



Quarterly Information

Vibra Energia S.A.

At March 31, 2024

VIBRA

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Vibra Energia S.A.
Statements of financial position
March 31, 2024 and December 31, 2023
(In millions of Reais)

Assets	Note	Consolidated		Parent Company		Liabilities	Note	Consolidated		Parent Company	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023			3/31/2024	12/31/2023		
Current						Current					
Cash and cash equivalents	5	5,476	6,666	4,689	6,157	Trade accounts payable	12	4,354	4,496	4,106	4,493
Net accounts receivable	6	6,043	6,135	6,374	6,749	Loans and financing	13	2,831	1,349	2,746	1,266
Inventories	7	7,108	5,954	6,975	5,956	Leases	14	120	121	219	229
Advances to suppliers		397	288	366	258	Customer advances	20.1	540	511	535	504
Income tax and social contribution		18	17	17	17	Income and social contribution taxes		421	1,034	409	1,019
Taxes and contributions recoverable	15.1	3,134	3,625	3,134	3,624	Taxes and contributions payable	15	194	208	192	206
Bonuses advanced to clients	8	547	575	547	575	Dividends and interest on shareholders' equity payable	19.3	683	1,124	683	1,124
Prepaid expenses		109	106	106	105	Payroll, vacations, charges, bonuses and incentives	16	216	302	209	298
Derivative financial instruments	26	149	142	146	142	Pension and health plan	17	155	155	155	155
Other current assets		98	91	95	105	Derivative financial instruments	26	14	4	14	4
		23,079	23,599	22,449	23,688	Provision for decarbonization credits	18	255	48	255	48
						Creditors for acquisition of equity interest	26	182	182	182	182
						Other accounts and expenses payable		525	462	507	444
								10,490	9,996	10,212	9,972
Noncurrent						Noncurrent					
Long-term						Loans and financing	13	12,071	13,421	11,404	12,825
Net accounts receivable	6	364	391	517	391	Leases	14	625	627	846	932
Judicial deposits	24.2	1,305	1,281	1,304	1,280	Pension and health plan	17	1,210	1,251	1,210	1,251
Taxes and contributions recoverable	15.1	2,053	1,954	2,053	1,954	Derivative financial instruments	26	651	810	651	810
Deferred income and social contribution tax	15.3	2,211	2,195	2,203	2,194	Provision for judicial and administrative proceedings	24	1,053	1,135	1,053	1,135
Bonuses advanced to clients	8	1,238	1,351	1,238	1,351	Creditors for acquisition of equity interest	26	480	485	480	485
Prepaid expenses		58	62	58	62	Other accounts and expenses payable		22	25	248	253
Derivative financial instruments	26	19	35	19	35			16,112	17,754	15,892	17,691
Other noncurrent assets		75	58	39	29			26,602	27,750	26,104	27,663
		7,323	7,327	7,431	7,296	Equity	19				
Investments	9	4,440	4,490	5,629	5,496	Paid-in capital		7,579	7,579	7,579	7,579
Property, plant and equipment	10	6,932	6,954	6,258	6,294	Treasury stock		(1,150)	(1,150)	(1,150)	(1,150)
Intangible assets	11	1,384	1,111	893	620	Capital reserves		87	59	87	59
		20,079	19,882	20,211	19,706	Revenue reserves		11,422	10,633	11,422	10,633
						Asset and liability valuation adjustments		(1,382)	(1,390)	(1,382)	(1,390)
		43,158	43,481	42,660	43,394			16,556	15,731	16,556	15,731
								43,158	43,481	42,660	43,394

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
Statements of profit or loss
Periods ended March 31, 2024 and 2023
(In millions of Reais)

	Note	Consolidated		Parent Company	
		Three-month period ended March 31,		Three-month period ended March 31,	
		2024	2023	2024	2023
Revenue from goods sold and services rendered	20	39,599	39,037	39,395	38,731
Cost of goods sold and services rendered	21.1	(37,488)	(37,679)	(37,314)	(37,384)
Gross profit		2,111	1,358	2,081	1,347
Operating expenses					
Sales	21.2	(668)	(671)	(669)	(674)
Allowance for credit loss	21.2	2	(1)	2	(1)
General and administrative	21.3	(224)	(205)	(199)	(196)
Tax		(35)	(29)	(35)	(29)
Other net income (expenses)	21.4	443	(23)	443	(23)
		(482)	(929)	(458)	(923)
Net income before finance income / (expense), results in equity-accounted investments, and income tax		1,629	429	1,623	424
Finance income, net	22				
Expenses		(316)	(406)	(322)	(412)
Income		189	234	186	229
Foreign exchange and inflation indexation, net		(207)	(108)	(205)	(105)
		(334)	(280)	(341)	(288)
Results in equity-accounted investments	9	(71)	(2)	(58)	10
Income before tax		1,224	147	1,224	146
Income tax and social contribution	15.3				
Current		(451)	(29)	(444)	(28)
Deferred		16	(37)	9	(37)
		(435)	(66)	(435)	(65)
Net income for the period		789	81	789	81
Basic result per share - R\$	19.4	0.7045	0.0723	0.7045	0.0723
Diluted result per share - R\$	19.4	0.7025	0.0723	0.7025	0.0723

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
 Statements of other comprehensive income
 Periods ended March 31, 2024 and 2023
 (In millions of Reais)

	Consolidated		Parent Company	
	Three-month period ended March 31,		Three-month period ended March 31,	
	2024	2023	2024	2023
Profit for the period	789	81	789	81
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation adjustments	8	(5)	8	(5)
Comprehensive income for the period	797	76	797	76

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
Statements of changes in equity
Periods ended March 31, 2024 and 2023
(In millions of Reais)

	Consolidated											Parent Company	
	Share capital subscribed and paid in	Capital reserves / Options awarded	Revenue reserves								Asset and liability valuation adjustments	Total equity	Total equity
			Treasury stock	Tax incentives	Legal	Statutory	Retention reserves	Additional dividends proposed	Retained earnings				
At December 31, 2022	7,579	40	(1,152)	164	123	270	6,510	-	-	(921)	12,613	12,613	
Options awarded	-	6	-	-	-	-	-	-	-	-	6	6	
Translation adjustments	-	-	-	-	-	-	-	-	-	(5)	(5)	(5)	
Net income for the period	-	-	-	-	-	-	-	-	81	-	81	81	
At March 31, 2023	7,579	46	(1,152)	164	123	270	6,510	-	81	(926)	12,695	12,695	
At December 31, 2023	7,579	59	(1,150)	195	361	270	9,403	404	-	(1,390)	15,731	15,731	
Options awarded	-	7	-	-	-	-	-	-	-	-	7	7	
Resulting capital transaction	-	21	-	-	-	-	-	-	-	-	21	21	
Translation adjustments	-	-	-	-	-	-	-	-	-	8	8	8	
Net income for the period	-	-	-	-	-	-	-	-	789	-	789	789	
At March 31, 2024	7,579	87	(1,150)	195	361	270	9,403	404	789	(1,382)	16,556	16,556	

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
Statements of cash flows
Periods ended March 31, 2024 and 2023
(In millions of Reais)

Note	Consolidated		Parent Company	
	Three-month period ended March 31,		Three-month period ended March 31,	
	2024	2023	2024	2023
Cash flows from operating activities				
Net income for the period	789	81	789	81
Adjustments to:				
Income tax and social contribution	15.3	435	66	435
Depreciation and amortization	21	143	138	139
Income on the sale/derecognition of assets		(57)	(42)	(57)
Expected credit losses, net of reversal	6	15	14	15
Earnings on material interests		71	2	58
Appropriation / derecognition of early bonuses awarded to customers	8	176	177	176
Appropriation of insurance, rent and other		23	18	21
Net monetary and exchange variance		443	95	442
Profit or loss fair value, financial instruments		20	184	23
Expenses on pension and health plans	17	33	28	33
Provision for judicial and administrative proceedings, net of reversal	24.1	(28)	28	(28)
Provision for decarbonization credits (CBIOS)	21.4	255	269	255
ICMS credits - End of permanent status "Tax Substitution"		(3)	-	(3)
Pis/Cofins credits - essential operating expenses		-	(32)	-
PIS/COFINS credit SL 192	15	(535)	-	(535)
Provision for tax recovery loss		5	2	5
Provision for bonuses and incentives		33	30	33
Other adjustments		(69)	40	(70)
Decrease (increase) in assets and increase (decrease) in liabilities				
Trade and other receivables		60	952	220
Inventories		(1,153)	1,180	(1,019)
Advanced bonuses awarded to clients	8	(35)	(141)	(35)
Prepaid expenses		(21)	(28)	(18)
Judicial Deposits		(13)	(6)	(13)
Acquisition for decarbonization credits (CBIOS)	11	(293)	(258)	(293)
Trade accounts payable		(113)	(320)	(352)
Income and social contribution taxes paid		(10)	-	-
Taxes, fees and contributions		(65)	79	(64)
Pension and health plan		(74)	(74)	(74)
Payment of bonuses and incentives		(128)	(82)	(128)
Payments of legal proceedings		(52)	(10)	(52)
Customer advances		3	(66)	5
Advances to suppliers		(108)	96	(108)
Other assets and liabilities, net		23	302	24
Net cash provided (used) by operations		(230)	2,722	(176)
Investment activities				
Disbursements on acquisitions of PP&E and intangible assets	10 e 11	(155)	(117)	(150)
Disbursements on acquisitions/additions of equity interests		(5)	-	(168)
Receipt from the sale of assets		204	108	179
Investments in securities		(6)	-	-
Dividends received		-	-	15
Loans granted		(10)	-	(10)
Net cash generated (used) in investment activities		28	(9)	(134)
Financing activities				
Financing				
Additions	13.1	149	784	-
Amortization of principal	13.1	(343)	(783)	(246)
Amortization of interest	13.1	(173)	(304)	(168)
Dividends and interest on shareholders' equity paid	19.3	(441)	(401)	(441)
Leases				
Payments of principal	14.2	(25)	(28)	(125)
Interest payments	14.2	(16)	(19)	(17)
Swap agreements indexed to loans				
Payments of contract adjustments	27.1/27.2	(172)	(263)	(172)
Receipts of contract adjustments	27.1	11	42	11
Net cash (used) in financing activities		(1,010)	(972)	(1,158)
Exchange variance effect on cash and cash equivalents		22	(70)	-
Net change in cash and cash equivalents in the period		(1,190)	1,671	(1,468)
Cash and cash equivalents at beginning of period		6,666	4,145	6,157
Cash and cash equivalents at end of period		5,476	5,816	4,689

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
Statements of added value
Periods ended March 31, 2024 and 2023
(In millions of Reais)

	Note	Consolidated		Parent Company	
		Three-month period ended March 31,		Three-month period ended March 31,	
		2024	2023	2024	2023
Revenue					
Sales of products and services and other revenues		41,513	45,566	41,307	45,260
Expected credit losses, net of reversal	6	(15)	(14)	(15)	(14)
Revenue relating to construction of assets for use		133	108	133	114
		41,631	45,660	41,425	45,360
Inputs acquired from third parties					
Cost of goods, products and services sold		37,438	37,626	37,264	37,331
Materials, energy, third-party services and others		964	823	956	822
Tax credits on consumables acquired		1,144	809	1,144	809
		39,546	39,258	39,364	38,962
Gross value added		2,085	6,402	2,061	6,398
Retentions					
Depreciation and amortization	21	143	138	139	141
Added value produced by the Company		1,942	6,264	1,922	6,257
Transferred added value					
Equity earnings		(71)	(2)	(58)	10
Financial revenue - includes monetary and exchange variance		215	278	211	273
Rental and royalties		113	117	113	117
		257	393	266	400
Added value to be distributed		2,199	6,657	2,188	6,657
Personnel and management					
Direct compensation					
Salaries		146	148	137	148
Performance bonus and others incentives		34	37	34	37
		180	185	171	185
Benefits					
Advantages		25	22	25	22
Retirement and pension plan		39	34	39	34
Health care plan		13	13	13	13
		77	69	77	69
FGTS		14	13	14	13
		271	267	262	267
Taxes					
Federal		(62)	75	(61)	75
State		565	5,610	564	5,610
Municipal		22	15	22	15
International		5	2	-	-
		530	5,702	525	5,700
Financial institution and trade payables					
Interest, monetary and exchange variance		549	559	552	561
Commercial rental / leases		60	48	60	48
		609	607	612	609
Shareholders					
Retained earnings		789	81	789	81
		789	81	789	81
Added value distributed		2,199	6,657	2,188	6,657

See the accompanying notes to the interim financial statements.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

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 interim financial statements

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

These interim financial statements are being presented with the material changes made in the period, without repeating certain notes disclosed previously. These interim financial statements should therefore be read in conjunction with the Company's annual financial statements for the financial year ended December 31, 2023, which include the full set of notes.

