4Q22 PERFORMANCE

4Q22 WEBCAST

Vibra Energia is hosting a Webcast with simultaneous translation on **March 22, 2023** to discuss the Company's earnings for the fourth quarter of 2022. The presentation can be downloaded from the Company's website one hour before the teleconferences commence.

Time
11:00 AM (Brasília time) / 10:00 AM (New York)

Link to access Webcast: Click here

For queries or if you are unable to connect to the call, please contact us on the e-mail **ri@vibraenergia.com.br**

The transcription, presentation and audio will be made available after the teleconference/webcast on the Company's site: **ri.vibraenergia.com.br**

MESSAGE FROM MANAGEMENT

We concluded 2022 by showcasing results that once again confirm Vibra's consolidation as a leading player in the Fuel Distribution Sector, achieving our goals in terms of volumes, Adjusted EBITDA and enviable margins in the industry.

For **4Q22** we report an Adjusted EBITDA of R$ 1.581 billion (+70.9% QoQ and -1.1% YoY) and a sales volume of 10.050 million m³, corresponding to an EBITDA **margin of R$ 157/m³**. With this result for 4Q22 we closed **2022** with an **Adjusted EBITDA of R$ 5.3 billion, a volume of 38.553 million m³** and an **Adjusted EBITDA margin of R$ 137/m³**, maintaining its consistent **market share averaging 28.2%.**

These results were achieved amid rampant volatility in commodity prices and fuel demand in 2022, compounded by a supply squeeze domestically and the mismatch between domestic and imported product prices. This situation was further complicated by unprecedented actions implemented by the federal government, lawmakers, state governments and regulatory agencies aiming to push down fuel prices, culminating in significant reductions in the taxes levied on our products and the postponement of CBIO acquisition targets, with wide-reaching impacts on our operations. At the beginning of 2022 demand was also hit by the third wave of the pandemic and the torrential rainfall that blighted several regions of Brazil.

The challenges faced 4Q22 produced a series of effects on our results that we believe are nonrecurring, while we were able to make gains in fronts that we can also consider temporary. If we were to normalize the adjusted EBITDA for 4Q22 for negative non-recurring effects, notably related to commodity price changes and the Company's initiatives that positively affected results in a non-recurring way, we would have achieved a normalized **Ebitda** of approximately **R$ 1.4 billion** corresponding to a **normalized EBITDA margin of R$ 135/m³**.

We are compelled to point out just as important as the impressive results achieved is the fact that Vibra has been able to weather the most diverse market conditions imaginable, sustaining consecutive consistent gains and overcoming challenges in tough times, as we saw in 2022 and before.

And, as we do in all periods, we understand it is important to share with our investors our vision of the competitive and market dynamics present during the quarter, especially in order to make it possible to connect the business environment, the Company's performance and its impacts with the results presented, which we will now discuss.

4Q22

4Q22 saw rampant volatility in our commodity prices, with diesel prices throughout October experiencing new increases in crack spreads and leading to a new mismatch between domestic and international prices. This situation was compounded by a temporary market surplus of products, with players having prepared for the seasonal peak demand for diesel in October, but with demand proving to be lower than expected in that month. This combination exerted pressure on margins in the sector at the beginning of the quarter, a trend that we reversed at the end of the year.

Historically, we have observed the occurrence of a seasonal peak in diesel demand in October, especially due to the effect of crop harvesting. This expected demand for early 4Q is already sufficient reason to replenish inventories, and the marginal supply in the market is provided by increasing imported volumes, since domestic refining does not have the capacity to fully serve the market, notably for low-sulfur diesel.

However, specifically for 4Q22, we were expecting even higher volumes than indicated by typical seasonality, considering that sales made in August and September exceeded expectations, indicating a possible short-term spike in demand.

By the end of 3Q22 we had already noticed the various market players preparing for this expected peak in demand in October, mainly by increasing imports, which at that time were attractively priced.

Throughout October, however, two concurrent movements occurred: a sudden detachment of international prices from domestic ones, with diesel crack spread expanding again and leading to higher hedging expenses, without a corresponding increase in domestic prices, which would compensate these costs by appreciating the Company's inventories; and an actual demand for products lower than that expected by the players, leading to a temporary oversupply of products in the market and consequently tighter margins.

Further into 4Q22, in November and December we saw demand sustained at the same level as in previous months. Our inventories were higher so we sought to normalize inventory levels by the end of the year by reducing imports. We believed that the oversupply would normalize within a reasonable time, allowing us to quickly resume healthier margin levels. Firstly, because the industry operates with relatively short inventory levels, and secondly, because the mismatch of domestic prices in relation to international ones would eventually discourage imports. The possible return of Pis/Cofins taxes on fuels at the beginning of 2023 was also hanging in the air, which could drive up demand to some extent at the end of the year, by customers seeking to profit from the appreciation of their own inventories due to this tax increase. This more intense demand at the end of 2022 did indeed materialize. Thus, throughout November and December our expectations were confirmed, bringing a more favorable competitive environment for us to raise our margins.

