and hedging operations. We also conducted an in-depth study of our costs and logistical inefficiencies, finding significant opportunities for improving operational efficiency, thus reducing demurrage and logistical costs, and mainly, product inventory, freeing up about R$ 0.8 billion in working capital.

Also in the first half, we implemented our management model focusing on the analysis of results, main deviations, opportunities, and implementation of the action plan. We structured our transformation office called "Customers in our DNA" engaging our entire leadership in several projects that already contributed to results in 2023. There's still much to deliver in the coming years, and below, I highlight some of these projects with the most relevant deliveries in 2023:

1. Integrated Management (S&OP): by implementing a best in class process for demand, logistics, and sourcing planning, we managed to reduce our inventories with an additional cash generation of R$ 0.8 billion, contributing to an improvement in our ROIC;

2. Retail price centralization: we started the price centralization process, managing our outcomes more actively, with daily monitoring and prioritizing profitability and competitiveness of our resellers, in addition to a prioritizing the return on employed capital, across all business lines;

3. Growth in premium product sales: we progressed with higher sales volumes of Grid additive fuels, Podium fuels, and our marine vessel fuels, Verana. We consolidated our leadership and reached a market share of 44.6%, with a growth of 2.7 p.p. compared to 2022, achieving 20.6% in the product sales mix and 25.3% of the gross income in the Retail Segment, demonstrating the higher added value of these products;

4. Excellence in customer service: we improved our services to our resellers, improving our relationship with our network. One of the metrics we most improved was the increase of CIF deliveries, expanding our direct deliveries by 30% versus product pickup by customers. We have ramped up the engagement of forecourt attendants in our Chain, with about 40,000 of them active on our training and communication platform. And, lastly, we improved our loyalty app, Premmia, adding an extra 700,000 engaged consumers.

With weekly monitoring, our transformation office delivered about R$ 500 million in 2023. And we have other fronts aligned for significant deliveries in 2024.

We have progressed in our relationship with key partners and clients, among which I highlight our approximation with Petrobras, our largest supplier, and our resale operation throughout Brazil. We are increasingly closer to our resellers, and together we will deliver a value proposition to our customers.

In 2023, we completed our team of vice-presidents, bringing more diversity of ideas and experience from other sectors. Given the existing industry expertise within the Executive Board, our team is now oriented towards achieving results-driven management. I would also like to highlight the quality of human capital we have at Vibra, which is being enhanced by the ongoing cultural transformation in the company. We are 3,500 people transforming Vibra's performance level!

Comerc

In terms of our renewable activities, Comerc made huge advances, surpassing 1.9 GW in centralized and distributed generation, with an additional 308 MW under implementation with delivery expected by 2025.

In 4Q23, Comerc reached R$ 250 million in Adjusted Ebitda, totaling approximately R$ 1 billion on an annual basis. These figures will increasingly be relevant in our results. I also emphasize the strategic importance of Comerc's platform for our future growth in renewable energy.

Capital Allocation

The Company's advances in profitability led to a Net Income of R$ 4.8 billion, a 210% growth on 2022, with an operational cash flow of R$ 6.2 billion, which led to a significant reduction in our leverage (Net Debt/Ebitda LTM), reaching 1.1x.

We are proposing a payout of R$ 1.6 billion between dividends and interest on equity. This distribution represents a dividend yield of about 8.6%, considering the average share price of the company in 2023.

We reinforce our view on Vibra's strong cash generation capacity and the discipline adopted in our capital allocation decisions, following the best governance practices and seeking to balance in the long term the maximization of return to shareholders with the sustainability of Vibra.

Governance

I would also like to highlight Vibra's excellent governance, with our committees acting in support of the board and in total harmony with management. Vibra is a full corporation that increasingly encourages a culture and conduct to instill an ownership mindset.

Vibra in the Future

I remain very optimistic about the opportunities ahead that will certainly create a lot of value for our shareholders, our workforce and for Brazil in the coming years. We still have many projects for the improvement of our operational results, among them supply trading, lubricants and BR Mania. And our growth platform will be focused on renewable energy and the energy transition. I am fully convinced that we will make significant deliveries in 2024 and the following years.

Ernesto Pousada, Vibra CEO

COMPANY PROFILE

The Company was established in 1971 as Petrobras Distribuidora S.A., or “BR Distribuidora”, to take over the distribution and trade of crude oil products and derivatives, which until then had been done by Petróleo Brasileiro - Petrobras. In July 2019, Petrobras sold part of its interest through a follow-on operation, resulting in one of the largest capital market privatizations in Brazil. In July 2021, Petrobras concluded its divestment process in BR Distribuidora, which became a True Corporation on that occasion. In August 2021 the Company took one more step towards its organizational and cultural transformation, launching a new corporate brand and identity: VIBRA ENERGIA.

VIBRA has the largest footprint in Brazil’s fuel and lubricant distribution and marketing segment, serving 8,198 Petrobras -branded service stations and around 18,000 customers in the B2B segments. To serve the thousands of retail service centers and consumers, we leverage the extensive footprint of our logistics infrastructure, operating in all of Brazil’s states, boasting 43 bases administrated by Vibra, 14 bases at third parties, 30 joint warehouses with other distribution companies, and 11 logistics operators, totaling 98 operating units. We also have the largest lubricant factory in Latin America, 11 lubricant depots, 5 lubricant logistics operators, an integrated lubricant warehouse with Authorized Distributor, and 3 supply house depots (to serve the Exploration and Production of Oil segment with special products).

We also operate in 94 strategically distributed airports throughout the five Brazilian regions. From this platform, we are able to efficiently meet customer demand in any municipality in Brazil.

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

Retail: the sale of crude oil based fuels, vehicular natural gas, biofuels, lubricants and convenience products;

B2B: this supplies liquid fuels, lubricants and related services to our consumers. Aviation entails the sale of aviation services and products at airports in Brazil to domestic and overseas airlines. In the Chemicals sector, we process and distribute products such as sulfur, hydrocarbon solvents and chemical specialties. The sectors of the economy we serve include the oil and gas, fine chemicals, agribusiness, coatings, adhesives, home care products and rubber industries.

Renewables: offering energy solutions for the B2B and B2C segments involving products and services related to the marketing and management of electric energy, self-production and distributed generation, carbon credits, energy efficiency, electromobility, and biofuels (biomethane, ethanol, among others).

We aim to become a multi-energy platform to meet any energy demand of our customers

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

MULTI-ENERGY PLATFORM

We continue with our initiatives to strategically position Vibra in the context of the Brazilian market's energy transition, rapidly advancing in our agenda to meet our customers' decarbonization demands.

In doing this, we add our efforts to those of other leading players in their sectors: electricity, energy efficiency, biofuels, biogas, electromobility etc., to transform Vibra into a multi-energy platform, setting in motion our ability to drive these partnerships via our access to over 18,000 corporate customers and our network of over 8,000 service stations, along with our brands, our reputation and our financial strength to support this growth.

ESG STRATEGY

In 2023, we created the Executive Vice-Presidency of Strategy, M&A, Renewable Energy and ESG. The department aims to devise business strategy, assess growth opportunities for the business, whether in fossil fuels or renewables, accelerating the integration and capture of synergies between Vibra and partner companies.

At the end of 2023, we reviewed the **Environmental, Social and Governance (ESG)** Agenda based on the more than 1,900 stakeholders who participated in the creation of our double materiality matrix. Thus, we began building new action plans and specific 2024 goals, unfolded for various departments and linked to the variable compensation of managers and teams. Together with Vibra's leadership, we also established seven priority ESG topics to be worked on over the coming years:

E	**Decarbonization of our operations** Scope 1 and 2 **Customer Decarbonization** Scope 3
S	**Social Cause** Action against sexual exploitation of children and adolescents **Operational Safety** Safer workplace **Diversity and Inclusion** Women and Black people in leadership positions
G	**Ethics and Integrity** Fighting unlawful practices in the sector **Corporate Governance** Best practices in transparency and accountability

The priority topics were approved by senior leadership and are guided by four United Nations Sustainable Development Goals.

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Awards

We actively participated in major market indicators and ratings such as the B3 Corporate Sustainability Index (ISE B3), S&P Global's CSA, Carbon Disclosure Project (CDP), among others. We achieved positive results in recent years that demonstrate our commitment to governance and social and environmental management.

ISEB3	Listed since 2019
IDIVERSA B3	Listed in the 1st **B3 diversity index**
ICO2 B3	Listed since 2020
S&P Global	Included in the Sustainability **Yearbook** 2021, 2022 and 2024 – in the Retailing segment
SUSTAINALYTICS	Received the **Industry Top Rated** seal in 2022 and 2023 – in the Refiners and Pipelines segment
MSCI	**A** Rating since 2021
CDP	B Score in 2021 and 2022
FTSE4Good	Listed since 2020
	Gold GHG Protocol reporting status since 2019
	Silver medal since 2020
Institutional Investor	Recognized in 2022 and 2023 as **Best in ESG** in Latin America ranking
exame.	**Best** in ESG 2022 and 2023 in the Oil, Gas, and Chemical segment
caliber	We were elected as the **2nd best** company in Brazil for ESG practices

Climate Change

Vibra is dedicated to providing Brazil with energy solutions precisely tailored to meet the needs of its customers. This requires a constant search for innovative solutions that also meet the demands of the energy transition and the implementation of a low-carbon economy.

Our climate strategy is guided by eight core, interrelated and cross-cutting pillars, maturing our process in the energy transition. These pillars cover: (i) reduction plan; (ii) indicators and targets; (iii) risk management; (iv) transition plan; (v) engagement; (vi) innovation; (vii) transparency; and (viii) compensation plan.

We are committed to reducing our scope 1 and 2 emissions by 67% by 2026 (2019 baseline). A significant part of this reduction (37.9%) will come from the decommissioning of the Juruti thermal plant (in Pará state), a region that will have a national grid in the coming years with the completion of power transmission line works.

Regarding our scope 1 and 2 reduction plan, we focus on using ethanol in our light fleet, migrating 9 operational installations to the free market, totaling 19 units and acquiring 22,000 I-RECs (renewable energy certificate).

As a result of our plan in 2023, we fully met our annual target of reducing absolute scope 1 and 2 emissions by 6%. As part of the strategy to reduce scope 3 emissions, the company has already allocated R$ 3.9 billion in partnerships and investments in other companies. These resources aim to expand the portfolio of low-carbon products and services, creating value for customers and for Vibra. We guide our reduction plan by three pillars of action, they are:

- Product Transportation - migration of road transport to more efficient modes, use of cleaner energy in transporting our products, increasing logistical efficiency (new pools, control tower, return freight, and route optimization), and in road transport (cubing and engagement with transporters);
- Energy Solutions via our Multi-Energy Platform – providing the best solutions for our customers, increasing our portfolio from a decarbonization perspective (COMERC, EVOLUA, ZEG Biogas, EZVolt, advanced biofuels, and other new markets under exploration); and
- GHG Management and Value Chain – partnership with the startup **Deep** ESG for qualified diagnosis and offering solutions for customers in the energy transition and decarbonization processes

Another relevant topic for our climate strategy involves associated risks. Our climate risk matrix identifies factors such as: changes in customer and consumer behavior, legal and regulatory increases, changes in the energy matrix, transition risks related to market changes and preferences, increased legal regulations, and technological changes. Additionally, physical risks associated with the increased incidence of extreme climate events, such as floods, cyclones, and major fires, were considered.

We disclosed our TCFD Report for the second year. Our participation in the Brazilian GHG Protocol Public Emissions Registry, through the publication of our Annual GHG Emissions Inventory, was recognized with the Gold Seal, for full coverage of our installations and third-party verification submission. We also responded to the CDP (Carbon Disclosure Project) climate change questionnaire, including the Supply Chain dimension and the ICO2 (Efficient Carbon Index), aiming to provide an overview of the emissions of companies listed on B3 and their performance in the decarbonization process.

Also in respect of climate change and the energy transition, we are continuing our strategy of strengthening our portfolio of products and services with partnerships for new businesses. Through our Multi-Energy Platform, we offer products that contribute to the decarbonization of our customers' activities, strengthening our position to play an active role in Brazil's energy transition.

In this regard, Vibra has implemented initiatives related to electric charging infrastructure, including the inauguration of eight high-power charging stations in five states (RJ, SP, BA, ES, MG), establishing an electric corridor with a current length of approximately 2000 km, in addition to progress in initiatives for B2B and B2C.

Corporate Social Responsibility

After working on our campaign against sexual exploitation of children and adolescents (ESCA) in recent years, we officially made ESCA the company's main social initiative at the end of 2023. We launched the Zero Sexual Exploitation program where we will act on three pillars:

- engage society and partners;
- protect children and adolescents; and
- productively include vulnerable families.

Moreover, we expanded our partnership with Childhood Brasil to act in preventing sexual exploitation on Brazilian highways to ensure the rights of children and adolescents. We joined the Coalizão Pará, an initiative of the institution that will act in the municipalities of Itaituba, Breves, and Barcarena, in Pará State, focusing on port operations associated with road and waterway cargo transportation in the region.

The issue had been worked on for some years, and in 2023, through the Maximum Capacity Program, which trains professionals working at urban and highway service stations, we trained more than 3,000 employees in the course on combating the sexual exploitation of children and adolescents (ESCA). Additionally, we raised awareness among 10,000 drivers of transport companies servicing Vibra through the Motorista Deztaque Program and conducted an awareness-raising campaign across over 60 Vibra units.

In terms of social investments, we contributed to the Douradinho project promoting reading that reached 2,000 children from public schools in Marabá (PA). We supported three projects in Cidade Nova, the neighborhood where Vibra's headquarters are located in Rio de Janeiro. The Circo Crescer e Viver project, which trained 200 children in circus arts, and two projects carried out by the Instituto Meta Educação: School Reinforcement for the Future and Straight Talk Theater, which provided school reinforcement for 120 public school children and training in performing arts for 40 teenagers, respectively.

In partnership with the Amigos de valor Program, we allocated resources from the Children and Adolescents Fund (FIA) to 8 socio-educational projects benefiting more than 700 children and adolescents in Barcarena (PA), Tancredo Neves (BA), Cruzeiro do Sul (AC), Santarém (BA), Umarizal (RN), Glória do Goitá, Gravatá, and Pombos (PE).

In addition to social investments, we have a number of volunteer activities. Our volunteers virtually mentored public school students in the state of Rio de Janeiro, in a program entitled *Trilha Empreendedora* (Entrepreneurial Path), a partnership with the IBP and Junior Achievement. Last year, 70 Vibra volunteers participated in the program that benefited about 10,000 students from more than 20 Brazilian schools. We included the new Volunteering Pillar within the Reconhece+ Program, aiming to reward employees who actively participate in any project individually or in partnership with Vibra colleagues, donating their time, energy and talent to social causes. In the first edition of the pillar, we had 26 social and environmental projects registered, of which 5 were finalists and 3 winners.

In 2023, we conducted human rights due diligence at our operational units through the Internal Audit Program – SIGA. It included items related to working conditions, discrimination, facility accessibility, sanitary conditions and community relations. The initiative aims to act preventively to reduce social and environmental impacts and to increase efficiency in management, learning and ongoing improvement of our social performance.

SUSTAINABILITY

Health, Safety and Environment

The internal policy of Safety, Health and Environment is the foundation of our HSE management. It incorporates the market's best practices in terms of guidelines and corporate standards. Our governance includes a Safety, Health and Environment Commission, composed of managers directly involved in these processes, and the Health, Safety and Environment Committee, counting with participants of the company's Senior Management.

The health and safety of our workforce, both own and third-party, and the protection of our workplaces are values that guide all our activities. We work for the continuous improvement of our management system and in 2023 we achieved the best results in the historical series of HSE indicators linked to senior leadership.

Our Lost-time Injury Rate (TFCA) was 0.35, within our Alert Limit (0.79). Our Recordable Injury Rate (TAR) was 0.68, within our Alert Limit (0.69). This is the result of effective accident prevention programs we implemented, and the commitment of senior leaders to worker health and safety.

Among the safety activities performed in 2023 we call attention to the SSSMA Stop Program, created to make workers aware of different topics related to accident prevention, and care for their health and safety. At least once a month workers in all our operating units stop for a moment of reflection and learning. Among the topics of the Stops in 2023 are operational discipline, traffic safety, and care when working with high temperatures, among others. These activities are led by Unit Leaders, demonstrating their commitment to safety and contributing to continuous improvement of our SSSMA management.

We also coordinate the Shipping Risk Management Program, focusing on monitoring the fleet serving Vibra, and reiterate the continuity of the program entitled Motorista DEZtaque, (stand-out drivers), which recognizes and rewards drivers for their performance.

Our traffic accident frequency rate per million kilometers traveled (TFAT) in 2023 was 0.02, within our Alert Limit (0.06). This is best result ever, and reflects the effectiveness of our Transportation Risk Management program.

In our approach to safety management and emergency response, we work to prevent accidents, running simulation exercises, controlling risks, and increase our emergency preparedness. We ended 2023 without any leaks with environmental impact, the best result in our historical series. This indicator represents the result of oil derivatives in operational installations and in the transportation of our products and reflects the constant improvement of contingency actions in situations with potential environmental impact, as well as the increase in safety in our operations.

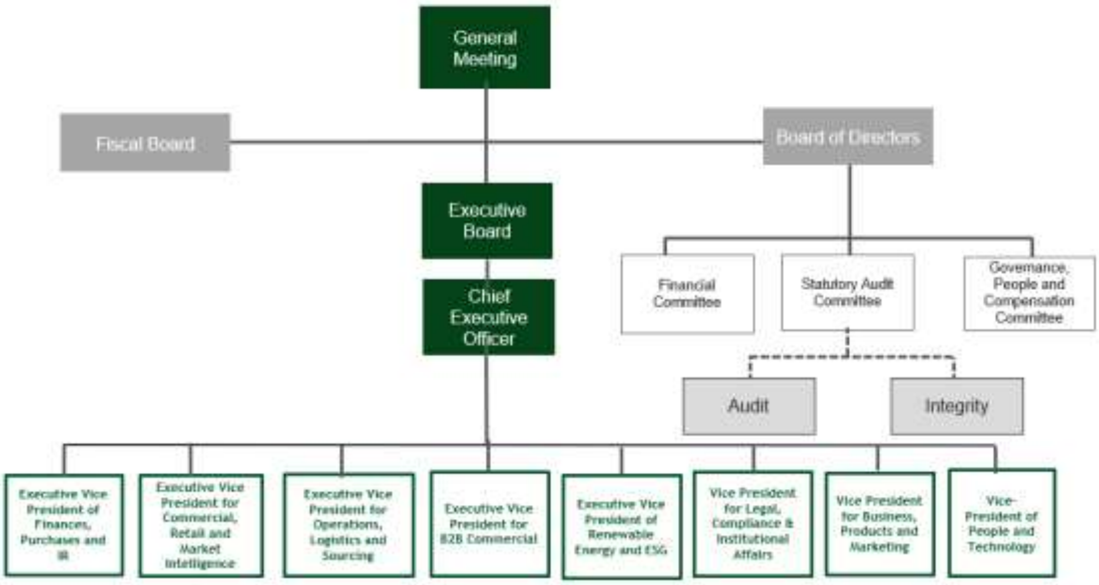
In the environmental area, we constantly work to ensure legal compliance, increase the eco-efficiency of our operations, prevent and minimize environmental liabilities. Our management system is constantly verified through internal and external audits. In 2023, we maintained multi-site certification in the integrated management system (SGI) under ISO 9001:2015, 14001:2015, and 45001:2018 standards, totaling 9 operational units with the inclusion of the Belém Base. We finished the year with 10 SGI audits, 5 external and 5 internal, in addition to 10 internal audits and 21 audits performed by third parties, meeting the main standards and best practices of our industry.

CORPORATE GOVERNANCE

Although Vibra's corporate governance corresponds, like other complex and large organizations, to the set formed by the corporate structure, functional systems, and deliberation and communication practices, through which the Company is directed, monitored, and encouraged, it is worth highlighting one of its aspects in particular: the governance bodies. Vibra is formed by the General Shareholders' Meeting, the Audit Board, the Board of Directors and its Committees, and the Executive Board. The Company also has an Internal Audit and an Integrity practice, whose activities are reported to the Board of Directors by way of the Statutory Audit Committee.

Currently, the Company has 3 (three) permanent advisory Committees, directly linked to the Board of Directors, with specific responsibilities for analyzing and recommending on certain matters:

(i) Statutory Audit Committee, (ii) Finance Committee and (iii) Governance, People and Compensation Committee.



With the follow-on occurred in July 2021, with Petrobras completely selling its stake in the Company, Vibra becomes a True Corporation. As a result, the Company reviewed and implemented measures over the last few years, demonstrating the improvement of its governance and integrity program, always observing the best practices.

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

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

In line with market trends and best governance practices, we updated our Related-party Transactions Policy, aligning its text with the practices contained in the Brazilian Corporate Governance Code (Governance Report), further elevating the corporate governance practices score of Governance Indicators, such as the ISE and S&P.

We continued the ongoing improvement of the management of the functions that support the Company's corporate governance. Based on the three-lines model and with a focus on effective prevention, detection and remediation of compliance deviations, an Integrity Management System was created to primarily integrates the data and activities of our Governance, Risk and Compliance departments (GRC). The Integrity Management System is an organizational improvement comprising a set of institutional arrangements, working processes, rules, and management and control instruments, created to promote integrity in the organization and our workforce, led and coordinated by a dedicated department.

Seeking to strengthen the aforementioned three-line model, internally called the Integrity Management System, revisions were made to the Code of Conduct and Ethics and the Company's Corporate Risk Management Policy, as well as the reorganization of the Ethics Committee, consolidated as the instance for the application of the Code of Conduct Ethics and, consequently, the management of conflicts of interest in direct support to the Statutory Audit Committee. Ethical companies with good governance practices create value for their investors and society at large.

In 2023, the Company continued with its purpose of expanding its investment portfolio and participations to encompass new businesses directly related to the energy transition, which required the development of a model for governance "of" and "in" subsidiary and associated companies to align interests and promote convergences.

RISK MANAGEMENT AND INTERNAL CONTROLS

In our continuous challenge of improving our risk culture at Vibra, the Board of Directors approved in 2023 the Risk Map consisting of the definition of appetite for each relevant business risk to which Vibra is exposed. In this vein, we began developing key risk indicators (KRIs) responsible for the continuous monitoring of tolerance limits for exposure.

It should be noted that Vibra goes further, as it has a Corporate Risk Management Policy approved by the Board of Directors that reflects market best practices, being unfolded and materialized in processes structured by the implemented Methodology.

Based on a top-down and bottom-up approach, these instruments further strengthen the risk maturity in an integrated and disseminated manner within the company.

Moreover, the Corporate Risk Matrix was updated over the course of 2023, resulting in the identification of emerging risks in the severity update based on an assessment of the effectiveness of our controls and analyses of market scenarios. The increase in Senior Management's participation in corporate risk management through periodic agendas on the topic is emphasized.

Regarding our internal control initiatives, in line with VIBRA's business dynamics, new processes were added to the sourcing, trading and data privacy segments in the assessment scope, and best practices were improved to mitigate risks and optimize processes. The Internal Controls area advised managers, helping them identify and assess changes and risks that might affect the Company's control environment. Additionally, we continued to assist the external audit and the areas responsible for audited processes, providing greater efficiency and security to the auditors' evaluation process of the controls supporting the financial statements.

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

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

COMPLIANCE, OMBUDSMAN AND PERSONAL DATA PROTECTION

Our Integrity Program, anchored on our new Code of Ethics, is continuously improved to simultaneously promote prudence and daring in decision-making and taking risks.

In December 2023, Vibra became the first company in the sector to obtain a recommendation letter for certification of the Compliance Management System in ISO 37301, by an independent certifying body, thus representing the effectiveness of the Integrity Program and our commitment to transparency, ethics and excellence in all our business fronts.

We also signed the Commitment Letter joining the 100% Transparency Movement, an initiative of the UN Global Compact, aimed at encouraging and empowering companies to go beyond legal obligations, strengthening transparency and integrity mechanisms in leading companies to make them more resilient and successful examples for other domestic companies.

With such commitments to transparency and integrity, the Company assured its employees, investors, and other stakeholders the disclosure of stratified data on investigations and appropriate measures resulting from complaints from our ethics hotline, through external communication vehicles.

Throughout 2023, Vibra continued proactive actions to strengthen its Privacy Governance. The consulting firm Deloitte reevaluated the maturity evolution of our Privacy Program and found that we advanced from the "Defined" level (in 2022) to "Managed" (2023), reflecting efforts for ongoing improvement and the effectiveness of privacy practices in the organization. The company focused efforts on various initiatives, such as:

- Awareness and training activities: The importance of training courses on personal data processing for new employees was reinforced, emphasizing the proper handling of personal data;
- Improvement of the Personal Data Owner's Request Form: To guide the owner in exercising their rights provided by the BR GDPR with maximum autonomy over their personal data, directing them to access, correct, or directly delete their data contained in our systems. This innovation not only facilitates the exercise of owners' rights but also reinforces our transparency in the relationship with the owner;
- One of the significant improvements was the close collaboration with the Internal Controls department for the development of specific BR GDPR controls, strengthening the role of the Integrity Board, as the department responsible for personal data governance;
- Special attention was given to the Petrobras Premmia Loyalty Program, with the creation and implementation of new BR GDPR controls. All these controls were mapped and incorporated into the corporate internal controls matrix.

These actions reflect Vibra's ongoing commitment to seeking excellence in privacy and data protection, ensuring compliance with current regulations, and reinforcing the trust of consumers and commercial partners.

RELATIONS WITH INDEPENDENT AUDITORS

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

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

Since 2017 KPMG Auditores Independentes has conducted the independent audit of Vibra Energia.

GENERAL MANAGEMENT AND ORGANIZATION

People and Technology

In 2023, as part of our cultural transformation movement, the People and Technology department was created through the merger of the respective departments, with the aim of promoting an integrated focus on innovation through people, data science, solutions architecture and systems. This organizational movement continued to work strategically aligned with the company's objectives in expanding new businesses focused mainly on the energy transition.

We restructured various departments and hired qualified personnel to support Vibra's plan to become the largest Energy company in Brazil.

We remain strong in the company's cultural transformation process, seeking a work environment with a greater connection between people and business.

For 2024, our planning is to continue supported by meritocracy, high performance, open dialog, and collective construction, focused on achieving goals and valuing the potential and care of each employee, with trust, safety, courage and happiness.

Attraction, selection and retention

In 2023, we had a year of significant structural changes. New Vice-Presidencies were created, and new leaders arrived from the market. With this, there was a significant increase in the number of vacancies worked by the talent attraction team. Projects to increase the workforce in some vice-presidencies, launched throughout the year, totaling more than 150 new vacancies, required agility, delivery and quality in a short time from the team. In total, 538 vacancies were filled throughout Brazil.

We reinforced our Internal Recruitment program in the company, creating the possibility of career progression and new experiences.

We expanded our communication of job openings with Marketing's support, reinforcing some more strategic positions in the form of a post on Vibra's LinkedIn.