The Company's Board of Directors approved the disclosure of these interim financial statements at a meeting held on May 08, 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 interim individual and consolidated financial statements have been prepared on the historical cost basis, except for financial statements at fair value through profit or loss and the defined-benefit actuarial liability, recognized as the present value of the obligations less the fair value of the plan's assets.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

3 Use of estimates and judgments

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

Significant judgments made by management in the application of the accounting policies and the main sources of estimate uncertainties were the same as those applied and disclosed in note 3 to the consolidated financial statements for the financial year ended December 31, 2023.

4 Material accounting policies

Accounting practices and calculation methods adopted in the preparation of these interim financial statements are the same as those used in the preparation of the Company's annual financial statements for the financial year ended December 31, 2023, except as follows:

Classification of liabilities as current or non-current and non-current liabilities with covenants (amendments to CPC 26/IAS 1)

On January 01, 2024 the Company adopted the amendments to CPC 26/IAS 1, issued in 2020 and 2022, which 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 adoption had no impact on the classification of the Company's liabilities as current or non-current. Information about future covenants is provided in note 13.3.

5 Cash and cash equivalents

	Consolidated		Parent Company	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Cash and bank deposits	1,051	520	347	68
Short-term investments				
Domestic	4,157	5,792	4,074	5,735
Foreign	268	354	268	354
Total	5,476	6,666	4,689	6,157

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.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***6 Net accounts receivable**

	Consolidated		Parent Company	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Related parties (note 28)	-	-	704	700
Third parties	8,763	8,884	8,535	8,790
Total accounts receivable (note 6.1)	8,763	8,884	9,239	9,490
Client contract receivables	7,924	7,995	7,710	7,915
Other accounts receivable	839	889	1,529	1,575
Financing receivable	798	849	960	1,007
Advances	-	-	528	528
Other	41	40	41	40
Allowance for credit losses				
Third parties	(2,356)	(2,358)	(2,348)	(2,350)
Total allowance for credit losses	(2,356)	(2,358)	(2,348)	(2,350)
Net accounts receivable	6,407	6,526	6,891	7,140
Net accounts receivable (current)	6,043	6,135	6,374	6,749
Net trade receivables (noncurrent)	364	391	517	391

	Consolidated		Parent Company	
	Three-month period ended March 31		Three-month period ended March 31	
	2024	2023	2024	2023
Change in allowance for credit losses				
Opening balance	(2,358)	(2,291)	(2,350)	(2,291)
Net (Additions)/Reversals	(15)	(14)	(15)	(14)
Write-offs	17	13	17	13
Closing Balance	(2,356)	(2,292)	(2,348)	(2,292)
Allowance for credit losses (current)	(2,309)	(2,245)	(2,301)	(2,245)
Allowance for credit losses (noncurrent)	(47)	(47)	(47)	(47)

The Company has R\$ 2,146 in trade receivables undergoing judicial collection in the consolidated statement and parent company statement (R\$ 2,149 in the consolidated statement and parent company statement as of December 31, 2023). The company reduces to zero the expectation of recovering all its receivables under judicial collection.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

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

	Consolidated					
	3/31/2024			12/31/2023		
	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	300	(31)	269	280	(30)	250
3 to 6 months	71	(9)	62	111	(18)	93
6 to 12 months	139	(30)	109	144	(64)	80
Over 12 months	2,322	(2,235)	87	2,296	(2,192)	104
Total	2,832	(2,305)	527	2,831	(2,304)	527
Neither past due nor impaired	5,931	(51)	5,880	6,053	(54)	5,999
Total	8,763	(2,356)	6,407	8,884	(2,358)	6,526

	Parent Company					
	3/31/2024			12/31/2023		
	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	295	(31)	264	275	(30)	245
3 to 6 months	70	(8)	62	107	(17)	90
6 to 12 months	137	(28)	109	139	(59)	80
Over 12 months	2,315	(2,230)	85	2,292	(2,191)	101
Total	2,817	(2,297)	520	2,813	(2,297)	516
Neither past due nor impaired	6,422	(51)	6,371	6,677	(53)	6,624
Total	9,239	(2,348)	6,891	9,490	(2,350)	7,140

7 Inventory

	Consolidated		Parent Company	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Products for sale				
Petroleum derivatives				
Gasoline	1,280	910	1,147	912
Diesel fuel	2,951	2,309	2,951	2,310
Fuel oil	280	267	280	267
Aviation fuel	415	433	415	433
Lubricant	367	349	367	349
Other	112	167	112	167
Biofuels (*)	975	769	975	769
	6,380	5,204	6,247	5,207
Products in transit (**)	366	442	366	442
Other products	362	308	362	307
Total	7,108	5,954	6,975	5,956

(*) comprises the balances of ethanol and biodiesel inventory.

(**) Includes imports in transit.

It was assessed and there was no need to recognize any provision for inventory impairment as of March 31, 2024. (On December 31, 2023, a provision for inventory impairment of R\$ 19 was recognized).

Notes to the interim financial statements

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

The Company has inventory submitted as security in legal proceedings amounting to R\$ 208 as of March 31, 2024 and December 31, 2023.

8 Advanced bonuses awarded to clients

<u>12/31/2022</u>	<u>Additions</u>	<u>Write-off / appropriation</u>	<u>12/31/2023</u>	<u>Additions</u>	<u>Write-off / appropriation</u>	<u>3/31/2024</u>
2,091	579	(744)	1,926	35	(176)	1,785
Current			575	547		
Nocurrent			1,351	1,238		

Early bonuses awarded to clients are subject to terms and targets to be performed, especially the consumption of volumes established in supply contracts (note 20). All litigated bonus contracts with an amortizable balance are fully provisioned for.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

9 Investments

9.1 Changes in the capital expenditure in subsidiaries and joint subsidiaries

	Parent Company								
	12/31/2023	Additions	Equity income	Amortization of asset appreciation	Translation adjustments	Write-off	Resulting capital transaction	3/31/2024	Percentage of equity participation - %
Subsidiaries									
FII	145	-	10	-	-	-	-	155	99.01%
Vibra Trading BV	189	98	2	-	8	-	-	297	100.00%
Vibra Trading Importação e Exportação Ltda.	-	65	-	-	-	(1)	-	64	100.00%
Vibra Ventures	23	-	(1)	-	-	-	-	22	100.00%
VBBR Conveniência	649	-	3	(1)	-	-	-	651	100.00%
	1,006	163	14	(1)	8	(1)	-	1,189	
Joint ventures									
Navegantes	17	-	(2)	-	-	-	-	15	33.33%
Nordeste I	6	-	-	-	-	-	-	6	33.33%
Nordeste II	17	-	-	-	-	-	-	17	33.33%
Nordeste III	15	-	-	-	-	-	-	15	33.33%
Comerc	3,913	-	(74)	(4)	-	-	21	3,856	48.70%
Evolua	166	-	12	-	-	-	-	178	49.99%
Zeg Biogás e Energia	356	-	(2)	(1)	-	-	-	353	50.00%
	4,490	-	(66)	(5)	-	-	21	4,440	
Total	5,496	163	(52)	(6)	8	(1)	21	5,629	

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

	Parent Company									Percentage of equity participation - %
	12/31/2022	Additions	Equity income	Dividends	Amortization of asset appreciation	Translation adjustments	Acquisition of subsidiary	Remeasurement of interest / Preexisting contract gain	12/31/2023	
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	

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

10 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, 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
Additions	-	-	15	93	24	132
Write-offs	(6)	(28)	(27)	-	(5)	(66)
Transfers (b)	4	21	17	(48)	-	(6)
Balance as of March 31, 2024	414	3,819	5,874	1,497	1,324	12,928
Accumulated depreciation						
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)
Depreciation	-	(35)	(54)	-	(35)	(124)
Write-offs	-	14	23	-	5	42
Balance as of March 31, 2024	-	(1,772)	(3,685)	-	(539)	(5,996)
Balance of property, plant and equipment						
At December 31, 2023	416	2,075	2,215	1,452	796	6,954
At March 31, 2024	414	2,047	2,189	1,497	785	6,932
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 14.

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

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Parent Company						
Cost of property, plant and equipment	Land	Buildings and Improvements	Equipment and Other Assets	Assets under Construction	Rights of use (a)	Total
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
Additions	-	-	15	93	13	121
Write-offs	(6)	(28)	(27)	-	(5)	(66)
Transfers (b)	4	21	17	(47)	-	(5)
Balance as of March 31, 2024	411	3,492	5,868	798	1,736	12,305
Accumulated depreciation						
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)
Depreciation	-	(32)	(54)	-	(39)	(125)
Write-offs	-	13	23	-	4	40
Transfers (b)	-	(1)	-	-	-	(1)
Balance as of March 31, 2024	-	(1,705)	(3,684)	-	(658)	(6,047)
Balance of property, plant and equipment						
At December 31, 2023	413	1,814	2,210	752	1,105	6,294
At March 31, 2024	411	1,787	2,184	798	1,078	6,258
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 14.

(b) Essentially consists of transfers between other groups such as held for sale assets and others.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***11 Intangible assets**

Cost of intangible assets	Consolidated					
	Rights and Concessions (*)	Trademarks	Decarbonization credits	Softwares (a)	Goodwill	Total
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
Additions (b)	3	-	293	44	-	340
CBIOS retirement	-	-	(48)	-	-	(48)
Balance as of March 31, 2024	440	79	280	1,154	-	1,953
Accumulated amortization						
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)
Amortization	(5)	-	-	(14)	-	(19)
Balance as of March 31, 2024	(36)	(3)	-	(530)	-	(569)
Balance of intangible assets						
At December 31, 2023	406	76	35	594	-	1,111
At March 31, 2024	404	76	280	624	-	1,384
Estimated useful life	5 to 30 years	30 years	Undefined	5 to 9 years		

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

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Cost of intangible assets	Parent Company				Total
	Rights and Concessions	Decarbonization credits	Softwares (a)	Goodwill	
Balance as of December 31, 2022	17	370	943	29	1,359
Additions (b)	-	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
Additions (b)	-	293	42	-	335
CBIOS retirement	-	(48)	-	-	(48)
Balance as of March 31, 2024	17	280	1,131	-	1,428
Accumulated amortization					
Balance as of December 31, 2022	(6)	-	(459)	-	(465)
Amortization	(2)	-	(54)	-	(56)
Balance as of December 31, 2023	(8)	-	(513)	-	(521)
Amortization	-	-	(14)	-	(14)
Balance as of March 31, 2024	(8)	-	(527)	-	(535)
Balance of intangible assets					
At December 31, 2023	9	35	576	-	620
At March 31, 2024	9	280	604	-	893
Estimated useful life	10 to 13 years	Undefined	9 years		

(a) The Company has a balance of software under development of R\$ 310 (R\$ 273 as of December 31, 2023).

(b) R\$ 28 of the total software additions of R\$ 45 (R\$ 147 at December 31, 2023) was developed in-house (R\$ 79 at December 31, 2023).

12 Trade payables

	Consolidated		Parent Company	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Trade accounts payable				
Domestic market	3,903	4,130	3,920	4,150
Foreign market	451	366	186	343
Total	4,354	4,496	4,106	4,493

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

13 Financing

	Contract currency	Contract index and interest rates	Maturity	Consolidated				Parent Company	
				3/31/2024		12/31/2023		3/31/2024	12/31/2023
				Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	
CRA - Series 10 (i)	R\$	100% of CDI p.a.	jul-24	208	208	215	214	208	215
CRI 99 (ii)	R\$	IPCA + 4.09% p.a.	feb-25	49	49	98	95	-	-
1st debentures issuance	R\$	CDI + 0.89% p.a.	apr-25	474	476	462	462	474	462
CRA - Series 11 (i)	R\$	IPCA + 5.59% p.a.	jul-25	392	387	379	375	392	379
Finex Santander	R\$	CDI + 1.65% p.a.	sep-28	1,127	1,150	1,094	1,099	1,127	1,094
4th debentures issuance (iv)	R\$	CDI + 1.45% p.a.	nov-28	740	754	719	721	740	719
NCE Banco do Brasil	R\$	CDI + 1.65% p.a.	mar-29	480	496	493	502	480	493
NCE Banco do Brasil	R\$	CDI + 1.65% p.a.	apr-29	580	600	562	573	580	562
CDCA (iii)	R\$	CDI + 1.55% p.a.	aug-29	1,212	1,241	1,253	1,262	1,212	1,253
5th debentures issuance	R\$	CDI + 1.50% p.a.	oct-29	1,586	1,622	1,540	1,548	1,586	1,540
CRA 43	R\$	IPCA + 5.3995% p.a.	sep-31	939	892	912	867	939	912
4th debentures issuance (v)	R\$	CDI + 1.75% p.a.	nov-31	825	856	800	814	825	800
CRI 100 (ii)	R\$	IPCA + 4.98% p.a.	feb-32	298	292	335	320	-	-
Total domestic				8,910	9,023	8,862	8,852	8,563	8,429
NCE Citibank	US\$	1.22% p.a.	feb-25	400	386	582	560	400	582
NCE MUFG	US\$	2.18% p.a.	mar-25	96	93	141	136	96	141
Loan 4131 Scotiabank	US\$	2.19% p.a.	mar-25	1,124	1,080	1,083	1,031	1,124	1,083
Loan 4131 JP Morgan	US\$	5.92% p.a.	mar-25	250	249	246	247	250	246
BNP Paribas	US\$	SOFR 3m + 1.76% p.a.	jul-25	254	255	246	246	-	-
Loan 4131 Scotiabank	US\$	1.5258% p.a.	feb-26	500	458	487	440	500	487
Loan 4131 BNP	US\$	2.023% p.a.	feb-26	752	695	732	671	752	732
Loan 4131 BOFA	US\$	2.85% p.a.	feb-27	376	343	364	330	376	364
NCE Citibank	US\$	2.94% p.a.	feb-27	376	344	367	334	376	367
Bank of America (a)	US\$	SOFR 3m + 1.90% p.a.	feb-27	151	157	-	-	-	-
NCE Bank of China	US\$	4.10% p.a.	apr-27	459	433	440	414	459	440
Loan 4131 Scotiabank	US\$	2.3864% p.a.	oct-27	452	398	435	380	452	435
Loan 4131 Scotiabank	US\$	2.65% p.a.	feb-28	302	266	295	257	302	295
Loan 4131 Scotiabank	US\$	4.9704% p.a.	mar-28	500	479	490	469	500	490
Total foreign market				5,992	5,636	5,908	5,515	5,587	5,662
Total loans and financing				14,902	14,659	14,770	14,367	14,150	14,091