As major non-recurring effects, it is worth noting the reduction in fuel prices that occurred in the domestic market in early December, causing inventory devaluation, coupled with hedging expenses in early 4Q22. The combined effects of **hedge expenses and inventory losses** affected our adjusted Ebitda by **-R$ 756 million** in the quarter, impacting our Ebitda margin by **-R$ 75/m³.**

Moreover, we were able to make significant progress in our **divestment drive for properties and bases**, fulfilling one of the objectives we had set for this year, achieving an Ebitda of **R$ 325 million**, or **R$ 32/m³** in 4Q22. In addition, it was also possible to recognize gains from **extemporaneous Pis/Cofins tax credits**, which provide an immediate positive impact of approximately **R$ 680 million** on our Ebitda in 4Q22, or **R$ 68/m³**, when we consider these credits accumulated over the last 5 years, resulting from essential operating expenses. We will also be able to credit ourselves with about **R$ 40 million** per quarter in current expenses.

In short, 4Q22 had significant non-recurring effects influencing results. However, as occurred in several previous periods, the net balance of these effects ended up being less relevant than any of these effects considered individually. Overall, we had non-recurring hedging expenses of -R$ 482 million (or -R$ 48/m³) and inventory losses of -R$ 274 million (or -R$ 27/m³). We obtained PIS and COFINS tax recoveries of +R$ 680 million (or +R$ 68/m³) for the Company and concluded sales of properties and bases for +R$ 325 million (or +R$ 32/m³). This accordingly yielded a net impact of approximately R$ 224 million (or +R$ 22/m³). After disregarding all non-recurring effects in order to have a clearer view of the Company's margin levels, the **normalized** adjusted EBITDA of **R$ 1.4 billion** leads us to a **normalized EBITDA margin** of approximately **R$ 135/m³**.

It is worth commenting that 4Q22 volumes are extremely positive (+0.8% YoY), although the typical seasonal peak in October did not materialize. For Vibra, this recovery in sales volumes is noteworthy when considering that in 2022 there was no contribution from fuel supply for the emergency thermal generation segment, which in 2021 reached approximately 1.7 million m³. When adjusting for these thermal volumes, we observed YoY growth of over 5% in our sales. A total return of economic activity in the markets in which we operate is therefore noted, with no apparent further consequences of the recent pandemic on our sales.

It is also important to note that the normalization of inventory levels at the end of 2022 helped us free up working capital, leading us to a leverage ratio of 2.6x (net debt/LTM Ebitda), starting from the 2.8x in place at the end of 3Q22.

Our Multi-Energy Platform

We are quickly advancing in our agenda to transform Vibra into a multi-energy platform ready to meet the demands of our customers as they themselves embark on their energy transition journeys. In doing this, we add our efforts to those of other leading players in convenience, electricity, biofuels and biogas. We are setting in motion our ability to drive these new partnerships via our unique access to over 18,000 corporate customers and our network of over 8,000 service stations, along with our brands, our reputation, and our financial robustness to support this growth.

Last quarter we began evidencing the development of the main indicators of our multi-energy platform, under the name "Renewables", detailing the information of Comerc and Evolua, which have made important progress, as is the case of Zeg Biogás, which we will begin to detail further on.

Comerc

Comerc continues to consistently expand its vast portfolio of renewable generation projects, which should culminate in the implementation of at least 1,876 MWp in (Distributed and Centralized) solar energy, and 281 MW in wind energy by 2024.

In Centralized Wind Generation projects, we have already reached 175MWp @stake in March 2023, with contributions from the Babilônia project of 63 MW @stake and Rio dos Ventos Expansion (RDVF2) with 11 MW @stake.

Following the star-up of operations of the Castilho (267MWp @stake) and Coromandel (23MWp @stake) plants in 4Q22, we now have 515 MWp of centralized solar generation installed capacity @stake.

And, with the Helio Valgas plant, the largest project in the portfolio, there will be another 655MWp @stake, with works progressing as planned and full operation expected in 3Q23. Additionally, we have the Paracatu (271 MWp @stake) and Várzea (115 MWp @stake) plants scheduled to come on stream in 1Q24.

There were also advances on the Distributed Generation front, which already has 150MW of installed capacity @stake. We acquired 50% of iGreen Energy in Jan/23, a company focused on customer acquisition for enrollment in DG joint operations.

The Trading traded a volume of 3.1 GWm and R$ 753.5 million of MtM of energy futures contracts in 4Q22. The energy solutions vertical had R$ 125 million in efficiency projects and 4,200 consumption units under management in 4Q22, +23% vs. 4Q21.

Evolua

Evolua, a Joint Venture with Copersucar, made progress on its structuring process, signing contracts with Plants and Vibra. In this period the partnering firms also played an important role in product loading strategies. Its results do not therefore reflect the potential that is this important JV has in the ethanol trading market. The company's governance has been structured by defining Management, Boards and Committees and the JV is expected to begin operating fully in the next crop season (April/23 to March/24).

Zeg Biogás

The Zeg Biogás JV owns technology to implement projects producing biomethane from vinasse, a byproduct of the ethanol production process at sugarcane mills and has been building its administrative structure. The company's organizational structure has been approved and its ownership will be structured over 2023.