We disclosed affirmative positions for women, black people and transgender people, featuring videos from managers or different publications

Our perspective in each process became even more refined, giving space to diversity in all company positions.

We restructured the company's entry programs (Young Apprentices and Internship) with unique entries, aiming to bring the best talents from the market to develop them and prepare them for the job market. We revisited the onboarding formats, making them more in-person and less virtual, seeking greater engagement and pride.

This year we had effectively hired young apprentices and interns, both in our bases and in the office, affirming our commitment to development, opportunities and a forward-looking perspective for these young people.

We also implemented development actions that go beyond day-to-day learning. We brought topics about career and diversity, including representatives from Vibra's affinity groups, to the agenda. We also organized meetings with internship monitors to exchange experiences across the different areas and foster their development, as they are key references for our interns.

In the scope of the Apprentice Program, the unique entries helped organize development actions, shaping the group as a unit, as a program and not as isolated vacancies. Thus, it was also possible to enhance the qualitative monitoring of these young people's experience through meetings with the group and with Vibra professionals acting as focal points for these people.

Compensation and Benefits

Aligned with the process of attraction, selection and retention of leaders and employees, our compensation and Benefits area invested in several programs and actions, among which we highlight:

1. Supplementary pension plan: in 2023 we continued offering the Flexprev supplementary pension plan, exclusively sponsored by Vibra Energia and managed by Petros, a Closed Complementary Pension entity. Regarding the old plans, the Renegotiated and Non-renegotiated Petrobras System Plan, Vibra requested the division of the plans to segregate the assets and the mass of participants and beneficiaries of the company into a separate plan from the other sponsors. The process began at the end of 2023, with an estimated duration of about 1.5 years until completion.

2. Health care plan: for VIBRA leaders, employees, former employees, and dependents, totaling 18,292 beneficiaries. The plan is offered via Bradesco Saúde, a reference in Latin America, and the industry leader in Brazil for the care it provides its beneficiaries. It has a wide network of accredited physicians (30,000), dentists (29,000) and hospitals (3,000), and ensures full ambulatory and hospital care, including obstetric care. It covers office visits, simple and special tests, therapies, outpatient treatments and clinical and surgical hospitalizations, in addition to digital health and an advantage club.

Be Well Program - In health management we implemented various measures for prevention and to foster the quality of life of our employees and their families. Among the initiatives are the Influenza Vaccination Campaign, Chronic Patient Monitoring, awareness actions such as Pink October, Blue November and promoting healthy eating habits. We also launched the Pregnant Women Monitoring Program. In 2023, we focused our efforts on encouraging habit changes, aiming to build a healthier life for everyone.

Additionally, we directed our attention to mental health care, promoting lectures and discussion groups both in operational units and at headquarters, aiming to break taboos and promote open dialog on this important issue. Besides these measures, we provided an online psychological and nutritional counseling program, without copays. As part of our continuous search for well-being, we inaugurated the EstarBem Space at our headquarters, aiming to encourage breaks, interaction and socialization among teams. This space also offers relaxation services, such as massages and shiatsu. Our commitment goes beyond physical management, fully encompassing the well-being of our employees in a panoramic health perspective.

3. With the aim of expanding our non-monetary recognition program, Reconhece+, where employees are rewarded based on the practice of our company's values, fostered by the sense of belonging, we created a new pillar, Voluntariar, focusing on recognizing our employees' volunteer actions.

Thus, we continue with 5 pillars: Agir (Act) (your actions recognized), Inovar (Innovate) (new ideas create value), Prevenir (Prevent) (your safety comes first) Transformar (transform) (improve your activities) and Voluntariar (Volunteering) (impacting society). Through this program, employees have the opportunity to reward their colleagues, from the same team or different teams, for attitudes that make a difference to the business, present cases that result in improvements to Vibra's processes, acting as partners of solutions accompanied by much innovation and creativity, and contribute voluntarily to the social agenda, fostering and sharing volunteer actions.

We annually hold the award ceremony, broadcast live in online and in-person formats, in the company's headquarters auditorium, respecting all health and safety criteria. In 2023, about 15,000 recognitions were made in the Act pillar, and 12 cases involving 50 employees were awarded in the Innovate, Prevent, Transform, and the newest pillar, Volunteering.

4. We reviewed the sales force variables each cycle to encourage surpassing results in strategic fronts of the company. We maintained the agendas of our action plan for program monitoring, with a main focus on communication, seeking greater alignment with business expectations.

5. Regarding long-term incentives, we continued with the strategy of offering plans that strengthen the sense of ownership of our leaders, in search of greater results for the company, always aligned with market best practices. In this sense, we continued with the Performance Shares and Stock Options plans for our leaders.

6. Continuing to focus on meritocracy and results, we implemented the structured merit cycle for leadership, rewarding leaders based on the main input of performance assessment and according to best market practices.

7. We continued developing the data management process through People Analytics methodology, a widely used tool for data-based people decision-making, assisting the company in management and strategy definition, from the collection, analysis and interpretation of employee-related data. In 2023, we spread the data-driven culture in the People area, with internal multipliers, created exclusive access panels for managers, supporting decisions about their teams, and developed studies on strategic topics in people management, such as salary equity.

8. Focusing on making the Compensation process at Vibra more transparent, we started training leaders, with an online course and live sessions for deepening on the subjects at hand. In total, 221 leaders from all hierarchical levels participated in the activities and had the opportunity to learn and discuss topics about Total Reward. The material covered general concepts and detailed the model practiced at Vibra regarding the Compensation System, Salary Structure, Compensation Policy, and Direct (fixed and variable) and Indirect (benefits) Compensation.

Training and Development

In 2023, Ativamente, Vibra Energia's Corporate University was launched, consisting of 4 Academies structured by strategic corporate, operational, commercial, and leadership topics, making the structured training and learning agenda clearer for employees.

Within the Corporate University, the learning platform was restructured, gathering all e-learning trainings and information about other training initiatives in a single environment with a friendly interface and simple navigation, with about 50 new trainings launched in the platform. To support employees and encourage autonomy and protagonism in career development with learning, the learning platform also includes an app that allows access to content via smartphone.

The positioning of the learning platform that integrates corporate education into organizational management practices, giving consistency to the culture, was recognized with a gold medal in an international award in the category "Best Learning Program Supporting a Change Transformation Business Strategy."

The Mentorship Program was launched with the aim of enhancing the learning culture and knowledge sharing, which trained employees for the application of internal trainings.

For training employees in the Operations and Commercial departments, in-person and online trainings were made available within the Operations Academy and the Commercial Academy, supporting the technical needs of the business and supporting performance excellence through the reinforcement and development of essential skills and competencies for operation.

The orientation trainings for new employees, normative trainings for the operational base audience, and the mandatory trainings of the integrity and information security path were continued, and participations were monitored so that everyone is up to date with mandatory trainings and aligned with organizational guidelines.

To encourage continuous learning among employees, the partnership program was launched with more than 50 educational institutions offering discounts between 10% and 70% for employees, dependents, interns, and apprentices.

Focusing on people development, Vibra's first performance evaluation cycle was launched in 2023, featuring an opening lecture led by the CEO, in-person visit and training in 27 operational units, 17 in-person classes at headquarters, e-learning training, and 13 live virtual classes, totaling 2,506 employees trained.

Considering the investment in training and development for employees including leadership, there were more than 23,000 participations in trainings, totaling more than 50,000 trained hours. 93.84% of leaders and 90.48% of employees were trained in non-mandatory trainings.

The year 2023 was also marked by Vibra's first GPTW survey in which it won the seal of a great company to work for due to the approval achieved.

The results were shared with all employees and served as input for the construction and unfolding of the action plan in departments focused on improving topics identified in the survey that impact engagement and organizational climate.

Profile

By the end of 2023 we had 3,526 employees, including leaders, across Brazil. Our workforce is well distributed between administrative and operational, with specialized and trained labor in all areas helping optimize process execution, with no losses or added costs.

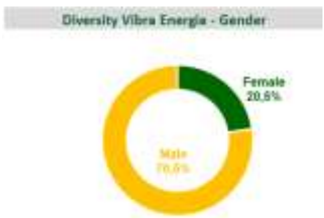
See below information on our employees' profiles:

3526 Active Employees

40.7 Average Age

19 Min Age 72 Max Age

6.7 Average time at Company



COMMUNICATION INTERNAL

Engagement for the improvement of our culture and business

The year 2023 was marked by the strategic contribution of Internal Communication in the process of strengthening Vibra's culture. We started with the in person communication of the company's main leadership, President Ernesto Pousada, with employees and managers. Monthly, quarterly, and annual rituals named “**Chat With Ernesto**,” “**Talk With Ernesto**,” and “**Leadership Meeting**,” respectively, were implemented.

The first, aimed at groups of no more than 15 employees, aims to align information about business evolution, current company context topics, as well as free topics and questions clarified for each of the participants, who register through a prior announcement made via internal channels (Teams).

Highlights of these frequent meetings were the sessions held with representatives of the four Vibra affinity groups (Orgulho+, Entre Raízes, Vibra Por Elas, and Mais Inclusão) and also with Retail and B2B sales executives in the phase of implementing the Customers in our DNA program. With these audiences, our president clarified doubts and responded clearly and transparently to all concerns brought by the audiences in question.

The monthly ritual “Talk with Ernesto” is aimed at leaders and focused on sharing information on the company's priority topics: **Safety, People, Culture, Strategy, Results, Customers and ESG.** Quarterly, “Talk with Ernesto” focuses on the unfolding of the results presented in the quarterly webcast for the market. These meetings occur in an in-person or hybrid format.

In September 2023, the Leadership Meeting began to be planned, which, along with the other rituals, became part of our corporate calendar for aligning Vibra's culture and strategy.

In 2023, Internal Communication also evolved the way to measure employee engagement with content related to the desired culture, with the launch of the Vibra Conecta platform (digital workplace), featuring real-time data analysis. With this, we delved into the results and made course changes based on what Analytics pointed out. The data below prove this evolution:

Jan to Sep/23: 27% engagement

October: 79% engagement

November: 81% engagement

December: 75% engagement

Culture

In addition to launching the 1st GPTW survey, with indicators measuring climate and relevant aspects of organizational culture, 2023 was the year to invest in proposing a journey for the evolution of Vibra Culture focused on the next seven years. Through workshops involving senior leadership (CEO and vice-presidents), the company's purpose and behaviors were updated. Additionally, the Vibra 2030 customer- and people-centric ambition was proposed. The narrative is in the process of refinement through active listening involving leaders and employees from the main departments of the company.

CONSOLIDATED PERFORMANCE 2023

Net sales revenue dropped 10.2%, from R$ 181.446 billion in 2022 to R$ 162.947 billion in 2023. This reduction is mainly explained by a 6.1% decrease in average selling prices, essentially due to lower product prices throughout 2023, in addition to a 4.2% reduction in the volume sold, notably in diesel (-6.0%), jet fuels (-5.2%), coke (-37.8%), and Otto cycle fuels (-1.0%).

The focus on our retail segment and contracted B2B clients contributed to the lower sales volumes of diesel and Otto cycle, while the lower sales of Coke are related to the termination of contracts with Petrobras and the reduction of aviation fuels to the lower participation in the volume of one of the large domestic Airlines.

Gross income increased by 11.6%, from R$ 7.489 billion in 2022 to R$ 8.361 billion in 2023, mainly due to higher trading margins, reflecting the Company's business strategies.

We also point out the devaluation of inventory throughout 2022 and 2023 as a result of fuel price adjustments in the period.
Operating expenses contracted by R$ 2,742 billion, from an expense of R$ 3.524 billion in 2022 to an expense of R$ 782 million in 2023, mainly due to the following variations:

(+) PIS and COFINS Credit - Supplementary Law No. 192: recognition of R$ 2.6 billion, mainly due to a sequence of relevant events, among them the decision rendered in ADI No. 7.181/DF that recognized the need to observe the 90-day notice period, as it implies the revocation of a tax benefit;
(+) Commodities hedge result: positive variance of R$ 1.1 billion due to the gain in protection of the variation in the price practiced by Petrobras compared to the price paid in the import of derivatives (+R$ 1.050 billion) and the gain in the variation of Vibra's inventory protection against the price variation of products in the national market (+R$ 51 million);
(-) Provision for out-of-court settlements: recognition of R$ 360 million related to the settlement reached in 2023 with Rede 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.
(-) Decarbonization Credit Expense: negative variance of R$ 196 million related to the provisioning of R$ 1.246 billion in CBIOs in 2023 higher than the provision of the previous year (R$ 1.050 billion). Refers to the compulsory decarbonization target set by ANP;
(-) Income on the sale/write-off of assets: negative variance of R$ 196 million, primarily due to lower sales of property in 2023;
(-) Judicial losses and provisions: negative variance of R$ 101 million mainly due to changes in the risks of tax (-R$ 115 million) and civil (-R$ 143 million) proceedings throughout 2023, partially offset by lower losses from legal proceedings (+R$ 183 million);
(-) Expected Credit Losses: negative variance of -R$ 67 million, from revenue of R$ 8 million in 2022 to an expense of R$ 59 million in 2023.
(-) Personnel expenses R$ 57 million higher in 2023, with emphasis on higher expenses with compensation, charges, benefits, and provisions (R$ 62 million).
The financial result showed a positive variance of R$ 947 million, from a net expense of R$ 2.031 billion in 2022 to a net expense of R$ 1.084 billion in 2023, mainly due to the following events:
(+) Net result of operations with Financial Instruments Derivatives/Loans and Financing abroad: positive variance of R$ 679 million, primarily due to the following events: (a) positive variance of R$ 563 million on swap operations involving overseas loans; and (b) foreign exchange gain of R$ 116 million on foreign debt;
(-) Net result of operations with Financial Instruments Derivatives/Loans and Financing in Brazil: negative variance of R$ 100 million, primarily due to the following events: (i) negative variation of R$ 225 million with interest expenses and monetary variations; and (ii) positive variance of R$ 125 million on swap operations involving domestic loans;
(+) Finance Income – Financial Investments – positive variation of R$ 188 million, mainly due to the appreciation of the DI rate and the higher volume applied; and
(+) Interest for delay and Financing to clients - positive variance of R$ 128 million, due to higher interest earned in 2023.

The net income for the year rose by 210%, from R$ 1.537 billion in 2022 to R$ 4.766 billion in 2023 due to the aforesaid issues, but especially because of lower operating expenses. We emphasize that the meaningful result for 2023 reinforces the trajectory of positive results and profitability marking the Company’s history of success.

Adjusted EBITDA rose by some 73% to R$ 8,850 billion in 2023 from R$ 5.111 billion in 2022, yielding an Adjusted EBITDA Margin of R$ 240/m^3 in 2023. Highlights include maintaining market leadership, with growth in trading margins, accompanied by efficient cost management, and profitable commercial partnerships focused on the energy transition, always in compliance with the Company's ESG agenda.

PERFORMANCE BY BUSINESS SEGMENT 2023

Retail (Service Stations)

In 2023, our retail segment ended the year with 8,198 stations, intensifying our strategy to focus on the branded station network, enhancing the value offer and improving the average network performance.

Highlights of the Retail Segment include:

Convenience Stores

In 2023, we continued the accelerated expansion process, inaugurating 137 new stores, 16 more than the previous year, totaling 1,323 stores, representing 19% penetration in the Petrobras station network. Recently announced by ABF (Brazilian Franchising Association), BR Mania reached the 11_{th} position in the ranking of the largest Franchises by Operations in Brazil, moving up 2 positions compared to its position the previous year.

We continued the work of modernization and migration to the new image of the stores, representing 32% of the segment, 17p.p. more than in 2022. In these stores, with a new image, we can verify an increase of up to 34% in average sales, after the renovation carried out, movement that also contributes to a better mix of products sold, highlighting the growth of the food service category, having a performance 40% greater than the previous year, thereby improving the franchises' results, as it is a category where it is possible to get better margins.

We therefore ended 2023 with progress in results:

- Growth of 16% in BR Mania Stores' turnover, reaching the value of R$ 1.6 billion and with an average monthly turnover per store of R$ 116,000, surpassing 2022 by 9%.
- In the Same Store Sales base, we had a 9% increase in turnover.
- Number of transactions (average per store): 5,734 (+4% vs. 2022);

Additionally, we concluded the dissolution process of the Joint Venture with Americanas S.A., finalized on November 30, 2023, becoming a 100% Vibra company again, maintaining its independence and focusing on further developing its convenience business, an essential part of its value proposition to the resale and consumers of its retail segment.

Siga Bem Network of Excellence

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

In 2023 the Siga Bem Network grew more than 4%, and by December included 150 service stations serving over 75 thousand truckers a month, and accounting for over 34% of Vibra's Diesel fuel sales. We organized a number of promotions and trucker support activities throughout the year, and we also opened Casa Siga Bem, the largest marketing effort on Brazil's highways.

Furthermore, we signed a partnership with EVO Technology and Automation, to offer Siga Bem resellers services such as shower timers and water control equipment promoting lower water consumption, queue reduction and maintenance and cleaning costs.

Lubrax+ lubrication centers

The year 2023 was very challenging with a significant shift for the Lubrax+ franchise network. We moved up 3 positions in the ABF – Brazilian Franchising Association ranking – being 6th overall, and maintaining the TOP 1 in the automotive sector, with 1,741 units.

The goal of the year was to regain franchisee satisfaction, strongly focusing on support and execution of the franchises. In 2023, more than 1,100 employees were trained in person, an intensified calendar with various benefits for the consumer, incentives for lubricators, and more business support.

The big news of the year was the hiring of Lubrax+ Consultants, enhancing the day-to-day franchise support. A team exclusive to the Lubrax+ franchises, aiming to improve execution, conduct training and enhance engagement in marketing initiatives offered by Vibra.

We delivered greater execution at the point of sale, resulting in higher profitability for the business. We brought a record revenue at the end of the year, since 2018, with a 15% growth in annual revenue on 2022.

Retail (Service Station) Performance

The adjusted net revenue of the Retail Chain fell by 5.6% to R$ 99.786 billion in 2023, from R$ 105.676 billion in 2022. This decrease is primarily explained by lower average prices (-2.6%) and the smaller sales volume (-3.0%) in 2023.

Despite maintaining leadership in market share, there was a 3.0% reduction in the volume of products sold in the twelve months ending December 31, 2023, mainly due to lower sales of diesel (-6%) and Otto cycle products (-1.0%). The company's focus on contracted network customers and the market profile of the Otto cycle with a higher participation of ethanol help explain the lower volume sold in 2023.

Adjusted gross income increased by 45.7% to R$ 5.497 billion in 2023, from R$ 3.772 billion in 2022. Despite the 3.0% reduction in volume sold, the focus on our branded network contributed to an increase in average sales margins, and the price adjustments that occurred throughout the year 2023 were less offensive, compared to the adjustments in the previous year, providing less devaluation of diesel and Otto cycle fuels in stock in 2023.

Adjusted operating expenses fell by 99.9%, to R$ 2 million in 2023, R$ 1,768 million in 2022, primarily due to the improvement of R$ 409 million from our commodity hedge operation, which went from an expense of R$ 417 million in 2022 to an expense of R$ 8 million in 2023 and higher tax recoveries allocated to the segment. In contrast, an increase in decarbonization credit expenses by R$ 158 million, from R$ 754 million in 2022 to R$ 912 million in 2023, and a result with asset disposals R$ 219 million lower in 2023.

Adjusted EBITDA increased by 174% to R$ 5.495 billion in 2023 from R$ 2.004 billion in 2022 due to a 45.7% increase in gross income driven mainly by a 99.9% decrease in operating expenses. The adjusted EBITDA Margin increased by 183% to R$ 238/m3 in 2023 from R$ 84/m3 in 2022.
The Retail business accounted for approximately 61% of Adjusted Net Revenue and 62% of total Adjusted EBITDA.

B2B Performance

We are leaders in the B2B segment with a 35.4% market share, this leadership observed in the main products marketed by the segment: diesel, fuel oil, and aviation fuels. We have a broad portfolio of clear fuels, aviation kerosene and gasoline, fuel oil, coke, lubricants, energy, and chemicals.

In 2023, we sold 13.860 million m³ of products, representing a reduction of 6.1% in the volume marketed in the segment in 2023 compared to the previous year. Reduction especially attributable to lower sales of diesel (-6.4%), aviation fuels (-5.2%), and coke (-37.8%), with the focus on our B2B contracted customers rather than spot contributing to lower sales volumes of diesel, while lower coke sales are related to the termination of contracts with Petrobras and the reduction of aviation fuels due to lower participation in the volume of one of the major domestic Airlines.

Despite advances in customer relationships and sales margins, the lower volume sold and, especially, the greater stock devaluations due to price adjustments, mainly of diesel and aviation kerosene, resulted in an 18% lower Adjusted Gross Profit in 2023, from R$ 4.382 billion in 2022 to R$ 3.594 billion in 2023.

Adjusted operating expenses increased by R$ 2.127 billion, from an expense of R$ 2,042 million in 2022 to operating revenue of R$ 85 million, primarily due to the R$ 486 million improvement from our commodity hedge operation, which went from an expense of R$ 447 million in 2022 to revenue of R$ 39 million in 2023 and higher tax recoveries allocated to the segment. In contrast, an increase in decarbonization credit expenses by R$ 37 million, from R$ 297 million in 2022 to R$ 334 million in 2023, and a result with asset disposals R$ 219 million lower in 2023. It is worth highlighting the continuous discipline with expenses.

The Adjusted EBITDA rose by 57.2% to R$ 3.679 billion in 2023, from R$ 2.340 billion in 2022, chiefly due to a 104% increase in operating expenses. The adjusted EBITDA Margin increased by 68% to R$ 265/m^3 in 2023 from R$ 158/m^3 in 2022.

B2B accounted for approximately 39% of Adjusted Net Revenue and 41.6% of total Adjusted EBITDA.

INDEBTEDNESS

The Company's Adjusted Gross Debt, after a Derivative Instrument (Swap), was R$ 16.2 billion on December 31, 2023. This is 9.6% below the position on December 31, 2022. The drop in the debt level is due to the liability management strategy carried out in the 3rd quarter of 2023, which led to the prepayment of R$ 927 million and the rollover of R$ 2.1 billion of maturities originally allocated in 2026 and 2027 that were extended to 2028 and 2029.

Vibra has consistently worked to extend the term of its debt, and reprofile the amortization schedule to reduce the concentration of due-dates and cut costs. As a result of this work, the company ended 4Q23 with an average term of 3.8 years.

The focus on liability management and diversification of sources allowed Vibra to maintain the average cost level of debt at CDI + 1.37% p.a. in 4Q23.

CAPEX AND BRANDING

We carried out R$ 723 million in Capex, focused on the expansion and defense of logistic positioning, maintenance of operational infrastructures, digital transformation and information technology, SMS, and legal demands. Investments in 2023 are listed in the following table:

CAPEX investment (R$ million)	2023	%
Expansion and Def. Logistic Positioning	213	29%
Maintenance of Operational Infrastructure	168	23%
Digital Transformation & IT	154	21%
SMS and Legal Demands	112	15%
Retail	21	3%
Automation	17	2%
Works at clients	24	3%
Service Station Imaging	14	2%
Total	**723**	**100%**

For expansions and contractual renewals in the service station and services network, the Company invested about R$ 1.2 billion in 2023, with about 46% in performance bonuses and the rest distributed between advance bonuses and reimbursable financing.

INVESTEES

Consolidating its strategic objective of creating a multi-energy platform, Vibra continues in 2023 as the holder of shares representing 48.7% of the total share capital of Comerc, and together with the founding partners of Vibra Comercializadora de Energia S.A. (formerly Targus Comercializadora de Energia), form a shareholder block holding 50% of the total share capital of Comerc.

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

In our strategy of diversifying the commercialization of energy matrices, the partnership with ZEG Biogás e Energia S.A., where Vibra holds 50% of the share capital, began operation of its first gas production plant in June 2023.

This partnership aims to complement Vibra's renewable products and services platform, as another step towards the Company's insertion in the process of transition and decarbonization of the Brazilian energy matrix.

Also, as part of the consolidation of its portfolio, Vibra sold to Energisa S.A. the totality of shares it held (49% of ordinary shares and 60.02% of the total share capital) in the Espírito Santo Gas Company (ES GÁS).

The Ethanol Trading Company, named ECE S.A. (Evolua Ethanol), a Joint Venture (JV) with Copersucar S.A., with Vibra holding 49.99% participation, started its first full harvest in full operation in 2023. The creation of a new ethanol trader should enable economies of scale that will allow us to be more competitive, as well as numerous operational synergies, with better controls, increased inventory capacity, continuous monitoring, and a broad, real-time view of all processes in the chain, among other advantages. This initiative is in line with VIBRA's ESG agenda, as this ethanol trader ambitions to play an important role in supporting the energy transition to a decarbonized national fleet of light vehicles.

Additionally, in November 2023, in light of recent events involving Lojas Americanas, the partnership dissolution was finalized.

The BR Mania business was contributed to a new 100% Vibra company that will use the commercial name “Vem Conveniência S.A.”

CAPITAL MARKETS

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

The company's shares closed the trading session on December 31, 2023, quoted at R$ 22.76, showing a 61.20% appreciation over the year, with an average financial volume of R$ 195 million/day traded on the B3 – Brasil, Bolsa & Balcão

Interest on Equity and Dividends

In 2023, we approved the payment of the total amount estimated at R$ 928.4 million, in the form of interest on equity (JCP), for FY 2023. The first installment payment of R$ 478.4 million (R$ 0.43 per share) was made on February 29, 2024, and a supplementary payment of R$ 450 million (R$ 0.40 per share) was made on May 29, 2024. The total distributed in 2022 was R$ 823 million, equivalent to ≅ R$ 0.73 per common share.

The total amount distributed as dividends and therefore included in the minimum non-discretionary dividend, both in the form of interest on equity already announced and dividends to be announced at the Annual and Extraordinary General Meeting to be held on April 18, 2024 (“**AGOE**”) is R$ 1,604,581,530.06, or approximately R$ 1.43915971729 per common share, as shown in the table below:

Description	Date of payment	Gross amount per share (R$)	Total gross amount (R$)
Interest on equity already declared and paid	02/29/2024	0.42909543292	478,400,000.00
Interest on equity already declared	05/29/2024	0.40362074704	450,021,090.24
Additional dividends on the minimum mandatory dividend and portion of the additional dividends proposed to be announced at the E/AGM	08/31/2024	0.30322176867 (*)	338,080,219.91
Additional dividends proposed to be announced at the E/AGM	11/30/2024	0.30322176867 (*)	338,080,219.91
Total		**1.43915971729**	**1,604,581,530.06**

(*) Estimates that could change as a result of treasury shares being transferred to cover any shares delivered under the Company’s share-based compensation plan. The calculation used the number of Treasury shares as of December 31, 2023.

The amount equal to interest on equity shown in the table above was announced based on the share position in place on 09/21/2023 and 12/22/2023.