Current	2,831	1,349	2,746	1,266
Noncurrent	12,071	13,421	11,404	12,825
(i) Debentures - Agribusiness Receivables Certificates				
(ii) Realty Receivables Certificates				
(iii) Agribusiness Credit Receivables Certificates				
(iv) Series 1				
(v) Series 2				

Costs incurred on borrowing were deducted from the balance of the corresponding liability and appropriated to profit or loss at the effective rate. R\$ 3 was appropriated to profit or loss on March 31, 2024. The balance to be appropriated in coming financial years is R\$ 54.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***(a) Principal changes occurring in the period**

Following the approval of the Board of Directors on December 19, 2023, Vibra Trading Holanda raised USD 30 million in the first quarter of 2024, on the terms described below:

Funds Raised in the period						
Bank	Product	Date	Currency	Principal USD (MLN)	Maturity	Cost in USD
Bank of America Merrill Lynch (a)	Offshore Loan	2/19/2024	USD	30	feb/27	SOFR + 1,90% p.a.

13.1 Movement

	Consolidated			Parent Company
	Banking Market	Capital Market (CRIs and Debentures)	Total	Total
Domestic				
Opening balance at January 01, 2023	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)
<u>Noncash changes</u>				
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
Amortization of principal	-	(98)	(98)	-
Amortization of interest	(109)	(12)	(121)	(121)
<u>Noncash changes</u>				
Provision for interest	103	130	233	233
Inflation indexation	-	34	34	22
Total domestic at March 31, 2024	3,398	5,512	8,910	8,563
International				
Opening balance at January 01, 2023	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)
<u>Noncash changes</u>				
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
Additions	149	-	149	-
Amortization of principal	(245)	-	(245)	(246)
Amortization of interest	(52)	-	(52)	(47)
<u>Noncash changes</u>				
Provision for interest	44	-	44	39
Exchange variation	180	-	180	179
Accumulated translation adjustments	8	-	8	-
Total International at March 31, 2024	5,992	-	5,992	5,587
Closing balance at March 31, 2024	9,390	5,512	14,902	14,150

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***13.2 Summarized information on financing maturities**

								Consolidated	Parent Company
	2024	2025	2026	2027	2028	2029	2030 onwards	Total	Total
Domestic Financing:	856	608	1,093	389	1,734	2,971	1,259	8,910	8,563
Indexed to floating rates	856	608	1,093	389	1,734	2,971	1,259	8,910	8,563
International Financing:	238	1,907	314	2,047	1,486	-	-	5,992	5,587
Indexed to floating rates	5	250	-	150	-	-	-	405	-
Indexed to fixed rates	233	1,657	314	1,897	1,486	-	-	5,587	5,587
Total as of March 31, 2024	1,094	2,515	1,407	2,436	3,220	2,971	1,259	14,902	14,150
Total as of December 31, 2023	1,348	2,402	1,365	2,227	3,209	3,095	1,124	14,770	14,091

The fair values of domestic financing (note 13) 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 13), 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 27.

13.3 Covenants

As of March 31, 2024 the Company does not have any consolidated debt arrangements subject to financial covenants.

As of March 31, 2024, the Company has non-financial covenants that must be met annually or quarterly, including, but not limited to: (i) presentation of the financial statements; (ii) not incurring protests for payables in previously determined amounts; (iii) not defaulting to any lender or any financial or credit institution, as per the agreed amounts; and other clauses (iv) comply with applicable regulations regarding anti-corruption, anti-terrorism, and socio-environmental laws; (v) not undertake unauthorized corporate restructurings or asset sales above the limits established in the contracts, among other clauses.

No non-compliance with non-financial covenants was identified that could trigger early maturity of its financial operations.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

14 Leases

14.1 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, 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)
Transfers	-	-	-	-	-	-	-	-
Closing balance at December 31, 2023	406	381	9	796	458	636	11	1,105
Additions	24	-	-	24	13	-	-	13
Write-offs	-	-	-	-	(1)	-	-	(1)
Depreciation	(22)	(12)	(1)	(35)	(25)	(13)	(1)	(39)
Closing balance at March 31, 2024	408	369	8	785	445	623	10	1,078
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	

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***14.2 Lease Liability – Movements and reconciliation against financing cash flows**

	Consolidated		Parent Company	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Adjusted opening balance	748	834	1,161	1,320
Payments of principal	(25)	(28)	(125)	(164)
Interest payments	(16)	(19)	(17)	(20)
Noncash changes				
Rights of use acquisitions	23	14	12	15
Provision for interest	16	18	26	29
Inflation indexation	-	-	9	12
Write-offs	(1)	(2)	(1)	(3)
Closing balance	745	817	1,065	1,189

14.3 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	137	(41)	96	103
2025	142	(56)	86	185
2026	114	(51)	63	134
2027	114	(45)	69	98
2028	112	(37)	75	99
2029 onwards	454	(98)	356	446
At March 31, 2024	1,073	(328)	745	1,065
Current			120	219
Noncurrent			625	846
At March 31, 2024			745	1,065
Current			121	229
Noncurrent			627	932
At December 31, 2023			748	1,161

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\$ 59 and R\$ 1 (R\$ 47 and R\$ 1 as of March 31, 2023) 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
134	191	135	135	127	650	1,372

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

14.4 Average nominal discount rates

Contractual term	Up to 5 years	5 to 10 years	10 to 15 years	15 to 20 years	20 to 25 years
Average discount rate (% p.a.)	8.26%	8.63%	9.70%	9.53%	8.44%

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

14.5.1 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)	742	786	16	35	806	75
CVM Official Letter (b)	1,142	847	27	36	309	31

(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.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***15 Taxes****15.1 Taxes and contributions**

	Consolidated (a)						
	Assets			Liabilities			
	3/31/2024			3/31/2024			
	Current	Nocurrent	Total	12/31/2023	Current	Total	12/31/2023
ICMS	1,517	333	1,850	1,743	134	134	111
PIS / COFINS (*)	1,545	1,506	3,051	3,550	1	1	62
Income tax recoverable (**)	-	157	157	157	-	-	-
Social contribution recoverable (**)	-	57	57	56	-	-	-
IPI	16	-	16	16	-	-	-
Other	56	-	56	57	59	59	35
Total	3,134	2,053	5,187	5,579	194	194	208

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

(*) In 2024, additional credits of R\$ 535 related to SL 192 were recognized (see note 17.1 of the financial statements as of December 31, 2023).

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

15.2 State Amnesty Programs

On March 31, 2024 and December 31, 2023, the Company settled various state ICMS tax debts, through Amnesty Programs.

State taxes

State	State Law / Decree	Incentives secured	03/31/2024		
			Existing debts	Reduction incentive	Amount paid after the benefit
São Paulo	Law 17.843, of November 07, 2023, and Decree 1/2024	100% (one hundred percent) reduction in interest and 50% in arrears and punitive fines	22	19	3
Pernambuco	Supplementary Law 523 of 12/22/2023	Reduction applied: 85% (eighty-five percent)	17	3	14
Total			39	22	17

State taxes

State	State Law / Decree	Incentives secured	12/31/2023		
			Existing debts	Reduction incentive	Amount paid after the benefit
Tocantins	Ordinance SEFAZ TO 417/2023	95% reduction in fines and interest	10	7	3
Pernambuco	Supplementary Law 520/2023	90% reduction in fines and interest	7	4	3
Ceará	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

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

15.3 Deferred income and social contribution taxes

15.3.1 Movement

Source of the recorded deferred taxes	Consolidated										Parent Company	
	Recognized in			12/31/2023			Recognized in			3/31/2024		
	12/31/2022	Net income	Equity	Net value	Deferred tax assets	Deferred tax liabilities	Net income	Net value	Deferred tax assets	Deferred tax liabilities	Net value	
Accounts receivable	30	6	-	36	36	-	(10)	26	26	-	26	
Bonuses advanced to clients	938	20	-	958	958	-	(33)	925	925	-	925	
Property, plant and equipment	(667)	19	-	(648)	87	(735)	2	(646)	87	(733)	(646)	
Leases	412	(53)	-	359	359	-	(32)	327	327	-	327	
Judicial proceedings	312	142	-	454	454	-	(27)	427	427	-	427	
Post-employment benefits	392	(8)	155	539	599	(60)	2	541	601	(60)	541	
Judicial deposits	(146)	(20)	-	(166)	-	(166)	(5)	(171)	-	(171)	(171)	
Derivative financial instruments	502	134	-	636	636	-	69	705	705	-	705	
Gain on fair value valuation of the assets contributed to form the JV	(144)	6	-	(138)	-	(138)	1	(137)	-	(137)	(137)	
Provision for descabornization credits	203	(186)	-	17	17	-	70	87	87	-	87	
Others	88	60	-	148	162	(14)	(21)	127	148	(21)	119	
Total	1,920	120	155	2,195	3,308	(1,113)	16	2,211	3,333	(1,122)	2,203	

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***15.3.2 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	
	Three-month period ended March 31,		Three-month period ended March 31,	
	2024	2023	2024	2023
Net income before tax	1,224	147	1,224	146
Income and social contribution taxes at nominal rates (34%)	(416)	(50)	(416)	(50)
Adjustments to determine effective rate:				
• Social security contribution	(7)	(8)	(7)	(8)
• Net permanent additions/exclusions	(7)	(13)	(12)	(15)
• Equity income	(16)	3	(11)	6
• Tax incentives	6	2	6	2
• Tax overpayment - PAT (*)	5	-	5	-
Income tax and social contribution	(435)	(66)	(435)	(65)
Current IR and CSLL	(451)	(29)	(444)	(28)
Deferred IR and CSLL	16	(37)	9	(37)
	(435)	(66)	(435)	(65)
Effective income and social contribution tax rate	35.5%	44.9%	35.5%	44.5%

(*) 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.

15.3.3 Global Minimum Tax (Pillar Two)

Due to having active entities in the Netherlands and the United States of America, the group is monitoring the implementation of the global minimum tax. Arising from Pillar Two of the International Tax Reform, this tax is classified as an income tax within the scope of the recent changes to CPC 32/IAS 12. It ensures that the Group pays all the taxes required of it in the jurisdictions where it operates.

The entity has temporarily adopted the recognition and disclosure exemption for deferred tax assets and liabilities related to Pillar Two income taxes. However, for the year in progress (2024), the group has preliminary estimates that the application of this rule would not generate significant impacts on the Company's tax obligations or its financial statements.

16 Payroll, vacations, charges, bonuses and incentives

	Consolidated		Parent Company	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Provision for vacation	69	70	68	69
Salaries, charges and other provisions	99	81	94	78
Performance bonus / Short-term incentives (note 16.1)	46	144	45	144
Long-term incentives (note 16.2)	2	7	2	7
Total recorded in current	216	302	209	298
Incentives recorded in noncurrent (note 16.2)	15	20	15	20
Incentives recorded in equity (note 16.2)	67	59	67	59

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

16.1 Short-term incentives for employees and Executive Board members

As of March 31, 2024, the amounts of R\$ 27 (R\$ 152 as of December 31, 2023) were provisioned for the payment of short-term incentives to employees and Executive Board members, with R\$ 125 paid out in the period.