Operational start-up of the first plants is scheduled for the end of the first half this year. Important advances were also made in signing contracts with ethanol plants, to implement plants making biogas from vinasse.

Zeg has the potential to produce over 2 million m^3 of biomethane a day within 5 years. By using highly efficient proprietary technology, we could offer our clients an alternative to proceed with the decarbonization of their production operations and align around ESG practices.

EZvolt

Our electromobility partner, EZvolt is the leading provider of charging solutions for corporate fleets, gated communities and retailers. The company is continuing with its expansion plan, and has now achieved more than 450 contracted recharging stations in 11 Brazilian states, and more than 7000 monthly recharges.

In June 2022 we unveiled the first ultra-fast EV charging station on a highway in Roseira - SP, initiating the first phase of the project to roll out electric charging stations across Brazil. In December 2022 we inaugurated Brazil's first 100% electric station, in São Paulo- SP. This is the first service station in Brazil to provide ultra-fast chargers in an environment exclusively designed for electric vehicles.

VEM

2022 was replete with achievements for BR Mania, starting with the creation of VEM Conveniência S.A., with focused and specialized management in the segment, to bring convenience and ease to franchisees. And the process of expanding the network has already begun, with the diversification of store formats and operational models, resulting in 121 new units spread across 90 cities and 22 states, totaling 1,238 stores, representing roughly 15% penetration into the Petrobras service station chain.

We also started an intense work of modernization and migration to the new image of BR Mania stores, with modernized stores experiencing a 33% growth in revenue. In addition, we partnered with a company from the Comerc Energia group, for the distribution of renewable energy to franchisees in Minas Gerais state. We therefore ended 2022 with progress in results:

- Growth in store market-share, compared to the 2 main competitors in the convenience segment, of +1.4 p.p. Same store growth of +22%;
- We exceeded total revenue of 2021 by 22%, hitting R$ 1.3 billion. And the average monthly revenue per store in 2022 was R$ 106,000, which is 18% higher than in 2021;
- VEM posted net revenue of R$ 151 million in 2022;
- Number of transactions (average per store): 5,497/m² (+14% vs. 2021);
- Average ticket: R$ 19.45 (+4% vs. 2021).

As we announced, we terminated our partnership with our original partner in the JV in accordance with the existing contract. We are currently focused on cementing VEM's operations, with focused and specialized management in the segment, to bring convenience and ease to franchisees. As of yet we do not have any decision or study into new business models or possible new partnerships.

ESG

ESG agenda

In 2022, the ESG Agenda was implemented with specific action plans and targets for environmental, social and governance indicators ascribed to various company departments linked to the variable compensation of managers and teams.

Climate Change

Vibra's main strategy for reducing scope 1 and 2 emissions is to increase the use of renewable energy and improve energy efficiency in our activities. Our emissions reduction plan has short and mid-term internal targets.

In 2022, the goal was to reduce absolute scope 1 and 2 emissions emitted by Vibra facilities by 4% compared to the 2019 baseline. The target was achieved with aplomb thanks to initiatives including: fueling our vehicle fleet on ethanol (representing 31% of the fleet), migrating 4 more operational facilities to the free market (totaling 11 units), acquiring 18,000 I-RECs, and reducing steam consumption at the Lubricant Plant by 35% by cutting down losses.

Regarding scope 1 emissions, in December we also started refueling aircraft at the Manaus Airport using 100% electric trucks, with zero emissions. Also in aviation, a pilot project was initiated to use green diesel (10% HVO in the product mixture) in the Vibra truck fleet that operates at the Tom Jobim– Galeão International Airport in Rio de Janeiro).

We have a robust plan for the decarbonization of our logistics chain. Our main achievements in 2022 include the increase in volume and regularization of cabotage flow for the transport of biofuels to northeast Brazil, as well as the higher volume transported via railroad, with both forms being less carbon-intensive than highway transport.

We advanced in engaging our transporters around ESG, concluding individual ESG diagnoses of long-term contract highway transporters that together accounted for than 95% of the volume of products carried on Vibra's behalf. In this process, we identified opportunities to reduce fuel consumption so that each transporter could follow an action plan, in addition to releasing a booklet of ESG best practices in cargo transport, which was later incorporated into our Transport Manual.

In partnership with one of our transporters we completed our first fuel delivery using a hybrid tanker truck burning vehicular natural gas (CNG) and diesel. In 2022, Vibra had 5 CNG/hybrid trucks on the road.

By way of our Multi-Energy Platform and our strategy to strengthen our portfolio of products and services with lower impact on the environment for our clients, in 2022 Vibra unveiled the ultra-fast EV charging station on a highway, initiating to first phase of the project to roll out electric charging stations across Brazil in Roseira (SP). In December 2022, Vibra and EZVolt inaugurated Brazil's first 100% electric station, in São Paulo (SP). This is the first service station in Brazil to provide ultra-fast chargers in an environment exclusively designed for electric vehicles.

Vibra held true to its commitment to transparent climate change management by releasing its first TCFD Report, participating in the Public Emissions Register of the Brazilian GHG Protocol Program, (Gold Seal) and by responding to the Carbon Disclosure Project (CDP), including the Supply Chain dimension at the request of some customers.