We emphasize that the total gross amount of R$ 928,421,090.24 shown in the table above will be added to the minimum non-discretionary dividend, pursuant to article 9 (7) of Law No. 9.249 of December 26, 1995, and in accordance with the Company’s Bylaws **(“Bylaws”)**.

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

		Consolidated		Parent Company	
Assets	**Note**	**2023**	**2022**	**2023**	**2022**
Current					
Cash and cash equivalents	6	6,666	4,145	6,157	3,760
Net accounts receivable	7	6,135	6,931	6,749	7,238
Inventories	8	5,954	6,753	5,956	6,704
Advances to suppliers		288	183	258	197
Income tax and social contribution		17	11	17	11
Taxes and contributions recoverable	17.1	3,625	2,690	3,624	2,690
Bonuses advanced to clients	9	575	575	575	575
Prepaid expenses		106	98	105	98
Derivative financial instruments	28	142	66	142	66
Assets held for sale	10	10	408	10	408
Other current assets		81	384	95	389
		23,599	**22,244**	**23,688**	**22,136**
Noncurrent					
Long-term					
Net accounts receivable	7	391	574	391	574
Judicial deposits	26.2	1,281	1,196	1,280	1,195
Taxes and contributions recoverable	17.1	1,954	588	1,954	588
Deferred income and social contribution tax	17.3	2,195	1,920	2,194	1,920
Bonuses advanced to clients	9	1,351	1,516	1,351	1,516
Prepaid expenses		62	66	62	66
Derivative financial instruments	28	35	170	35	170
Other noncurrent assets		58	14	29	14
		7,327	**6,044**	**7,296**	**6,043**
Investments	11	4,490	4,984	5,496	5,258
Property, plant and equipment	12	6,954	6,944	6,294	6,302
Intangible assets	13	1,111	894	620	894
		19,882	**18,866**	**19,706**	**18,497**
		43,481	**41,110**	**43,394**	**40,633**

		Consolidated		Parent Company	
Liabilities	**Note**	**2023**	**2022**	**2023**	**2022**
Current					
Trade accounts payable	14	4,496	5,134	4,493	5,067
Loans and financing	15	1,349	1,674	1,266	1,495
Leases	16	121	128	229	267
Customer advances	22.1	511	546	504	546
Income and social contribution taxes		1,034	55	1,019	55
Taxes and contributions payable	17	208	176	206	176
Dividends and interest on shareholders' equity payable	21.4	1,124	401	1,124	401
Payroll, vacations, charges, bonuses and incentives	18	302	220	298	220
Pension and health plan	19	155	153	155	153
Derivative financial instruments	28	4	164	4	164
Provision for descarbonization credits	20	48	596	48	596
Creditors for acquisition of equity interest	28	182	63	182	63
Other accounts and expenses payable		462	314	444	270
		9,996	**9,624**	**9,972**	**9,473**
Noncurrent					
Loans and financing	15	13,421	14,883	12,825	14,210
Leases	16	627	706	932	1,053
Pension and health plan	19	1,251	828	1,251	828
Derivative financial instruments	28	810	664	810	664
Provision for judicial and administrative proceedings	26	1,135	919	1,135	919
Creditors for acquisition of equity interest	28	485	623	485	623
Other accounts and expenses payable		25	250	253	250
		17,754	**18,873**	**17,691**	**18,547**
		27,750	**28,497**	**27,663**	**28,020**
Equity	21				
Paid-in capital		7,579	7,579	7,579	7,579
Treasury stock		(1,150)	(1,152)	(1,150)	(1,152)
Capital reserves		59	40	59	40
Revenue reserves		10,633	7,067	10,633	7,067
Asset and liability valuation adjustments		(1,390)	(921)	(1,390)	(921)
		15,731	**12,613**	**15,731**	**12,613**
		43,481	**41,110**	**43,394**	**40,633**

The notes are an integral part of these financial statements.

Vibra Energia S.A.
Statements of profit or loss
Years ended December 31, 2023 and 2022
(In millions of Reais)

		Consolidated		Parent Company	
	Note	2023	2023	2022	2022
Revenue from goods sold and services rendered	22	162,947	181,446	161,999	180,043
Cost of goods sold and services rendered	23.1	(154,586)	(173,957)	(153,713)	(172,558)
Gross profit		**8,361**	**7,489**	**8,286**	**7,485**
Operating expenses					
Sales	23.2	(2,714)	(2,646)	(2,726)	(2,657)
Allowance for credit loss	23.2	(59)	8	(59)	8
General and administrative	23.3	(804)	(743)	(780)	(736)
Tax		(139)	(100)	(139)	(100)
Other net income (expenses)	23.4	2,934	(43)	2,913	(44)
		(782)	**(3,524)**	**(791)**	**(3,529)**
Net income before finance income / (expense), results in equity-accounted investments, and income tax		**7,579**	**3,965**	**7,495**	**3,956**
Finance income, net	24				
Expenses		(1,502)	(1,327)	(1,530)	(1,369)
Income		938	697	920	688
Foreign exchange and inflation indexation, net		(520)	(1,401)	(504)	(1,382)
		(1,084)	**(2,031)**	**(1,114)**	**(2,063)**
Results in equity-accounted investments	11	**(36)**	**(4)**	**63**	**37**
Income before tax		**6,459**	**1,930**	**6,444**	**1,930**
Income tax and social contribution	17.3				
Current		(1,813)	(711)	(1,797)	(711)
Deferred		120	318	119	318
		(1,693)	**(393)**	**(1,678)**	**(393)**
Net income for the year		**4,766**	**1,537**	**4,766**	**1,537**
Basic result per share - R$	21.6	4.2561	1.3726	4.2561	1.3726
Diluted result per share - R$	21.6	4.2445	1.3713	4.2445	1.3713

The notes are an integral part of these financial statements.

Vibra Energia S.A.
Statements of other comprehensive income
Years ended December 31, 2023 and 2022
(In millions of Reais)

	Consolidated		Parent Company	
	2023	2022	2023	2022
Profit for the year	4,766	1,537	4,766	1,537
Other comprehensive income				
Items that are not reclassified to profit or loss				
Health care plan				
Actuarial losses	(153)	(194)	(153)	(194)
	(153)	(194)	(153)	(194)
Pension plan				
Actuarial losses	(458)	(16)	(458)	(16)
Deferred income and social contribution tax	155	6	155	6
	(303)	(10)	(303)	(10)
	(456)	(204)	(456)	(204)
Items that may be reclassified to profit or loss				
Translation adjustments	(13)	7	(13)	7
Comprehensive income for the year	**4,297**	**1,340**	**4,297**	**1,340**

Vibra Energia S.A.
Statements of changes in equity
Years ended December 31, 2023 and 2022
(In millions of Reais)

		Consolidated											Parent Company
					Revenue reserves								
	Note	Share capital subscribed and paid in	Capital reserves / Options awarded	Treasury stock	Tax incentives	Legal	Statutory	Retention reserves	Additional dividends proposed	Retained earnings	Asset and liability valuation adjustments	Total equity	Total equity
At December 31, 2021		**6,353**	**17**	**(918)**	**1**	**1,272**	**270**	**6,037**	**-**	**-**	**(724)**	**12,308**	**12,308**
Capital increase		1,226	-	-	-	(1,226)	-	-	-	-	-	-	-
Options awarded		-	21	-	-	-	-	-	-	-	-	21	21
Share buyback		-	-	(234)	-	-	-	-	-	-	-	(234)	(234)
Resulting capital transaction		-	2	-	-	-	-	-	-	-	-	2	2
Translation adjustments		-	-	-	-	-	-	-	-	-	7	7	7
Actuarial losses		-	-	-	-	-	-	-	-	-	(204)	(204)	(204)
Net income for the year		-	-	-	-	-	-	-	-	1,537	-	1,537	1,537
Appropriation to reserves	21.3	-	-	-	163	77	-	473	-	(713)	-	-	-
Interest on shareholders' equity		-	-	-	-	-	-	-	-	(824)	-	(824)	(824)
At December 31, 2022		**7,579**	**40**	**(1,152)**	**164**	**123**	**270**	**6,510**	**-**	**-**	**(921)**	**12,613**	**12,613**
Options awarded		-	19	-	-	-	-	-	-	-	-	19	19
Treasury stock		-	-	2	-	-	-	-	-	-	-	2	2
Translation adjustments	11.5	-	-	-	-	-	-	-	-	-	(13)	(13)	(13)
Actuarial losses		-	-	-	-	-	-	-	-	-	(456)	(456)	(456)
Net income for the year		-	-	-	-	-	-	-	-	4,766	-	4,766	4,766
Appropriation to reserves	21.3	-	-	-	31	238	-	2,893	-	(3,162)	-	-	-
Dividends / Additional dividends proposed	21.4	-	-	-	-	-	-	-	404	(676)	-	(272)	(272)
Interest on shareholders' equity	21.4	-	-	-	-	-	-	-	-	(928)	-	(928)	(928)
At December 31, 2023		**7,579**	**59**	**(1,150)**	**195**	**361**	**270**	**9,403**	**404**	**-**	**(1,390)**	**15,731**	**15,731**

The notes are an integral part of these financial statements.

Vibra Energia S.A.
Statements of cash flows
Years ended December 31, 2023 and 2022
(In millions of Reais)

	Note	Consolidated		Parent Company	
		2023	2022	2023	2022
Cash flows from operating activities					
Net income for the year		4,766	1,537	4,766	1,537
Adjustments to:					
Income tax and social contribution	17.3	1,693	393	1,678	393
Depreciation and amortization	23	554	553	564	564
Income on the sale/derecognition of assets	23.4	(838)	(1,003)	(799)	(1,003)
Expected credit losses, net of reversal	7	102	52	102	52
Earnings on material interests		36	4	(63)	(37)
Appropriation / derecognition of early bonuses awarded to customers	9	744	667	744	667
Appropriation of insurance, rent and other		101	121	99	120
Net monetary and exchange variance		538	691	553	714
Profit or loss fair value, financial instruments		847	1,736	847	1,736
Expenses on pension and health plans	19	111	243	111	243
Provision for judicial and administrative proceedings, net of reversal	26.1	283	181	283	181
Provision for extrajudicial settlements	23.4	360	-	360	-
Provision for decarbonization credits (CBIOS)	23.4	1,246	1,050	1,246	1,050
Win in lawsuit against the State of Goiás	17	(120)	-	(120)	-
ICMS credits - End of permanent status "Tax Substitution"		(82)	(71)	(82)	(71)
Pis/Cofins credits - essential operating expenses		(78)	(672)	(78)	(672)
Credit PIS overpayment tax-half-yearly	17	(828)	-	(828)	-
PIS/COFINS credit SL 192	17	(2,591)	-	(2,591)	-
Provision for tax recovery loss		102	(28)	102	(28)
Provision for bonuses and incentives		182	82	182	82
Gain arising from a pre-existing contractual relationship (acquisition of control)	11.2	(31)	-	(31)	-
Remeasurement of equity interest (acquisition of control)	11.2	19	-	19	-
Other adjustments		(4)	(30)	(23)	(30)
Decrease (increase) in assets and increase (decrease) in liabilities					
Trade and other receivables		1,136	(865)	889	(777)
Inventories		797	(1,078)	748	(1,029)
Advanced bonuses awarded to clients	9	(579)	(644)	(579)	(644)
Prepaid expenses		(116)	(50)	(114)	(50)
Judicial Deposits		(46)	(68)	(46)	(68)
Acquisition for decarbonization credits (CBIOS)	13	(1,459)	(824)	(1,459)	(824)
Trade accounts payable		(530)	1,167	(449)	1,093
Income and social contribution taxes paid		(52)	(478)	(35)	(478)
Taxes, fees and contributions		516	(545)	519	(544)
Pension and health plan		(297)	(331)	(297)	(331)
Payment of bonuses and incentives		(98)	(79)	(98)	(79)
Payments of legal proceedings		(46)	(218)	(46)	(218)
Customer advances		(40)	(67)	(42)	(66)
Advances to suppliers		(96)	(136)	(61)	(155)
Payment of out-of-court settlements		(160)	-	(160)	-
Other assets and liabilities, net		205	(27)	214	(39)
Net cash provided by operations		**6,247**	**1,263**	**6,025**	**1,289**
Investment activities					
Disbursements on acquisitions of PP&E and intangible assets	12 e 13	(742)	(727)	(723)	(667)
Disbursements on acquisitions/additions of equity interests		(28)	(1,693)	(52)	(1,869)
Receipt from the sale of assets		1,271	361	1,257	361
Dividends received		137	53	147	66
Receipt of loans granted		6	-	6	-
Loans granted		(37)	(5)	(20)	(5)
Acquisition of subsidiary, net of cash acquired in consolidated	11	(162)	-	(192)	-
Net cash generated (used) in investment activities		**445**	**(2,011)**	**423**	**(2,114)**
Financing activities					
Financing					
Additions	15.1	1,836	4,742	1,836	4,483
Amortization of principal	15.1	(3,174)	(1,170)	(2,974)	(981)
Amortization of interest	15.1	(1,372)	(865)	(1,356)	(862)
Dividends and interest on shareholders' equity paid	21.4.1	(401)	(490)	(401)	(490)
Leases					
Payments of principal	16.2	(130)	(126)	(273)	(260)
Interest payments	16.2	(75)	(78)	(82)	(85)
Share buyback		-	(234)	-	(234)
Swap agreements indexed to loans					
Payments of contract adjustments	29.1/29.2	(843)	(570)	(843)	(570)
Receipts of contract adjustments	29.1	42	31	42	31
Net cash generated (used) in financing activities		**(4,117)**	**1,240**	**(4,051)**	**1,032**
Exchange variance effect on cash and cash equivalents		**(54)**	**28**	**-**	**-**
Net change in cash and cash equivalents in the year		**2,521**	**520**	**2,397**	**207**
Cash and cash equivalents at beginning of year		**4,145**	**3,625**	**3,760**	**3,553**
Cash and cash equivalents at end of year		**6,666**	**4,145**	**6,157**	**3,760**

The notes are an integral part of these financial statements.

Vibra Energia S.A.
Statements of added value
Years ended December 31, 2023 and 2022
(In millions of Reais)

	Nota	Consolidated		Parent Company	
		2023	2022	2023	2022
Revenue					
Sales of products and services and other revenues		177,436	214,567	176,488	213,165
Expected credit losses, net of reversal	7	(102)	(52)	(102)	(52)
Revenue relating to construction of assets for use		651	552	633	485
		177,985	**215,067**	**177,019**	**213,598**
Inputs acquired from third parties					
Cost of goods, products and services sold		154,321	173,671	153,449	172,271
Materials, energy, third-party services and others		4,765	4,907	4,754	4,841
Tax credits on consumables acquired		4,182	4,634	4,182	4,635
		163,268	**183,212**	**162,385**	**181,747**
Gross value added		**14,717**	**31,855**	**14,634**	**31,851**
Retentions					
Depreciation and amortization	23	554	553	564	564
Added value produced by the Company		**14,163**	**31,302**	**14,070**	**31,287**
Transferred added value					
Equity earnings		(36)	(4)	63	37
Financial revenue - includes monetary and exchange variance		1,066	1,095	1,048	1,085
Rental and royalties		466	406	466	406
Win in lawsuit against the State of Goiás	23.4	120	-	120	-
Revenue from Recovery of Overpaid Tax	23.4	828	-	828	-
		2,444	**1,497**	**2,525**	**1,528**
Added value to be distributed		**16,607**	**32,799**	**16,595**	**32,815**
Personnel and management					
Direct compensation					
Salaries		505	478	499	478
Performance bonus and others incentives		187	103	187	103
		692	**581**	**686**	**581**
Benefits					
Advantages		95	88	95	88
Retirement and pension plan		137	270	137	270
Health care plan		57	42	57	42
		289	**400**	**289**	**400**
FGTS		**54**	**45**	**54**	**45**
		1,035	**1,026**	**1,029**	**1,026**
Taxes					
Federal		(1,160)	(162)	(1,164)	(163)
State		9,548	27,057	9,548	27,057
Municipal		42	31	42	31
International		13	-	-	-
		8,443	**26,926**	**8,426**	**26,925**
Financial institution and trade payables					
Interest, monetary and exchange variance		2,151	3,132	2,162	3,149
Commercial rental / leases		212	178	212	178
		2,363	**3,310**	**2,374**	**3,327**
Shareholders					
Interest on shareholders' equity payable	21.4	928	824	928	824
Dividends	21.4	272	-	272	-
Retained earnings		3,566	713	3,566	713
		4,766	**1,537**	**4,766**	**1,537**
Added value distributed		**16,607**	**32,799**	**16,595**	**32,815**

The notes are an integral part of these financial statements.

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 and presentation of the financial statements

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

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

The Company's Board of Directors approved the disclosure of these financial statements at a meeting held on March 04, 2024.

2.1 Statement of added value

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

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

2.2 Basis of measurement

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

2.3 Consolidation principles

The consolidated statements include the information of Vibra Energia and its subsidiaries. The accounting policies related to the preparation of consolidated financial statements and the identification of subsidiaries are presented in note 11.

On November 30, 2023, the Company acquired control of VBBR Conveniências S.A., which was established to receive the spun-off assets of Vem Conveniência S.A., as detailed in note 11.2.

2.4 Functional and presentation currency

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

The subsidiary with a functional currency other than the Brazilian Real has its revenue and expenses translated at the average exchange rate and the balances of assets and liabilities translated at the rate of December 31, 2023.

3 Use of estimates and judgments

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

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

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

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

- Expected credit losses - note 7
- Impairment of investments in equity interests – note 11
- Net fair value of assets and liabilities identified of investees - note 11
- Fair value of earnout under acquisition of investees – note 11 and 28
- Useful life of property, plant and equipment and intangible assets - notes 12 and 13
- Impairment of property, plant and equipment and intangible assets - notes 12 and 13
- Deferred income and social contribution taxes - note 17
- Employee benefits (pension and health plans) - note 19
- Judicial and administrative proceedings and contingencies - note 26

3.1 Climate change

Climate change issues are directly linked to Vibra's business strategy, serving as key drivers for decision-making. The Company assesses climate change-related risks as an integrated part of its risk matrix.

The Board of Directors systematically monitors the business plan, where the Company has initiatives related to climate change, such as reducing greenhouse gas (GHG) emissions, increasing the use of renewable energy and acquiring CBIOs to comply with the RenovaBio program (note 20).

In the process of preparing the financial statements, estimates related to the value-in-use of assets use future cash flows based on assumptions related to the Company's strategic plan (note 13), and thus incorporate strategies linked to climate change issues.

4 Material accounting policies

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

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

The material accounting policies are described in the respective notes, except for the policy changes highlighted below:

Deferred tax relating to assets and liabilities arising out of a single transaction

The Company adopted deferred tax related to assets and liabilities arising from a single transaction starting January 01, 2023. The changes limit the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences. For the Company, this amendment impacts lease operations.

The Company previously accounted for deferred tax on leases using the "fully linked" approach, recognizing deferred taxes on a net basis. Following the amendments, a deferred tax asset for lease liabilities and a deferred tax liability for right-of-use assets were recognized separately. There was no impact on the statement of financial position, as these deferred tax asset and liability balances qualify for offsetting. There was also no impact on the opening retained earnings as of January 01, 2022, as a result of the amendment. The main impact is related to the disclosure of the recognized deferred tax assets and liabilities, as per 17.3.

Global minimum tax

In accordance with changes to CPC 32/IAS 12, arising from Pillar Two of the International Tax Reform, the Company is monitoring the implementation of the global minimum tax. Classified as an income tax within the scope of CPC 32/IAS 12, this tax is intended to ensure that the Company complies with a minimum level of taxation on its profits in all jurisdictions where it operates.

Initially, the Company adopts the recognition and disclosure exemption for deferred tax assets and liabilities related to Pillar Two income taxes. However, for the year ended December 31, 2023, the Company has reasonable preliminary estimates that the application of this rule would not generate significant impacts on the Company's tax obligations or the consolidated financial statements.

Material accounting policy information

The Company also adopted amendments to CPC 26(R1)/IAS 1 and IFRS Practice Statement 2. The amendments do not result in any accounting policy changes per se. The amendments require entities to disclose their material accounting policies instead of their significant accounting policies. The amendments also define “material accounting policy information” and explain how to identify it. The amendments also define what constitutes material policy information and explain how to identify it. They further clarify that immaterial policy information does not need to be disclosed.

(In millions of Reais, unless stated otherwise)

5 New standards and interpretations but not yet adopted

The main alterations and new standards not yet effective and which had not been adopted by the Company as of December 31, 2023 are as follows.

New standards or alterations	Description
Classification of liabilities as current or non-current and non-current liabilities with covenants (amendments to CPC 26/IAS 1)	The amendments, issued in 2020 and 2022, aim to clarify the requirements for determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. The amendments are effective for financial years beginning on or after 1 January 2024. The Company has loans subject to covenants and is assessing potential impacts on the classification of these liabilities and respective disclosures.
Supplier financing arrangements ("Liquidity Risk") (amendments to CPC 26/IAS 1 and CPC 40/IFRS 7)	The amendments introduce new disclosures related to supplier finance arrangements (“Liquidity Risk”) to help users of the financial statements assess how these arrangements affect an entity’s liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk. The amendments are effective for annual periods beginning on or after January 01, 2024. The Company carried out liquidity risk operations throughout 2022 and 2023 does not have an outstanding balance for these operations as of December 31, 2023. The Company is evaluating the impacts of changes on future operations.

(In millions of Reais, unless stated otherwise)

6 Cash and cash equivalents

	Consolidated		Parent Company	
	2023	2022	2023	2022
Cash and bank deposits	520	1,072	68	689
Short-term investments				
Domestic	5,792	2,929	5,735	2,927
Foreign	354	144	354	144
Total	**6,666**	**4,145**	**6,157**	**3,760**

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.

⇒ *Accounting policy*

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

(In millions of Reais, unless stated otherwise)

7 Net accounts receivable

	Consolidated		Parent Company	
	2023	2022	2023	2022
Related parties (note 30)	-	192	700	652
Third parties	8,884	9,604	8,790	9,451
Total accounts receivable (note 7.1)	**8,884**	**9,796**	**9,490**	**10,103**
Client contract receivables	7,995	8,499	7,915	8,346
Other accounts receivable	889	1,297	1,575	1,757
Financing receivable	849	1,252	1,007	1,252
Advances	-	-	528	460
Other	40	45	40	45
Allowance for credit losses				
Third parties	(2,358)	(2,291)	(2,350)	(2,291)
Total allowance for credit losses	**(2,358)**	**(2,291)**	**(2,350)**	**(2,291)**
Net accounts receivable	**6,526**	**7,505**	**7,140**	**7,812**
Net accounts receivable (current)	6,135	6,931	6,749	7,238
Net trade receivables (noncurrent)	391	574	391	574

	Consolidated		Parent Company	
	2023	2022	2023	2022
Change in allowance for credit losses				
Opening balance	**(2,291)**	**(2,437)**	**(2,291)**	**(2,437)**
Net (Additions)/Reversals	(102)	(52)	(102)	(52)
Write-offs	43	60	43	60
Derecognition of receivables (*)	-	138	-	138
Business combinations	(8)	-	-	-
Closing Balance	**(2,358)**	**(2,291)**	**(2,350)**	**(2,291)**
Allowance for credit losses (current)	(2,311)	(2,244)	(2,303)	(2,244)
Allowance for credit losses (noncurrent)	(47)	(47)	(47)	(47)

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

The Company has R$ 2,149 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.

(In millions of Reais, unless stated otherwise)

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

	Consolidated					
	2023			2022		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
Overdue by						
Up to 3 months	280	(30)	250	329	(1)	328
3 to 6 months	111	(18)	93	21	(1)	20
6 to 12 months	144	(64)	80	55	(17)	38
Over 12 months	2,296	(2,192)	104	2,196	(2,162)	34
Total	**2,831**	**(2,304)**	**527**	**2,601**	**(2,181)**	**420**
Neither past due nor impaired	6,053	(54)	5,999	7,195	(110)	7,085
Total	**8,884**	**(2,358)**	**6,526**	**9,796**	**(2,291)**	**7,505**

	Parent Company					
	2023			2022		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
Overdue by						
Up to 3 months	275	(30)	245	329	(1)	328
3 to 6 months	107	(17)	90	21	(1)	20
6 to 12 months	139	(59)	80	55	(17)	38
Over 12 months	2,292	(2,191)	101	2,196	(2,162)	34
Total	**2,813**	**(2,297)**	**516**	**2,601**	**(2,181)**	**420**
Neither past due nor impaired	6,677	(53)	6,624	7,502	(110)	7,392
Total	**9,490**	**(2,350)**	**7,140**	**10,103**	**(2,291)**	**7,812**

⇒ *Accounting policy*

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

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

The Company recognizes the adjustment to present value, mainly for sales with a DSO of between 180 and 360 days, with interest embedded in customer prices, deducted from revenue (note 22). The advanced receipts under credit sales are derecognized from the Company's accounts receivable.

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

⇒ *Estimates and judgments*

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

The value of the losses is determined by using the provisions matrix based on the historical credit loss and considering the clients' operating segments.

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

(In millions of Reais, unless stated otherwise)

8 Inventory

	Consolidated		Parent Company	
	2023	2022	2023	2022
Products for sale				
Petroleum derivatives				
Gasoline	910	691	912	643
Diesel fuel	2,309	2,534	2,310	2,533
Fuel oil	267	366	267	366
Aviation fuel	433	552	433	552
Lubricant	349	313	349	313
Other	167	323	167	323
Biofuels (*)	769	807	769	807
	5,204	5,586	5,207	5,537
Products in transit (**)	442	845	442	845
Other products	308	322	307	322
Total	**5,954**	**6,753**	**5,956**	**6,704**

(*) Comprises the balances of ethanol and biodiesel inventory.
(**) Includes imports in transit

On December 31, 2023, a provision for inventory impairment of R$ 19 was recognized (no such provision was recognized on December 31, 2022).

Guarantees

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

⇒ *Accounting policy*

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

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

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

(In millions of Reais, unless stated otherwise)

9 Advanced bonuses awarded to clients

2021	Additions	Write-off / appropriation	2022	Additions	Write-off / appropriation	2023
2,114	644	(667)	2,091	579	(744)	1,926
Current			**575**			**575**
Nocurrent			**1,516**			**1,351**

Early bonuses awarded to clients are subject to terms and targets to be performed, especially the consumption of volumes established in supply contracts (note 22). All litigated bonus contracts with an amortizable balance are fully provisioned for.

10 Assets held for sale

	Consolidated		Parent Company	
	2023	2022	2023	2022
Property, plant and equipment	10	10	10	10
Investments	-	398	-	398
Total	**10**	**408**	**10**	**408**

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

After meeting all precedent conditions including the approval of the CADE antitrust authority, on July 03, 2023 the Company closed the sale of all its shares in ES Gás to Energisa S.A. for the amount of R$ 863 related to 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 23.4).

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.

⇒ *Accounting policy*

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

To meet this classification condition, the disposal must be approved by Management; the asset must be available for immediate sale in its current condition; and it is expected that the sale will occur within 12 months from the date of approval. However, events or circumstances beyond the Company's control may extend the sales period beyond 12 months. In these cases, the classification as held for sale can be maintained, provided there is evidence that the Company remains committed to the sale.

