



1Q23 Results

May/2023



“Cash is King”

Lower fuel prices, coupled with inventory reductions, provide opportunities to release substantial working capital...



R\$2.1 Bn

Operating Cash Generation 1Q23¹



R\$688 MM

Adjusted EBITDA
(-36.9% vs. 1Q22)



R\$74/m³

Adj. Ebitda Margin (-39.1% vs. 1Q22)

...although it is bringing significant accounting impacts due to inventory devaluation



R\$66/m³

Adjusted Op. Expenses² 1Q23
(+8.9% vs. 1Q22)

Operating expenses were primarily impacted by higher highway haulage costs



9,323

million in m³
Sales Volume
(+3.7% vs. 1Q22)

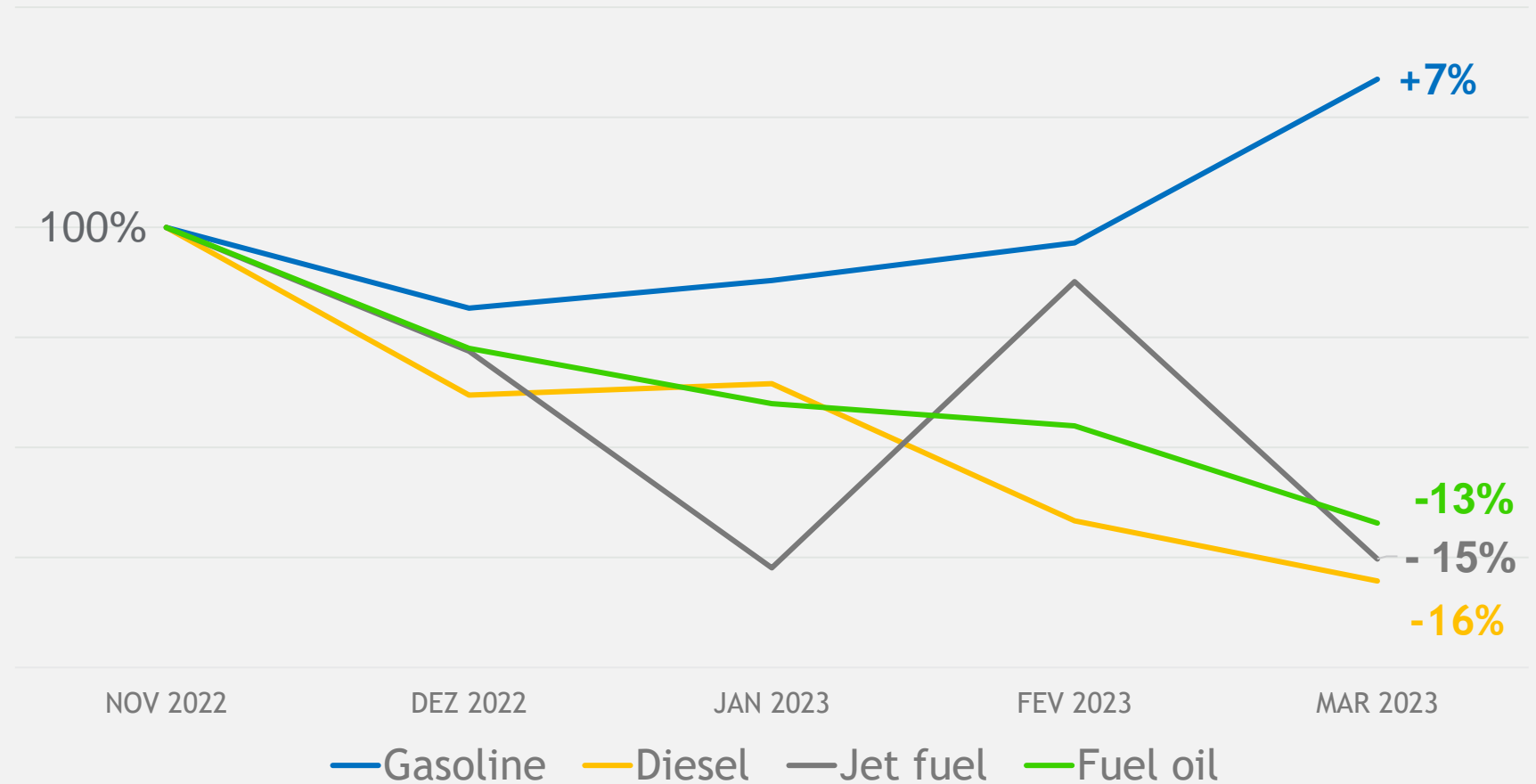
And volumes demonstrated the resilience of the fuel distribution sector