Environmental Management

We closed 2022 with a rate of leaks with environmental impact 98% below our warning limit. This result reflects our permanent commitment to safety in our operations and product transportation and emergency response readiness. We carried out 375 emergency drills, provided more than 3,600 hours of employee training and reviewed our risk analyses at 25 operational plants.

Diversity and Inclusion

In 2022 we exceeded our target of hiring at least 30% women by 7 p.p.

We ran training on Unconscious Biases from a diversity, equity, and inclusion point of view, in partnership with the UN Global Compact, attended by 200 leaders and 600 employees.

We created the affinity groups "Vibra por El@s" (gender), "Entre Raízes (ethnic-racial)" and LGBTQIAP+ (sexual orientation), which met with Senior Leadership, where an important exchange of experiences and perspectives ensued.

We carried out an ergonomic study to map out aircraft fueling operations of multiple sizes and conditions, to identify opportunities to include women in certain operations in our airports. This mapping out of opportunities made it possible to hire an employee to operate our Congonhas airport base in São Paulo, who became the 1st woman to work in domestic aircraft refueling operations.

Social Initiatives and Volunteering

In 2022 Vibra participated in the 3rd edition of the Entrepreneurial Pathway project, a Junior Achievement initiative conducted in partnership with Instituto Brasileiro de Petróleo (IBP) - which provides courses and mentorship to state school students in Rio de Janeiro.

We continued sponsoring the Circo Crescer e Viver project, an initiative that offers educational activities to foster citizenship and social inclusion for 200 children in the neighboring community of Cidade Nova. We also sponsored the "School Reinforcement for the Future" via Instituto Meta Educação, sponsored by the Rouanet Law. This project provides tutoring for 120 children in public schools around our headquarters.

Governance

In 2022 we assessed the integrity level (covering ombudsman, compliance, personal data privacy, governance, internal controls, and risks) at Vibra's main investees in order to help continually enhance the companies and business environments.

To reinforce our commitment to integrity, we signed the Ethos Institute for Business and Social Responsibility Business Pact for Integrity and Against Corruption, which brings corporations together to promote a more upstanding, ethical, and anti-corruption market. Vibra also joined the initiative “Pro Ethics Companies 2022-2023” of the Federal Controller's Department to foster the voluntary adoption of integrity measures by companies, via public recognition of those committed to implementing measures aimed at preventing, detecting and addressing acts of corruption and fraud.

ESG Recognition

Vibra was chosen to participate in the B3 Corporate Sustainability Index (ISE B3) for the fourth straight year. It was listed in the S&P Global Sustainability Yearbook in 2021 and 2022, and remains ranked among the top 10% of companies in the Retail sector in the Corporate Sustainability Assessment which underpins the listing on the Dow Jones Sustainability Index of the New York Stock Exchange.

The Company remains listed in the **FTSE4Good** index, which assesses environmental, social and corporate governance practices created by FTSE - *Financial Times Stock Exchange Russell*, a division of the London stock exchange. **MSCI ESG Research** awarded Vibra an A Rating, progressing in social and governance matters.

Sustainalytics, another leading independent global ESG rating agency, bestowed Vibra with the "Industry Top Rated" seal in the Refiners and Pipelines industry. And Vibra was recognized in the 2022 **Exame Best ESG guide** with the Award of the Fuels, Chemicals and Derivatives category of Exame Magazine.

It was also elected the “Best Company in the Oil and Gas sector in Latin America” by more than 900 investors and analysts worldwide, who took part in a survey conducted by the Institutional Investor. The company also came first in all *Mid Caps* categories, including “Best ESG” and “Best Covid-19 crisis management”.

Performance by Business

Adjusted EBITDA	Adjusted EBITDA margin	Market Share 2022	Service Stations
1.581 MM 4Q22 5.263 MM 2022	157/m³ 4Q22 137/m³ 2022	28,2%	+59 Stations 4Q22 +182 Stations 2022

Vibra Consolidated

In millions of Reais (except where stated)	**4Q22**	**4Q21**	**4Q22 X 4Q21**	**3Q22**	**4Q22 X 3Q22**	**2022**	**2021**	**2022 vs. 2021**
Volume of sales *(thousand m³)*	**10,050**	9,971	*0.8%*	10,303	*-2.5%*	38,553	38,493	*0.2%*
Adjusted net revenue	**45,077**	39,271	*14.8%*	50,834	*-11.3%*	181,446	130,121	*39.4%*
Adjusted gross income	**1,565**	2,172	*-27.9%*	1,052	*48.8%*	7,489	6,851	*9.3%*
Adjusted Operating Expenses *	**(573)**	(676)	*-15.2%*	(683)	*-16.1%*	(2,475)	(2,249)	*10.0%*
Finance income (costs)	**(404)**	807	*-150.1%*	(564)	*-28.4%*	(2,031)	568	*-457.6%*
Net income	**566**	1,025	*-44.8%*	(61)	*-1,027.9%*	1,537	2,497	*-38.4%*
Adjusted EBITDA	**1,581**	**1,598**	***-1.1%***	**925**	***70.9%***	**5,263**	**4,983**	***5.6%***
Adjusted EBITDA Margin *(R$/m³)*	**157**	160	*-1.8%*	90	*75.2%*	137	129	*5.5%*
Total number of service stations	**8,383**	8,201	182	8,324	59	8,323	8,201	182