16.2 Share-based payment plans

As of March 31, 2024, the Company has a balance of R\$ 84 for share-based payment programs, including payroll charges (R\$ 86 as of December 31, 2023). Personnel expenses were recognized in profit or loss for the period of R\$ 6, including payroll charges (R\$ 7 as of March 31, 2023).

See information about the programs:

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Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Program	Grant date	End of grace period	Date of expiration	Amounts granted	Amounts canceled	Assets Exercised / Redeemed	Assets released for exercising as of 3/31/2024 (*)	Assets under grace period at 3/31/2024	Strike price at grant	Restated strike price	Fair value at grant date	Restated fair value
Stock Options 2020	7/31/2020	7/31/2023	7/31/2026	1,498,318	411,883	812,554	273,881	-	R\$21.81	R\$17.19	R\$7.36	R\$8.40
Stock Options 2021 CA	4/15/2021	4/15/2023	4/15/2026	638,894	273,555	365,339	-	-	R\$21.73	R\$18.04	R\$6.48	R\$10.06
Extraordinary Premium for Officers	1/2/2022	1/2/2024	2/1/2024	269,808	64,746	205,062	-	-	-	-	R\$21.94	-
Stock Options 2020	7/31/2020	7/31/2023	7/31/2026	1,918,884	832,455	467,798	618,631	-	R\$21.81	R\$17.19	R\$7.36	-
Stock Options 2021	4/15/2021	4/15/2024	4/15/2027	3,409,339	926,789	-	-	2,482,550	R\$21.73	R\$18.04	R\$6.39	-
Stock Options 2021 CA	4/15/2021	4/15/2023	4/15/2026	638,894	273,555	226,449	138,890	-	R\$21.73	R\$18.04	R\$6.48	-
Stock Options 2022	4/28/2022	4/28/2025	4/28/2028	1,568,652	780,182	-	-	788,470	R\$23.02	R\$21.35	R\$4.50	-
Stock Options 2022 CA	4/28/2022	4/28/2024	4/28/2027	588,234	196,078	-	-	392,156	R\$23.02	R\$21.35	R\$4.59	-
Stock Options 2022 CA	5/2/2022	5/2/2024	5/2/2027	431,372	-	-	-	431,372	R\$23.02	R\$21.35	R\$4.59	-
Stock Options 2022 CA	5/3/2022	5/3/2024	5/3/2027	392,156	-	-	-	392,156	R\$23.02	R\$21.35	R\$4.59	-
Stock Options 2022 CA	5/5/2022	5/5/2024	5/5/2027	196,078	-	-	-	196,078	R\$23.02	R\$21.35	R\$4.59	-
Stock Options 2023	4/27/2023	4/27/2026	4/27/2029	1,472,565	31,515	-	-	1,441,050	R\$14.56	R\$13.73	R\$5.51	-
Stock Options 2023	7/3/2023	7/3/2026	7/3/2029	109,489	-	-	-	109,489	R\$15.80	R\$14.97	R\$6.82	-
Stock Options 2023	8/1/2023	8/1/2026	8/1/2029	106,305	-	-	-	106,305	R\$16.95	R\$16.12	R\$6.82	-
Matching 2020	4/14/2021	4/14/2024	4/14/2024	35,769	12,142	-	-	23,627	-	-	R\$22.98	-
Matching 2021	4/28/2022	4/28/2025	4/28/2025	41,650	15,269	-	-	26,381	-	-	R\$21.27	-
Performance Shares 2022	4/28/2022	4/28/2025	-	934,814	347,316	-	-	587,498	-	-	R\$23.02	-
Performance Shares 2022	4/28/2022	4/28/2025	-	103,859	38,590	-	-	65,269	-	-	R\$21.98	-
Performance Shares 2022	5/1/2022	5/1/2025	-	1,741	-	-	-	1,741	-	-	R\$21.76	-
Performance Shares 2022	5/18/2022	5/18/2025	-	9,519	-	-	-	9,519	-	-	R\$19.85	-
Performance Shares 2023	4/27/2023	4/27/2026	-	1,566,458	143,724	-	-	1,422,734	-	-	R\$14.56	-
Performance Shares 2023	4/27/2023	4/27/2026	-	174,049	15,967	-	-	158,082	-	-	R\$25.92	-
Performance Shares 2023	7/3/2023	7/1/2026	-	85,442	-	-	-	85,442	-	-	R\$15.80	-
Performance Shares 2023	7/3/2023	7/1/2026	-	9,495	-	-	-	9,495	-	-	R\$34.52	-
Performance Shares 2023	8/1/2023	8/1/2026	-	76,990	-	-	-	76,990	-	-	R\$16.95	-
Performance Shares 2023	8/1/2023	8/1/2026	-	7,656	-	-	-	7,656	-	-	R\$34.23	-
Special Performance Program 2023	2/1/2023	2/1/2028	2/1/2028	975,142	-	-	-	975,142	-	-	R\$15.69	-
Special Performance Program 2023	2/1/2023	2/1/2028	2/1/2028	108,351	-	-	-	108,351	-	-	R\$40.99	-
Special Performance Program 2023	7/3/2023	7/3/2028	7/3/2028	128,084	-	-	-	128,084	-	-	R\$18.05	-
Special Performance Program 2023	7/3/2023	7/3/2028	7/3/2028	14,231	-	-	-	14,231	-	-	R\$45.32	-

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

Notes to the interim financial statements

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

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

Performance Shares: The fair value is calculated based on the weighted average in the previous 60 trading sessions before the granting date.

17 Employee benefits

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

	Consolidated		Parent Company	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Renegotiated Petros pension plan	1,024	1,027	1,024	1,027
Non-renegotiated Petros pension plan	307	307	307	307
Health plan	34	72	34	72
Total obligations pension and health plans	1,365	1,406	1,365	1,406
Current	155	155	155	155
Noncurrent	1,210	1,251	1,210	1,251

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The change in benefits awarded to employees can be seen below:

	Consolidated			
	Pension Plans			
	PPSP-R	PPSP-NR	Health care plan	Total
Balance as of January 01, 2023	411	364	68	843
(+/-)Effects of remeasurement recognized in OCI	528	(70)	153	611
(+) Cost incurred during the period	3	-	1	4
(-) Payment of contributions	(95)	(32)	(155)	(282)
(+) Net interest on net liability	46	45	5	96
Balance as of December 31, 2023	893	307	72	1,272
Debt financing				
Balance at January 01, 2023	138	-	-	138
Interest cost	11	-	-	11
Payment of financial lease	(15)	-	-	(15)
Balance of debt financing as of December 31, 2023	134	-	-	134
Current	90	34	31	155
Non current	937	273	41	1,251
	1,027	307	72	1,406
Balance as of December 31, 2023	893	307	72	1,272
(+) Service cost				
(+) Cost incurred during the period	21	7	1	29
(-) Payment of contributions	(6)	(3)	(39)	(48)
(-) Reduction of Deficit - Petros Plan	(15)	(4)	-	(19)
Actuarial liability balance as of March 31, 2024	893	307	34	1,234
Debt financing				
Balance at January 01, 2024	134	-	-	134
Interest cost	4	-	-	4
Payment of financial lease	(7)	-	-	(7)
Debt financing balance as of March 31, 2024	131	-	-	131
Current	90	34	31	155
Non current	934	273	3	1,210
	1,024	307	34	1,365

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The net expense on pension and health care plans includes the following components:

	Period ended March 31, 2024					Parent Company
	Consolidated				Total	
	Pension Plan					
	PPSP-R	PPSP-NR	Health Plan	Total	Total	
Current service cost	1	-	-	1	1	
Net interest on net liability	20	7	2	29	29	
Cost of period	21	7	2	30	30	
Relating to active employees:						
Directly to income	1	-	-	1	1	
Relating to inactive members (*):	20	7	2	29	29	
Cost of period	21	7	2	30	30	
Debt financing:						
(+) Interest cost	3	-	-	3	3	
Debt cost in the period	3	-	-	3	3	
Relating to inactive members (*):	3	-	-	3	3	
Debt cost in the period	3	-	-	3	3	
Total Pension and health care plan obligations	24	7	2	33	33	

(*) Other net income (expenses)

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.

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

In respect of the contributions for the PPSP-R plans, the amount accumulated through March 31, 2024 for normal contributions was R\$ 6 (R\$ 6 through March 31, 2023).

The extraordinary contributions (referring to the deficit repair plans - PEDs in force) of the PPSP-R plan amounted to R\$ 15 by March 31, 2024 (R\$ 10 through March 31, 2023).

In respect of the contributions for the PPSP-NR plans, the amount accumulated through March 31, 2024 for normal contributions was R\$ 3 (R\$ 2 through March 31, 2023). The total until March 31, 2024 for extraordinary contributions (referring to the deficit repair plan - PED in force) of the PPSP-NR Plan was R\$ 4 (R\$ 4 through March 31, 2023).

Vibra is currently contributing to three ongoing deficit repair plans for the PPSP-R and PPSP-NR plans, aiming to rebalance the plan's assets and liabilities: (i) New PED, initiated in 2020, which consolidated the results of FY 2018 ("PED2018") with the values of PED/2015 (ii) the PED PPSP-R 2021, based on the plan's deficit result as determined on 12/31/2021, with contributions starting in 04/2023; and (iii) the PED PPSP-NR 2022, based on the plan's deficit result as determined on 12/31/2022, with contributions starting in 04/2024.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

PP-2

The Petros 2 Plan has a defined-contribution portion whose payments are recognized in profit or loss. Until March 31, 2024 the Company's contribution to the defined-contribution portion of the Petros 2 Plan was R\$ 1 (R\$ 1 up to March 31, 2023).

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\$ 131 as of March 31, 2024, consisting of PPSP-R (R\$ 134 as of March 31, 2023 in PPSP-R). The amounts resulting from the migration of participants from the PPSP-NR and PP-2 plans were settled at the time of the initial payment for the amortization of the outstanding balance, in 2022. The remaining balance will be paid over a maximum period of 15 (fifteen) years.

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 amounts described are 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 related to FlexPrev paid in the period ending March 31, 2024, totaled R\$ 7 (R\$ 6 up to March 31, 2023).

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.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

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 (ACC 100176-39.2022.5.01.0009 filed on 03/09/2022 and ACC 0010217-76.2022.5.03.0017 on 03/28/2022) ordering the Company to refrain from using the age range variance for monthly fees for health plans, adopting 70/30 costing (70% by the company and 30% by the user) for retirees and pensioners; and to discount the amount owed by the user from PETROS' payroll, suspending collections via payment slips.

The preliminary injunction granted in ACC 100176-39.2022.5.01.0009 was upheld, according to a ruling unfavorable to VIBRA, which is the subject of a motion for clarification not yet assessed by the Court.

The injunction granted in ACC 0010217-76.2022.5.03.0017 was revoked due to the recognition by the 3rd Regional Labor Court 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. The Review Appeal filed by the Union was denied entertainment, according to the single-judge decision of the Reporting Justice.

Furthermore, four other collective actions were filed by unions and retiree associations. ACC 0020293-35.2022.5.04.0017 (filed on 03/28/2022) was dismissed without prejudice, based on the prevention of the 9th Labor Court, which received the first demand on the subject. After the parties filed appeals, the case was returned to the lower court for the reopening of the proceedings.

A preliminary injunction was granted in class action 0100266-33.2022.5.01.0046 (filed on 04/06/2022), upheld by a ruling, with a motion for clarification filed but not yet assessed by the Court.

A preliminary injunction was granted in class action 0100658-83.2022.5.01.0074 (filed on 08/01/2022), and the case is currently at the evidentiary phase.

In class action 0101013-75.2022.5.01.0080 (filed on 11/18/2022), the Court issued a ruling recognizing the lack of jurisdiction of the Labor Court. An ordinary appeal has been filed against this decision, which has not yet been judged.

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(In millions of Reais, unless stated otherwise)

On 11/22/2023, collective action 0001367-03.2023.5.19.0001 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 is one award and one appeal decision favorable to VIBRA, recognizing the lack of jurisdiction of the Labor Court to judge the matter and two unfavorable award.

In cases where a preliminary injunction was granted and/or a ruling unfavorable to VIBRA was issued, considering the legal context, the body of evidence, relevant jurisprudence, and applicable legislation, these were rated as a possible loss: 100176-39.2022.5.01.0009, 0100266-33.2022.5.01.0046, 0100658-83.2022.5.01.0074, 0001367-03.2023.5.19.0001.

Cases in which the lack of jurisdiction of the Labor Court or the principle of prevention was recognized are classified as having a remote loss. 0010217-76.2022.5.03.0017, 0101013-75.2022.5.01.0080, 0020293-35.2022.5.04.0017.

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.

18 Provision for decarbonization credits

	Consolidated		Parent Company	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Allowance for decarbonization credits	255	48	255	48
Total	255	48	255	48

During the period, there was a provision for CBIOS of R\$ 255 (note 21.4) and retirement provisions of R\$ 48 (note 11).