1. Operating cash generation excluding the effect of drawee risk of R\$ 588 million

2. Adjusted operating expenses without effect of: Hedging, extemporaneous tax recoveries, CBIOs and property sale

Lower fuel prices affected Vibra's product portfolio

Results impacted by lower oil product prices in the period



% variance in fuel acquisition costs - Brazil Average

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



Petrobras Gas Stations and Service Excellence:

- New Image for Service Stations now at 2,674 units
- New campaign with Marcelo Adnet, focusing on our more than 50k forecourt attendants
- Resale FORUM with over 2,000 resellers (400 BRMania franchisees)
- Training retail staff
COPPEAD/RJ Resale Management - 36 Resellers +7.7k attendants and managers trained - average 4 courses



Vibra Ecosystem

- +56% of stations accepting payment via Premmia
- PIX via App payments rolled out => 33.8% of payments
- Cashback via App policy segmented by consumer profile



BRmania

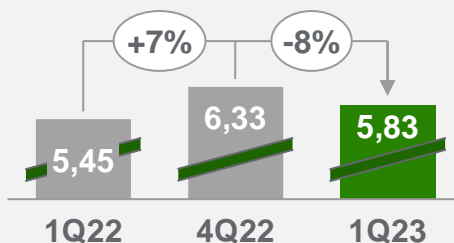
- +7 New stores in 6 cities and 5 states, totaling 1,239 stores
- +21% Sales vs. 1Q/22
- Launching of the VEM Conectar franchisee relations system



Contributions to financial results

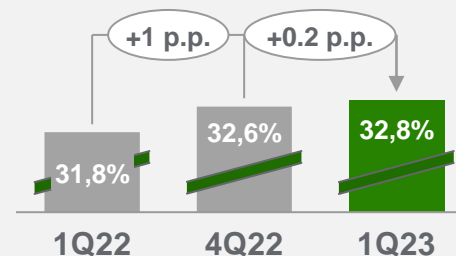
- Additive-enhanced and Premium fuels in the chain => +34% volume; +4p.p mix LB replenishment vs. 1Q/22
- Siga Bem gas station chain +13% DIESEL volume => 32.6% our trucking segment (+0.7p.p.)
- Lubrax+ => +4.1% market share in synthetic and semi-synthetic products vs. 1Q/22

Sales volume [MM m³]



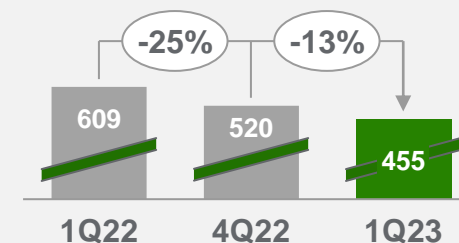
Volume YoY growth

Market Share



Market-share
branded network

Adjusted Ebitda [M R\$]