* To facilitate a comparative analysis, the following: 4Q22 - Hedging of R$ -482 million, CBIOs R$ -212 million, Tax Recoveries R$ 684 million and sale of Properties and Bases of R$ 325 million; 3Q22 - Hedging of R$ 380 million, CBIOs R$ -311 million, Tax Recoveries R$ 47 million and sale of Properties and Bases of R$ 170 million; and 4Q21- *Hedging* R$ -40 million, CBIOs R$ -81 million and sale of Properties and Bases of R$ 39 million were excluded from operating expenses. For the complete note see the section operating expenses in the release.

The YoY sales volume rose by 0.8%, due mainly to higher sales of gasoline (+12.9%), ethanol (+22.1%) and jet fuel (+16.8%), partly offset by the lower sales of oil fuel (-53.7%), coke (2.3%) and Diesel (-1.2%). Note that diesel and fuels were sold to emergency thermal plants in 4Q21, which did not take place in the current quarter. Sales volumes contracted by -2.5% in the QoQ comparison, mainly due to lower sales of diesel (-10.9%), partly offset by higher sales of other products. We closed 2022 with sales volumes growth of 0.2% on 2021. This represents major progress given that the volume of diesel and fuel oil for emergency thermal plants studied around 1.7 million m3 over 2021.

QoQ gross profit rose by 48.8% or R$ 513 million, primarily due to lower inventory losses in the compared period partly offset by lower sales margins in 4Q22. This decreased by 27.9% on 4Q21, because we turned round and inventory gain in the previous year (R$ 251 million) to an inventory loss in the current quarter (R$ -274 million). There was an increase of 9.3% in the 2022 vs. 2021 comparison, mainly due to higher average sales margins in the period, partly offset by higher product inventory losses.

Adjusted operating expenses were R$ 258 million (R$ 26/m³) in 4Q22, without the effect: commodity hedging proceeds (-R$ 482 million); CBIOs (-R$ 212 million); Tax Recoveries (R$ 684 million); and sale of properties (R$ 325 million) amounting to R$ 573 million (R$ 57/m³), a decrease of R$ 110 million (-16.1%) compared with 3Q22.

The 4Q22 Ebitda was affected by important nonrecurrent effects. Overall, we had non-recurring hedging expenses of -R$ 482 million (or -R$ 48/m³) and inventory losses of -R$ 274 million (or -R$ 27/m³). We obtained even larger PIS and COFINS tax recoveries of +R$ 680 million (or +R$ 68/m³) and concluded sales of properties and bases for +R$ 325 million (or +R$ 32/m³). This accordingly yielded a net impact of approximately R$ 224 million (or +R$

22/m³). Producing a normalized adjusted Ebitda of R$1.4 billion or normalized Ebitda margin of approximately R$135/m³.

The Company's net income in 2022 (R$ 1.5 billion) was R$ 960 million lower compared with 2021 (R$ 2.4 billion). 2022 will be remembered for adversity, with unprecedented effects for this industry, such as a global war compromising and changing global energy flows, instilling further volatility in oil prices, and especially diesel. Interest rates rose sharply which in conjunction with our higher levels of debt drove down our finance result by around R$ 2.6 billion.

Note that a significant part of this negative variance of R$ 0.9 billion in net income derives from exchange variance and debt swap cost (R$ -0.7 billion), as a result of the higher CDI rate and fresh borrowing in the period, in addition to the commodities hedging result loss of R$ 0.6 billion. These results were partly offset by lower estimated credit losses in 2022.

Retail

In millions of Reais (except when specified)	**4Q22**	**4Q21**	**4Q22 X 4Q21**	**3Q22**	**4Q22 X 3Q22**	**2022**	**2021**	**2022 vs. 2021**
Volume of sales (thousand m³)	**6,327**	5,825	*8.6%*	6,355	*-0.4%*	23,776	22,510	*5.6%*
Adjusted net revenue	**25,770**	23,553	*9.4%*	28,705	*-10.2%*	105,512	78,771	*33.9%*
Adjusted gross income	**927**	1,231	*-24.7%*	197	*370.6%*	3,725	3,806	*-2.1%*
Adjusted gross margin *(R$/m³)*	**147**	211	*-30.7%*	31	*372.7%*	157	169	*-7.3%*
Adjusted Operating Expenses	**(273)**	(281)	*-2.8%*	(270)	*1.1%*	(1,032)	(951)	*8.5%*
Adjusted Oper. Expenses *(R$/m³)**	**(43)**	(48)	*-10.5%*	(42)	*1.6%*	(43)	(42)	*2.7%*
Adjusted EBITDA	**516**	889	*-42.0%*	78	*561.5%*	1,951	2,483	*-21.4%*
Adjusted EBITDA margin *(R$/m³)*	**82**	153	*-46.6%*	12	*564.5%*	82	110	*-25.6%*
Total number of service stations	**8,383**	8,201	182	8,324	59	8,383	8,201	182

* The effects of: 4Q22 - Hedging of R$ -239 million, CBIOs R$ -152 million and sale of Properties R$ 253 million; 3Q22 - Hedging of R$ 238 million, CBIOs R$ -222 million, and sale of Properties R$ 135 million; and 4Q21- Hedging R$ -32 million, CBIOs R$ -57 million and sale of Properties R$ 28 million were excluded from operating expenses. For the complete note see the section operating expenses in the release.