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***19 Equity****19.1 Share capital**

As of March 31, 2024 the fully subscribed and paid-in share capital of R\$ 7,579 (R\$ 7,579 at December 31, 2023) consists of 1,165,000,000 registered common shares with no par value (1,165,000,000 as of December 31, 2023).

19.2 Treasury shares

The number of treasury shares held by the Company as of March 31, 2024 is 49,887,399 (50,039,747 as of December 31, 2023).

As of March 31, 2024, the Company has R\$ 1,150 in treasury shares recorded in equity (R\$ 1,150 as of December 31, 2023).

On April 05, 2024, the Board of Directors approved the cancellation of 46,000,000 common shares issued by the Company, held in treasury (note 30).

19.3 Dividends and interest on capital

	Consolidated	
	Three-month period ended March 31,	
	2024	2023
Opening balance	1,124	401
Payment	(441)	(401)
Closing balance	683	-

19.4 Earnings (loss) per share

	Consolidated	
	Three-month period ended March 31,	
	2024	2023
Numerator		
Net income	789	81
Denominator		
Weighted average number of common shares held by shareholders	1,119,934,667	1,119,750,407
Basic earnings per share	0.7045	0.0723
Numerator		
Net income	789	81
Denominator		
Weighted average number of common shares held by shareholders	1,119,934,667	1,119,750,407
Potential increase in shares considering the incentive plan	3,144,596	1,123,890
Weighted average of adjusted shares	1,123,079,264	1,120,874,297
Dilutive earnings per share	0.7025	0.0723

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***20 Sales revenue**

	Consolidated		Parent Company	
	Three-month period ended March 31,		Three-month period ended March 31,	
	2024	2023	2024	2023
Products, services and energy				
Petroleum derivatives				
Diesel	19,099	22,471	19,099	22,240
Gasoline	11,817	12,646	11,817	12,646
Fuel oil	1,688	1,710	1,688	1,710
Aviation fuel	4,808	5,272	4,808	5,272
Lubricant	746	848	746	848
Coke	74	205	74	132
Other products	688	523	515	521
Ethanol	2,825	2,111	2,825	2,111
Natural gas	119	164	119	164
Supply-House products (a)	15	156	15	156
Services, energy and other	64	20	29	20
	41,943	46,126	41,735	45,820
Interest embedded in products prices	(186)	(227)	(186)	(227)
Advanced bonuses awarded to clients	(172)	(175)	(172)	(175)
Performance bonus, sales prizes and discounts	(193)	(246)	(193)	(246)
Gross revenue	41,392	45,478	41,184	45,172
Sales charges	(1,793)	(6,441)	(1,789)	(6,441)
Sales revenue	39,599	39,037	39,395	38,731

(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.

20.1 Contractual liabilities

These are classified under Customer Advances and as of March 31, 2024 amount to R\$ 374 Consolidated and R\$ 369 Parent Company (consolidated R\$ 364 and parent company R\$ 357 as of December 31, 2023).

R\$ 303 was recognized as revenue in 2024 and was recorded under the balance of contract liabilities at the start of the period (R\$ 337 as of March 31, 2023).

21 Cost and expenses by nature**21.1 Cost of goods sold and services rendered**

	Consolidated		Parent Company	
	Three-month period ended March 31,		Three-month period ended March 31,	
	2024	2023	2024	2023
Resale goods	(37,433)	(37,620)	(37,259)	(37,325)
Outsourced services and rental expenses	(24)	(24)	(24)	(24)
Personnel expenses	(7)	(10)	(7)	(10)
Depreciation and amortization	(3)	(3)	(3)	(3)
Other	(21)	(22)	(21)	(22)
Total	(37,488)	(37,679)	(37,314)	(37,384)

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***21.2 Sales expenses and expected credit losses**

	Consolidated		Parent Company	
	Three-month period ended March 31,		Three-month period ended March 31,	
	2024	2023	2024	2023
Outsourced services, freight and rental expenses	(403)	(410)	(403)	(410)
Personnel expenses	(94)	(94)	(94)	(94)
Allowance for credit loss	2	(1)	2	(1)
Impairment losses on receivables	(18)	(13)	(18)	(13)
Depreciation and amortization	(112)	(114)	(113)	(117)
Other	(41)	(40)	(41)	(40)
Total	(666)	(672)	(667)	(675)

21.3 General and administrative expenses

	Consolidated		Parent Company	
	Three-month period ended March 31,		Three-month period ended March 31,	
	2024	2023	2024	2023
Outsourced services and rental expenses	(56)	(51)	(55)	(51)
Personnel expenses	(112)	(110)	(103)	(110)
Depreciation and amortization	(28)	(21)	(23)	(21)
Other	(28)	(23)	(18)	(14)
Total	(224)	(205)	(199)	(196)

21.4 Other net revenue (expense)

	Consolidated		Parent Company	
	Three-month period ended March 31,		Three-month period ended March 31,	
	2024	2023	2024	2023
ICMS credits - End of permanent status	3	-	3	-
Pis/Cofins credits - essential operating expenses	-	32	-	32
Rental expenses	(19)	(16)	(19)	(16)
Expropriation of property	20	4	20	4
Commodity hedge operations - imports in progress	(17)	92	(19)	92
Commodity hedge operations - imports completed	(62)	39	(62)	39
Losses and provisions for judicial proceedings (note 24.1)	28	(28)	28	(28)
Pension and health plan - inactive members (note 17)	(31)	(26)	(31)	(26)
Provision for decarbonization credits (note 18)	(255)	(269)	(255)	(269)
Provision for tax recovery loss	(5)	(2)	(5)	(2)
Franchise, rental and royalties revenue	113	117	113	117
Joint storage revenue	38	36	38	36
Recovery of tax credits - PIS and COFINS	37	30	37	30
PIS/COFINS credit SL 192 (note 15.1)	535	-	535	-
Institutional relations and cultural projects	(21)	(22)	(21)	(22)
Income on the sale / write-off of assets	56	42	56	42
Performance bonus and other incentives	(27)	(30)	(27)	(30)
Other	50	(22)	52	(22)
Total	443	(23)	443	(23)

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***22 Net finance income (loss)**

	Consolidated		Parent Company	
	Three-month period ended March 31,		Three-month period ended March 31,	
	2024	2023	2024	2023
Expenses				
Loans and borrowings	(277)	(345)	(272)	(340)
Leases	(16)	(18)	(26)	(29)
Absorption of cash reimbursable financing	-	(19)	-	(19)
Other	(23)	(24)	(24)	(24)
	(316)	(406)	(322)	(412)
Revenue				
Customer arrears interest	28	46	28	46
Customer financing	12	61	14	61
Judicial deposits	18	21	18	21
Short-term investments	120	86	111	82
Recovery of credits - fair value	11	14	11	14
Other	-	6	4	5
	189	234	186	229
Inflation indexation				
Leases	-	1	(9)	(12)
Loans and borrowings	(34)	(39)	(22)	(22)
Taxes	7	12	6	12
Derivative financial instrument income	(27)	14	(27)	14
Other	(1)	3	(1)	2
	(55)	(9)	(53)	(6)
Foreign exchange gains / (losses)				
Derivative financial instrument income	22	(286)	22	(286)
Trade receivables	6	(4)	6	(4)
Trade payables	(11)	23	(11)	23
Loans and financing	(179)	180	(179)	180
Short-term investments	10	(2)	10	(2)
Brokers	2	(10)	2	(10)
Other	(2)	-	(2)	-
	(152)	(99)	(152)	(99)
Foreign exchange gains / (losses) and indexation, net	(207)	(108)	(205)	(105)
Total finance income (expenses)	(334)	(280)	(341)	(288)

Financing charges (interest, monetary variance and exchange variance) amounted to R\$ 491 (note 13.1) in the period (R\$ 204 as of March 31, 2023), with R\$ 490 recognized in profit or loss and R\$ 1 as capitalized interest (R\$ 204 as of March 31, 2023 recognized in profit or loss).

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

23 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.

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Consolidated statement of Net Income by Business Sector - Mar/24

	Retail	B2B	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	24,357	15,414	39,771	-	39,771	(172) (a)	39,599
Cost of goods sold	(22,984)	(14,501)	(37,485)	-	(37,485)	(3) (b)	(37,488)
Gross profit (loss)	1,373	913	2,286	-	2,286	(175)	2,111
Expenses							
General, administrative and sales	(318)	(394)	(712)	(37)	(749)	(141) (c)	(890)
Tax	(11)	(5)	(16)	(8)	(24)	(11) (d)	(35)
Other net revenue (expenses)	(135)	62	(73)	505	432	11 (e)	443
Equity earnings	-	-	-	-	-	(71) (f)	(71)
Net finance income/loss	-	-	-	-	-	(334) (g)	(334)
Adjusted EBITDA	909	576	1,485	460	1,945		
Net income (loss) before tax						(721)	1,224

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

	Retail	B2B	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	22,809	16,403	39,212	-	39,212	(175) (a)	39,037
Cost of goods sold	(21,930)	(15,746)	(37,676)	-	(37,676)	(3) (b)	(37,679)
Gross profit (loss)	879	657	1,536	-	1,536	(178)	1,358
Expenses							
General, administrative and sales	(294)	(378)	(672)	(70)	(742)	(135) (c)	(877)
Tax	(8)	(4)	(12)	(7)	(19)	(10) (d)	(29)
Other net revenue (expenses)	(122)	43	(79)	(8)	(87)	64 (e)	(23)
Equity earnings	-	-	-	-	-	(2) (f)	(2)
Net finance income/loss	-	-	-	-	-	(280) (g)	(280)
Adjusted EBITDA	455	318	773	(85)	688		
Net income (loss) before tax						(541)	147

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Reconciliation with financial statements	3/31/2024	3/31/2023
(a) Sales Revenue		
<u>Appropriation of early bonuses awarded to customers</u>		
Sales revenue is adjusted for advanced bonuses awarded to service station resellers to which the Company distributes fuel and lubricant. Corresponding to the portion provided mainly in kind and realized under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempts the customers – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are classified in profit or loss in proportion to their due dates.	(172)	(175)
(b) Cost of goods sold		
Depreciation and amortization	(3)	(3)
(c) General, administrative and sales		
Depreciation and amortization	(140)	(135)
<u>Expected credit losses</u>		
The adjusted values refer to the provisions relating to receivables owed to the Company by the thermal companies of islanded and interconnected power systems, a segment for which the Company substantially provides service.	(1)	-
(d) Tax		
<u>Tax adjustments denote tax amnesties and tax charges on financial revenue.</u>		
<u>Tax amnesties: provisions for joining the amnesty programs established by State Laws.</u>	(3)	-
<u>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.</u>	(8)	(10)
(e) Other net revenue (expense)		
<u>Judicial losses and provisions</u>		
The adjusted amounts consist of losses incurred in final and unappealable lawsuits, as well as the provisions made on the basis of the opinions obtained from the lawyers responsible for handling the lawsuits or by the Company's Legal Department.	28	(28)
Commodity hedges - imports in progress	(17)	92
(f) Equity earnings	(71)	(2)
(g) Net finance income	(334)	(280)
Total	(721)	(541)

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***23.1 Disaggregation of revenue**

	Consolidated		
	Three-month period ended March 31, 2024		
	Retail	B2B	Total
Goods sold and services			
Domestic			
North	1,971	1,923	3,894
Northeast	5,749	2,763	8,512
Midwest	2,840	1,549	4,389
Southeast	9,433	6,715	16,148
South	4,364	1,497	5,861
Foreign	-	967	967
Total	24,357	15,414	39,771

	Consolidated		
	Three-month period ended March 31, 2023		
	Retail	B2B	Total
Goods sold and services			
Domestic			
North	1,789	1,935	3,724
Northeast	5,427	2,728	8,155
Midwest	2,854	1,808	4,662
Southeast	8,849	7,294	16,143
South	3,890	1,818	5,708
Foreign	-	820	820
Total	22,809	16,403	39,212

24 Judicial and administrative proceedings, judicial deposits and contingencies**24.1 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\$ 62 as of March 31, 2024 and R\$ 61 as of December 31, 2023).

(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\$ 120 as of March 31, 2024 and 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\$ 173 on March 31, 2024 and R\$ 167 on December 31, 2023);

(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

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

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\$ 82 as of March 31, 2024 and R\$ 79 as of December 31, 2023);

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 March 31, 2024 and R\$ 62 as of December 31, 2023).