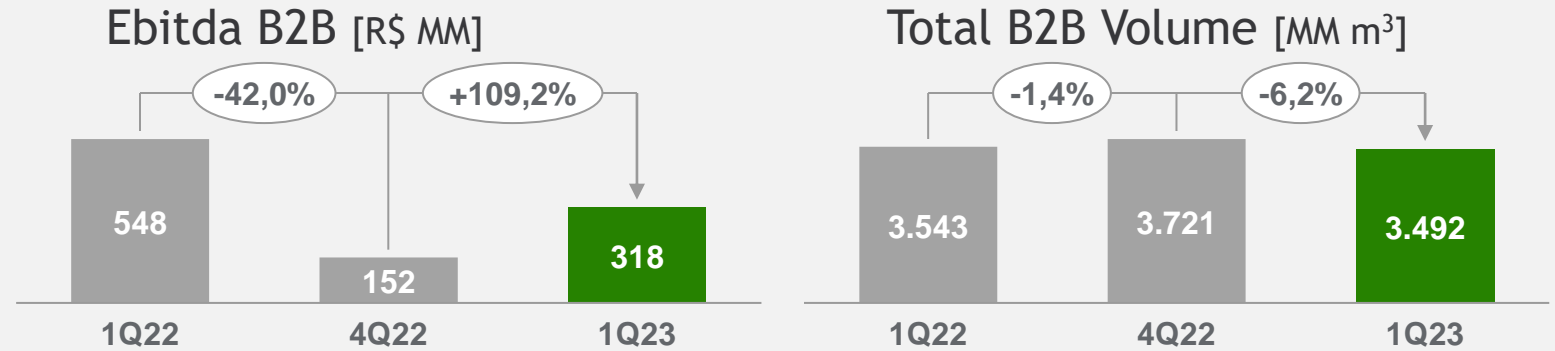
Major volatility in oil
prices

Our B2B results are due to our proximity with clients

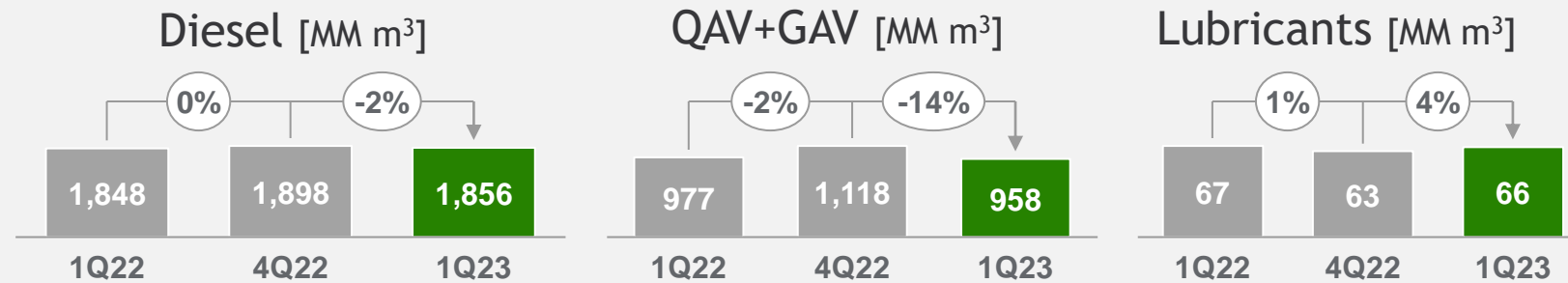
- ✓ Our adjusted Ebitda in 1Q23 improved on 4Q22, many due to lower commodity hedge effects and higher average sales margins in this period.

- ✓ A modest drop in total B2B volumes especially in diesel volume growth, above all for contracted clients.

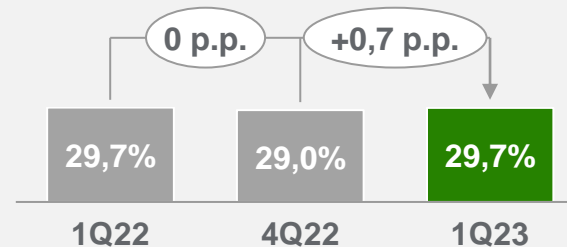
- ✓ Jet fuel volumes holding steady, despite the lower volume contracted from a leading national player. We highlight the entry of new foreign clients into our portfolio.



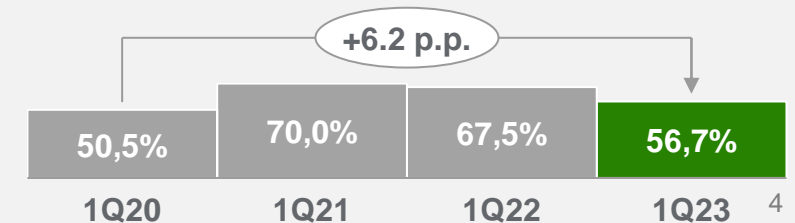
Volumes by key B2B products



Market-Share Diesel



Market-Share QAV+GAV

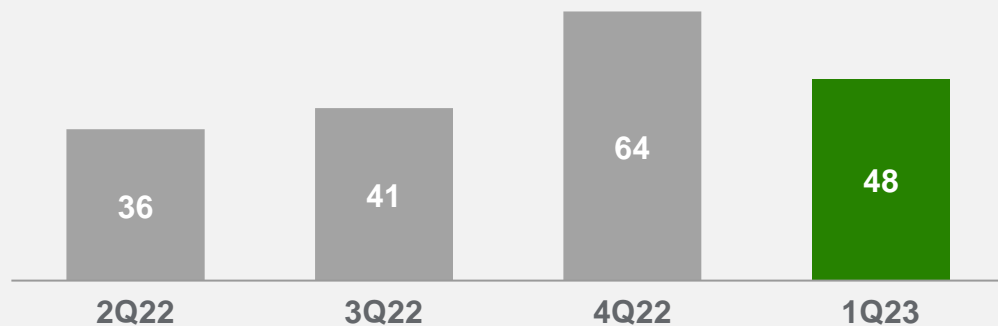




Joint-Ventures



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



- Since 2022 to date, we have carried out over 150 energy operations serving more than 300 consumer points at Vibra's B2B Clients. Our Gas Station Chain now has 232 consumer units equipped with energy solutions;
- The Company achieved installed capacity @stake of 910 MW (May/23);
- A leader in energy management for wholesale and retail consumers with 4,400 consumption units under management in 1Q23, growth of 17% on 1Q22.