Retail saw the QoQ sales volume fall by -0.4%, with a 6.5% increase in the Otto cycle and -9.7% reduction in diesel. There was an increase of 8.6% on 4Q21, with diesel rising 1.4% and the Otto cycle 13.8%. 4Q22 did not experience the typical seasonality for the segment.

Gross adjusted profit in 4Q22 was R$ 927 million, up by 370.6% on 3Q22, mainly thanks to lower inventory losses in 4Q22. This was a decrease of 24.7% on the previous year, primarily due to gains on inventories of products made that quarter which did not take place in this quarter.

Adjusted operating expenses without effect of: *Hedging* (-R$ 239 million); CBIOs (-R$ 152 million); and the sale of properties (R$ 253 million) amounted to -R$ 273 million in 4Q22, a decrease of 2.8% on 4Q21 and an increase of 1.1% on 3Q22.

The Adjusted Ebitda was R$ 516 million (R$ 82/m³), a change of 561.5% *(QoQ)* on 3Q22 and -42.0% *(YoY)* on 4Q21. This result primarily follows the explanation made above for the decrease in gross profit.

We closed the 4th quarter of 2022 with 8,383 gas stations in our retail network, representing growth of +59 stations (QoQ) on 3Q22 and +182 (YoY) on 4Q21, which testifies to the resilience of this business focus on relations and better perceived value for being part of a chain with greater stability concerning the provision of products.

B2B

In millions of Reais (except when specified)	4Q22	4Q21	4Q22 X 4Q21	3Q22	4Q22 X 3Q22	2022	2021	2022 vs. 2021
Volume of sales *(thousand m^3)*	**2,539**	3,123	*-18.7%*	2,823	*-10.1%*	10,405	12,664	*-17.8%*
Adjusted net revenue	**12,554**	11,609	*8.1%*	15,292	*-17.9%*	52,040	39,816	*30.7%*
Adjusted gross income	**437**	771	*-43.3%*	640	*-31.7%*	2,696	2,628	*2.6%*
Adjusted gross margin *(R$/$m^3$)*	**172**	247	*-30.3%*	227	*-24.1%*	259	208	*24.9%*
Adjusted Operating Expenses*	**(242)**	(251)	*-3.6%*	(261)	*-7.3%*	(866)	(891)	*-2.8%*
Adjusted Oper. Expenses *(R$/$m^3$)**	**(95)**	(80)	*18.6%*	(92)	*3.1%*	(83)	(70)	*18.3%*
Adjusted EBITDA	**(108)**	489	*-122.1%*	432	*-125.0%*	1,089	1,519	*-28.3%*
Adjusted EBITDA margin *(R$/$m^3$)*	**(43)**	157	*-127.2%*	153	*-127.8%*	105	120	*-12.7%*

* The effects of: 4Q22 - Hedging of R$ -243 million and CBIOs R$ -60 million; 3Q22 - Hedging R$ 142 million and CBIOs R$ -89 million; and 4Q21 - Hedging R$ -7 million and CBIOs R$ -24 were excluded from adjusted operating expenses. For the complete note see the section operating expenses in the release.

B2B segment sales volume dropped by (-10%) on 3Q22, primarily due to lower sales of diesel (-12%) and fuel oil (-3%). In comparison with 4Q21 there was a decrease (-18.7%) due to lower sales volumes of fuel oil (-54%) and Other (-12%).

Adjusted gross income was R$ 437 million this quarter, down by 31.7% on 3Q22 and 43.3% on 4Q21. The consolidated annual comparison revealed that despite the lower sales volume, the higher average sales margins and gains obtained due to price rises over the course of 2022 resulted in an adjusted gross profit 2.6% higher, rising from R$ 2.696 billion in 2022 to R$ 2.628 billion in 2021.

Adjusted operating expenses were R$ 242 million in 4Q22, a QoQ change of -7.3%. There were higher expenses on shipping, services and engineering. Operating expenses were therefore R$ 3/m^3 higher in the QoQ comparison.

This segment's Adjusted Ebitda was R$ -108 million in 4Q22, impacted by strong losses on product inventory and commodities hedges concentrated on diesel, the main product sold in the B2B segment.