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

(In millions of Reais, unless stated otherwise)

11 Investments

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

11.1 Summary financials

	Subsdiaries					Joint ventures								
	Fundo de Investimento Imobiliário FCM	Vibra Trading BV	Vibra Trading Importação e Exportação Ltda	Vibra Ventures	VBBR Conveniências	Comerc	ECE S.A. (Evolua)	ZEG Biogás e Energia S.A. (a)	Nordeste I (a)	Nordeste II (a)	Nordeste III (a)	Navegantes (a)	Vem Conveniência (*)
Assets													
Current assets	164	626	-	7	85	2,431	2,115	36	39	20	25	6	-
Noncurrent assets	970	13	-	16	684	8,563	87	15	49	46	51	166	-
Total Assets	**1,134**	**639**	**-**	**23**	**769**	**10,994**	**2,202**	**51**	**88**	**66**	**76**	**172**	**-**
Liabilities													
Current liabilities	646	206	-	-	178	2,824	1,840	5	47	1	3	75	-
Noncurent liabilities	354	242	1	-	1	4,762	38	-	20	13	19	47	-
Equity	134	191	(1)	23	590	3,408	324	46	21	52	54	50	-
Total liabilities	**1,134**	**639**	**-**	**23**	**769**	**10,994**	**2,202**	**51**	**88**	**66**	**76**	**172**	**-**
Results													
Net operating revenue	17	6,248	-	-	15	1,438	7,448	10	15	5	12	-	175
Net income/(loss) for the year	79	39	(1)	(1)	3	56	(128)	(11)	6	(5)	4	(21)	3
Percentage of total equity participation - %	99.01%	100.00%	100.00%	100.00%	100.00%	50.00%	49.99%	50.00%	33.33%	33.33%	33.33%	33.33%	50.00%
Percentage participation in voting capital - %	99.01%	100.00%	100.00%	100.00%	100.00%	48.70%	49.99%	50.00%	33.33%	33.33%	33.33%	33.33%	50.00%

(*) The values denote the results from January 01, 2023 to November 30, 2023. During this period, Vem Conveniência was a joint venture controlled by Vibra Energia and Americanas.

(a) Position at 11/30/2023

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

(In millions of Reais, unless stated otherwise)

11.2 Business Combination (VBBR Conveniência S.A.) and dissolution of Vem Conveniência S.A (Joint Venture with Americanas S.A.)

On January 23, 2023, due to events involving Americanas, which could constitute changes in the fundamental assumptions that led to the establishment of the Partnership and potentially impact Vem Conveniência, at the instruction of its Board of Directors the Company notified Americanas of the immediate termination of the Partnership with Vem Conveniência and began 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 closing stipulated in the Termination Agreement was approved by the relevant court on October 30, 2023, thereby continuing the dissolution process.

On November 30, 2023, an Extraordinary General Meeting was held to resolve, among other matters, the disproportionate split-off of Vem Conveniência, followed by the merger of the Spun-off Assets into a New Company, as indicated in the Appraisal Report and in the terms and conditions of the Protocol and Justification. VBBR Conveniência S.A. was therefore incorporated for this purpose.

See below the amounts involved in gaining control of VBBR Conveniência S.A.:

(a) Payment to Americanas	192
(b) Remeasurement of previous interest	415
(c) Gain arising from a pre-existing contractual relationship (counter contract)	31
Total acquisition value of VBBR (100% of Vibra)	**638**
Fair value of identifiable net assets acquired	(646)
Gain on advantageous sale	**(8)**

The gain from a bargain purchase is recognized in profit or loss for the year under 'Income from Investments'.

(a) On November 30, 2023, the Company disbursed R$ 192 for the acquisition of the portion held by Americanas, regaining full control of the business and effectively ending the Partnership.

(b) Due to the acquisition of control, the Company remeasured its previous equity interest at fair value on the acquisition date amounting to R$415, recognizing a negative result of R$19, recorded in Other operating income (expenses).

(c) Before the establishment of VBBR Conveniência, the Company and Vem Conveniência were parties to a contract for the granting of distribution channels and the economic exploitation capacity of the Vibra Energia reseller network (counter rights contract) which amounted to R$237 as of November 30, 2023. This contract was part of the spun-off assets of Vem Conveniência (intangible assets) and was therefore transferred to VBBR Conveniência. In the process of fair value assessment of the assets for the establishment of VBBR Conveniência, a gain of R$31 was recognized from this pre-existing contractual relationship, as per the appraisal report. This gain was recognized in Other Operating Income (Expenses).

The total of the acquired assets and assumed liabilities is demonstrated as follows:

	Fair Value
Cash and cash equivalents	30
Trade and accounts receivable	32
Advances, Inventory and other assets	3
Property, plant and equipment	22
Intangible assets	727
Marketing Fund	(5)
Payroll, provisions and social contributions	(3)
Accounts Payable	(157)
Suppliers and other liabilities	(3)
Total fair value of identifiable net assets	**646**

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

Assets acquired	**Valuation technique**
BR Mania brand	Relief-from-royalty method: The basic principle of this method is that without owning the intangible asset, the user of this intangible asset would have to make a stream of payments to the asset owner in exchange for the usage rights of that asset. By acquiring the intangible asset, the user avoids these payments. The method therefore considers the discounted estimated royalty payments that are expected to be avoided as a result of acquiring the asset. The main assumptions used were the revenue projection of the stores and the estimated royalties projection. The post-tax cash flow was discounted to present value using a discount rate based on the business's WACC.
Hiring of suppliers	Multi-Period Excess Earnings Method: This method is used to assess relationships with suppliers, as the revenue from this relationship is based on sales to franchisees. The method therefore considers the present value of the expected net cash flows exclusively from the relationships with suppliers, excluding the value contributed by other assets. The main assumptions used were projections of Sell-out of the stores, rebate revenues and operating expenses. The post-tax cash flow was discounted to present value using a discount rate based on the business's WACC.

VBBR Conveniência began to be consolidated from the date of acquisition of control, and therefore, in the Company's consolidated statements, VBBR Conveniência contributed revenue of R$15 for the month of December 2023 (note 11.1). If the acquisition had occurred on 1 January 2023, we estimate that consolidated net revenue would have been R$163,122. This value was determined considering only the net revenue of VBBR Conveniência in the first 11 months of 2023 (note 11.1), without reflecting estimates and judgments on possible decision-making impacts in the company, as a result of the acquisition of control. This value should not be considered as a projection or indication of future results. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2023.

11.3 Description of the subsidiaries' activities

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

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

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

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

Vibra Ventures – 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 MF PEPPER SERVIÇOS FINANCEIROS LTDA. ("MF Pepper"), based in the city of Barueri, São Paulo state.

VBBR Conveniência S.A. is a company based in the city of Rio de Janeiro, RJ, whose main activity is retail trade in convenience stores. See note 11.2 for information on the establishment of the company.

11.4 Description of the activities of joint ventures

BRF Biorefino de Lubrificantes S.A. - This entity's core activity was to build and operate a used or contaminated lubricating oil (OLUC) re-refining plant in the state of Rio de Janeiro, operate and sell the OLUC collected to supply the re-refining plant, acquire OLUC and other consumables required to operate the re-refining plant and the purchase and sale of re-refined basic oil (OBR). The Company has discontinued its operations, and the voluntary liquidation and closure process began on October 20, 2021. The Company holds 49% of BRF's shares. On November 09, a General Meeting was held that resolved to dissolve the company.

Comerc Participações S.A. – Its corporate purpose is to participate in other national or foreign companies operating in the energy or infrastructure sector or activities related to those of Comerc. It is a publicly-held company without traded shares and is headquartered in São Paulo – SP.

ECE S.A. (Evolua) – Based in São Paulo, SP, its main activities include the import, export, trading and storage of anhydrous and hydrated ethanol, provision of transportation services, loading and unloading of ethanol and its derivatives, and logistics.

ZEG Biogás e Energia S.A. – Its core activities include the manufacturing, maintenance and repair of machinery and equipment, development of studies and projects in areas related to biogas and energy, and the marketing of biogas, biomethane and natural gas. Its head offices are located in Belo Horizonte – Minas Gerais state.

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

Vem Conveniência S.A. - A company based in Rio de Janeiro, RJ, whose main activities include the operation of business activities related to convenience stores located in various commercial locations. These stores may offer or produce products and services of any kind, and the company is involved in the development and management of loyalty programs and the redemption of prizes under these programs. For information regarding the dissolution of the partnership between Vibra Energia and Americanas in this joint venture, which occurred in 2023, please see note 11.2.

(In millions of Reais, unless stated otherwise)

11.5 Changes in the capital expenditure in subsidiaries and joint subsidiaries

	Parent Company									
	2022	Additions	Equity income (*)	Dividends	Amortization of asset appreciation	Translation adjustments	Acquisition of subsidiary	Remeasurement of interest/ Preexisting contract gain (**)	2023	Percentage of equity participation - %
Subsidiaries										
FII	91	-	79	(25)	-	-	-	-	145	99.01%
Vibra Trading BV	183	-	19	-	-	(13)	-	-	189	100.00%
Vibra Ventures	-	24	(1)	-	-	-	-	-	23	100.00%
VBBR Conveniência	-	-	11	-	-	-	638	-	649	100.00%
	274	**24**	**108**	**(25)**	**-**	**(13)**	**638**	**-**	**1,006**	
Joint ventures										
Navegantes	24	-	(7)	-	-	-	-	-	17	33.33%
Nordeste I	6	-	1	(1)	-	-	-	-	6	33.33%
Nordeste II	19	-	(2)	-	-	-	-	-	17	33.33%
Nordeste III	14	-	1	-	-	-	-	-	15	33.33%
Comerc	3,903	-	27	-	(17)	-	-	-	3,913	48.70%
Vem Conveniência	434	-	1	(1)	-	-	(446)	12	-	50.00%
Evolua	227	-	(39)	(22)	-	-	-	-	166	49.99%
Zeg Biogás e Energia	357	9	(6)	-	(4)	-	-	-	356	50.00%
	4,984	**9**	**(24)**	**(24)**	**(21)**	**-**	**(446)**	**12**	**4,490**	
Total	**5,258**	**33**	**84**	**(49)**	**(21)**	**(13)**	**192**	**12**	**5,496**	

(*) At VBBR Conveniência, this includes R$8 resulting from a gain on a bargain purchase, as detailed in note 11.2.

(**) Includes the negative result of R$19 related to the remeasurement of the interest and the gain of R$31 resulting from a pre-existing contractual relationship (counter contract), as per note 11.2.

(In millions of Reais, unless stated otherwise)

	Parent Company										
	2021	Acquisition and additions	Equity income	Dividends	Amortization of asset appreciation	Translation adjustments	Write-offs	Reclassification to Assets held for sale	Resulting capital transaction	2022	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.

⇒ *Accounting policy*

Basis of consolidation and corporate investments

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

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

Subsidiaries

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

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

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

Joint ventures

These are joint enterprises where the parties have rights to the net assets.

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

Business combinations

The acquisition method is applied when the set of activities and assets acquired meets the definition of a business and control is transferred to the Company. Any goodwill that arises is tested annually for impairment. A gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are recognized in profit or loss as incurred.

Goodwill on future earnings is presented in the investment group in the individual financial statements and reclassified to the intangible assets group in the consolidated financial statements.

⇒ *Estimates and judgments*

Net fair value of assets and liabilities identified of investees

The valuation techniques used for measuring the fair value of main assets acquired in VBBR Conveniência are disclosed in note 11.2.

Impairment of a joint venture, with goodwill

The Company annually assesses investments in joint ventures that have been acquired with goodwill. The test is performed individually for each equity interest, comparing the carrying amount of the investment, including the goodwill, with its recoverable amount, proportionate to the Company's shareholding.

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

The value in use is estimated based on the present value of future cash flows, using assumptions related to the *investees' strategic plan, including perpetuity and the appropriate discount rate. The discount rates used in the tests applied were: Zeg Biogás – 9.27% (9.7% as of December 31, 2022) and Comerc Participações – 10.94% (11.6% as of December 31, 2022). The main assumptions used in the strategic plan involve projections of revenues, costs and expenses.*

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

In the tests conducted, no losses were identified in the recovery of assets in the investments in Comerc Participações and Zeg Biogás as of December 31, 2023 and December 31, 2022.

Impairment of investments in the presence of indicators – Vem Conveniência S.A.

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

As of December 31, 2022, in the case of the investment in Vem Conveniência S.A., the Company determined that the judicial recovery requested by Americanas constituted an indicator for conducting an impairment test of the investment.

Considering Americanas' exit from the partnership in Vem, the Company therefore estimated the value in use based on the present value of Vem's future cash flows, considering only the return on the BRMania assets, projected for the period 2023 to 2027, the latter being perpetuated considering a nominal discount rate of 12.2%. The main assumptions used involve projections of revenues, costs and expenses.

In the tests conducted in 2022, no losses were identified in the recovery of the investment value in Vem Conveniência.

(In millions of Reais, unless stated otherwise)

12 Property, plant and equipment

	Consolidated					
Cost of property, plant and equipment	**Land**	**Buildings and Improvements**	**Equipment and Other Assets**	**Assets under Construction**	**Rights of use (a)**	**Total**
Balance as of December 31, 2021	**370**	**3,848**	**5,786**	**1,002**	**1,184**	**12,190**
Additions	99	-	81	423	188	791
Write-offs	(43)	(101)	(178)	(4)	(84)	(410)
Transfers (b)	17	47	174	(194)	(2)	42
Capitalized interest	-	-	-	6	-	6
Balance as of December 31, 2022	**443**	**3,794**	**5,863**	**1,233**	**1,286**	**12,619**
Additions	-	-	89	504	70	663
Write-offs	(37)	(80)	(244)	(2)	(51)	(414)
Transfers (b)	10	103	155	(284)	-	(16)
Capitalized interest	-	-	-	1	-	1
Business combinations	-	9	6	-		15
Balance as of December 31, 2023	**416**	**3,826**	**5,869**	**1,452**	**1,305**	**12,868**
Accumulated depreciation						
Balance as of December 31, 2021	**-**	**(1,584)**	**(3,539)**	**-**	**(305)**	**(5,428)**
Depreciation	-	(132)	(236)	-	(136)	(504)
Write-offs	-	55	158	-	43	256
Transfers (b)	-	1	-	-	-	1
Balance as of December 31, 2022	**-**	**(1,660)**	**(3,617)**	**-**	**(398)**	**(5,675)**
Depreciation	-	(133)	(222)	-	(141)	(496)
Write-offs	-	40	187	-	30	257
Transfers (b)	-	3	(1)	-	-	2
Business combinations	-	(1)	(1)	-	-	(2)
Balance as of December 31, 2023	**-**	**(1,751)**	**(3,654)**	**-**	**(509)**	**(5,914)**
Balance of property, plant and equipment						
At December 31, 2022	**443**	**2,134**	**2,246**	**1,233**	**888**	**6,944**
At December 31, 2023	**416**	**2,075**	**2,215**	**1,452**	**796**	**6,954**
Estimated useful life	Unlimited	1 to 60 years	02 to 30 years	-	01 to 30 years	

(a) See details of the right-of-use assets in note 16.

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

(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**
Balance as of December 31, 2021	**367**	**3,530**	**5,785**	**361**	**1,617**	**11,660**
Additions	99	-	81	363	177	720
Write-offs	(43)	(101)	(177)	(3)	(85)	(409)
Transfers (b)	17	47	175	(194)	(2)	43
Balance as of December 31, 2022	**440**	**3,476**	**5,864**	**527**	**1,707**	**12,014**
Additions	-	-	89	488	72	649
Write-offs	(37)	(80)	(244)	(2)	(51)	(414)
Transfers (b)	10	103	154	(261)	-	6
Balance as of December 31, 2023	**413**	**3,499**	**5,863**	**752**	**1,728**	**12,255**
Accumulated depreciation						
Balance as of December 31, 2021	**-**	**(1,529)**	**(3,540)**	**-**	**(383)**	**(5,452)**
Depreciation	-	(127)	(236)	-	(152)	(515)
Write-offs	-	55	158	-	41	254
Transfers (b)	-	1	-	-	-	1
Balance as of December 31, 2022	**-**	**(1,600)**	**(3,618)**	**-**	**(494)**	**(5,712)**
Depreciation	-	(128)	(222)	-	(158)	(508)
Write-offs	-	40	188	-	29	257
Transfers (b)	-	3	(1)	-	-	2
Balance as of December 31, 2023	**-**	**(1,685)**	**(3,653)**	**-**	**(623)**	**(5,961)**
Balance of property, plant and equipment						
At December 31, 2022	**440**	**1,876**	**2,246**	**527**	**1,213**	**6,302**
At December 31, 2023	**413**	**1,814**	**2,210**	**752**	**1,105**	**6,294**
Estimated useful life	Unlimited	01 to 60 years	02 to 30 years	-	01 to 60 years	

(a) See details of the right-of-use assets in note 16.
(b) Essentially consists of transfers between other groups such as held for sale assets and others.

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

The right-of-use assets primarily consist of land used by fuel stations, administrative offices and buildings (note 16).

Impairment

As of December 31, 2023 and 2022 the Company did not recognize any asset impairment losses.

⇒ *Accounting policy*

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

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

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

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

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

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

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

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

⇒ *Estimates and judgments*

Useful life

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

Impairment

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

(In millions of Reais, unless stated otherwise)

13 Intangible assets

	Consolidated					
Cost of intangible assets	**Rights and Concessions (*)**	**Trademarks**	**Decarbonization credits**	**Softwares (a)**	**Goodwill**	**Total**
Balance as of December 31, 2021	**17**	**-**	**-**	**824**	**29**	**870**
Additions (b)	-	-	824	123	-	947
Transfers	-	-	-	(4)	-	(4)
CBIOS retirement	-	-	(454)	-	-	(454)
Balance as of December 31, 2022	**17**	**-**	**370**	**943**	**29**	**1,359**
Additions (b)	2	-	1,459	147	-	1,608
Write-offs	-	-	-	-	(29)	(29)
CBIOS retirement	-	-	(1,794)	-	-	(1,794)
Business combinations	418	79	-	20	-	517
Balance as of December 31, 2023	**437**	**79**	**35**	**1,110**	**-**	**1,661**
Accumulated amortization						
Balance as of December 31, 2021	**(4)**	**-**	**-**	**(413)**	**-**	**(417)**
Amortization	(2)	-	-	(47)	-	(49)
Transfers	-	-	-	1	-	1
Balance as of December 31, 2022	**(6)**	**-**	**-**	**(459)**	**-**	**(465)**
Amortization	(3)	-	-	(55)	-	(58)
Business combinations	(22)	(3)	-	(2)	-	(27)
Balance as of December 31, 2023	**(31)**	**(3)**	**-**	**(516)**	**-**	**(550)**
Balance of intangible assets						
At December 31, 2022	**11**	**-**	**370**	**484**	**29**	**894**
At December 31, 2023	**406**	**76**	**35**	**594**	**-**	**1,111**
Estimated useful life	5 to 30 years	30 years	Undefined	5 to 9 years	Undefined	

(*) includes contracts of suppliers and franchisees, among others.

(In millions of Reais, unless stated otherwise)

	Parent Company				
Cost of intangible assets	**Rights and Concessions**	**Decarbonization credits**	**Softwares (a)**	**Goodwill (b)**	**Total**
Balance as of December 31, 2021	**17**	**-**	**824**	**29**	**870**
Additions (c)	-	824	123	-	947
Transfers	-	-	(4)	-	(4)
CBIOS retirement	-	(454)	-	-	(454)
Balance as of December 31, 2022	**17**	**370**	**943**	**29**	**1,359**
Additions (c)	-	1,459	146	-	1,605
Transfers	-	-	-	(29)	(29)
CBIOS retirement	-	(1,794)	-	-	(1,794)
Balance as of December 31, 2023	**17**	**35**	**1,089**	**-**	**1,141**
Accumulated amortization					
Balance as of December 31, 2021	**(4)**	**-**	**(413)**	**-**	**(417)**
Amortization	(2)	-	(47)	-	(49)
Transfers	-	-	1	-	1
Balance as of December 31, 2022	**(6)**	**-**	**(459)**	**-**	**(465)**
Amortization	(2)	-	(54)	-	(56)
Balance as of December 31, 2023	**(8)**	**-**	**(513)**	**-**	**(521)**
Balance of intangible assets					
At December 31, 2022	**11**	**370**	**484**	**29**	**894**
At December 31, 2023	**9**	**35**	**576**	**-**	**620**
Estimated useful life	10 to 13 years	Undefined	9 years	Undefined	

(a) The Company has a balance of software under development of R$ 273 (R$ 190 as of December 31, 2022).

(b) R$ 79 of the total software additions of R$ 147 (R$ 123 at December 31, 2022) was developed in-house (R$ 66 at December 31, 2022).

Intangible assets consist of expenses on rights and concessions, software and decarbonization credits (CBIOS). In 2023, the balance of CBIOs acquired in 2022 was retired, fulfilling the CBIO retirement targets set by the ANP and the retirement of CBIOs acquired in the same fiscal year.

Impairment

As of December 31, 2023 and 2022 the Company did not recognize any intangible asset impairment losses.

⇒ *Accounting policy*

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

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

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

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

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

⇒ *Estimates and judgments*

Useful life

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

Impairment

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

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

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

The value in use is estimated based on the present value of the future cash flows, based on assumptions related to the Company's strategic plan. In the test conducted on December 31, 2022, the projection of cash flows for the years 2023 to 2032 was considered, with the latter year being perpetuated, and a real discount rate of 8.99% was applied in 2022. The nominal rate in 2022 was 14.57%.

The main assumptions made were:

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

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

(In millions of Reais, unless stated otherwise)

14 Trade receivables

	Consolidated		Parent Company	
	2023	**2022**	**2023**	**2022**
Trade accounts payable				
Domestic market	4,130	4,094	4,150	4,118
Foreign market	366	1,040	343	949
Total	**4,496**	**5,134**	**4,493**	**5,067**

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

⇒ *Accounting policy*

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

(In millions of Reais, unless stated otherwise)

15 Financing

				Consolidated				Parent Company	
				2023		2022		2023	2022
	Contract currency	Contract index and interest rates	Maturity	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	215	214	215	208	215	215
CRI 99 (ii)	R$	IPCA + 4.09% p.a.	feb-25	98	95	137	134	-	-
1st debentures issuance	R$	CDI + 0.89% p.a.	apr-25	462	462	771	768	462	771
CRA - Series 11 (i)	R$	IPCA + 5.59% p.a.	jul-25	379	375	362	354	379	362
Finex Santander (*)	R$	CDI + 1.65% p.a.	sep-28	1,094	1,099	-	-	1,094	-
4th debentures issuance (iv)	R$	CDI + 1.45% p.a.	nov-28	719	721	721	741	719	721
NCE Banco do Brasil (*)	R$	CDI + 1.65% p.a.	mar29	493	502	500	523	493	500
NCE Banco do Brasil (*)	R$	CDI + 1.65% p.a.	apr-29	562	573	566	562	562	566
CDCA (iii)	R$	CDI + 1.55% p.a.	aug-29	1,253	1,262	1,258	1,296	1,253	1,258
5th debentures issuance	R$	CDI + 1.50% p.a.	oct-29	1,540	1,548	1,540	1,593	1,540	1,540
CRA 43	R$	IPCA + 5.3995% p.a.	sep-31	912	867	868	846	912	868
4th debentures issuance (v)	R$	CDI + 1.75% p.a.	nov-31	800	814	803	808	800	803
CRI 100 (ii)	R$	IPCA + 4.98% p.a.	feb-32	335	320	346	309	-	-
Total domestic				**8,862**	**8,852**	**9,755**	**9,925**	**8,429**	**9,167**
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	582	560	1,045	995	582	1,045
NCE MUFG	US$	2.18% p.a.	mar-25	141	136	252	242	141	252
Loan 4131 Scotiabank	US$	2.19% p.a.	mar-25	1,083	1,031	1,167	1,084	1,083	1,167
Loan 4131 JP Morgan (a)	US$	5.92% p.a.	mar-25	246	247	-	-	246	-
BNP Paribas	US$	SOFR 3m + 1.76% p.a.	jul-25	246	246	264	266	-	-
Loan 4131 Scotiabank	US$	1.5258% p.a.	feb-26	487	440	525	464	487	525
Loan 4131 BNP	US$	2.023% p.a.	feb-26	732	671	789	711	732	789
Loan 4131 BOFA	US$	2.85% p.a.	feb-27	364	330	392	355	364	392
NCE Citibank	US$	2.94% p.a.	feb-27	367	334	396	355	367	396
NCE Bank of China	US$	4.10% p.a.	apr-27	440	414	474	446	440	474
Loan 4131 Scotiabank	US$	2.3864% p.a.	oct-27	435	380	470	410	435	470
Loan 4131 Scotiabank	US$	2.65% p.a.	feb-28	295	257	318	280	295	318
Loan 4131 Scotiabank (b)	US$	4.9704% p.a	mar-28	490	469	-	-	490	-
Total foreign market				**5,908**	**5,515**	**6,802**	**6,279**	**5,662**	**6,538**
Total loans and financing				**14,770**	**14,367**	**16,557**	**16,204**	**14,091**	**15,705**
Current				1,349		1,674		1,266	1,495
Noncurrent				13,421		14,883		12,825	14,210

(*) Debts subject to lengthening negotiations, as stated in the item "Principal movements occurring in the year".

(i) Debentures - Agribusiness Receivables Certificates
(ii) Realty Receivables Certificates
(iii) Agribusiness Credit Receivables Certificates
(iv) Series 1
(v) Series 2

(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$ 9, with R$ 13 appropriated to profit or loss. The balance to be appropriated in coming financial years is R$ 57.

Principal changes occurring in the year

Over the course of 2023, the Company carried out three bilateral fundraisings aimed at strengthening working capital and for other corporate purposes, made three term extensions in bilateral fundraisings and repaid two loans early, as shown below:

Funds Raised in the year								
Bank	Product	Date	Currency	Principal USD (MLN)	Principal BRL (MLN)	Maturity	Cost in USD	Cost of SWAP in BRL
JP Morgan (a)	Loan 4131	10/3/2023	USD	50	257	mar/25	5,92% p.a.	CDI + 1,38% p.a.
Scotiabank (b)	Loan 4131	03/24/2023	USD	100	527	mar/28	4,9704% p.a.	CDI + 1,99% p.a.
Santander (*)	Loan 4131	09/28/2023	BRL	-	1.060	Sep/28	-	CDI + 1,65% p.a.