(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\$ 55 at March 31, 2024 and R\$ 54 at December 31, 2023); and

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

	Consolidated (a)									
	Three-month period ended March 31,									
	2024					2023				
	Tax	Labor	Civil	Environmental	Total	Tax	Labor	Civil	Environmental	Total
Opening Balance	265	336	508	26	1,135	127	336	431	25	919
Addition, net of reversal	(23)	(5)	3	4	(21)	1	-	11	(2)	10
Use (*)	(1)	(3)	(44)	(6)	(54)	-	(3)	(8)	-	(11)
Indexation	2	(6)	(2)	(1)	(7)	(4)	5	17	-	18
Closing Balance	243	322	465	23	1,053	124	338	451	23	936

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

(*) The judicial deposits written off amount to a consolidated and individual R\$ 2 as of March 31, 2024, as per note 24.2 (R\$ 21 as of December 31, 2023 (Consolidated and Parent Company)).

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

24.1.1 Provisioned for judicial proceedings and related judicial deposits

	Consolidated					
	3/31/2024			12/31/2023		
	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits
Labor claims	322	82	240	336	95	241
Tax claims	243	191	52	265	68	197
Civil claims	465	40	425	508	41	467
Environmental claims	23	2	21	26	2	24
Total	1,053	315	738	1,135	206	929

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***24.2 Judicial deposits**

	Consolidated					Parent Company
	Tax	Labor	Civil	Environmental	Total	Total
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
Addition, net of reversal	9	2	2	-	13	13
Usage (a)	-	(2)	-	-	(2)	(2)
Monetary indexation / interest (b)	15	(4)	2	-	13	13
Balance as of March 31, 2024	1,001	165	137	2	1,305	1,304

(a) For payment of legal proceedings.

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

The Company has R\$ 315 (R\$ 206 as of December 31, 2023) in judicial deposits for provisioned lawsuits (note 24.1.1); R\$ 630 (R\$ 737 as of December 31, 2023) associated with possible contingencies; R\$ 276 (R\$ 269 as of December 31, 2023) associated with remote contingencies; R\$ 80 (R\$ 79 as of December 31, 2023) consists of deposits related to proceedings in which the Company and its investees are plaintiffs and R\$ 4 (R\$ -10 as of December 31, 2023) consists of other.

24.3 Proceedings not provisioned for (possible losses)

Nature	Consolidated		Parent Company	
	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Tax	7,804	7,623	7,804	7,623
Civil	6,019	5,826	6,019	5,826
Labor	661	640	661	640
Environmental	189	191	189	191
Total	14,673	14,280	14,673	14,280

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:

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

a) Tax proceedings		03/31/2024	12/31/2023
Description of tax proceedings			
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.	1,759	1,709
Plaintiffs: States of Amazonas, Bahia, Ceará, Goiás, Maranhão, Mato Grosso, Pará, Paraíba, Pernambuco, Piauí, Rio Grande do Norte, Sergipe, São Paulo and Tocantins			
2)	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.	1,581	1,567
Plaintiffs: States of Bahia and São Paulo and Discom			
3)	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.	237	232
Plaintiff: Federal Government			
4)	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).	676	667
Plaintiffs: States of Amazonas and Pernambuco			
5)	Collection of ICMS on alleged aviation fuel sales, with no ICMS tax for national and foreign airlines, for flights to other states or abroad.	408	398
Plaintiffs: States of Alagoas, Amapá, Bahia, Espírito Santo, Mato Grosso, Rio de Janeiro, Rio Grande do Sul, Distrito Federal and Federal Government			
6)	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.	255	249
Plaintiffs: State of Acre, Alagoas, Amazonas, Bahia, Ceará, Goiás, Paraíba, Piauí, Rondônia and São Paulo			
7)	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.	261	232
Plaintiff: Federal Government			
8)	Case where the Company is contesting the Social Security Contribution on profit shares and performance bonuses paid to employees and/or managers.	269	240
Plaintiff: Federal Government			
9)	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.	135	138
Plaintiff: State of Rio de Janeiro			
10)	Case disputing the appropriation of ICMS credit, considering that the State assessed the Company for allegedly duplicating recorded credits.	108	106
Plaintiffs: States of Mato Grosso and Pará			
11)	Cases where the Company was assessed by the tax authority, demanding ICMS on deliveries resulting from interestablishment transfers.	121	118

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of tax proceedings	03/31/2024	12/31/2023
Plaintiffs: States of Bahia, Ceará, Mato Grosso, Piauí and Roraima		
12) Cases in which the Company was assessed by the tax authority, demanding differences (additional payments) in relation to the ICMS-ST calculation.	165	161
Plaintiffs: States of Acre, Amazonas, Espírito Santo, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Pará and Rio de Janeiro		
13) 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	40
Plaintiffs: State of Pará and Federal Government		
14) Case where the Company was assessed for untimely payment of tax without restating the amounts as required by the Tax Audit.	77	76
Plaintiff: Federal Government		
15) Collecting one-off fines from the Federal Tax Authorities as a result of not ratifying offsets made by the Company.	104	102
Plaintiffs: States of Paraná and São Paulo		
16) Fiscal war between states entailing ICMS tax incentives at source and the possibility of appropriating credits on interstate sales.	74	88
Plaintiff: Federal Government		
17) 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.	99	97
Plaintiff: Federal Government		
18) 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.	62	60
Plaintiff: State of Rio de Janeiro		
19) 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	69
Plaintiffs: States of Acre, Espírito Santo, Goiás, Maranhão, Mato Grosso, Paraíba, Pernambuco, Piauí, Rio de Janeiro and Tocantins		
20) Cases demanding ICMS not classified in other existing profiles.	45	33
Plaintiffs: States de Mato Grosso, Pernambuco and Santa Catarina		
21) 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.	47	45
Plaintiff: Federal Government		
22) Cases where the Company is charged for allegedly undue deduction of interest on equity in the IRPJ and CSLL calculation base.	403	395
Plaintiffs: States of Goiás, Minas Gerais, Santa Catarina, Rio de Janeiro and Federal District		
23) Cases in which VIBRA is being charged for the ICMS-ST not retained by the seller of the purchased goods.	50	49

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(In millions of Reais, unless stated otherwise)

Description of tax proceedings	03/31/2024	12/31/2023
Plaintiff: Federal Government		
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		
24) receivable.	337	328
Plaintiff: Bahia state		
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		
25) utilization.	44	43
Various tax proceedings	378	381
Total	7,804	7,623

b) Civil proceedings

Description of civil proceedings	03/31/2024	12/31/2023
Plaintiff: Associação de Mantenedores Beneficiários da Petros – AMBEP		
Public Civil Action for the cost to “repair the Plano Petros 1 deficit” to only be allocated to the sponsors, supplementary pension plan administrators and investment funds rather than the plan’s participants, as the deficit has been caused by mismanagement.		
1) Status: After an appeal from Petros, the Federal Court of Distrito Federal was assigned jurisdiction.	2,318	2,221
Plaintiff: WTorre Engenharia E Construção S.A..		
Arbitration procedure filed by the plaintiffs arising from alleged fraud to the unenforceability of bidding for contracting atypical lease (BTS) for the operation of the Rondonópolis Terminal.		
2) 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.	1,603	1,559
Plaintiff: CADE - Brazilian Antitrust Authority		
Inquiry converted into Administrative Proceeding in a decision published on 7/2/2020. The violations investigated in this process relating to the DUBAI operation are: agreement to set ethanol prices and share clients in Distrito Federal/DF, and adoption of a policy of discrimination against domestic buyers, affecting the market in Distrito Federal/DF. Any fine is calculated at rates between 0.01% and 20%, with the maximum rate having been used (20%). The calculation base was limited to the Company's annual gross sales (year before the introduction of PA - 2019) in the relevant geographic market defined by CADE in the case records - DF.		
3) 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.	446	437
Plaintiff: Francisco Messias Cameli		
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.		
4) 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).	253	242

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of civil proceedings	03/31/2024	12/31/2023
<p>Plaintiff: Dislub Distribuidora De Lubrificantes Ltda.</p> <p>Plaintiff filed suit against the Company with a view to terminating the distribution contract, the payment of indemnification as losses and damages for a series of alleged losses and payment of a contractual fine. The Company was ordered only to repair the material damages in the form of lost earnings. However, the expert's calculation was made based on monthly sales of products by Dislub without deducting operating costs and taxes. This calculation methodology raised Dislub's credit to around R\$ 95 million in today's prices.</p> <p>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 Andrichy 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.</p>	165	158
<p>Plaintiff: CADE - Brazilian Antitrust Authority</p> <p>Administrative investigation into alleged anti-trust practices abusing a dominant position, with a request to adopt a preventive measure, filed by GRAN PETRO representatives against the companies comprising the aviation pool at Guarulhos airport-SP.</p> <p>6) Status: Vibra has taken legal action against this CADE administrative decision and obtained a preliminary injunction, suspending the fine and positive covenant until the final judgment of the lawsuit. Secured debt. Injunction granted. Case at lower court. Case records referred to the judge for decision on 02/05/2024.</p>	75	71
<p>Plaintiff: CADE - Brazilian Antitrust Authority</p> <p>Consists of the annulment action seeking to overturn CADE's administrative decision resulting from the investigation into alleged cartels engaged in the resale and distribution of fuel in Belo Horizonte and surrounding areas.</p> <p>7) 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.</p>	87	86

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of civil proceedings	03/31/2024	12/31/2023
<p>Plaintiff: Auto Viação Ouro Verde Ltda</p> <p>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.</p> <p>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 appealed to the Superior Court of Justice (STJ) regarding the discussion on the expert report.</p>	101	97
<p>Plaintiff: DISCOM Distribuidora de Combustíveis e Comércio Ltda.</p> <p>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.</p> <p>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.</p>	78	76
<p>Plaintiff: Posto Pau de Vela Bahia Ltda</p> <p>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.</p> <p>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.</p>	77	74
<p>Plaintiff: Compasa - Compañía De Petróleo Y Asfalto Sociedad Anónima</p> <p>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.</p> <p>Status: A ruling was issued that, accepting the conclusions of the expert report, ordered VIBRA and Petrobras to jointly pay compensation in the amount of USD 44,175,793.24. VIBRA is currently awaiting the judgment of the Motion for Clarification filed by Petrobras to present its appeal.</p>	131	128

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of civil proceedings	03/31/2024	12/31/2023
Plaintiff: Grycamp Transportes		
<p>The Plaintiff claims to have suffered revenue losses due to a reduction in transported volume and is seeking compensation from Vibra for lost profits for what was not transported until the end of the contract, as well as compensation for investments made in fleet adaptation due to unjust termination before the end of the term.</p> <p>12) Status: The court ruled the plaintiff's claims as unfounded, and the plaintiff has filed a motion for clarification, which is pending judgment.</p>	41	39
Various civil proceedings	644	638
Total	6,019	5,826

c) Labor proceedings

Description of labor proceedings	03/31/2024	12/31/2023
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.	290	285
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.	81	77
Plaintiffs: Other		
3) Labor claims filed by former employees/employees of product transportation firms contracted by the Company.	62	60
Various labor proceedings	228	218
Total	661	640

d) Environmental proceedings

Description of environmental proceedings	03/31/2024	12/31/2023
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 litres 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.	138	136
Various environmental proceedings	51	55
Total	189	191

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

25 Contractual commitments

a) Take or pay purchase agreements

As of March 31, 2024 the Company has purchase commitments for shale oil for the period of two years, amounting to a total of R\$ 162 with Paraná Xisto (R\$ 347 as of March 31, 2023).

As of March 31, 2024, the Company has commitments for oil product purchases for the period of 1 year, amounting to an estimated total of R\$ 229 with Petrobras (R\$ 256 as of March 31, 2023) and R\$ 86 with Refinaria Mataripe (R\$ 18 as of March 31, 2023).

As of March 31, 2024 the Company has commitments for compressed natural gas purchases for the three-year period, with Companhia Potiguar de Gás (Potigás), worth an estimated R\$ 74 (R\$ 34 as of March 31, 2023) and Companhia de Gás de Santa Catarina (SCGAS), worth an estimated R\$ 41 (R\$ 29 as of March 31, 2023).

b) Take or pay service agreements

As of March 31, 2024 the Company has commitments towards Logum Logística S.A. for the transportation of ethanol by pipeline, worth an estimated total of R\$ 457 (R\$ 1,046 as of March 31, 2023) 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.

As of March 31, 2024 the Company has commitments owed for storage services for the period of fifteen years with SPE, worth an estimated R\$ 74 (R\$ 190 as of March 31, 2023). As of March 31, 2024 the Company has commitments for storage services for the period of 4 years with Ultracargo, worth an estimated R\$ 65 (R\$ 98 as of March 31, 2023), with Ageo Terminais for two years worth an estimated R\$ 86 (R\$ 137 as of March 31, 2023) and with CBL Terminais worth an estimated R\$ 45 (R\$ 78 as of March 31, 2023).

As of March 31, 2024 the Company has commitments to Rumo S.A – Norte for railway transportation for the period of 1 year, worth an estimated R\$ 41 (R\$ 33 as of March 31, 2023).