Aviation Market

In millions of Reais (except when specified)	4Q22	4Q21	4Q22 X 4Q21	3Q22	4Q22 X 3Q22	2022	2021	2022 vs. 2021
Volume of sales *(thousand m³)*	**1,121**	960	*16.8%*	1,063	*5.5%*	4,115	3,053	*34.8%*
Adjusted net revenue	**6,179**	3,596	*71.8%*	6,285	*-1.7%*	21,580	9,683	*122.9%*
Adjusted gross income	**325**	295	*10.2%*	347	*-6.3%*	1,374	873	*57.4%*
Adjusted gross margin *(R$/m³)*	**290**	307	*-5.7%*	327	*-11.2%*	334	286	*16.8%*
Adjusted operating expenses	**(114)**	(118)	*-3.4%*	(104)	*9.6%*	(387)	(349)	*10.9%*
Adjusted Oper. Expenses *(R$ /m³)*	**(102)**	(123)	*-17.3%*	(98)	*3.9%*	(94)	(114)	*-17.7%*
Adjusted EBITDA	**211**	177	*19.2%*	243	*-13.2%*	987	524	*88.4%*
Adjusted EBITDA margin *(R$/m³)*	**188**	184	*2.1%*	229	*-17.7%*	240	172	*39.7%*

The Aviation segment saw QoQ sales volumes rise (+5.5%) this quarter, to 1,121 thousand m³, with a record volume in 4Q22 and the second highest margin, in what is an important landmark in the segment. This figure grew by 16.8% on 4Q21, due to higher fuel sales in the sector.

Adjusted gross profit was R$ 325 million this quarter, an increase of 10.2% compared with 4Q21, primarily due to higher sales volumes and higher average sales margins. And -6.3% less than in 3Q22 QoQ. There was an increase of 10.2% in the annual comparison in relation to 4Q21, also because of higher sales volumes.

Operating expenses stood at R$ 114 million in 4Q22, a change of -3.4% on 4Q21 and an increase of 9.6% on the previous quarter. YoY expenses rose by roughly 10%, mainly due to the higher sales volumes which triggered higher airport lease expenses.

Adjusted EBITDA was R$ 211 million in the quarter, 19.2% higher YoY, due to higher volumes sold and higher average sale margins. However, this fell by -13.2% on 3Q22, influenced mainly by variations in gross profit and adjusted operating expenses. The Adjusted Aviation Ebitda rose 88.4% in 2022, to R$ 987 million this year, from R$ 524 million in 2021, while the adjusted EBITDA margin reached R$ 240/m³, 39.7% more than in 2021 (R$ 172/m³).

Lubricants

In millions of Reais (except when specified)	2022	2021	2020	2019	2018
Adjusted net revenue	**2,965**	2,656	1,933	1,804	1,753
Adjusted EBITDA	**372**	289	270	203	172
Adjusted EBITDA margin *(R$/m³)*	**1,447**	1,084	1,008	728	595

Completing 50 years of the LUBRAX brand and its lubricant business at the beginning of 2023, Vibra received two important awards: 1st place in Folha de São Paulo's "Top of Mind" and leadership in Estadão's "Marcas Mais" in the lubricants category, proving the dissemination and recognition of our products and services.

In the last quarter, we consolidated our program for selecting and implementing Lubrax Authorized Distributors, with the go-live of the model in new regions and the implementation of the new excellence program for the distributor network, allowing for standardization of execution actions in the field. We also relaunched our line of oils for diesel engines, with the inclusion of two new products in the "Top Turbo" family, one of which is 100% synthetic. With this action, the product portfolio for light (cars and motorcycles) and heavy-duty engine oils was reorganized, improving our value proposition for the market.

2022 was a year of great achievements in the modernization and expansion of our lubricant plant: among several system and process adaptations, the new automated vertical warehouse is already operating, and is a unique piece of equipment in the lubricant segment in Brazil, accommodating 16,000 pallet positions. We improved the automation of our filling lines and completed the assembly stage of the new mixing system, which is now in the testing and commissioning phase.

The Lubricant business ended 2022 with a sales volume of 257,000 m³, a change of -3.7% on 2021. As the total market suffered a contraction of around 5.5% in this period, there was a significant increase in Vibra's market share compared to the previous year. Comparing sales between 4Q22 and 3Q22, there was an increase of +2% due to more aggressive pricing and intensification of sales drives, thus returning to a level closer to the pace observed in the 1st half.

The total Adjusted Ebitda for 2022 was R$ 372 million, an increase of R$ 83 million on the previous year, a change of +29%. The Adjusted EBITDA margin in the same period jumped from R$ 1,084/m³ to R$ 1,447/m³, an increase of 34%, demonstrating greater focus on business profitability through operational efficiency, the expansion of the Authorized Distributor network, and a range of products and services that allows for a better value proposition for our commercial channels and end customers.

Renewables

In millions of Reais (except when specified)	4Q22	3Q22	4Q22 X 3Q22	2022
Adjusted net revenue	**1,555**	1,052	47.8%	3,082
Adjusted gross income	**107**	36	197.2%	197
Adjusted gross margin (% of NR)	**6.9%**	3.4%	3.5%	6.4%
Adjusted EBITDA	**79**	6	1,216.7%	109
Adjusted Ebitda margin (% of NR)	**5.1%**	0.6%	4.5%	3.5%

The Renewable segment presents the proportional consolidation (pro forma) of Vibra's investments in each investee, namely:

Comerc (48.7%), Evolua (49.99%) and Zeg Biogás (50%). These new investment verticals derive from the company's strategy of strengthening its portfolio, spearheading the energy transition underway in Brazil and worldwide, in which Vibra seeks to become a multi-energy platform in order to provide our clients with the energy needed by their businesses.