Roll forwards in the year								
Bank	Product	Dae	Currency	Principal BRL (MLN)	Previous cost	Previous maturity	Current cost	Current maturity
Banco do Brasil	NCE	09/27/2023	BRL	482	CDI + 1,65% p.a.	mar/27	CDI + 1,65% p.a.	mar/29
Banco do Brasil	NCE	09/27/2023	BRL	550	CDI + 1,65% p.a.	abr/27	CDI + 1,65% p.a.	apr/29
Santander (*)	Loan 4131	09/28/2023	BRL	1.060	CDI + 1,67% p.a.	fev/26	CDI + 1,65% p.a.	sep/28

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

Prepayments in year								
Bank	Product	Prepayment date	Currency	Principal USD (MLN)	Principal BRL (MLN)	Maturity	Cost in USD	Cost of SWAP in BRL
Bank of America	Loan 4131	12/9/2023	USD	73	400	mar/26	2,27% p.a.	CDI + 1,67% p.a.
Banco do Brasil	NCE	4/9/2023	BRL	-	527	mar/28	-	117,75% of CDI

(In millions of Reais, unless stated otherwise)

15.1 Movement

	Consolidated			Parent Company
	Banking Market	Capital Market (CRIs and Debentures)	Total	Total
Domestic				
Opening balance at January 01, 2022	**2,413**	**4,838**	**7,251**	**6,541**
Additions	1,448	1,491	2,939	2,939
Amortization of principal	(85)	(669)	(754)	(565)
Amortization of interest	(333)	(409)	(742)	(742)
Noncash changes				
Provision for interest	446	481	927	927
Inflation indexation	-	134	134	67
Total domestic at December 31, 2022	**3,889**	**5,866**	**9,755**	**9,167**
Additions (*)	1,052	-	1,052	1,052
Amortization of principal	(1,484)	(500)	(1,984)	(1,784)
Amortization of interest	(573)	(632)	(1,205)	(1,205)
Noncash changes				
Provision for interest	520	622	1,142	1,141
Inflation indexation	-	102	102	58
Total domestic at December 31, 2023	**3,404**	**5,458**	**8,862**	**8,429**
International				
Opening balance at January 01, 2022	**5,758**	**-**	**5,758**	**5,758**
Additions	1,803	-	1,803	1,544
Amortization of principal	(416)	-	(416)	(416)
Amortization of interest	(123)	-	(123)	(120)
Noncash changes				
Provision for interest	139	-	139	133
Exchange variation	(361)	-	(361)	(361)
Accumulated translation adjustments	2	-	2	-
Total international at December 31, 2022	**6,802**	**-**	**6,802**	**6,538**
Additions (*)	784	-	784	784
Amortization of principal	(1,190)	-	(1,190)	(1,190)
Amortization of interest	(167)	-	(167)	(151)
Noncash changes				
Provision for interest	175	-	175	158
Exchange variation	(477)	-	(477)	(477)
Accumulated translation adjustments	(19)	-	(19)	-
Total International at December 31, 2023	**5,908**	**-**	**5,908**	**5,662**
Closing balance at December 31, 2023	**9,312**	**5,458**	**14,770**	**14,091**

(*) 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 15, item "main movements in the period".

(In millions of Reais, unless stated otherwise)

15.2 Summarized information on financing maturities

								Consolidated	Parent Company
	2023	2024	2025	2026	2027	2028	2029 onwards	Total	Total
Domestic Financing:	**-**	**824**	**601**	**1,094**	**389**	**1,735**	**4,219**	**8,862**	**8,429**
Indexed to floating rates	-	824	601	1,094	389	1,735	4,219	8,862	8,429
International Financing:	**-**	**524**	**1,801**	**271**	**1,838**	**1,474**	**-**	**5,908**	**5,662**
Indexed to floating rates	-	4	242	-	-	-	-	246	-
Indexed to fixed rates	-	520	1,559	271	1,838	1,474	-	5,662	5,662
Total as of December 31, 2023	**-**	**1,348**	**2,402**	**1,365**	**2,227**	**3,209**	**4,219**	**14,770**	**14,091**
Total as of December 31, 2022	**1,674**	**1,095**	**2,261**	**2,779**	**4,138**	**2,223**	**2,387**	**16,557**	**15,705**

The fair values of domestic financing (note 15) 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 15), 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 29.

⇒ *Accounting policy*

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

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

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

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

16 Leases

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

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

(In millions of Reais, unless stated otherwise)

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

	Consolidated				Parent Company			
	Land	**Buildings and Improvements**	**Equipment**	**Total**	**Land**	**Buildings and Improvements**	**Equipment**	**Total**
Closing balance at December 31, 2021	**464**	**409**	**6**	**879**	**549**	**676**	**9**	**1,234**
Additions	125	50	13	188	114	50	13	177
Write-offs	(38)	1	(4)	(41)	(39)	-	(5)	(44)
Depreciation	(90)	(43)	(3)	(136)	(101)	(48)	(3)	(152)
Transfers	-	(2)	-	(2)	-	(2)	-	(2)
Closing balance at December 31, 2022	**461**	**415**	**12**	**888**	**523**	**676**	**14**	**1,213**
Additions	57	12	1	70	59	12	1	72
Write-offs	(22)	1	-	(21)	(22)	-	-	(22)
Depreciation	(90)	(47)	(4)	(141)	(102)	(52)	(4)	(158)
Closing balance at December 31, 2023	**406**	**381**	**9**	**796**	**458**	**636**	**11**	**1,105**
Contract term	01 to 30 years	01 to 24 years	01 to 03 years		01 to 30 years	1 to 60 years	1 to 20 years	

(In millions of Reais, unless stated otherwise)

16.2 Lease Liability – Movements and reconciliation against financing cash flows

	Consolidated		Parent Company	
	2023	2022	2023	2022
Adjusted opening balance	**834**	**824**	**1,320**	**1,373**
Payments of principal	(130)	(126)	(273)	(260)
Interest payments	(75)	(78)	(82)	(85)
Noncash changes				
Rights of use acquisitions	69	188	72	177
Provision for interest	72	76	119	125
Inflation indexation	-	2	27	42
Write-offs	(22)	(52)	(22)	(52)
Closing balance	**748**	**834**	**1,161**	**1,320**

16.3 Flow of payments

See below flows of lease payments:

	Consolidated			Parent Company
	Payments			Payments
Estimated commitments	**Future value**	**Annual interest**	**Present value**	**Present value**
2024	174	(53)	121	229
2025	138	(58)	80	125
2026	111	(50)	61	110
2027	111	(43)	68	101
2028	108	(36)	72	102
2029 onwards	441	(95)	346	494
At December 31, 2023	**1,083**	**(335)**	**748**	**1,161**
Current			121	229
Noncurrent			627	932
At December 31, 2023			**748**	**1,161**
Current			128	267
Noncurrent			706	1,053
At December 31, 2022			**834**	**1,320**

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$ 193 and R$ 18 (R$ 160 and R$ 17 as of December 31, 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						
2024	**2025**	**2026**	**2027**	**2028**	**2029 onwards**	**Total**
157	130	115	115	108	533	**1,158**

(In millions of Reais, unless stated otherwise)

16.4 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
Avarage discount rate (% p.a.)	7.67%	9.20%	9.71%	9.93%	8.44%

16.5 Official Circular CVM/SNC/SEP/n°2/2019

16.5.1 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)	743	798	70	138	817	76
CVM Official Letter (b)	1,039	898	104	157	316	32

(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.

⇒ *Accounting policy*

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

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

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

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

(In millions of Reais, unless stated otherwise)

17 Taxes

17.1 Taxes and contributions

	Consolidated (a)						
	Assets				Liabilities		
	2023				2023		
	Current	Nocurrent	Total	2022	Current	Total	2022
ICMS (*)	1,404	339	1,743	2,184	111	111	111
PIS / COFINS (**)	2,148	1,402	3,550	841	62	62	-
Income tax recoverable (***)	-	157	157	149	-	-	-
Social contribution recoverable (***)	-	56	56	54	-	-	-
IPI	16	-	16	10	-	-	-
Other	57	-	57	40	35	35	65
Total	**3,625**	**1,954**	**5,579**	**3,278**	**208**	**208**	**176**

(a) Parent Company amounts do not differ from the consolidated 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.
(**) In 2023, this includes R$828 related to PIS/PASEP contributions that were improperly collected during the period September 1988 to September 1995.
(***) Amounts denoting the non-incidence of IRPJ/CSLL on monetary restatement at the SELIC base interest rate

Supplementary Law 192/2022 – PIS and COFINS Credits

On March 11, 2022, Supplementary Law 192/2022 was published with the aim of reducing the tax burden in the fuel supply chain. Article 9 of this law established the reduction to zero until December 31, 2022, of the PIS and COFINS rates on diesel oil and its derivatives, LPG, aviation kerosene and biodiesel, while the original wording also maintained credits for all legal entities in the economic chain.

On May 18, 2022, Provisional Measure (MP) 1.118/2022 was published. Among other modifications, this legal provision altered the main text of Article 9 of Supplementary Law 192/2022 and included Paragraph 2 in the provision, intending to revoke the right to credit. In response to this Executive Branch act, a Direct Unconstitutionality Action (ADI) No. 7181 was filed to challenge the immediate applicability of the provision of MP No. 1.118/2022.

In the case of ADI No. 7,181/DF (2023), the Supreme Federal Court recognized, retroactively, in a unanimously endorsed preliminary decision, that the revocation made by the MP could only take effect 90 days after its publication, as it implied the revocation of a tax benefit and, consequently, an indirect increase in the tax burden for these taxpayers. However, MP No. 1.118/2022 was not converted into law within the period required by the Federal Constitution and, according to the result of ADI No. 7.181/DF, did not produce effects.

Advised by external and internal legal experts and based on a series of relevant events - including the decision rendered in ADI No. 7.181/DF - the Company therefore recognized PIS and COFINS tax credits in the amount of R$2,591 (note 23.4), with an expected realization of within up to 2 (two) years.

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.

(In millions of Reais, unless stated otherwise)

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.

17.2 State Amnesty Programs

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

State taxes

			2023		
State	**State Law / Decree**	**Incentives secured**	**Existing debts**	**Reduction incentive**	**Amount paid after the benefit**
TO	Ordinance SEFAZ TO 417/2023	95% reduction in fines and interest	10	7	3
PE	Supplementary Law 520/2023	90% reduction in fines and interest	7	4	3
CE	Law 18,615/2023	100% (one hundred percent) reduction in interest and arrears and punitive fines	7	6	1
Other			2	1	1
Total			**26**	**18**	**8**

State taxes

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

(In millions of Reais, unless stated otherwise)

17.3 Deferred income and social contribution taxes

17.3.1 Movement

	Consolidated									Parent Company
		Recognized in			Recognized in		2023			
Source of the recorded deferred taxes	2021	Net income	Equity	2022	Net income	Equity	Net value	Deferred tax assets	Deferred tax liabilities	Net value
Accounts receivable	85	(55)	-	30	6	-	36	36	-	36
Bonuses advanced to clients	1,001	(63)	-	938	20	-	958	958	-	958
Property, plant and equipment	(650)	(17)	-	(667)	19	-	(648)	87	(735)	(648)
Leases	428	(16)	-	412	(53)	-	359	359	-	359
Judicial proceedings	335	(23)	-	312	142	-	454	454	-	454
Post-employment benefits	366	20	6	392	(8)	155	539	599	(60)	539
Judicial deposits	(134)	(12)	-	(146)	(20)	-	(166)	-	(166)	(166)
Derivative financial instruments	68	434	-	502	134	-	636	636	-	636
Gain on fair value valuation of the assets contributed to form the JV	-	(144)	-	(144)	6	-	(138)	-	(138)	(138)
Provision for descabornization credits	-	203	-	203	(186)	-	17	17	-	17
Others	97	(9)	-	88	60	-	148	162	(14)	147
Total	**1,596**	**318**	**6**	**1,920**	**120**	**155**	**2,195**	**3,308**	**(1,113)**	**2,194**

(In millions of Reais, unless stated otherwise)

17.3.2 Estimated realization

	Deferred income tax and CSLL	
Período	**Consolidated**	**Parent Company**
2024	1,506	1,505
2025 to 2027	440	440
2028 to 2033	249	249
December, 31 2023	**2,195**	**2,194**
December, 31 2022	**1,920**	**1,920**

17.3.3 Reconciliation of income tax and social contributions on net income

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

	Consolidated		Parent Company	
	2023	**2022**	**2023**	**2022**
Net income before tax	6,459	1,930	6,444	1,930
Income and social contribution taxes at nominal rates (34%)	(2,196)	(656)	(2,191)	(656)
Adjustments to determine effective rate:				
• Social security contribution	(31)	(52)	(31)	(52)
• Restatement of Overpaid Taxes	235	-	235	-
• Net permanent additions/exclusions	(26)	22	(16)	22
• Interest on equity	316	280	316	280
• Uncertain fiscal position (*)	-	11	-	11
• Tax in Brazil of profits of overseas companies	(52)	(13)	(52)	(13)
• Tax incentives	30	15	30	15
• Tax overpayment - PAT (**)	31	-	31	-
Income tax and social contribution	**(1,693)**	**(393)**	**(1,678)**	**(393)**
Current IR and CSLL	(1,813)	(711)	(1,797)	(711)
Deferred IR and CSLL	120	318	119	318
	(1,693)	(393)	(1,678)	(393)
Effective income and social contribution tax rate	26.2%	20.4%	26.0%	20.4%

(*) 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.

⇒ *Accounting policy*

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

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

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

(In millions of Reais, unless stated otherwise)

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

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

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

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

⇒ *Estimates and judgments*

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

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

18 Payroll, vacations, charges, bonuses and incentives

	Consolidated		Parent Company	
	2023	2022	2023	2022
Provision for vacation	70	68	69	68
Salaries, charges and other provisions	81	62	78	62
Performance bonus and incentives (note 18.1)	144	90	144	90
Long-term incentives (note 18.2)	7	-	7	-
Total recorded in current	**302**	**220**	**298**	**220**
Incentives recorded in noncurrent (note 18.2)	**20**	**5**	**20**	**5**
Incentives recorded in equity (note 18.2)	**59**	**38**	**59**	**38**

18.1 Short-term incentives for employees and Executive Board members

As of December 31, 2023, the amounts of R$ 152 (R$ 95 as of December 31, 2022) were provisioned for the payment of short-term incentives to employees and Executive Board members, with R$ 98 paid out in the year.

18.2 Share-based payment plans

As of December 31, 2023 the Company has 4 (four) share-based payment agreements: These plans aim to: (i) align the interests of the shareholders and the executives (ii) recognize successful execution of the Company's Business Plan (iii) bolster the long-term vision in relation to the Company's decisions and (iv) retain talent and share the organization's success. These programs currently benefit the members of the Board of Directors, Executive Board and other executives.

Long-Term Incentive Plan in Stock Options (settled in equity instruments and cash): (Approved by the Extraordinary General Meeting on July 28, 2020) In this plan the executive receives options in the Company that may be converted into shares for a period of three years (exercise period) following a specified vesting period of three years counting from the moment they are awarded.

The Plan states that the "Board of Directors may also settle the Options exercised in cash by paying the positive delta between the Exercise Price and the market value of the Company's shares, whereupon the Company shall deduct and retain any applicable taxes". The People Committee is charged with managing the plan. The People Committee's members consequently approved the settlement of the stock plans with 50% in cash and 50% in shares, in accordance with the applicable regulations.

Restricted Shares Plan - Matching Share Program (settled in equity instruments): (Approved by the Extraordinary General Meeting on July 28, 2020) In this plan, the executive receives shares as consideration for the investment made to buy the Company shares in the market, using part of their short-term incentive, after a determined grace period of three years starting on the date the investment is made.

Long-Term Incentive Plan in Performance Shares - (settled in equity instruments): Approved by the Board of Directors on April 28, 2022. This is a long-term share-based incentive in which the number of shares to be awarded depends on the performance of a group of metrics over a period of 3 (three) years.

Extraordinary Premium for Officers (settled in cash). Approved by the Board of Directors on 01/27/2022, due to the Company's 2021 results, with the aim of retaining executives.

As of December 31, 2023, the Company has a balance of R$ 86 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 year of R$40, including payroll charges (R$20 as of December 31, 2022).

See information about the programs:

(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 12/31/2023 (*)	Assets under grace period at 12/31/2023	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	1,498,318	362,185	281,173	854,960	-	R$ 21.81	R$17.19	R$ 7.36	R$7.25
Stock Options 2021 CA	04/15/2021	04/15/2023	04/15/2026	638,894	273,555	226,449	138,890	-	R$ 21.73	R$18.04	R$ 6.48	R$8.63
Extraordinary Premium for Officers	01/02/2022	01/02/2024	02/01/2024	269,808	64,746	46,238	158,824	-	-	-	R$ 21.94	R$22.17
Stock Options 2020	07/31/2020	07/31/2023	07/31/2026	1,918,884	782,764	281,169	854,951	-	R$ 21.81	R$17.62	R$ 7.36	-
Stock Options 2021	04/15/2021	04/15/2024	04/15/2027	3,409,339	887,233	-	-	2,522,106	R$ 21.73	R$18.47	R$ 6.39	-
Stock Options 2021 CA	04/15/2021	04/15/2023	04/15/2026	638,894	273,555	226,449	138,890	-	R$ 21.73	R$18.47	R$ 6.48	-
Stock Options 2022	04/28/2022	04/28/2025	04/28/2028	1,568,652	780,182	-	-	788,470	R$ 23.02	R$21.78	R$ 4.50	-
Stock Options 2022 CA	04/28/2022	04/28/2024	04/28/2027	588,234	196,078	-	-	392,156	R$ 23.02	R$21.78	R$ 4.59	-
Stock Options 2022 CA	05/02/2022	05/02/2024	05/02/2027	431,372	-	-	-	431,372	R$ 23.02	R$21.89	R$ 4.59	-
Stock Options 2022 CA	05/03/2022	05/03/2024	05/03/2027	392,156	-	-	-	392,156	R$ 23.02	R$21.89	R$ 4.59	-
Stock Options 2022 CA	05/05/2022	05/05/2024	05/05/2027	196,078	-	-	-	196,078	R$ 23.02	R$21.89	R$ 4.59	-
Stock Options 2022 CA	05/09/2022	05/09/2024	05/09/2027	196,078	196,078	-	-	-	R$ 23.02	R$21.46	R$ 4.59	-
Stock Options 2023	04/27/2023	04/27/2026	04/27/2029	1,472,565	31,515	-	-	1,441,050	R$ 14.56	R$14.16	R$ 5.51	-
Stock Options 2023	07/03/2023	07/03/2026	07/03/2029	109,489	-	-	-	109,489	R$15.80	R$15.40	R$6.82	-
Stock Options 2023	08/01/2023	08/01/2026	08/01/2029	106,305	-	-	-	106,305	R$16.95	R$16.55	R$6.82	-
Matching 2020	04/14/2021	04/14/2024	04/14/2024	35,769	12,142	-	-	23,627	-	-	R$ 22.98	-
Matching 2021	04/28/2022	04/28/2025	04/28/2025	41,650	15,269	-	-	26,381	-	-	R$ 21.27	-
Performance Shares 2022	04/28/2022	04/28/2025	-	934,814	332,268	-	-	602,546	-	-	R$ 23.02	-
Performance Shares 2022	04/28/2022	04/28/2025	-	103,859	36,921	-	-	66,938	-	-	R$21.98	-
Performance Shares 2022	05/01/2022	05/01/2025	-	1,741	-	-	-	1,741	-	-	R$ 21.76	-
Performance Shares 2022	05/18/2022	05/18/2025	-	9,519	-	-	-	9,519	-	-	R$ 19.85	-
Performance Shares 2023	04/27/2023	04/27/2026	-	1,566,458	105,992	-	-	1,460,466	-	-	R$ 14.56	-
Performance Shares 2023	04/27/2023	04/27/2026	-	174,049	11,775	-	-	162,274	-	-	R$25.92	-
Performance Shares 2023	07/03/2023	07/01/2026	-	94,937	-	-	-	94,937	-	-	R$15.80	-
Performance Shares 2023	08/01/2023	08/01/2026	-	76,990	-	-	-	76,990	-	-	R$16.95	-
Performance Shares 2023	08/01/2023	08/01/2026	-	7,656	-	-	-	7,656	-	-	R$34.23	-
Special Performance Program 2023	02/01/2023	02/01/2028	02/01/2028	975,142	-	-	-	975,142	-	-	R$ 15.69	-
Special Performance Program 2023	02/01/2023	02/01/2028	02/01/2028	108,351	-	-	-	108,351	-	-	R$ 40.99	-
Special Performance Program 2023	07/03/2023	07/03/2028	07/03/2028	128,084	-	-	-	128,084	-	-	R$18.05	-
Special Performance Program 2023	07/03/2023	07/03/2028	07/03/2028	14,231	-	-	-	14,231	-	-	R$45.32	-

(*) Includes assets with release/redemption requests still under review as of the report date.

Fair value measurement:

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

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

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

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.

Stock Options 2023: 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.

⇒ *Accounting policy*

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as a personnel expense over the vesting period of the benefits, with the amount charged to equity.

The fair value of the amount payable to employees under programs that are settled in cash is restated at each reporting date and recognized as an expense with a corresponding increase in the liability.

(In millions of Reais, unless stated otherwise)

19 Employee benefits

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

	Consolidated		Parent Company	
	2023	2022	2023	2022
Renegotiated Petros pension plan	1,027	549	1,027	549
Non-renegotiated Petros pension plan	307	364	307	364
Health plan	72	68	72	68
Total obligations pension and health plans	**1,406**	**981**	**1,406**	**981**
Current	155	153	155	153
Noncurrent	1,251	828	1,251	828

Pension Plans

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

a) Renegotiated and Non-renegotiated Petros Plan

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

The sponsors make regular contributions in amounts equal to the contributions made by the participants (employees, assisted participants and pensioners), i.e. on an equal footing.

In 2023, Vibra formally requested Petros to split the PPSP-R and PPSP-NR plans, aiming to separate the group of participants, beneficiaries and assets related to Vibra from other sponsors. This will result in the creation of two new plans (PPSP-R Vibra and PPSP-NR Vibra) that will exclusively accommodate participants linked to the sponsor. Note that the transfer of all participants from Vibra Energia will occur automatically with the creation of the new plans and that there will be no changes in terms of rules, obligations and rights, including regarding the plans for deficit equating that are in effect until the date of approval of the spin-off.

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

In respect of the contributions for the PPSP-R plans, the amount accumulated through December 2023 for normal contributions was R$ 26 (R$ 26 through December 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 December 2023 for extraordinary contributions (referring to the deficit repair plan - PED in force) of the PPSP-R Plan was therefore R$ 59 (R$ 86 through December 2022).

In respect of the contributions for the PPSP- NR plans, the amount accumulated through December 2023 for normal contributions was R$ 11 (R$ 11 through December 2022). The total until December 2023 for extraordinary contributions (referring to the deficit repair plan - PED in force) of the PPSP-NR Plan was R$ 21 (R$ 32 through December 2022).

In October 2023, the Petros Governing Board approved a new deficit repair plan for PPSP-NR for the 2022 results (“PED2022”), determined in the Financial Statements of the Petrobras Group's Petros Plan – Non-renegotiated ("PPSP-NR"). PED2022 aims to restore the equity of PPSP-NR 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 deficit repair installments will begin to be charged to the sponsor, participants and beneficiaries starting from April 2024.

The expected PPSP-R and PPSP-NR contributions (employer’s part), for 2024, amount to R$ 90 and R$ 34 respectively.

The average length of the plans’ actuarial liabilities (PPSP-R and PPSP-NR) is 10.91 years and 9.22 years respectively as of December 31, 2023 (9.93 years and 8.68 years as of December 31, 2022).

PP-2

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

The Petros 2 Plan has a defined-contribution portion whose payments are recognized in profit or loss. As of December 2023 the Company's contribution to the defined-contribution portion of the Petros 2 Plan was R$ 4 (R$ 19 up to December 2022).

Contributions expected from the sponsor for 2024 are R$ 5 relating to the defined-contribution portion (R$ 5.9 until December 2022).

The average duration of the plan's actuarial liability as of December 31, 2022 is 11.55 years (12.12 years as of December 31, 2022).

As of December 31, 2023, the fair value of the guaranteeing assets exceeds the present value of the obligations, generating an unrecoverable surplus of R$ 12. The liability consequently presents a balance of zero. No asset is established as it does not meet the recognition criteria and does not generate economic gain.

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.

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

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 December/2023, totaling R$ 15. The remaining balance will be amortized over a maximum period of 15 (fifteen) years.

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

The employer contributions for FlexPrev paid up until December 2023 totaled R$ 28.

19.1 Pension plan assets

For the PPSP-R and PPSP-NR plans, the immunization strategy that guided their respective investment policies in 2022 and 2023 was finalized. In general the new investment policies emphasize focusing on potential divestments of illiquid assets to enhance the portion of the portfolio not dedicated to immunization.

For the FlexPrev and PP-2 plans, the strategy generally follows a model of achieving optimal portfolios aimed at reaching their return objectives with the lowest possible market risk, coupled with efforts to diversify the portfolio. Additionally, there was a conditional removal of the prohibition on new investments in Private Equity Investment Funds (FIPs), linked to (i) the review of existing internal regulations on the subject and (ii) the potential implementation of investment profiles.

Specifically for the FlexPrev plan, the continuity of the guideline for adherence to the defined contribution modality is highlighted, especially considering assets from the originating plans. There is therefore a special mention of the potential specific treatment for government bonds on the curve, still present in the plan's portfolio.

Specifically for the PP-2 plan, there is a possibility of implementing an investment strategy based on a Liability-Driven Investment (LDI) methodology analogous to the immunization model implemented in the PPSP-R and PPSP-NR plans in the previous two years. However, such implementation is conditional on the prior separation of the investment portfolio so that a part of it is exclusively dedicated to covering lifetime benefits, which is expected to occur throughout 2024.

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

(In millions of Reais, unless stated otherwise)

	Consolidated					
	2023				2022	
Asset Category	**Prices quoted in an active market**	**Prices not quoted in an active market**	**Total fair value**	**%**	**Total fair value**	**%**
Fixed income	**850**	**2,323**	**3,173**	**82%**	**2,550**	**74%**
Sovereign debt securities	399	2,323	2,722		2,103	
Other investments	451	-	451		447	
Variable income	**243**	**72**	**315**	**8%**	**477**	**14%**
Spot shares	243	-	243		397	
Other investments	-	72	72		80	
Structured investments	**45**	**11**	**56**	**1%**	**45**	**1%**
Foreign investments	**16**	**-**	**16**	**0%**	**17**	**0%**
Properties	**-**	**188**	**188**	**5%**	**167**	**5%**
Other assets	-	**16**	**16**	**0%**	**100**	**3%**
	1,154	**2,610**	**3,764**	**98%**	**3,356**	**98%**
Loans to participants	-	87	87	**2%**	79	2%
	1,154	**2,697**	**3,851**	**100%**	**3,435**	**100%**

Health care plan

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

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

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

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

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

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

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

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

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

In April 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 (Collective Civil Action 100176-39.2022.5.01.0009 – possible losses, filed on 03/09/2022 and Collective Civil Action 0010217-76.2022.5.03.0017 – remote losses, 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 Collective Civil Action 0010217-76.2022.5.03.0017 – remote losses, was revoked due to the recognition by the 3rd 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. Collective Civil Action 0020293-35.2022.5.04.0017 – remote losses (filed on 03/28/2022) was dismissed without prejudice, based on the prevention of the 9th Labor Court, which received the first demand on the subject. However, on 10/01/2023 TRT4 removed the jurisdiction of the 9th 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 – possible losses (filed on 04/06/2022) and 0100658-83.2022.5.01.0074 – possible losses (filed on 08/01/2022), a preliminary injunction was granted, and in Collective Civil Action 0101013-75.2022.5.01.0080 – possible losses (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.