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***26 Financial instruments**

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

	Notes	Fair value hierarchy level	Consolidated		Parent Company	
			3/31/2024	12/31/2023	3/31/2024	12/31/2023
Amortized cost						
Assets						
Cash and bank deposits	5		1,051	520	347	68
Short-term investments	5		4,425	6,146	4,342	6,089
Accounts receivable	6		6,370	6,490	6,854	7,104
Total assets at amortized cost			11,846	13,156	11,543	13,261
Liabilities						
Trade payables	12		4,354	4,496	4,106	4,493
Loans and financing	13		14,902	14,770	14,150	14,091
Total liabilities at amortized cost			19,256	19,266	18,256	18,584
Fair value through profit or loss						
Accounts receivable	6	2	37	36	37	36
Derivative financial instruments - commodities contracts		2	4	21	1	21
Derivative financial instruments - swap contracts and NDFs		2	145	137	145	137
Derivative financial instruments - Options contract		3	19	19	19	19
Total assets at Fair value through profit or loss			205	213	202	213
Liabilities						
Creditors for acquisition of equity interest (Integration earnout)		3	1	6	1	6
Creditors for acquisition of equity interest (EBITDA earnout)		3	7	7	7	7
Creditors for acquisition of equity interest (Installed capacity earnout)		2	472	472	472	472
Creditors for acquisition of equity interests (Earnout project under expansion)		3	182	182	182	182
Derivative financial instruments - commodities contracts		2	2	2	2	2
Derivative financial instruments - swap contracts and NDFs		2	628	777	628	777
Derivative financial instruments - Options contract		3	35	35	35	35
Total liabilities at Fair value through profit or loss			1,327	1,481	1,327	1,481

The fair values of loans and borrowings is presented in note 13. 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 note 28 to the financial statements as of December 31, 2023.

See below the methodology for evaluating these instruments:

- **Call option of the founding shareholders of Vibra Comercializadora de Energia for 0.14% of Comerc:** Fair value measured by Comerc's valuation on the operation's base date, times the acquired interest of 0.14%, with a 100% probability of being exercised, given that the contractual exercise price is R\$ 1.00 (one Real).
- **Put option of the founding shareholders of Vibra Comercializadora de Energia over 1.44% of Comerc:** Put option over 1.44% of Comerc, calculated by the Black & Scholes formula, considering the exercising at the end of the exercise window (60 days 3 years after the Closing Date).

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

- **The Company's call option over the founding shareholders' interest of 1.44% in Comerc:** Fair value of the call option calculated by the Black & Scholes formula, considering the exercising at the start of the exercise window (61 days 3 years after the Closing Date).
- **EBITDA Earnout:** Calculated using the Monte Carlo methodology to estimate the percentage of EBITDA achieved in relation to the target set in the contract for the years 2022 to 2025 and the due payment, considering the maximum determined value. Refers to the acquisition of Comerc Participações.
- **Integration Earnout:** Calculated 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.
- **Earnout project under expansion:** Calculated based on the value of 50% of Vibra's commitment to contributions in Zeg's new projects (Capex) of R\$ 412. Under the acquisition of ZEG Biogás, Vibra undertook commitments to make future contributions conditional on the effective implementation of the expansion projects.

27 Risk management

The Company's financial risk management objectives and policies and the nature of the risks involved remained unchanged in the three-month period ended March 31, 2024. They therefore remain the same as disclosed in note 29 of the financial statements of December 31, 2023.

27.1 Currency risk

SWAP contracts

As of March 31, 2024 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 1,112 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\$ 5,608.

	Swap agreements	Reference Value (Notional) (Million)		Fair Value (R\$ Million)	
		3/31/2024	12/31/2023	3/31/2024	12/31/2023
Long Position	USD	\$ 1,112	\$ 1,161	R\$ 5,353	R\$ 5,459
Short Position	CDI	R\$ 5,608	R\$ 5,825	R\$ 5,922	R\$ 6,206
				Swap Earnings	-R\$ 569
				Swap Earnings (Post credit risk discount)	-R\$ 564

On March 31, 2024 the SWAP result for these 12 operations was priced at a loss of R\$ 564.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

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 March 31, 2024 are as follows:

Curriencies	SWAP type	Counterparties				Total Debt	Long position	% Cover	Average SWAP rates	
		Debt	SWAP	Maturity					Long position	Short position
USD	Pré x DI	NCE Citi	Citi Bank	Feb-25	400	400	100%	1.216% p.a.	CDI + 0.79% p.a.	
USD	Pré x DI	4131 Scotia	Scotia Bank	Mar-25	1,124	1,126	100%	2.5725% p.a.	CDI + 0.78% p.a.	
USD	Pré x DI	NCE MUFG	MUFG Bank	Mar-25	96	96	100%	2.18% p.a.	CDI + 0.694% p.a.	
USD	Pré x DI	4131 BNP	BNP	Feb-26	752	752	100%	2.38% p.a.	CDI + 1.69% p.a.	
USD	Pré x DI	4131 Scotia	Scotia Bank	Feb-26	500	500	100%	1.795% p.a.	CDI + 1.55% p.a.	
USD	Pré x DI	4131 Scotia	Scotia Bank	Oct-27	452	453	100%	2.8075% p.a.	CDI + 1.52% p.a.	
USD	Pré x DI	4131 Scotia	Scotia Bank	Feb-28	302	303	100%	3.12% p.a.	CDI + 1.65% p.a.	
USD	Pré x DI	4131 BofA	BofA	Feb-27	376	376	100%	3.3529% p.a.	CDI + 1.64% p.a.	
USD	Pré x DI	NCE Citi	Citi Bank	Feb-27	376	376	100%	2.944% p.a.	CDI + 1.50% p.a.	
USD	Pré x DI	NCE BoC	JP Morgan	Apr-27	459	459	100%	4.10% p.a.	CDI + 1.3158% p.a.	
USD	Pré x DI	4131 JP	JP Morgan	Mar-25	251	251	100%	6.9647% p.a.	CDI + 1.38% p.a.	
USD	Pré x DI	4131 Scotia	Scotia Bank	Mar-28	500	500	100%	5.8475% p.a.	CDI + 1.99% p.a.	

Swap adjustment payments were made in the period ended March 31, 2024 of R\$ 153 (R\$ 234 as of March 31, 2023) and receipts of R\$ 11 (R\$ 42 as of March 31, 2023).

Sensitivity analysis - effect of change in fair value of swaps

The Company has reported liabilities indexed to foreign currency as of March 31, 2024, 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 March 31, 2024, 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%.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***USD Sensitivity Analysis**

Operation		Probable Scenario	Scenario 1	Scenario 2
		Fair value in 3/31/2024		
Derivative SWAP US Dollar vs CDI	SWAP Long Position (+)	5,353	6,691	4,014
	SWAP Short Position (-)	5,922	5,922	5,922
	Swap Result	(569)	769	(1,908)
SWAP Result (post credit risk discount)		(564)	764	(1,892)
Δ SWAP Result post credit risk discount			1,328	(1,328)

	03/31/2024	+25%	-25%
USDBRL	R\$ 4.9962	R\$ 6.2453	R\$ 3.7472

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].

Regarding the dollar revenue from jet fuel exports, which occurred between January and March 2024, the percentage of the contracted hedge represented approximately 100%. In terms of the imported amount, the Company contracted currency hedge from January to March 2024 for approximately 65% of the shipments.

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 March 2024 led to a negative flow to the Company of R\$ 1.8. (between January and March 2023 it led to a positive flow of R\$ 5).

Note that the Company did not use any other derivative instruments in relation to forex hedges besides NDFs and Swaps.

None of these hedges required guarantee margin deposits.

NDFs	Reference Value (notional)		Fair value		Maturity
	USD (Million)		R\$ (Million)		
	3/31/2024	12/31/2023	3/31/2024	12/31/2023	
Long Position	-	58	-	(2)	1Q24
Long Position	29	-	-	-	2Q24
Short Position	-	92	-	(6)	1Q24
Short Position	101	-	(3)	-	2Q24

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(In millions of Reais, unless stated otherwise)

The following sensitivity analysis was conducted for the fair value of the foreign currency derivatives. The probable scenario is the fair value as of March 28, 2024, 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.

<u>Foreign Exchange Derivatives</u>	<u>Devaluation of the Brazilian real against the US dollar (+25%)</u>	<u>Valuation of the Brazilian real against the US dollar (-25%)</u>
NDFs (*)	(90)	90

(*) 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:

<u>Consolidated</u>				
	<u>Exposure at 3/31/2024</u>	<u>Risk</u>	<u>Scenario I</u>	<u>Scenario II</u>
Assets				
Cash and banks	270	US dollars / Real	68	(68)
Accounts receivable	186	US dollars / Real	47	(47)
Liabilities				
Trade payables	(20)	US dollars / Real	(5)	5
Financing	(5,992)	US dollars / Real	(1,498)	1,498
Impact on results				
Gain/(loss) Criteria			(1,388)	1,388

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

27.2 Interest rate risk

Derivatives contracts – Swap IPCA x CDI

The Company has four contracts of this type, totaling R\$ 1,454 in operations of this nature with maturities until February 16, 2032.

	<u>Swap agreements</u>	<u>Reference Value (Notional) (R\$ Million)</u>		<u>Fair Value (R\$ Million)</u>	
		<u>3/31/2024</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>12/31/2023</u>
Long Position	IPCA	R\$ 1,454	R\$ 1,524	R\$ 1,679	R\$ 1,761
Short Position	CDI	R\$ 1,454	R\$ 1,524	R\$ 1,594	R\$ 1,667
			Swap Earnings	R\$	85
			Swap Earnings (Post credit risk discount)	R\$	84

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

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

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.

Currency	SWAP type	Counterparty			Total Debt	Long Position	% Coverage	Average Swap Rates	
		Debt	SWAP	Maturity				Long Position	Short Position
BRL	IPCA x CDI	CRA 43	JP Morgan	Sep-31	943	943	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	44	44	100%	IPCA + 4.093%	85.46% of CDI
BRL	IPCA x CDI	CRI 100	BofA	Feb-32	295	295	100%	IPCA + 4.9781%	98.28% of CDI

In the period ended March 31, 2024, the Company paid R\$ 19 as management compensation (R\$ 29 at March 31, 2023).

Sensitivity analysis - effect of change in fair value of swaps

The Company has reported local-currency liabilities indexed to the IPCA rate as of March 31, 2024, 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 March 31, 2024.
- 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 3/31/2024	Scenario 1	Scenario 2
Derivative SWAP IPCA vs CDI	SWAP Long Position (+)	1,679	1,753	1,609
	SWAP Short Position (-)	1,594	1,594	1,594
	Swap Result	85	159	15
SWAP Result (post credit risk discount)		84	157	15
Δ SWAP Result post credit risk discount			73	(69)

See below the sensitivity analysis on the main financial assets and liabilities subject to floating interest rates as of March 31, 2024.

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(In millions of Reais, unless stated otherwise)

						Consolidated			
		Risk	Scenario Probable	+25%	-25%				
Book at March 31, 2024									
		CDI	10.65%	13.60%	7.78%				
		IPCA	3.93%	4.95%	2.92%				
		SELIC	10.75%	13.73%	7.85%				
		IGPM	-4.26%	-5.28%	-3.23%				
		INPC	3.40%	4.28%	2.53%				
Financial instrument assets									
CDI Short-term investments - 100%	4,074	CDI	434	554	317				
CDI financing receivable - 100%	205	CDI	22	28	16				
IPCA financing receivable - 100%	155	IPCA	6	8	5				
IGPM financing receivable - 100%	87	IGPM	(4)	(5)	(3)				
Financing receivable - INPC - 100%	31	INPC	1	1	1				
Financing receivable - SELIC - 100%	23	SELIC	2	3	2				
Financial instrument liabilities									
CDI Debentures - 100%	(3,625)	CDI	(386)	(493)	(282)				
CDI 10th Series debentures (collateral for CRAs) - 100%	(208)	CDI	(22)	(28)	(16)				
11th Series debentures (collateral for CRAs) - IPCA - 100%	(392)	IPCA	(15)	(19)	(11)				
IPCA CRA 43 - 100%	(939)	IPCA	(101)	(129)	(74)				
Real estate receivables certificates (CRI) - IPCA - 100%	(347)	IPCA	(14)	(17)	(10)				
Bank loans - CDI - 100%	(2,187)	CDI	(233)	(297)	(170)				
Agribusiness Credit Receivables Certificates (CDCA) - CDI - 100%	(1,212)	CDI	(129)	(165)	(94)				
Net financial income, as per estimates									
Gain/(loss)	-		(439)	(559)	(319)				
Variation of gain/(loss)				(120)	240				
Criteria									

Probable scenario - considers the interest rate in force in the market as of March 31, 2024, 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 March 31, 2024, undertaking no other changes.