Joint-Ventures

» Centralized Generation (CG)



UFV Hélio Valgas – (MG)



655 MWp

COD 4Q23

Coromandel – (MG)

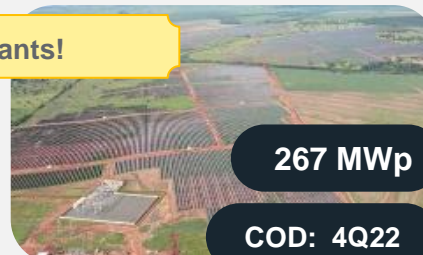


New plants!

23 MWp

COD: 4Q22

Castilho – (SP)



267 MWp

COD: 4Q22

EOL Babilônia - (RN)



72 MW

2Q23 COD

63 MW delivered | 9 MW under implementation

EOL Rio do Vento F2 – (RN)



108 MW

1Q and 3Q23 COD

11 MW delivered | 97 MW under implementation

» Distributed Generation (DG)

Varjão de Minas – (MG) Dec/22



New plants!

Lagoa Formosa – (MG) Jan/23



Bambui 1 – (MG) Feb/23



**Installed capacity
(@stake)**



518 MWp Solar



226 MW Wind

744 MW

**Pipeline being laid
(@stake)**



1,047MWp Solar



54 MW Wind

1,101 MW

+43 plants in operation and a further 60 plants in implementation and development for 2024 (DG)

**Installed capacity
(@stake)**



170MWp (May23)

**Pipeline being laid
(@stake)**



150 MWp (2023)

**+130 MWp being implemented/developed in 2024
totalling 450 MWp at end of 2024**



Joint-Ventures

Our elite partners are progressing rapidly

Evolua
etanol

677,000 m³

Volume transacted by Evolua in the quarter

11.2% Market-share estimated in ethanol

@stake adjusted EBITDA of BRL **16 MM** in 1Q 2023

Start of operation **in June/2022**

Evolua sells to more than 50 distributors in Brazil's Start

ZEG
BIOGÁS

2 new plants



Jambeiro

- Landfill
- Final stage of construction
- Forecast **production of 30,000 m³/day and completion in June/23.**

Aroeira

- Plant
- Landscaping
- Projected production of **15,000 m³/day**, potentially rising to **30,000 m³/day.**



ezvolt
CLEAN ENERGY

~630 charging stations procured in 13 Brazilian states

16,000+ monthly charges in car batteries

Leadership in charging solutions for corporate fleets



Most fast and ultra-fast charging stations, seeking to establish the longest electric corridor in Brazil with a length of approximately 9000 Km.



05 fast charging Hubs **being rolled out**



+4,500 users on the app





Spearheading sustainability



ESG Recognition



- ✓ **Sustainalytics** - Industry ESG Top Rated Refiners and Pipeline seal
- ✓ **Renewed participating in B3 ISE**, with a better score in Corporate Governance and Senior Management
- ✓ **Silver medal in Ecovadis**, the leading ESG recognition for our B2B clients

Climate change and energy transition

- ✓ **Higher than planned scope 1 and 2 emissions reduction** (lower demand from our thermal plant and lower steam consumption).
- ✓ Half of BR Aviation's truck fleet at the International Airport of Rio de Janeiro are running on **10% green diesel (HVO)**
- ✓ The International Airport in Manaus has **electric aircraft refuelers with zero emissions**

Diversity and Inclusion

- ✓ **Women's Day Live Event**, attended by Senior Management
- ✓ **Participation in the reseller team across Brazil in the event "We are all Lubrax"** at Vibra's head office and the Lubricant Plant, in Rio de Janeiro

Environment

- ✓ Completed the **energy consumption diagnosis in 8 facilities** (lighting, refrigeration and electric motors)
- ✓ **94% of our hazardous waste** was sent to the recycling operation
- ✓ Zero leaks with environmental impacts appropriated in our indicator.

Social

- ✓ **Social Initiative**
 - We joined the Human Rights WG in the Electric-Power Sector of the UN's Global Compact
 - We started supporting Projeto Douradinho, which nurtures reading among children in public schools in Marabá (PA)

Governance

Implementing the measures for preventing and combating sexual harassment and other forms of violence in the workplace, which introduced the "Employ + Women" program. Broad dissemination of the handbook for combating violence in the workplace, dedicated specifically to protecting women from situations of sexual (crime) and moral harassment.



Q&A



ERNESTO POUSADA
CEO

ri@vibraenergia.com.br
<https://ri.vibraenergia.com.br>



ri@vibraenergia.com.br

<https://ri.vibraenergia.com.br/>