On 11/22/2023, collective action 0001367-03.2023.5.19.0001 – possible losses, was filed, which is in progress at the Regional Labor Court of Alagoas. In this action, an injunction was granted to mandate the maintenance of the previous cost conditions.

Consequently, there are currently 7 collective actions on the subject, with four injunctions in force. There has been no judgment in favor of the plaintiffs' requests. There is one sentence and one appeal decision favorable to VIBRA, recognizing the lack of jurisdiction of the Labor Court to judge the matter.
The actuarial risks involved in the health benefit are:

(I) post-employment health benefit,

(II) employees living for longer than projected by mortality rates,

(III) lower-than-expected turnover and

(IV) medical costs rising faster than expected.

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

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

(In millions of Reais, unless stated otherwise)

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

	Consolidated									
	2023					2022				
	Pension Plan					Pension Plan				
	PPSP-R	PPSP-NR	Petros 2	Health Care Plan	Total	PPSP-R	PPSP-NR	Petros 2	Health Care Plan	Total
Change in the present value of actuarial obligations										
Actuarial liability at the beginning of the year	2,789	1,117	299	68	4,273	3,303	1,127	311	11	4,752
Interest cost	324	139	35	5	503	394	140	38	4	576
Current service cost	3	-	-	1	4	3	-	2	-	5
Cost of past service	-	-	-	-	-	3	(6)	(8)	-	(11)
Contributions from participants	1	-	-	-	1	3	-	-	-	3
Benefits paid	(275)	(110)	(21)	(155)	(561)	(278)	(106)	(25)	(141)	(550)
Re-measurement: Actuarial (gains)/losses - experience	403	(48)	(1)	153	507	(571)	(31)	(7)	209	(400)
Re-measurement: Actuarial (gains)/losses - financial hypotheses	237	70	25	-	332	(68)	(7)	(11)	(15)	(101)
Re-measurement: Actuarial (gains)/losses - demographic hypotheses	39	13	-	-	52	-	-	(1)	-	(1)
Actuarial obligationat year end	**3,521**	**1,181**	**337**	**72**	**5,111**	**2,789**	**1,117**	**299**	**68**	**4,273**
Change in fair value of the plan's assets										
Plan assets at beginning of the year	2,378	753	304	-	3,435	2,711	871	327	-	3,909
Interest revenue	278	94	35	-	407	331	107	42	-	480
Contributions paid by the company	95	32	-	-	127	135	44	-	-	179
Contributions from participants	1	-	-	-	1	3	-	-	-	3
Benefits paid	(275)	(110)	(21)	-	(406)	(278)	(106)	(25)	-	(409)
Re-measurement: Return on assets in excess of interest revenue	151	105	31	-	287	(524)	(163)	(40)	-	(727)
Plan assets at year end	**2,628**	**874**	**349**	**-**	**3,851**	**2,378**	**753**	**304**	**-**	**3,435**
Amounts recognized in the statement of financial position										
Present value of the Obligations	3,521	1,181	337	72	5,111	2,789	1,117	299	68	4,273
(-) Fair value of the plan's assets	(2,628)	(874)	(349)	-	(3,851)	(2,378)	(753)	(304)	-	(3,435)
Unrecoverable Surplus at year end	-	-	12	-	12	-	-	5	-	5
Debt financing	134	-	-	-	134	138	-	-	-	138
Actuarial liability settled at year end	**1,027**	**307**	**-**	**72**	**1,406**	**549**	**364**	**-**	**68**	**981**
Change in net actuarial liabilities										
Balance at the begining of the year	411	364	-	68	843	592	256	-	11	859
(+) Effects of remeasurement recognized in OCI (*)	528	(70)	-	153	611	(115)	125	6	194	210
(+) Costs incurred during the year	3	-	-	1	4	3	-	2	-	5
(-) Cost of past service	-	-	-	-	-	3	(6)	(8)	-	(11)
(-) Payment of contributions	(95)	(32)	-	(155)	(282)	(135)	(44)	-	(141)	(320)
(+) Net interest on net liability	46	45	-	5	96	63	33	-	4	100
Actuarial liability balance at year end	**893**	**307**	**-**	**72**	**1,272**	**411**	**364**	**-**	**68**	**843**
Debt financing:										
Balance at beginning of year	138	-	-	-	138	-	-	-	-	-
Cost incurred during the year	11	-	-	-	11	139	8	2	-	149
Payment of financial lease	(15)	-	-	-	(15)	(1)	(8)	(2)	-	(11)
Debt financing balance at year end	**134**	**-**	**-**	**-**	**134**	**138**	**-**	**-**	**-**	**138**
Balance at year end	**1,027**	**307**	**-**	**72**	**1,406**	**549**	**364**	**-**	**68**	**981**
Current	90	34	-	31	155	73	34	-	46	153
Noncurrent	937	273	-	41	1,251	476	330	-	22	828
	1,027	**307**	**-**	**72**	**1,406**	**549**	**364**	**-**	**68**	**981**

(*) In 2023, the remeasurement of the PPSP-R plan was primarily impacted by changes in demographic experience, one of the factors being the bringing forward of the retirement date for PPSP-R participants. The benefits payable were consequently also advanced.

(In millions of Reais, unless stated otherwise)

19.2.2 Components of the defined benefit

	2023				
	Consolidated				Parent Company
	Pension Plan				
	PPSP-R	PPSP-NR	Health Plan	Total	Total
Current service cost	3	-	1	4	4
Net interest on net liability	45	45	6	96	96
Net cost for the year	**48**	**45**	**7**	**100**	**100**
Relating to active employees:					
Directly to income	4	1	1	6	6
Relating to inactive members (*):	44	44	6	94	94
Net cost for the year	**48**	**45**	**7**	**100**	**100**
Debt financing:					
(+) Interest cost	11	-	-	11	11
Net cost for the year	**11**	**-**	**-**	**11**	**11**
Relating to active employees:					
Directly to income	2	-	-	2	2
Relating to inactive members (*):	9	-	-	9	9
Net cost for the year	**11**	**-**	**-**	**11**	**11**
Total obligations pension and health plans	**59**	**45**	**7**	**111**	**111**

(*) Other net income (expenses)

(In millions of Reais, unless stated otherwise)

	2022					
	Consolidated					Parent Company
	Pension Plan					
	PPSP-R	PPSP-NR	Petros 2	Health Plan	Total	Total
Current service cost	3	-	2	-	5	5
Cost / (reversal) of past service	3	(6)	(8)	-	(11)	(11)
Net interest on net liability	63	33	-	4	100	100
Net cost for the year	**69**	**27**	**(6)**	**4**	**94**	**94**
Relating to active employees:						
Directly to income	7	(3)	(1)	1	4	4
Relating to inactive members (*):	62	30	(5)	3	90	90
Net cost for the year	**69**	**27**	**(6)**	**4**	**94**	**94**
Debt financing:						
(+) Debt recognition	137	8	2	-	147	147
(+) Interest cost	2	-	-	-	2	2
Net cost for the year	**139**	**8**	**2**	**-**	**149**	**149**
Relating to active employees:						
Absorbed in the cost of activities	2	-	-	-	2	2
Directly to income	22	3	-	-	25	25
Relating to inactive members (*):	115	5	2	-	122	122
Net cost for the year	**139**	**8**	**2**	**-**	**149**	**149**
Total obligations pension and health plans	**208**	**35**	**(4)**	**4**	**243**	**243**

(*) Outras Receitas (Despesas), líquidas

19.2.3 Sensitivity analysis

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

	Consolidated					
	Discount rate				Variance rate of medical and hospital costs	
	Pension		Health care		Health care	
	+ 1 p.p.	- 1 p.p.	+ 1 p.p.	- 1 p.p.	+ 1 p.p.	- 1 p.p.
Actuarial obligation	(411)	477	(1)	1	-	-
Service cost and interest	5	5	1	(1)	1	(1)

(In millions of Reais, unless stated otherwise)

19.2.4 Actuarial assumptions used in the calculation

	2023				2022			
	PPSP-R	**PPSP-NR**	**Petros 2**	**Health plan**	**PPSP-R**	**PPSP-NR**	**Petros 2**	**Health plan**
Nominal discount rate (Real + Inflation) (1)	9.52%	9.51%	9.54%	9.97%	12.13%	12.13%	12.14%	12.25%
Nominal salary growth rate (Real + Inflation)	6.50%	6.50%	6.50%	-	6.68%	6.68%	6.68%	-
Variance rate of medical and hospital costs (2)	-	-	-	10.55% to 3.15% p.a.	-	-	-	13.44% to 3.15% p.a.
General mortality table	EX-PETROS Bidecremental 2016	EX-PETROS 2025	AT-2012 IAM Basic Female deducted by 10%	EX-PETROS 2016	EX-PETROS Bidecremental 2013	EX-PETROS 2020	AT-2012 IAM Basic Female deducted by 10%	EX-PETROS 2013
Disability rate table	American Group	American Group	Experience Invalidity PP-2 2022	American Group	American Group	American Group	Experience Invalidity PP-2 2022	American Group
Mortality table of disabled people	AT 49 Male	AT 83 Segregated by sex	IAPB 1957 (strong) deducted by 30%	AT 49 Male	AT 49 Male	AT 83 Segregated by sex	IAPB 1957 (strong) deducted by 30%	AT 49 Male
Age at retirement	Men - 57 years Women - 56 years	Men - 59 years Women - 57 years	1st eligibility	Men PPSP -R - 57 years PPSP-NR - 59 years Petros 2 - 1st eligibility Women PPSP -R - 56 years PPSP-NR - 57 years Petros 2 - 1st eligibility	Men - 57 years Women - 56 years	Men - 59 years Women - 57 years	1st eligibility	Men PPSP -R - 57 years PPSP-NR - 59 years Petros 2 - 1st eligibility Women PPSP -R - 56 years PPSP-NR - 57 years Petros 2 - 1st eligibility

(1) For an inflation curve projected based on the market at 3.90% for 2023.
(2) Decreasing rate achieved in the next 5 years for projected long-term inflation.

(In millions of Reais, unless stated otherwise)

19.2.5 Obligation maturity profile

	2023			
	Pension Plans			Health care plan
	PPSP-R	PPSP-NR	Petros 2	
12/31/2024	240	103	24	31
12/31/2025	243	96	22	21
12/31/2026	230	90	21	13
12/31/2027	218	84	20	7
12/31/2028 or after	2,590	808	250	-
Total	**3,521**	**1,181**	**337**	**72**

⇒ ***Accounting policy***

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

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

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

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

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

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

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

⇒ ***Estimates and judgments***

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

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

(In millions of Reais, unless stated otherwise)

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

Estimates of future medical costs consider the effect of technological advances, changes in health care utilization or delivery patterns and changes in the health status of plan participants. This rate is defined for each year from the evaluation date until the end of the benefit payment period.

- Demographic assumptions and experience, such as general mortality table, disability entry table, mortality table for disabled individuals and changes in the sponsor's reference data.

The sensitivity analysis of the discount rates and change in medical and hospital costs, in addition to further information about the assumptions, can be seen in note 19.2.3.

20 Provision for decarbonization credits

	Consolidated		Parent Company	
	2023	**2022**	**2023**	**2022**
Allowance for decabornization credits	48	596	48	596
Total	**48**	**596**	**48**	**596**

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

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

CBIOS, which are active, tradable and acquired in the market, are issued by duly certified biofuel manufacturers and importers according to their efficiency to mitigate a specific amount of GHG compared to their fossil fuel substitute.

The retirement of CBIOs refers to the process of permanently removing CBIOs from circulation, preventing any future trading of these certificates.

The established targets for each year are published on the ANP’s site. The Company's target for 2023 was to make a reduction equal to 10,176,115 CBIOs (9,710,510 CBIOS in 2022). The retirement deadline for the 2023 CBIOs is March 2024.

During this year, there were provisions and adjustments amounting to R$1,246 and retirements totaling (R$1,794).

⇒ *Accounting policy*

The Company recognizes the provision for decarbonization credits in current liabilities and under the item 'Other income (expenses), net', based on the targets established by the ANP.

The provision is measured monthly in proportion to the volume targets set by the ANP, which includes, for the quantities purchased, the average acquisition cost and, for the quantities to be acquired for the period, the average price traded on the stock exchange (B3) on the last business day of the month. At the time of retirement, the established liability is offset against the acquired decarbonization credits, which are accounted for as an intangible asset (note 14).

21 Equity

21.1 Share capital

As of December 31, 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 (1,165,000,000 at December 31, 2023) 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.

21.2 Treasury shares

The share buyback aims to acquire the Company's own common shares to hold the shares in the Treasury or to cancel or dispose of them. At management discretion, the shares bought back and held in the Treasury can be used to honor obligations under current share plans. The number of treasury shares held by the Company as of December 31, 2023 is 50,039,747 (50,096,500 as of December 31, 2022).

As of December 31, 2023, the Company has R$1,150 in treasury shares recorded in equity (R$1,152 as of December 31, 2022).

21.3 Revenue reserves

As of December 31, 2023 the balance of profit reserves therefore exceeds the Company's share capital.

The Extraordinary General Meeting to be held April 18, 2024 will therefore resolve how to apply these surplus profit reserves to increase the share capital or payment as dividends, pursuant to article 199 of Law 6.404/76.

21.3.1 Legal reserve

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

21.3.2 Statutory reserve

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

21.3.3 Profit retention reserve

This reserve is used to make the investments established in the 2024 capital budget, mainly in the distribution of oil products, ethanol, support infrastructure, capital contributions and financing for customers, in accordance with article 196 of Brazilian Corporation Law.

The proposed allocation of net income for the financial year ended December 31, 2023 includes a profit retention of R$ 2,893 (R$ 473 as of December 31, 2022).

(In millions of Reais, unless stated otherwise)

21.3.4 Tax incentive reserve

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

On December 31, 2023, the amount recorded of R$ 31 for consists of the benefit granted by the Federal Government (Constitutional Amendment 123/22), through the pass-through to States, of ICMS tax credits awarded to producers and distributors of hydrated ethanol, associated with tax benefits granted by States in the form of presumed credits (R$ 163 as of December 31, 2022).

21.4 Dividends and interest on capital

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

	2023
Net income	4,766
Appropriation	
Legal reserve	(238)
Tax incentive reserve	(31)
Basic profit for determining dividends / Interest on equity	**4,497**
Interest on equity / dividends - Recorded in current liabilities	
Equivalent to 25% of basic profit	1,124
Recorded in equity	
Additional dividends proposed	404
Equal to approximately 9% of basic income	
Interest on equity recognized in liabilities	**928**
Dividends	272
Total dividends / interest on equity distributed	**1,200**
IRRF on interest on equity	(76)
Total proposed dividends / interest on equity	**1,124**
Dividends / Interest on capital per share	1.44

21.4.1 Change in dividends and interest on shareholders' equity

	Consolidated	
	2023	**2022**
Opening balance	**401**	132
Addition	1,200	824
Payment	(401)	(490)
Income tax withheld at source	(76)	(65)
Closing balance	**1,124**	**401**

On September 18, 2023 and December 19, 2023, the Vibra Board of Directors approved the distribution of advanced compensation to shareholders in the form of interest on equity for financial year 2023 totaling R$928.

(In millions of Reais, unless stated otherwise)

This advance should be computed in the 2023 minimum non-discretionary dividend, ad referendum of the Annual General Meeting (AGM), without prejudice to any other distributions to be determined at the AGM that will examine the financial statements for the financial year ended December 31, 2023.

⇒*Accounting policy*

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

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

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

21.5 Asset and liability valuation adjustments

These comprise actuarial gains or losses net of income taxes, determined by independent actuaries at the end of each financial year and the recognition of accumulated translation adjustments on overseas equity interests.

21.6 Earnings (loss) per share

	Consolidated	
	2023	**2022**
Numerator		
Net income	**4,766**	**1,537**
Denominator		
Weighted average number of common shares held by shareholders	**1,119,801,007**	**1,119,750,407**
Basic earnings per share	**4.2561**	**1.3726**
Numerator		
Net income	**4,766**	**1,537**
Denominator		
Weighted average number of common shares held by shareholders	1,119,801,007	1,119,750,407
Potencial increase in shares considering the incentive plan	3,076,702	1,123,890
Weighted average of adjusted shares	1,122,877,709	1,120,874,297
Dilutive earnings per share	**4.2445**	**1.3713**

In dilutive earnings per share, the weighted average number of common shares held by shareholders is adjusted to reflect the presumed conversion of all potential common shares with dilutive effects. For call options under the long-term incentive program (note 18.2), a calculation is therefore made to determine the number of shares that could have been acquired at the average trading price of the Company’s share in the year.

(In millions of Reais, unless stated otherwise)

22 Sales revenue

	Consolidated		Parent Company	
	2023	2023	2023	2023
Products, services and energy				
Petroleum derivatives				
Diesel	86,047	106,990	85,319	106,453
Gasoline	51,279	57,995	51,254	57,438
Fuel oil	6,650	7,889	6,650	7,889
Aviation fuel	18,870	23,473	18,870	23,473
Lubricant	3,243	3,429	3,243	3,429
Coke	607	1,019	438	787
Other products	1,911	2,545	1,911	2,489
Ethanol	9,139	10,615	9,139	10,615
Natural gas	547	783	547	783
Supply-House products (a)	589	617	589	617
Services, energy and other	140	112	112	91
	179,022	215,467	178,072	214,064
Interest embedded in products prices	(869)	(477)	(869)	(477)
Advanced bonuses awarded to clients	(717)	(651)	(717)	(651)
Performance bonus, sales prizes and discounts	(1,017)	(993)	(1,017)	(993)
Gross revenue	**176,419**	**213,346**	**175,469**	**211,943**
Sales charges	(13,472)	(31,900)	(13,470)	(31,900)
Sales revenue	**162,947**	**181,446**	**161,999**	**180,043**

(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.

22.1 Contractual liabilities

These are classified under Customer Advances and as of December 31, 2023 amount to R$ 285 Consolidated and Parent Company (consolidated and parent company of R$ 404 as of December 31, 2022).

R$ 367 was recognized as revenue in 2023 and was recorded under the balance of contract liabilities at the start of the year (R$ 378 as of December 31, 2022).

⇒ *Accounting policy*

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

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

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

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

(In millions of Reais, unless stated otherwise)

Advance bonuses awarded to clients are appropriated to profit or loss and charged to gross revenue (note 9).

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

23 Cost and expenses by nature

23.1 Cost of goods sold and services provided

	Consolidated		Parent Company	
	2023	2022	2023	2022
Resale goods	(154,300)	(173,647)	(153,427)	(172,248)
Outsourced services and rental expenses	(109)	(88)	(109)	(88)
Personnel expenses	(40)	(39)	(40)	(39)
Depreciation and amortization	(13)	(12)	(13)	(12)
Other	(124)	(171)	(124)	(171)
Total	**(154,586)**	**(173,957)**	**(153,713)**	**(172,558)**

23.2 Sales expenses and expected credit losses

	Consolidated		Parent Company	
	2023	2022	2023	2022
Outsourced services, freight and rental expenses	(1,672)	(1,583)	(1,672)	(1,583)
Personnel expenses	(374)	(363)	(374)	(363)
Allowance for credit loss	(59)	8	(59)	8
Impairment losses on receivables	(43)	(60)	(43)	(60)
Depreciation and amortizacion	(451)	(463)	(463)	(474)
Other	(174)	(177)	(174)	(177)
Total	**(2,773)**	**(2,638)**	**(2,785)**	**(2,649)**

23.3 General and administrative expenses

	Consolidated		Parent Company	
	2023	2022	2023	2022
Outsourced services and rental expenses	(215)	(232)	(213)	(230)
Personnel expenses	(413)	(362)	(407)	(362)
Depreciation and amortizacion	(90)	(78)	(88)	(78)
Other	(86)	(71)	(72)	(66)
Total	**(804)**	**(743)**	**(780)**	**(736)**

(In millions of Reais, unless stated otherwise)

23.4 Other net revenue (expense)

	Consolidated		Parent Company	
	2023	2022	2023	2022
ICMS credits - End of permanent status	83	71	83	71
Win in lawsuit against the State of Goiás (note 16)	120	-	120	-
Pis/Cofins credits - essential operating expenses	78	672	78	672
Rental expenses	(67)	(56)	(67)	(56)
Expropriation of property	10	53	10	53
Commodity hedge operations - imports in progress	118	(89)	118	(89)
Commodity hedge operations - imports completed	31	(864)	31	(864)
Losses and provisions for judicial proceedings (note 26.1)	(283)	(181)	(283)	(181)
Pension and health plan - inactive members (note 19)	(103)	(212)	(103)	(212)
Provision for decarbonization credits (note 20)	(1,246)	(1,050)	(1,246)	(1,050)
Provision for tax recovery loss	(102)	28	(102)	28
Franchise, rental and royalties revenue	466	406	466	406
Joint storage revenue	152	139	152	139
Recovery of tax credits - PIS and COFINS	115	113	115	113
Credit PIS overpayment tax-half-yearly (note 17.1)	828	-	828	-
PIS/COFINS credit SL 192 (note 17.1)	2,591	-	2,591	-
Recovery of Presumed Tax Credit - ICMS	30	163	30	163
Institutional relations and cultural projects	(134)	(127)	(134)	(127)
Remeasurement of equity interest (acquisition of control) (note 11.2)	(19)	-	(19)	-
Gain arising from a pre-existing contractual relationship (acquisition of control) (note 11.2)	31	-	31	-
Income on the sale / write-off of assets	274	498	235	498
Income on the sale / write-off - equity interests (*)	564	505	564	505
Performance bonus and other incentives	(152)	(82)	(152)	(82)
Provision for extrajudicial settlements (**)	(360)	-	(360)	-
Other	(91)	(30)	(73)	(31)
Total	**2,934**	**(43)**	**2,913**	**(44)**

(*) In 2023, a gain of R$564 was recognized from the divestiture of the Company's interest in ES Gás (note 10). In 2022, a gain from the process of establishing Vem Conveniência – a joint venture with Lojas Americanas (R$447),and gain from transferring the interest in Vibra Comercializadora de Energia to Comerc Participações S.A. (R$58), as partial payment for the acquisition of shares in Comerc.

(**) 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 (R$ 360).

(In millions of Reais, unless stated otherwise)

24 Net finance income (loss)

	Consolidated		Parent Company	
	2023	2022	2023	2022
Expenses				
Loans and borrowings	(1,317)	(1,066)	(1,300)	(1,060)
Leases	(72)	(76)	(119)	(125)
Absorption of cash reimbursable financing	(20)	(72)	(20)	(72)
Derivative financial instrument income	(4)	(34)	(4)	(34)
Other	(89)	(79)	(87)	(78)
	(1,502)	**(1,327)**	**(1,530)**	**(1,369)**
Revenue				
Customer arrears interest	177	117	177	117
Customer financing	162	94	163	94
Judicial deposits	76	55	76	55
Short-term investments	455	267	435	258
Recovery of credits - fair value	48	76	48	76
Securities	-	53	-	53
Derivative financial instrument income	(9)	28	(9)	28
Other	29	7	30	7
	938	**697**	**920**	**688**
Inflation indexation				
Loans and borrowings	(101)	(127)	(58)	(67)
Taxes	62	32	62	32
Derivative financial instrument income	18	(107)	18	(107)
Other	3	(27)	(25)	(68)
	(18)	**(229)**	**(3)**	**(210)**
Foreign exchange gains / (losses)				
Derivative financial instrument income	(1,005)	(1,443)	(1,005)	(1,443)
Trade receivables	(13)	(6)	(13)	(6)
Trade payables	71	(31)	71	(31)
Loans and financing	477	361	477	361
Short-term investments	(15)	(19)	(15)	(19)
Brokers	(15)	(40)	(15)	(40)
Other	(2)	6	(1)	6
	(502)	**(1,172)**	**(501)**	**(1,172)**
Foreign exchange gains / (losses) and indexation, net	**(520)**	**(1,401)**	**(504)**	**(1,382)**
Total finance income (expenses)	**(1,084)**	**(2,031)**	**(1,114)**	**(2,063)**

Financing charges (interest, monetary variance and exchange variance) amounted to R$ 942 (note 15.1) in the year (R$ 839 as of December 31, 2022), with R$ 941 recognized in profit or loss and R$ 1 as capitalized interest (R$ 832 as of December 31, 2022 recognized in profit or loss and R$ 7 as capitalized interest).

25 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 1st 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.