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

27.2.1 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.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

See below the sensitivity analysis:

Type	Contracts (in cents per gallon)			(in millions of reais)	
	Quantity	Average Sale Price	Closed on 3/31/2024	MTM (Contract value)(*)	Possible Scenario (Δ of 25%)
RBOB (Gasoline)	197	1,343	1,359	(1)	(29)
HO (Diesel)	381	1,314	1,310	1	(52)
Ptax sale 03/28/2024	4.9962				

() Import operations only.***27.3 Liquidity risk**

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

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

Period	Consolidated							Total
	2024	2025	2026	2027	2028	2029	2030 onwards	
Principal	751	2,487	1,285	2,191	3,609	3,094	1,569	14,986
Interest	923	965	927	923	858	415	198	5,209
Total	1,674	3,452	2,212	3,114	4,467	3,509	1,767	20,195

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.

27.4 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.

27.4.1 Credit risk management

The Company's commercial loans portfolio is highly diversified, serving customers from the automotive sector and major consumers, consisting mainly of industries, carriers, government clients and the air sector. Credit risk exposure is mainly represented by the balance of accounts receivable. The expected settlement of these receivables is detailed in note 6.

The Company's portfolio amounted to R\$ 18,278 as of March 31, 2024 (R\$ 19,033 as of March 31, 2023).

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.

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

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%	78.99%	87.14%	90.08%	92.00%	100.00%
B2B	0.11%	26.10%	62.31%	79.45%	85.07%	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 the Local scale; (ii) Financial Institution's Minimum net assets; (iii) % exposure of the financial institution's net assets and (iv) % maximum exposure of the Company to a financial institution.

Credit granted to financial institutions in relation to derivative activities is distributed among the main international banks rated by international risk rating agencies as Investment Grade, and all major Brazilian banks. See the rating below:

Name	Country of bank branch	National Scale Rating	Risk Agency	Global Scale Rating	Risk Agency
Citigroup	Americas	BBB+	S&P	BBB+	S&P
Banco Bradesco	Brazil	BB	S&P	BB	S&P
Banco do Brasil	Brazil	BB	S&P	BB	S&P
Banco Itaú Unibanco	Brazil	BA3	Moody's	-	-
Banco Safra	Brazil	BB	S&P	BB	S&P
Banco Santander S.A. - Brazil	Brazil	BB	S&P	BB	S&P
Caixa Econômica Federal	Brazil	BB	S&P	BB	S&P
Citibank	Brazil	BB	S&P	BB	S&P
Banrisul	Brazil	BB-	S&P	BB-	S&P
JP Morgan	Brazil	AAA	S&P	-	-
JP Morgan	United States	A-	S&P	A-	S&P
Scotia bank	Canada	-	-	A2	Moody's
MUFG	United States	A1	Fitch	A1	Fitch
MUFG	Brazil	AAA	S&P	-	-
BTG Pactual	Brazil	BB	S&P	BB	S&P
BNP	France	-	-	Aa3	Moody's
BofA	United States	A-	S&P	A1	Moody's
BRAZIL (Sovereign)		BB	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 03/31/2024 is R\$ 206 with the final maturity in Mar/2029.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***27.5 Capital management**

	Consolidated	
	3/31/2024	12/31/2023
Financing (note 13)	14,902	14,770
Leases (nota 14)	745	748
Gross debt from borrowing and leases	15,647	15,518
Derivative financial instruments (Swap)	480	644
Gross debt after derivative instrument	16,127	16,162
Less: cash and cash equivalents (note 5)	(5,476)	(6,666)
Net debt	10,651	9,496

27.6 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 March 31, 2024 the estimated fair value for the Company's financing calculated at market rates in force is presented in note 13.2.

28 Related parties**28.1 Commercial transactions and other transactions****28.1.1 By company**

	Consolidated					
	Net income		Asset		Liabilities	
	3/31/2024	3/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Join ventures of Company						
ES GAS	-	1	-	-	-	-
Evolua	-	-	-	-	387	319
Vem Conveniência	-	7	-	-	-	-
Navegantes	-	-	14	14	-	-
Nordeste I	-	-	8	8	-	-
Zeg Biogás e Energia	-	-	11	-	-	-
	-	8	33	22	387	319
Total	-	8	33	22	387	319

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

	Net income		Asset		Parent Company Liabilities	
	3/31/2024	3/31/2023	3/31/2024	12/31/2023	3/31/2024	12/31/2023
Company's subsidiaries						
Fundo Invest.Imobiliário FCM	(20)	(23)	528	543	339	434
Vibra Trading B.V.	(2)	17	12	12	166	154
VBBR Conveniência	4	-	163	159	235	237
Vibra Trading Importação e Exportação Ltda.	-	-	1	1	-	-
	(18)	(6)	704	715	740	825
Join ventures of Company						
ES GAS	-	1	-	-	-	-
Evolua	-	-	-	-	387	319
Vem Conveniência	-	7	-	-	-	-
Navegantes	-	-	14	14	-	-
Nordeste I	-	-	8	8	-	-
Zeg Biogás e Energia	-	-	11	-	-	-
	-	8	33	22	387	319
Total	(18)	2	737	737	1,127	1,144

28.1.2 By operation

	Consolidated			Parent Company		
	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024
	Net income	Assets	Liabilities	Net income	Assets	Liabilities
Net Income						
Net foreign exchange gains / (losses) and indexation	-			(12)		
Net financial revenue (expense)	-			(8)		
Other income and expenses	-			2		
Asset						
Account receivable (note 6)		-			704	
Dividends		1			1	
Other noncurrent assets		32			32	
Liabilities						
Trade payables			387			573
Other accounts and expenses payable			-			234
Leases			-			320
	As of 3/31/2024	-	33	387	(18)	737
	January to March 31/2023	8			2	
	As of 12/31/2023		22	319		737
						1,144

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

As of March 31, 2024, the purchases of oil products from the subsidiary Trading BV total R\$ 438 (R\$ 2.247 as of March 31, 2023) and purchases of anhydrous and hydrated alcohol from ECE (Evolua Ethanol) total R\$ 930 (R\$ 854 as of March 31, 2023).

As of March 31, 2024 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 March 31, 2023). The Company is also the guarantor of the loan obtained by Trading BV from Banco BNP Paribas, with a balance of USD 50 million as of March 31, 2024 (USD 51 million as of March 31, 2023) and with Bank of America for USD 30 million.

The Company also has corporate guarantees submitted to Comerc Participações in the amount of R\$ 274 as of March 31, 2024 (R\$ 274 as of December 31, 2023).

As of March 31, 2024, the Company has a loan of R\$ 13 to Navegante Logística Portuária S.A., R\$ 10 to Zeg Biogás e Energia S.A. and R\$ 7 to Nordeste Logística I S.A.

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

28.2 Key executive compensation

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

	Parent Company							
	Three-month period ended March 31,							
	2024				2023			
	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	Total	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	Total
Benefits								
Short-term employee	8.3	2.7	0.2	11.2	16.3	2.9	0.2	19.4
Post-employment	0.3	-	-	0.3	0.3	-	-	0.3
Share-based payments	2.1	1.4	-	3.5	1.8	1.3	-	3.1
Total	10.7	4.1	0.2	15.0	18.4	4.2	0.2	22.8

At March 31, 2024 the Company had six members on the Executive Board (five members as of March 31, 2023) and seven members on the Board of Directors (nine members as of March 31, 2023).

The consolidated expense on director and officer fees amounted to R\$ 15 (R\$ 23 as of March 31, 2023).

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

29 Additional information to the statements of cash flow

	Consolidated		Parent Company	
	3/31/2024	3/31/2023	3/31/2024	3/31/2023
Investment and financing transactions not involving cash				
Leases	24	15	13	15
Other transactions				
Use of judicial deposit to pay contingency	2	1	2	1

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.

30 Subsequent Event

Cancellation of treasury shares

On April 05, 2024, the Board of Directors approved the cancellation of 46,000,000 common shares issued by the Company, held in treasury, without reducing its share capital.

As a result of the cancellation, Vibra's share capital will consist of 1,119,000,000 common, registered, book-entry shares, with no par value. The adjustment to the main section of Article 4 of Vibra's Bylaws will be resolved at an Extraordinary General Meeting to be convened at the appropriate time.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Correlation between the notes as of December 31, 2023 and March 31, 2024

Titles of notes	Number of notes to the financial statements	
	2023 Annual	1 st ITR-2024
General considerations	1	1
Basis of presentation of the financial statements	2	2
Use of estimates and judgments	3	3
Material accounting policies	4	4
Cash and cash equivalents	6	5
Net accounts receivable	7	6
Inventories	8	7
Advanced bonuses awarded to clients	9	8
Investments	11	9
Property, plant and equipment	12	10
Intangible assets	13	11
Suppliers	14	12
Financing	15	13
Leases	16	14
Taxes	17	15
Payroll, vacations, charges, premiums and profit sharing	18	16
Employee benefits	19	17
Allowance for decarbonization credits	20	18
Equity	21	19
Sales revenue	22	20
Cost and expenses by nature	23	21
Net finance income/loss	24	22
Segment reporting	25	23
Judicial and administrative proceedings, judicial deposits and contingencies	26	24
Contractual commitments	27	25
Financial instruments	28	26
Risk management	29	27
Related parties	30	28
Additional information to the statements of cash flow	31	29
Subsequent Events	32	30

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The notes to the 2023 annual report which have been removed from the ITR as of March 31, 2024 due to not presenting any material changes and not being applicable to the interim financial statements are as follows:

Titles of notes	Number of notes to the financial statements
New standards and interpretations not yet adopted	5
Assets held for sale	10
Summary financials	11.1
Business Combination (VBBR Conveniência S.A.) and dissolution of Vem Conveniência S.A (Joint Venture with Americanas S.A.)	11.2
Description of the subsidiaries' activities	11.3
Description of the activities of joint ventures	11.4
Deferred income and social contribution tax / Estimated realization	17.3.2
Pension plan assets	19.1
Net actuarial obligations and expenses, calculated by independent actuaries, and the fair value of the plans' assets	19.2
Sensitivity analysis	19.2.3
Actuarial assumptions used in the calculation	19.2.4
Obligation maturity profile	19.2.5
Profit reserves	21.3
Asset and liability valuation adjustments	21.5

Vibra Energia S.A

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

Pursuant to article 25 (V,VI) of CVM Directive 480 issued December 07, 2009, the CEO and officers of Petrobras Distribuidora S.A - BR, a listed company having its registered office at the address Rua Correia Vasques, 250, Rio de Janeiro, RJ, corporate taxpayer number (CNPJ) 34.274.233/0001-02, hereby represent that they have:

(i) reviewed, discussed and agree with the Company's interim financial statements for the period ended March 31, 2024;

(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 March 31, 2024.

Rio de Janeiro, May 08, 2024.

ERNESTO POUSADA

CEO

AUGUSTO RIBEIRO JUNIOR

Vice President Executive Officer of Finances, Purchases and IR

JULIANO JUNQUEIRA DE ANDRADE PRADO

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

CLAUDIO ANTONIO GONÇALVES

Director

FABIO SCHVARTSMAN

Director

MATEUS AFFONSO BANDEIRA

Director

NILDEMAR SECCHES

Director

RONALDO CEZAR COELHO

Director

WALTER SCHALKA

Director

EXECUTIVE BOARD

ERNESTO POUSADA

CEO

AUGUSTO RIBEIRO JUNIOR

Vice President Executive Officer of Finances, Purchases and IR

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Vice President Executive Officer for Commercial, Retail and Market Intelligence

MARCELO FERNANDES BRAGANÇA

Vice President Executive Officer for Operations, Logistics and Sourcing

ACCOUNTANT

LUÍS CLÁUDIO SACRAMENTO BISPO

Accountant - CRC - RJ – 077.292/O-2



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Report on the review of interim financial statements

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

To the Members of the Board and Shareholders of
Vibra Energia S.A

Rio de Janeiro - RJ

Introduction

We have reviewed the individual and consolidated interim financial information of Vibra Energia S.A. ("Company"), included in the quarterly information form – ITR for the quarter ended March 31, 2024, which comprises the statement of financial position as of March 31, 2024 and the respective statements of income, comprehensive statements of income, the statements of changes in shareholder's equity and cash flows for the three-months-period then ended, including the explanatory notes.

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

Scope of the review

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



Conclusion on the individual and consolidated interim financial information

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

Other matters

Statement of added value

The interim financial information, individual and consolidated, statements of added value (DVA) for the three-month-period ended March 31, 2024, prepared under the responsibility of Company's management, presented as supplementary information for the purposes of IAS 34, were submitted to the same review procedures followed together with the review of the Company's quarterly information form - ITR. In order to form our conclusion, we have evaluated whether these statements were reconciled to interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on the Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of added value were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, May 8th, 2024

KPMG Auditores Independentes

CRC SP-014428/O-6 F-RJ

Original report in Portuguese signed by

Juliana Ribeiro de Oliveira

Accountant CRC RJ-095335/O-0