(In millions of Reais, unless stated otherwise)

Consolidated statement of Net Income by Business Sector - Dec/23

	Retail	B2B	Total segments	Corporate	Total	Reconciliation with financial statements		Total Consolidated
Sales Revenue	99,786	63,878	163,664	-	163,664	(717)	(a)	162,947
Cost of goods sold	(94,289)	(60,284)	(154,573)	-	(154,573)	(13)	(b)	(154,586)
Gross profit (loss)	**5,497**	**3,594**	**9,091**	**-**	**9,091**	**(730)**		**8,361**
Expenses								
General, administrative and sales	(1,242)	(1,588)	(2,830)	(204)	(3,034)	(543)	(c)	(3,577)
Tax	(16)	(9)	(25)	(65)	(90)	(49)	(d)	(139)
Other net revenue (expenses)	1,256	1,682	2,938	(55)	2,883	51	(e)	2,934
Equity earnings	-	-	-	-	-	(36)	(f)	(36)
Net finance income/loss	-	-	-	-	-	(1,084)	(g)	(1,084)
Adjusted EBITDA	**5,495**	**3,679**	**9,174**	**(324)**	**8,850**			
Net income (loss) before tax						**(2,391)**		**6,459**

Consolidated statement of Net Income by Business Sector - Dec/22

	Retail	B2B	Total segments	Corporate	Total	Reconciliation with financial statements		Total Consolidated
Sales Revenue	105,676	76,421	182,097	-	182,097	(651)	(a)	181,446
Cost of goods sold	(101,904)	(72,039)	(173,943)	-	(173,943)	(14)	(b)	(173,957)
Gross profit (loss)	**3,772**	**4,382**	**8,154**	**-**	**8,154**	**(665)**		**7,489**
Expenses								
General, administrative and sales	(1,154)	(1,495)	(2,649)	(180)	(2,829)	(552)	(c)	(3,381)
Tax	(11)	(7)	(18)	(33)	(51)	(49)	(d)	(100)
Other net revenue (expenses)	(603)	(540)	(1,143)	980	(163)	120	(e)	(43)
Equity earnings	-	-	-	-	-	(4)	(f)	(4)
Net finance income/loss	-	-	-	-	-	(2,031)	(g)	(2,031)
Adjusted EBITDA	**2,004**	**2,340**	**4,344**	**767**	**5,111**			
Net income (loss) before tax						**(3,181)**		**1,930**

(In millions of Reais, unless stated otherwise)

Reconciliation with financial statements	2023	2022
(a) Sales Revenue		
Appropriation of early bonuses awarded to customers		
Sales revenue is adjusted for advanced bonuses awarded to service station resellers to which the Company distributes fuel and lubricant. Corresponding to the portion provided mainly in kind and realized under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempts the customers – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are classified in profit or loss in proportion to their due dates.	(717)	(651)
(b) Cost of goods sold		
Depreciation and amortization	(13)	(12)
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	-	(2)
(c) General, administrative and sales		
Depreciation and amortization	(541)	(541)
Expected credit losses		
The adjusted values refer to the provisions relating to receivables owed to the Company by the thermal companies of islanded and interconnected power systems, a segment for which the Company substantially provides service.	(2)	8
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	-	(19)
(d) Tax		
Tax adjustments denote tax amnesties and tax charges on financial revenue.		
Tax amnesties: provisions for joining the amnesty programs established by State Laws.	(7)	(13)
Tax charges: the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's revenue and which are classified as tax expenses.	(42)	(36)
(e) Other net revenue (expense)		
Judicial losses and provisions		
The adjusted amounts consist of losses incurred in final and unappealable lawsuits, as well as the provisions made on the basis of the opinions obtained from the lawyers responsible for handling the lawsuits or by the Company's Legal Department.	(283)	(181)
Commodity hedges - imports in progress	118	(89)
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)
Income on the sale/write-off - equity interests:	564	-
Provision for out-of-court settlements	(360)	-
Outcome of the control acquisition process - Equity interest	12	-
(f) Equity earnings	(36)	(4)
(g) Net finance income	(1,084)	(2,031)
Total	**(2,391)**	**(3,181)**

(In millions of Reais, unless stated otherwise)

25.1 Disaggregation of revenue

	Consolidated		
	2023		
	Retail	B2B	Total
Goods sold and services			
Domestic			
North	8,603	7,495	16,098
Northeast	23,716	10,763	34,479
Midwest	12,181	7,007	19,188
Southeast	38,576	29,153	67,729
South	16,710	6,052	22,762
Foreign	-	3,408	3,408
Total	**99,786**	**63,878**	**163,664**

	Consolidated		
	2022		
	Retail	B2B	Total
Goods sold and services			
Domestic			
North	9,112	9,171	18,283
Northeast	26,423	13,122	39,545
Midwest	12,843	8,211	21,054
Southeast	40,244	33,571	73,815
South	17,054	9,560	26,614
Foreign	-	2,786	2,786
Total	**105,676**	**76,421**	**182,097**

26 Judicial and administrative proceedings, judicial deposits and contingencies

26.1 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$ 61 as of December 31, 2023 and R$ 51 as of December 31, 2022).

(ii) ICMS – OTHER CHARGES - a case discussing the constitutionality of charging FEEF-RJ and FOT-RJ on ICMS deferrals of the Company, which resulted unfavorably for the taxpayers in ADI 5635, judged by the STF (R$ 119 as of December 31, 2023).

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$ 167 on December 31, 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$ 79 as of December 31, 2023 and R$ 68 as of December 31, 2022);

(In millions of Reais, unless stated otherwise)

(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$ 67 as of December 31, 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$ 62 as of December 31, 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$ 54 at December 31, 2023 and R$ 51 at December 31, 2022); and

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

	Consolidated (a)									
	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	138	25	59	-	222	22	(13)	121	(2)	128
Use (*)	(4)	(35)	(27)	(1)	(67)	(7)	(32)	(211)	-	(250)
Indexation	4	10	45	2	61	7	21	24	1	53
Closing Balance	**265**	**336**	**508**	**26**	**1,135**	**127**	**337**	**431**	**24**	**919**

(a) Parent Company amounts do not differ from the consolidated information

(*) The judicial deposits written off amount to a consolidated and individual R$ 21 as of December 31, 2023, as per note 26.2 (R$ 32 as of December 31, 2022 (Consolidated and Parent Company)). R$ 139 was written off in 2022, due to the payment of awards under the Settlement reached in the civil proceedings filed by Carrefour (R$ 70), Único Combustíveis (R$ 36) and Vale Investe (R$ 33).

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

(In millions of Reais, unless stated otherwise)

26.1.1 Provisioned for judicial proceedings and related judicial deposits

	Consolidated					
	2023			2022		
	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits
Labor claims	336	95	241	337	112	225
Tax claims	265	68	197	127	59	68
Civil claims	508	41	467	431	38	393
Environmental claims	26	2	24	24	2	22
Total	**1,135**	**206**	**929**	**919**	**211**	**708**

26.2 Judicial deposits

	Consolidated					Parent Company
	Tax	Labor	Civil	Environmental	Total	Total
Balance as of December 31, 2021	**809**	**199**	**115**	**1**	**1,124**	**1,123**
Addition, net of reversal	42	4	21	1	68	68
Usage (a)	(6)	(8)	(18)	-	(32)	(32)
Monetary indexation / interest (b)	27	11	(2)	-	36	36
Balance as of December 31, 2022	**872**	**206**	**116**	**2**	**1,196**	**1,195**
Addition, net of reversal	56	(21)	11	-	46	46
Usage (a)	-	(19)	(2)	-	(21)	(21)
Monetary indexation / interest (b)	49	3	8	-	60	60
Balance as of December 31, 2023	**977**	**169**	**133**	**2**	**1,281**	**1,280**

(a) For payment of legal proceedings.

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

The Company has R$ 206 (R$ 211 as of December 31, 2022) in judicial deposits for provisioned lawsuits (note 26.1.1); R$ 737 (R$ 683 as of December 31, 2022) associated with possible contingencies; R$ 269 (R$ 213 as of December 31, 2022) associated with remote contingencies; R$ 79 (R$ 68 as of December 31, 2022) consists of deposits related to proceedings in which the Company and its investees are plaintiffs and R$ 10 (R$ 21 as of December 31, 2022) consists of other.

26.3 Proceedings not provisioned for (possible losses)

	Consolidated		Parent Company	
Nature	2023	2022	2023	2022
Tax	7,623	8,038	7,623	8,038
Civil	5,826	5,601	5,826	5,601
Labor	640	640	640	640
Environmental	191	179	191	179
Total	**14,280**	**14,458**	**14,280**	**14,458**

Seeking to preserve its interests and favorable conditions, the Company may, from time to time, enter into out-of-court settlements to end disputes classified as having a possible loss expectation. See below the main proceedings not provisioned for:

(In millions of Reais, unless stated otherwise)

a) Tax proceedings

	Description of tax proceedings	12/31/2023	12/31/2022
	Plaintiffs: States of Goiás, Pará, Rio de Janeiro, São Paulo and Tocantins		
1)	Recovery of ICMS-ST on consignment and symbolic return of jet fuel for resale; consideration of establishment as wholesaler retailer, blacklisting of tax documents.	1,709	1,563
	Plaintiff: State of Rio de Janeiro		
2)	Collection of the ICMS rate difference in internal operations involving jet fuel. Rio de Janeiro state awarded a tax incentive, reducing the rate of ICMS payable on kerosene. This decrease was considered to be unconstitutional. Rio de Janeiro state is presently demanding this difference from distribution companies for sales made to airlines. Status: Remission granted in a specific administrative proceeding initiated by Vibra.	-	1,569
	Plaintiffs: States of Amazonas, Bahia, Ceará, Goiás, Maranhão, Mato Grosso, Pará, Paraíba, Pernambuco, Piauí, Rio Grande do Norte, Sergipe, São Paulo and Tocantins		
3)	Cases where the company is contesting the lack of ICMS incidence on the variation in fuel volumes due to leftovers and inventory shortages arising from the operation and transportation of products. The Company receives products from the oil refinery invoiced based on a temperature of 20° C. When sold to customers, the Company sells the product at room temperature, resulting in a variation in inventory due to natural volumetric variations caused by temperature.	1,567	1,482
	Plaintiffs: States of Bahia and São Paulo and Discom		
4)	Cases where the Company is contesting who is liable for the payment of ICMS not withheld through tax substitution based on injunctions obtained by the buyers, but which now is due because the buyers eventually lost the lawsuits filed against the State.	232	250
	Plaintiff: Federal Government		
5)	Cases under which Company is disputing the incidence of IPI on oil products and the possibility of maintaining IPI credits on the acquisition of inputs used in the production of oil products (IPI exempt).	667	642
	Plaintiffs: States of Amazonas and Pernambuco		
6)	Collection of ICMS on alleged aviation fuel sales, with no ICMS tax for national and foreign airlines, for flights to other states or abroad.	398	350
	Plaintiffs: States of Alagoas, Amapá, Bahia, Espírito Santo, Mato Grosso, Rio de Janeiro, Rio Grande do Sul and São Paulo, Distrito Federal and Federal Government		
7)	Punishment applied for non-compliance with auxiliary obligations related to collection and crediting of ICMS, IRPJ, CSLL, PIS and COFINS payable on operations in general by the Company.	249	219
	Plaintiffs: State of Acre, Alagoas, Amazonas, Bahia, Ceará, Goiás, Minas Gerais, Paraíba, Piauí, Rondônia and São Paulo		
8)	Cases where the company is contesting whether or not there is a right to credit the ICMS paid when the CIF freight in interstate operations is tax exempt. Distinction between transportation operation and service.	232	210
	Plaintiff: Federal Government		
9)	Case where the Company is contesting the Social Security Contribution on profit shares and performance bonuses paid to employees and/or managers.	240	152
	Plaintiff: Federal Government		
10)	Dispute about the quantitative and qualitative feasibility of tax offsets made by Company, where the DCOMPs have not been ratified by the federal tax authorities - except IPI credits, which are addressed elsewhere.	138	137
	Plaintiff: State of Rio de Janeiro		
11)	Case disputing the appropriation of ICMS credit, considering that the State assessed the Company for allegedly duplicating recorded credits.	106	113

(In millions of Reais, unless stated otherwise)

Description of tax proceedings		12/31/2023	12/31/2022
Plaintiffs: States of Mato Grosso and Pará			
12)	Cases where the Company was assessed by the tax authority, demanding ICMS on deliveries resulting from interestablishment transfers.	118	110
Plaintiffs: States of Bahia, Ceará, Mato Grosso, Piauí and Roraima			
13)	Cases in which the Company was assessed by the tax authority, demanding differences (additional payments) in relation to the ICMS-ST calculation.	161	157
Plaintiffs: States of Acre, Amazonas, Ceará, Espírito Santo, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Pará and Rio de Janeiro			
14)	Cases where the Company is charged for alleged omissions in the provision of information via SCANC, which allegedly resulted in non-payment or insufficient payment of ICMS to the assessing federal authority.	40	39
Plaintiffs: State of PA and Federal Government			
15)	Case where the Company was assessed for untimely payment of tax without restating the amounts as required by the Tax Audit.	76	82
Plaintiff: Federal Government			
16)	Collecting one-off fines from the Federal Tax Authorities as a result of not ratifying offsets made by the Company.	102	84
Plaintiffs: States of Paraná and São Paulo			
17)	Fiscal war between states entailing ICMS tax incentives at source and the possibility of appropriating credits on interstate sales.	88	82
Plaintiff: Federal Government			
18)	Cases where the Company has been assessed for non-payment of employer social security contributions on management fees paid, given the alleged employment relationship between them and the Company.	97	89
Plaintiff: Federal Government			
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.	60	77
Plaintiff: State of Rio de Janeiro			
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.	69	70
Plaintiffs: States of Acre, Bahia, Espírito Santo, Goiás, Mato Grosso, Paraíba, Pernambuco, Piauí, Rio de Janeiro and Tocantins			
21)	Cases demanding ICMS not classified in other existing profiles.	33	113
Plaintiffs: States de Mato Grosso, Pernambuco and Santa Catarina			
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.	45	41
Plaintiffs: States de Goiás, Mato Grosso and São Paulo			
23)	Cases in which the state is charging the Company for ICMS withheld and not paid by party selling hydrated ethanol (ethanol plant).	20	42
Plaintiff: Federal Government			
24)	Cases where the Company is charged for allegedly undue deduction of interest on equity in the IRPJ and CSLL calculation base.	395	48
Plaintiffs: States of Goiás, Minas Gerais, Santa Catarina, Rio de Janeiro and Federal District			
25)	Cases in which VIBRA is being charged for the ICMS-ST not retained by the seller of the purchased goods.	49	9
Plaintiff: Federal Government			
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.	328	-

(In millions of Reais, unless stated otherwise)

	Description of tax proceedings	12/31/2023	12/31/2022
Plaintiff: Bahia state			
27)	Cases where the Company is fined for using ICMS credits for a period exceeding 5 years from their origination, due to the lack of earlier opportunities for their proper utilization.	43	-
	Various tax proceedings	361	308
	Total	**7,623**	**8,038**

b) Civil proceedings

	Description of civil proceedings	12/31/2023	12/31/2022
Plaintiff: Associação de Mantenedores Beneficiários da Petros – AMBEP			
1)	Public Civil Action for the cost to "repair the Plano Petros 1 deficit" to only be allocated to the sponsors, supplementary pension plan administrators and investment funds rather than the plan's participants, as the deficit has been caused by mismanagement. **Status**: After an appeal from Petros, the Federal Court of Distrito Federal was assigned jurisdiction.	2,221	1,983
Plaintiff: WTorre Engenharia E Construção S.A..			
2)	Arbitration procedure filed by the plaintiffs arising from alleged fraud to the unenforceability of bidding for contracting atypical lease (BTS) for the operation of the Rondonópolis Terminal. **Status:** Decision staying the arbitration while the injunction order favorable to the company under the Public Civil Action filed against W. Torre. is in force.	1,559	1,430
Plaintiff: CADE - Brazilian Antitrust Authority			
3)	Inquiry converted into Administrative Proceeding in a decision published on 7/2/2020. The violations investigated in this process relating to the DUBAI operation are: agreement to set ethanol prices and share clients in Distrito Federal/DF, and adoption of a policy of discrimination against domestic buyers, affecting the market in Distrito Federal/DF. Any fine is calculated at rates between 0.01% and 20%, with the maximum rate having been used (20%). The calculation base was limited to the Company's annual gross sales (year before the introduction of PA - 2019) in the relevant geographic market defined by CADE in the case records - DF. **Status:** SG/CADE issued a Technical Note converting the Administrative Inquiry into an Administrative Proceeding. The Company submitted its defense on 05/07/2021. Oral testimony of witnesses and personal depositions, commencing in August 2022. 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.	437	394
Plaintiff: Forte Comércio, Importação, Exportação e Administração			
4)	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. **Status:** 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.	-	361

(In millions of Reais, unless stated otherwise)

	Description of civil proceedings	12/31/2023	12/31/2022
	Plaintiff: Francisco Messias Cameli		
5)	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. **Status:** The appeal decision was published on 6/23/2020 denying the Company's appeal by majority opinion, with the Reporting Justice's opinion to accept the appeal being defeated. On 06/29/2020 the Company filed a Motion for Clarification, which was rejected. Special Appeal filed by the Company, which was entertained at the court of origin, with the case records having been sent to the reporting justice at the Superior Court of Justice (STJ).	242	232
	Plaintiff: Dislub Distribuidora De Lubrificantes Ltda.		
6)	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. **Status:** The Company was ordered to compensate lost earnings, calculated by an expert analysis ratified by the court and upheld by the Court of Appeal on gross sales, without adopting operating costs. The Company accordingly appealed to the STJ and had the appeal decision overturned to instruct the Court to stipulate the need to make the discount from the lost earnings - in line with its case law. We accordingly maintained the size of the financial risk, but rated as probable the legal risk of paying the amount calculated by the Company's technical assistant based on STJ case law and the grounds of the decision, reclassifying as possible the difference in the restated amount claimed by DISLUB and the provisioned-for amount. When the case returned to the Court of Appeal, the Motion for Clarification was accepted to recognize the omissions pointed out by the Company, without modifying effects, thus upholding the award. The Company filed a new Special Appeal, rejected by the Paraná State Court of Appeal on 06/01/2021. The Company appealed this decision, which was assigned to Justice Nancy Andrighy at the STJ (Superior Court of Justice). After a single-judge decision that decline to entertain the appeal, the Company filed an internal appeal, which was ruled misplaced. A motion for clarification was filed against this decision.	158	140
	Plaintiff: CADE - Brazilian Antitrust Authority		
7)	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. **Status:** The trial began on 03/23/2022, and the reporting justice Luiz Augusto Hoffmann voted in favor of the pool companies' position, determining the case be shelved. After the reporting justice' vote, Councilor Luis Braido requested to see the case records. Director Braido presented the case for judgment on 10/05/2022, ruling to order the companies and Vibra to pay a fine of R$ 62 million 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 Braido'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.	71	62

(In millions of Reais, unless stated otherwise)

Description of civil proceedings		12/31/2023	12/31/2022
Plaintiff: CADE - Brazilian Antitrust Authority			
8)	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. **Status:** The 4th Federal Court which received our annulment action claimed a conflict of jurisdiction with TRF-1 to deny the injunction claimed by CADE and accepted by the 20th Federal Court. The conflict of jurisdiction was assigned case number 1038926-33.2021.4.01.0000. The annulment action was stayed as a result of the conflict.	86	82
Plaintiff: Auto Viação Ouro Verde Ltda			
9)	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. **Status:** The Company was ordered to reimburse shipping costs and to pay losses and damages to the Plaintiffs. After payment of the award had begun, Plaintiffs submitted a petition stating the amount they believed they were entitled to: R$ 1,041 as gross sales for shipping not provided to the Company and R$ 83 for lost earnings. The court has already approved the expert report, not fully accepting the amounts claimed by Ouro Verde, a decision upheld by the São Paulo Court of Appeal (TJSP). 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. Both the plaintiff and the defendant have filed motions for clarification of the decision of the TJSP and are awaiting judgment.	97	84
Plaintiff: DISCOM Distribuidora de Combustíveis e Comércio Ltda.			
10)	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. **Status:** In the decision reached on May 19, 2021, the Pernambuco State Court of Appeal (TJPE) upheld the decision, except for establishing the SELIC Base interest rate as the index for restating the award. The Company filed a Special Appeal after the TJPE had denied its motion for clarification, entertained at the court of origin. Waiting for records to be sent to STJ.	76	69
Plaintiff: Posto Pau de Vela Bahia Ltda			
11)	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. **Status:** An expert report was submitted to the case records stating that a number of the commercial terms imposed by the Company were one of the factors that contributed to the losses suffered by the plaintiff. However, no settlement was reached, as it is not yet possible to precisely quantify the alleged damages. The report prepared by the Company's technical assistant contests the conclusions reached by the court-appointed expert. This case is pending judgment.	74	68

(In millions of Reais, unless stated otherwise)

Description of civil proceedings	12/31/2023	12/31/2022
Plaintiff: Compasa - Compañía De Petróleo Y Asfalto Sociedad Anónima		
12) 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. **Status:** 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	677	559
Total	**5,826**	**5,601**

c) Labor proceedings

Description of labor proceedings	12/31/2023	12/31/2022
Plaintiffs: Other		
1) Judicial proceedings in which the Company's employees/former employees are claiming payment of the additional RMNR without deducting the risk premium.	285	276
Plaintiffs: Other		
2) Judicial proceedings in which the Company’s employees/former employees are claiming the risk premium on the grounds they were working in hazardous conditions, being exposed to harmful agents, in due accordance with Ministry of Labor Prosecutor's Department Regulatory Standard 16.	77	63
Plaintiffs: Other		
3) Labor claims filed by former employees/employees of product transportation firms contracted by the Company.	60	62
Plaintiffs: Other		
4) Judicial proceedings in which the former employees of the companies hired by the Company are claiming the Company is jointly liable for paying their allegedly unpaid labor rights.	39	71
Various labor proceedings	179	168
Total	**640**	**640**

(In millions of Reais, unless stated otherwise)

d) Environmental proceedings

	Description of environmental proceedings	12/31/2023	12/31/2022
	Plaintiff: Goiás State Public Prosecutions Office		
1)	Public Civil Action by which the Goiás State Public Prosecutor's Office (MP-GO) is seeking the conviction of the Company, the hauler Transportadora ITA and the Goiânia municipal government for environmental damages resulting from the spill of 12,000 liters of asphalt into rivers in Goiás state, due to an accident that took place during the unloading of the tanker truck at the Goiânia Works Office, which is the Company's client. **Status:** Case at the evidentiary stage.	136	127
	Various environmental proceedings	55	52
	Total	**191**	**179**

⇒ *Accounting policy*

The provisions for legal proceedings are recognized when:

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

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

⇒ *Estimates and judgments*

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

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

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

26.4 Legal proceedings - Contingent asset - tax recovery

26.4.1 Recovery of taxes - Supplementary Law 194/2022

In 2022, the Company filed a Writ of Mandamus discussing the right to take PIS/COFINS credits on the purchase for resale, whether in domestic or international operations, of diesel and its derivatives, LPG, jet fuel, and biodiesel for the 90-day notice period counted from the effectiveness of Supplementary Law 194/2022, i.e., from June 23 to September 21, 2022.

On the advice of its external and internal legal consultants and in light of the procedural moment and other relevant circumstances, the Company has rated this dispute as a probable victory. The best estimate for the utilization of PIS and COFINS tax credits is R$ 3,293.

⇒ *Accounting policy*

Contingent assets are not recognized, but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

27 Contractual commitments

a) Take or pay purchase agreements

The Company has purchase commitments for shale oil for the period of one year, amounting to a total of R$ 175 with Paraná Xisto (R$ 347 as of December 31, 2022).

As of December 31, 2023, the Company has purchase commitments for oil products for the period of 1 year, amounting to an estimated total of R$ 229 with Petrobras (R$ 186 as of December 31, 2022).

The Company has commitments for compressed natural gas purchases for the three-year period, with Companhia de Gás de Santa Catarina (SCGAS), worth an estimated R$ R$ 47 (R$ 43 as of December 31, 2022).

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$ 488 (R$ 1,033 as of December 31, 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$ 77 (R$ 194 as of December 31, 2022). The Company has commitments for storage services with Ultracargo (formerly Terminal Químico de Aratu) for the period of two years, worth an estimated R$ 70 (R$ 133 as of December 31, 2022), with Ageo Terminais worth an estimated R$ 73 (R$ 149 as of December 31, 2022) and CBL Terminais worth an estimated R$ 52 (R$ 104 as of December 31, 2022).

The Company has commitments to VLI Multimodal S.A. for railway transportation for the period of 1 year, worth an estimated R$ 101 (R$ 19 as of December 31, 2022), and to Rumo S.A – Sul, worth an estimated R$ 59 (R$ 11 as of December 31, 2022).

(In millions of Reais, unless stated otherwise)

28 Financial instruments

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

	Notes	Fair value hierarchy level	Consolidated 2023	Consolidated 2022	Parent Company 2023	Parent Company 2022
Amortized cost						
Assets						
Cash and bank deposits	6		520	1,072	68	689
Short-term investments	6		6,146	3,073	6,089	3,071
Accounts receivable	7		6,490	7,470	7,104	7,777
Total assets at amortized cost			**13,156**	**11,615**	**13,261**	**11,537**
Trade payables	14		4,496	5,134	4,493	5,067
Loans and financing	15		14,770	16,557	14,091	15,705
Total liabilities at amortized cost			**19,266**	**21,691**	**18,584**	**20,772**
Fair value through profit or loss						
Accounts receivable	7	2	36	35	36	35
Derivative financial instruments - commodities contracts		2	21	-	21	-
Derivative financial instruments - swap contracts and NDFs		2	137	209	137	209
Derivative financial instruments - Options contract		3	19	28	19	28
Total assets at Fair value through profit or loss			**213**	**272**	**213**	**272**
Creditors for acquisition of equity interest (Integration earnout)		3	6	14	6	14
Creditors for acquisition of equity interest (EBITDA earnout)		3	7	72	7	72
Creditors for acquisition of equity interest (Installed capacity earnout)		2	472	420	472	420
Creditors for acquisition of equity interests (Earnout project under expansion)		3	182	180	182	180
Derivative financial instruments - commodities contracts		2	2	99	2	99
Derivative financial instruments - swap contracts and NDFs		2	777	697	777	697
Derivative financial instruments - Options contract		3	35	31	35	31
Total liabilities at Fair value through profit or loss			**1,481**	**1,513**	**1,481**	**1,513**

The fair values of loans and borrowings is presented in note 15. 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 per the table below:

(In millions of Reais, unless stated otherwise)

Description Level 3 Instruments	Fair Value	Valuation	Unobservable inputs
Call option of the founding shareholders of Vibra Comercializadora de Energia for 0.14% of Comerc	(12)	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$1.	Discounted cash flows of assets used in the valuation of Comerc, discounted using a discount rate based on the WACC methodology. The discount rate applied was 10.94%.
Put option of the founding shareholders of Vibra Comercializadora de Energia over 1.44% of Comerc:	(23)	Put option over 1.44% of Comerc, calculated by the Black & Scholes formula, considering the exercising at the end of the exercise window (60 days 3 years after the Closing Date).	a) Projected cash flows of assets used in the valuation of Comerc, discounted using a discount rate based on the WACC methodology. The rate applied was 10.94%. b) the strike price of the options established in the grant contract is R$ 99.8 million, restated by the CDI rate + 2% from the date of the grant to the date of exercise. c) historical volatility of shares of companies in the sector, using the estimated exercise period of 3 years, which resulted in an average volatility of 32.8%.
The Company's call option over the founding shareholders' interest of 1.44% in Comerc:	19	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).	a) Projected cash flows of assets used in the valuation of Comerc, discounted using a discount rate based on the WACC methodology. The rate applied was 10.94%. b) the strike price of the options established in the grant contract is R$ 99.8 million, restated by the CDI rate + 2% from the date of the grant to the date of exercise. c) historical volatility of shares of companies in the sector, using the estimated exercise period of 3 years, which resulted in an average volatility of 32.8%.

(In millions of Reais, unless stated otherwise)

Description Level 3 Instruments	Fair Value	Assessment	Unobservable inputs
EBITDA Earnout (*)	(7)	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.	a) Projected EBITDA discounted by the actual WACC (***) of 7.5%, b) Asset volatility considering a historical period equal to the Earn-Out EBITDA verification time (17.7%).
Merger Earnout (*)	(6)	Calculated considering the full payment, proportional to the interest of the shareholders who still remain in the Company (38.4%), discounted to present value, given that the Comerc Trading EBITDA target has already been met.	The EBITDAs realized up to the base date already exceed the target established in the contract, therefore no discount was considered for the WACC.
Earnout Realization of Future Projects (**)	(182)	Calculated based on the value of 50% of Vibra's commitment to contributions in Zeg's new projects (Capex) of R$ 412.0 million.	a) Investment flows of each project discounted by a WACC of 9.3%.

(*) Acquisition of Comerc Participações
(**) Under the acquisition of ZEG Biogás, Vibra undertook commitments to make future contributions conditional on the effective implementation of the expansion projects.
(***) WACC means Weighted Average Capital Cost.

Reconciliation of level 3 fair values

	Consolidated	
	2023	**2022**
Opening balance of assets at fair value	28	-
Acquisition of equity interest	-	40
Change in fair value (finance income/loss)	(9)	(12)
Closing balance of assets at fair value level 3	**19**	**28**
Opening balance of liabilities at fair value	**297**	**21**
Acquisition of equity interest	-	297
Change in fair value (finance income/loss)	(48)	9
Payments	(19)	(30)
Closing balance of liabilities at fair value level 3	**230**	**297**

⇒ *Accounting policy*

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

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

- *Amortized cost: financial asset (financial debt instrument) whose contractual cash flow results only from the payment of principal and interest on the principal on specific dates and whose business model aims to maintain the asset in order to receive its contractual cash flows;*

- *Fair value through profit or loss: all other financial assets.*

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

The financial assets are subject to impairment tests.

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

29 Risk management

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

The control policy consists of continuous monitoring of contracted rates versus current market rates, with the ultimate goal of preserving the margins obtained through the hedging policy jointly established with the commercial areas. The Company does not invest in derivatives or any other risky assets on a speculative basis. The Company uses derivative financial instruments for the sole purpose of mitigating risks posed by exchange variance and the change in the prices of goods sold.

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

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

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

(In millions of Reais, unless stated otherwise)

29.1 Currency risk

SWAP contracts

As of December 31, 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.

	Swap agreements	**Reference Value (Notional) (Million)**		**Fair Value (R$ Million)**	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Long Position	USD	$ 1,161	$ 1,246	R$ 5,459	R$ 6,135
Short Position	CDI	R$ 5,825	R$ 6,140	R$ 6,206	R$ 6,564

Swap Earnings	-R$ 747
Swap Earnings (Post credit risk discount)	-R$ 736

On December 31, 2023 the SWAP result for these 12 operations was priced at a loss of R$ 736.

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.

Swap operations taken out and in force as of December 31, 2023 are as follows:

(In millions of Reais, unless stated otherwise)

		Counterparty						Average Swap Rates	
Currency	SWAP type	Debt	SWAP	Maturity	Total Debt	Long Position	% Coverage	Long Position	Short Position
USD	Fixed x DI	NCE Citi	Citi Bank	Feb-25	582	775	100%	1.216% p.a.	CDI + 0.79% p.a.
USD	Fixed x DI	4131 Scotia	Scotia Bank	Mar-25	1,083	1,084	100%	2.5725% p.a.	CDI + 0.78% p.a.
USD	Fixed x DI	NCE MUFG	MUFG Bank	Feb-26	140	187	100%	2.18% p.a.	CDI + 0.694% p.a.
USD	Fixed x DI	4131 BNP	BNP	Feb-26	732	733	100%	2.38% p.a.	CDI + 1.69% p.a.
USD	Fixed x DI	4131 Scotia	Scotia Bank	Mar-26	486	487	100%	1.795% p.a.	CDI + 1.55% p.a.
USD	Fixed x DI	4131 Scotia	Scotia Bank	Oct-27	435	436	100%	2.8075% p.a.	CDI + 1.52% p.a.
USD	Fixed x DI	4131 Scotia	Scotia Bank	Feb-28	295	296	100%	3.12% p.a.	CDI + 1.65% p.a.
USD	Fixed x DI	4131 BofA	BofA	Feb-27	364	364	100%	3.3529% p.a.	CDI + 1.64% p.a.
USD	Fixed x DI	NCE Citi	Citi Bank	Feb-27	367	367	100%	2.944% p.a.	CDI + 1.50% p.a.
USD	Fixed x DI	NCE BoC	JP Morgan	Apr-27	440	440	100%	4.10% p.a.	CDI + 1.3158% p.a.
USD	Fixed x DI	4131 JP	JP Morgan	Mar-25	246	247	100%	6.9647% p.a.	CDI + 1.38% p.a.
USD	Fixed x DI	4131 Scotia	Scotia Bank	Mar-28	490	492	100%	5.8475% p.a.	CDI + 1.99% p.a.

Swap adjustment payments were made in the year ended December 31, 2023 of R$ 710 (R$ 524 as of December 31, 2022) and receipts of R$ 42 (R$ 30 as of December 31, 2022).

Sensitivity analysis - effect of change in fair value of swaps

The Company has reported liabilities indexed to foreign currency as of December 31, 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 December 31, 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 12/31/2023	Scenario 1	Scenario 2
Derivative SWAP US Dollar vs CDI	SWAP Long Position (+)	5,459	6,824	4,094
	SWAP Short Position (-)	6,206	6,206	6,206
	Swap Result	(747)	618	(2,112)
SWAP Result (post credit risk discount)		(736)	611	(2,083)
Δ SWAP Result post credit risk discount			**1,347**	**(1,347)**

	12/31/2023	+25%	+50%
USDBRL	R$ 4.8413	R$ 6.0516	R$ 3.6310

(In millions of Reais, unless stated otherwise)

Non Deliverable Forward - NDF

The Company takes out forex hedges to: (i) to cover commercial margins on aviation fuel sales made to foreign customers (ii) to hedge against exchange variance on fuel imports (iii) to hedge inventory (iv) to guarantee the price of Cartão Caminhoneiro [Prepaid Trucker's Card].

The hedges procured accounted for approximately 87% of the US dollar export revenue grossed from the aviation segment between January and December 2023. The Company procured forex hedges for imports between January and December 2023 for approximately 83% of the cargo.

The Company's financial risk management policy includes the contracting of foreign exchange hedge operations to cover approximately 100% of both the amount of exports, based on sales estimates, and imports with releases prior to the maturity date.

The settlement of all forex hedges using NDFs between January and December 2023 led to a negative flow to the Company of R$ 35.

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.

	Reference Value (notional)		Fair value		
	USD (Million)		R$ (Million)		
NDFs	12/31/2023	12/31/2022	12/31/2023	12/31/2022	Maturity
Long Position	-	87	-	(5)	1Q23
Long Position	58	-	(2)	-	1Q24
Short Position	-	1	-	-	1Q23
Short Position	92	-	(6)	-	1Q24

The following sensitivity analysis was conducted for the fair value of the foreign currency derivatives. The probable scenario is the fair value as of December 31, 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 (*)	(41)	41

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

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

(In millions of Reais, unless stated otherwise)

	Consolidated			
	Exposure at 12/31/2023	Risk	Scenario I	Scenario II
Assets				
Cash and banks	354	US dollars / Real	89	(89)
Accounts receivable	198	US dollars / Real	50	(50)
Liabilities				
Trade payables	(189)	US dollars / Real	(47)	47
Financing	(5,908)	US dollars / Real	(1,477)	1,477
Impact on results				
Gain/(loss)			(1,385)	1,385

Criteria

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

29.2 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)	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Long Position	IPCA	R$ 1,524	R$ 1,685	R$ 1,761	R$ 1,804
Short Position	CDI	R$ 1,524	R$ 1,685	R$ 1,667	R$ 1,864

Swap Earnings	R$ 94
Swap Earnings (Post credit risk discount)	R$ 92

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.

(In millions of Reais, unless stated otherwise)

Currency	SWAP type	Counterparty		Maturity	Total Debt	Long Position	% Coverage	Average Swap Rates	
		Debt	SWAP					Long Position	Short Position
BRL	IPCA x CDI	CRA 43	JP Morgan	Sep-31	941	941	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	338	338	100%	IPCA + 4.9781%	98.28% of CDI

In the year ended December 31, 2023, the Company paid R$ 133 as management compensation (R$ 46 at December 31, 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 December 31, 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 December 31, 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 12/31/2023	Scenario 1	Scenario 2
Derivative SWAP IPCA vs CDI	SWAP Long Position (+)	1,761	1,839	1,688
	SWAP Short Position (-)	1,667	1,667	1,667
	Swap Result	94	172	21
SWAP Result (post credit risk discount)		92	169	20
Δ SWAP Result post credit risk discount			**77**	**(72)**

See below the sensitivity analysis on the main financial assets and liabilities subject to floating interest rates as of December 31, 2023.

(In millions of Reais, unless stated otherwise)

					Consolidated
		Risk	Scenario Probable	+25%	-25%
	Book at December 31, 2023	CDI	11.65%	14.90%	8.49%
		IPCA	4.68%	5.90%	3.47%
		SELIC	11.75%	15.03%	8.56%
		IGPM	-3.18%	-3.95%	-2.40%
		INPC	3.85%	4.85%	2.86%
Financial instrument assets					
CDI Short-term investments - 100%	5,735	CDI	668	855	487
CDI financing receivable - 100%	203	CDI	24	30	17
IPCA financing receivable - 100%	162	IPCA	8	10	6
IGPM financing receivable - 100%	106	IGPM	(3)	(4)	(3)
Financing receivable - INPC - 100%	33	INPC	1	2	1
Financing receivable - SELIC - 100%	26	SELIC	3	4	2
Financial instrument liabilities					
CDI Debentures - 100%	(3,521)	CDI	(410)	(525)	(299)
CDI 10th Series debentures (collateral for CRAs) - 100%	(215)	CDI	(25)	(32)	(18)
11th Series debentures (collateral for CRAs) - IPCA - 100%	(379)	IPCA	(18)	(22)	(13)
IPCA CRA 43 - 100%	(912)	IPCA	(107)	(137)	(78)
Real estate receivables certificates (CRI) - IPCA - 100%	(433)	IPCA	(20)	(26)	(15)
Bank loans - CDI - 100%	(2,149)	CDI	(250)	(320)	(182)
Agribusiness Credit Receivables Certificates (CDCA) - CDI - 100%	(1,253)	CDI	(146)	(187)	(106)
Net financial income, as per estimates					
Gain/(loss)	-		(275)	(352)	(201)
Variation of gain/(loss)				(77)	151

Criteria

Probable scenario - considers the interest rate in force in the market as of December 31, 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 December 31, 2023, undertaking no other changes.

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

29.2.1 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.

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 12/31/2023**	**MTM (Contract value)(*)**	**Possible Scenario (Δ of 25%)**
RBOB (Gasoline)	132	1,049	1,020	2	(12)
HO (Diesel)	1,180	1,262	1,224	19	(133)
Naphtha	36	3,029	3,073	(2)	(29)

(*) Import operations only.

29.3 Liquidity risk

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

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

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

	Consolidated							
Period	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030 onwards**	**Total**
Principal	1,061	2,429	1,246	1,990	3,584	3,092	1,560	14,962
Interest	1,097	912	871	873	812	392	185	5,142
Total	**2,158**	**3,341**	**2,117**	**2,863**	**4,396**	**3,484**	**1,745**	**20,104**

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.

29.4 Credit risk

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

(In millions of Reais, unless stated otherwise)

29.4.1 Credit risk management

Commercial Counterparty Credit Risk

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

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

Commercial portfolio credit risk

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

The Company's portfolio amounted to R$ 18,473 as of December 31, 2023 (R$ 17,031 as of December 31, 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
Trade receivables						
Retail	0.34%	82.11%	88.41%	91.31%	92.80%	100.00%
B2B	0.11%	25.26%	61.16%	79.34%	86.13%	100.00%

Financial institutions credit risk

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:

(In millions of Reais, unless stated otherwise)

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	-	-	BB	S&P
Banco Itaú Unibanco	Brazil	-	-	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	-	-	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	-	-	Aa2	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-	S&P
BRAZIL (Sovereign)		AAA	S&P	BB	S&P
Vibra Energia S.A.	Brazil	AAA	Moody's	-	-

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 12/31/2023 is R$ 170 with the final maturity in Jan/2029.

29.5 Capital management

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

	Consolidated	
	2023	2022
Financing (note 15)	14,770	16,557
Leases (nota 16)	748	834
Gross debt from borrowing and leases	15,518	17,391
Derivative financial insruments (Swap)	644	483
Gross debt after derivative instrument	16,162	17,874
Less: cash and cash equivalents (note 6)	(6,666)	(4,145)
Net debt	**9,496**	**13,729**

(In millions of Reais, unless stated otherwise)

29.6 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 December 31, 2023 the estimated fair value for the Company's financing calculated at market rates in force is presented in note 15.2.

30 Related parties

30.1 Commercial transactions and other transactions

30.1.1 By company

						Consolidated
	Net income		Asset		Liabilities	
	2023	2022	2023	2022	2023	2022
Join ventures of Company						
ES GAS	3	6	-	29	-	-
Evolua	-	-	-	-	319	401
Comerc	2	2	-	-	-	-
Vem Conveniência	26	31	-	186	-	244
Navegantes	1	-	14	-	-	-
Nordeste I	-	-	8	-	-	-
	32	**39**	**22**	**215**	**319**	**645**
Total	**32**	**39**	**22**	**215**	**319**	**645**

(In millions of Reais, unless stated otherwise)

						Parent Company
	Net income		Asset		Liabilities	
	2023	2022	2023	2022	2023	2022
Company's subsidiaries						
Fundo Invest.Imobiliário FCM	(75)	(89)	543	464	434	509
Vibra Trading B.V.	66	11	12	47	154	846
VBBR Conveniência	1	-	159	-	237	-
Vibra Trading Importação e Exportação Ltda.	-	-	1	-	-	-
	(8)	**(78)**	**715**	**511**	**825**	**1,355**
Join ventures of Company						
ES GAS	3	6	-	29	-	-
Evolua	-	-	-	-	319	401
Comerc	2	2	-	-	-	-
Vem Conveniência	26	31	-	186	-	244
Navegantes	1	-	14	-	-	-
Nordeste I	-	-	8	-	-	-
	32	**39**	**22**	**215**	**319**	**645**
Total	**24**	**(39)**	**737**	**726**	**1,144**	**2,000**

30.1.2 By operation

	Consolidated			Parent Company		
	2023	2023	2023	2023	2023	2023
	Net income	Assets	Liabilities	Net income	Assets	Liabilities
Net Income						
Revenue	2			2		
Net foreign exchange gains / (losses) and indexation	-			38		
Net financial revenue (expense)	19			(27)		
Other income and expenses	11			11		
Asset						
Account recevable (note 7)		-			700	
Dividends and interest on shareholders' equity payable		1			16	
Other noncurrent assets		21			21	
Liabilities						
Trade payables			319			495
Other accounts and expenses payable			-			236
Leases			-			413
As of 12/31/2023	**32**	**22**	**319**	**24**	**737**	**1,144**
January to December /2022	**39**			**(39)**		
As of 12/31/2022		**215**	**645**		**726**	**2,000**

As of December 31, 2023, the purchases of oil products from the subsidiary Trading BV total USD 1 billion (USD 2 billion as of December 31, 2022) and purchases of anhydrous and hydrated alcohol from ECE (Evolua Ethanol) total R$ 3,254 (R$ 946 as of December 31, 2022).

As of December 31, 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 billion as of December 31, 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 December 31, 2023.

The Company also has corporate guarantees submitted to Comerc Participações in the amount of R$ 274 as of December 31, 2023 (R$ 328 as of December 31, 2022).

In 2023, the Company granted a loan of R$ 13 to Navegante Logística Portuária S.A. and R$ 7 to Nordeste Logística I S.A.

(In millions of Reais, unless stated otherwise)

30.2 Key executive compensation

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

	Parent Company							
	2023				2022			
Benefits	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**
Short-term employee	37.0	11.3	0.6	**48.9**	22.0	12.1	0.7	**34.8**
Post-employment	1.0	-	-	**1.0**	0.8	-	-	**0.8**
Contractual severance benefits	-	-	-	**-**	3.2	-	-	**3.2**
Share-based payments	14.9	4.5	-	**19.4**	3.6	5.5	-	**9.1**
Total	**52.9**	**15.8**	**0.6**	**69.3**	**29.6**	**17.6**	**0.7**	**47.9**

At December 31, 2023 the Company had six members on the Executive Board (four members as of December 31, 2022) and eight members on the Board of Directors (nine members as of December 31, 2022).

The consolidated expense on director and officer fees amounted to R$ 69 (R$ 48 as of December 31, 2022).

(In millions of Reais, unless stated otherwise)

31 Additional information to the statements of cash flow

	Consolidated		Parent Company	
	2023	2022	2023	2022
Investment and financing transactions not involving cash				
Acquisition of equity interest	-	686	-	686
Leases	69	188	71	177
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	21	32	21	32

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.

32 Subsequent Event

Judicial reorganization of the client GOL

On January 25, 2024, GOL filed a petition in the United States of America similar to a judicial reorganization, as provided by Chapter 11 of the Bankruptcy Law of that country. GOL, since its creation, has been a client of the Company with a good payment history and has an active product supply contract with the Company, which includes penalties in the event of default.

As of December 31, 2023, the balance the Company receivable from GOL was R$411, which was fully received in January 2024. The Company did not therefore find it necessary, at this time, to recognize expected losses on GOL's credits, considering their subsequent settlement to the base date of these financial statements.

It is important to note that the United States justice granted GOL's request for the normal payment of all contractual obligations in favor of the Company, indicated by GOL as a critical supplier. Furthermore, the court approved a loan of USD 350 million to support GOL's cash needs.

The Company will continue to monitor developments regarding GOL's application for judicial reorganization and will reassess the scenario as each new relevant event occurs.

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 financial statements for the financial year ended December 31, 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 financial year ended December 31, 2023.

Rio de Janeiro, March 04, 2023.

ERNESTO POUSADA

CEO

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

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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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20021-290 - Rio de Janeiro/RJ - Brazil
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Independent auditors' report on the individual and consolidated financial statements

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting policies adopted in Brazil, CVM rules and the International Financial Reporting Standards - IFRS)

The Board of Directors and Shareholders of

Vibra Energia S.A.

Rio de Janeiro - RJ

Opinion

We have audited the individual and consolidated financial statements of Vibra Energia S.A ("Company") referred to as parent company and consolidated financial statements, respectively, which comprise the statement of financial position as of December 31, 2023, and the statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Vibra Energia S.A as at December 31, 2023, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and the International Finance Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent from the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 - Judicial, administrative proceedings and tax credits

According to Explanatory Note No. 26 and 17.1 of the individual and consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
The company is involved in legal and administrative proceedings of a fiscal, civil, and labor nature, resulting from the normal course of its activities. Additionally, in the 2023 fiscal year, the company recognized tax credits. The evaluation of the loss or gain classification of the proceedings and the recognition of the tax credit by the company's management is supported by opinions from internal and external legal advisors, who consider criteria and assumptions that involve a high degree of judgement, such as jurisprudential precedents of similar cases and doctrine on the subject. This matter was considered significant in our audit due to the judgement exercised by the company's management to estimate the values involved, the probability of outflow of resources or inflow of economic benefits, and the existence of a present obligation from legal and administrative proceedings in which the company is a passive party, in addition to the almost certain gain of tax credits.	Our audit procedures included, among others: • Understanding the processes adopted by the company related to the capture of legal and administrative proceedings, risk assessment, measurement, accounting recognition, and disclosure of provisions for contingencies, contingent liabilities, and tax credits. • Evaluating the relevant estimates and judgements made by the company and its legal advisors, through the analysis of the criteria and assumptions used for the measurement of the values recognized and/or disclosed in the financial statements. • Assessing the information related to the nature, dates, values, and expected outcomes of the main proceedings and claims involving the company, through direct confirmation with internal and external legal advisors and other documents produced by the company.

	• Involving our tax and legal specialists to evaluate the conclusion of internal and external legal advisors on the merit and measurement of specific cases recognized during the fiscal year. • Analyzing whether the disclosures made in the financial statements are in accordance with applicable requirements and provide information about the nature, exposure, and values recognized or disclosed. During our audit, we identified an adjustment that affected the measurement of tax credits, which was fully recorded and disclosed by the management. Additionally, we identified an underestimation in the measurement and, consequently, in the disclosure of tax credits, which generated an adjustment that was not recorded and disclosed by the management, as it was considered immaterial. Based on the evidence obtained through the summarized procedures above, we consider that the balances recognized in the financial statements, and the related disclosures, are acceptable in the context of the individual and consolidated financial statements taken as a whole for the year ended December 31, 2023.

Other matters - Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2023, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information that accompanies the individual and consolidated financial statements and the independent auditors' report

The Company's management is responsible for the other information which comprises the Management´s Annual Report.

Our opinion on the individual and consolidated financial statements does not cover the Management´s Annual Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual company and consolidated financial statements, our responsibility is to read the Management´s Annual Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is material misstatement in the Management´s Annual Report, we are required to report on such fact. We have nothing to report on this respect.

Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting policies adopted in Brazil and with International Financial Reporting Standards (IFRS), issued by the Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that the examination performed in accordance with Brazilian and international standards on auditing will always detect possible existing material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the examination performed in accordance with Brazilian and international standards on auditing, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is greater than the one deriving from error, as fraud may involve the act of circumventing internal control, collusion, forgery, omission or deliberate false representations.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors’ report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are substantiated by the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the corresponding transactions and events in a compatible manner with the objective of a true and fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 4, 2024

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

Original report in Portuguese signed by

Juliana Ribeiro de Oliveira Contadora CRC

RJ-095335/O-0

To the Directors and Officers of

Vibra Energia S.A.

1. INTRODUCTION

The Audit Committee of Vibra Energia S.A ("VIBRA") became the Statutory Audit Committee ("CAE") on August 31, 2017. Following VIBRA's privatization, from July 25, 2019 the Statutory Audit Committee maintained its status as a permanent committee, answering directly to the Board of Directors. In accordance with the Bylaws and applicable regulations, especially CVM Directive 23/2021 and the Novo Mercado Regulations of B3 S.A. – Brasil, Bolsa, Balcão (B3), the CAE exists to advise the Board of Directors, especially regarding: (i) the quality, transparency and integrity of the financial statements; (ii) the effectiveness of internal control and risk management processes; (iii) the work, independence and quality of the services provided by the independent auditors and internal auditors; and (iv) related-party transactions.

2. COMMITTEE MEMBERS

The Company's Committee is currently composed of 4 (four) members, namely: (i) 2 (two) members of the board of directors appointed at the board meeting held on May 06, 2022, one of whom serves as Coordinator; (ii) 2 (two) external members who are experts in accounting and finance and do not hold any other position in the Company, in accordance with the requirements of article 22 (V) of the Novo Mercado Regulations.

The Committee members are: Member Mateus Affonso Bandeira (Coordinator), Member Clarissa de Araújo Lins and External Members Jerônimo Antunes and Luiz Carlos Nannini (accountancy and finances experts).

We emphasize that all the current members of CAE meet the independence criteria set out in article 31-C (2) of CVM Resolution 23/2021 and that established by the IBGC – Brazilian Institute of Corporate Governance.

3. RESPONSIBILITIES

VIBRA management is responsible for preparing and ensuring the integrity of the financial statements, managing risks, maintaining effective internal control systems and ensuring activities comply with the legal and regulatory requirements.

The Internal Audit is responsible for periodic engagements focusing on the core risks, broadly and independently assessing the management of these risks and the adequacy of governance and internal controls, embracing the departments and activities which are most sensitive to VIBRA's strategy and operations.

KPMG Auditores Independentes ("KPMG") has been responsible for independently auditing our individual and consolidated financial statements since April 2017 and are expected to confirm that said financial statements present fairly, in all material respects, the financial position of VIBRA ENERGIA S.A. as of December 31, 2023, and the performance of its operations and cash flows for the financial year then ended, in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board – IASB.

In compliance with its duties set out in the Internal Regulations, the analyses and assessments carried out by CAE relied on information received from Management, the Internal Audit, the independent auditors and executives charged with the Company's internal controls and risk management.

4. SUMMARY OF THE STATUTORY AUDIT COMMITTEE'S ACTIVITIES

In the 2023 financial year embraced by this report, the Committee held 8 ordinary meetings, engaging with internal control, risk, internal audit, independent auditors and vice presidents and officers. The CAE also had joint meetings with the Audit Committee to analyze and approve the company's quarterly and annual financial statements.

The activities carried out in financial year 2023 included the following:

(a) issuing a recommendation on the annual individual and consolidated financial statements, along with the Independent Auditors' Report and Management Report;

(b) monitoring the process of preparing the Company's Interim Individual and Consolidated Financial Statements;

(c) monitoring updates in legal provisions and contingencies;

(d) overseeing activities in order to assess independence and quality

(e) recommendation for approving the Internal Audit's work schedule and monitoring the Internal Audit's findings and systematically monitoring the status of action plans;

(f) recommending this Committee's budget for approval;

(g) monitoring allegations received via our Ethics Hotline;

(h) periodically monitoring actions related to integrated corporate risk management and fraud monitoring;

(i) follow-up of measures related to cyber risks

(j) analyzing the risk appetite proposal

(k) monitoring the quality and integrity of the internal control mechanisms

(l) analyzing and making recommendations about the revision of the Related-party Transactions Policy.

5. CONCLUSIONS AND RECOMMENDATIONS FOR THE BOARD OF DIRECTORS

In accordance with their legal responsibilities and duties, the members of the VIBRA Statutory Audit Committee have proceeded to analyze the Financial Statements for the financial year ended December 31, 2023, along with the Independent Auditors' Report and Annual Management Report.

In view of all of the analyses, studies and debates taking place over the course of the meetings and the oversight and follow-up works conducted, the Statutory Audit Committee believes that the individual and consolidated financial statements as of December 31, 2023 have been prepared in accordance with the accounting practices adopted in Brazil, and the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), therefore recommending the Board of Directors sign them off.

Rio de Janeiro, March 04, 2024.

Mateus Affonso Bandeira
Statutory Audit Committee Coordinator

Clarissa de Araújo Lins
Director

Jerônimo Antunes
External Member

Luiz Carlos Nannini
External Member

Pursuant to the responsibilities attributed to it by the law and bylaws, at a meeting held today the Audit Committee of VIBRA ENERGIA S.A. examined its Financial Statements for FY 2023 and the accompanying notes, the Annual Management Report, the allocation of profit for FY 2023 and the proposed dividend distribution, proposed capital budget for 2024 and the proposed amendment to art. 4 of the Bylaws, pursuant to article 199 of Law 6.404/76, as a result the capitalization of the balance of the legal, statutory and profit retention portion reserve, totaling a capital increase R$ 2,455,336,076.58 (two billion four hundred fifty-five million three hundred thirty-six thousand seventy-six Reais and fifty-eight cents), from the current R$ 7,578,709,573.98 (seven billion five hundred seventy-eight million seven hundred nine thousand five hundred seventy-three Reais and ninety-eight cents) to R$ 10,034,045,650.56 (ten billion thirty-four million forty-five thousand six hundred fifty Reais and fifty-six cents), without changing the number of shares issued.

Based on our examinations, the information and clarifications received over the course of the financial year and the unqualified Independent Auditors' Report issued on this date, it is the opinion of the Oversight Board that these documents are ready for appreciation by the General Shareholders' Meeting.

Rio de Janeiro, March 04, 2024.

Gueitiro Matsuo Genso

Chairman

Vitor Paulo Camargo Gonçalves

Director

Rinaldo Pecchio Junior

Director