These investees are in the execution phase of their investment projects, giving Vibra a unique characteristic of a cash-generating company with strong growth drivers. The current distribution business, although mature, still presents a significant ramp-up of volumes and margins in the short and medium term, being responsible for over 80% of our cash generation in the coming years. However, as these new growth drivers are delivered, they should play an increasingly important role in generating results for Vibra, keeping it in a prominent position in the markets in which it operates.

VIBRA
Comerc

In millions of Reais (@stake)*	4Q22	3Q22	4Q22 X 3Q22	2022
Net Revenue	**514**	592	-13,1%	1,580
Current gross income	**65**	55	18.7%	168
Adjusted EBITDA @stake	**54**	34	58.4%	113

*@stake (48.7%)

Comerc Energia operates in the value chain, producing renewable energy from multiple sources, connecting it to a growing and diverse base of clients through countless solutions. Management leader and one of the leading energy traders and the largest Distributed Generation platform in Brazil. It has an installed capacity (@stake) in Centralized Generation (CG) of 175 MW (wind) and 515 MWp (solar) and in Distributed Generation (DG) of 158 MWp (solar) and through its projects in progress will achieve a CG capacity of 281 MW (wind) by 2023 and 1,556 GWp (solar) by 2024 and DG of 450 MWp (solar) by 2024, cementing it as one of the largest renewable energy generators in Brazil.

Comerc has projects in which it is not the controlling partner, primarily in wind generation and distributed generation, which are not therefore consolidated into its results, only reflected via equity income. However, in order to better understand the results obtained by this investee, see below the proforma *@stake* result of its Adjusted Ebitda. Presenting its entire investment and our respective interest (48.7%).

Proforma Ebitda @stake Comerc	1Q22	2Q22	3Q22	4Q22	2022
100% Comerc	36	73	83	**132**	**324**
48.7% Vibra	0	35	41	**64**	**140**

Adjusted EBITDA (Comerc Financial Statements)	1Q22	2Q22	3Q22	4Q22	2022
100% Comerc	15	53	69	**111**	**247**
48.7% Vibra	0	26	34	**54**	**113**

Comerc has a single position, combining operations in generation, trading, technology and services, essentially consisting of 4 business verticals: Centralized Generation, Distributed Generation, Trading and Energy Solutions.

Centralized Generation Vertical

The Centralized Generation Vertical has an installed solar capacity of 690 MW and is expanding to an installed capacity of 1.8 GW by 2024.

	In operation	Under implementation by 2024	In development	Total
Solar CG	515 MWp	1,041 MWp	2,093 MWp	3,649 MWp
Wind CG	175 MW	106 MW	-	281 MW
Total	**690 MW**	**1.1 GW**	**2.0 GW**	**3.9 GW**

Our centralized solar projects will have an installed capacity of 1.8 GWp in Comerc by 1Q24, where:

- Brígida, Januária, Brisas and Bon None: 225 MWp is now operational;
- Castilho: 267 MWp - concluded, operations set to start in December/22, 1 month ahead of schedule;
- Helio Valgas: 655 MWp – Largest project in the portfolio: (Works progressing as planned and 100% of photovoltaic modules (1.2 million units) produced and shipped, with operations set to start in Q2 and 3Q23);

- Coromandel: 23 MWp - operations set to start in December/22, 1 month ahead of schedule;
- Paracatú: 271 MWp - progressing in accordance with schedule 1Q24;
- Várzea: 115 MWp - progressing in accordance with schedule 1Q24.

The Company ended 4Q22 with 2 new operational solar plants (23 MWp Coromandel and 267 MWp Castilho), totaling 6 operational solar plants with an installed capacity (@stake) of 515 MWp, and continues to advance in the implementation of 3 other projects of which 1 is scheduled to start operating in 2Q-3Q23, totaling 655 MWp (Hélio Valgas), in addition to 2 more for the first quarter of 2024 that together provide 386 MWp (the projects Paracatu with 271 MWp and Várzea with 115 MWp).

The construction schedule for Hélio Valgas, the Company's largest implementation plant (655 MWp @stake), is progressing as planned. The work is in the final stretch, with 70% of the modules installed, two transformers in place and the transmission line completed. In addition, in Feb/23, Moody's awarded an AA-.br rating with a stable outlook to the 1st debentures issuance for the plant, reflecting Comerc's credit quality and the structural benefits arising from the issuance's package of real guarantees.

Regarding wind farms, the Company has a partnership with Casa dos Ventos and currently has an installed capacity (@stake) of 175MW, with 101 MW in the Rio dos Ventos Phase 1 (RDVF1) project, 63 MW in the Babilônia project (88% of the project in operation) and 11 MW in the Rio dos Ventos Phase 2 (RDVF2) park. The Company also has 106 MW under implementation with a forecast for completion by 3Q23 (9 MW growth in the Babilônia project and 97 MW in the Rio dos Ventos Phase 2 park), ultimately reaching 281 MW of installed capacity @stake.

Additionally, the company also has 3 solar projects, all with the benefit of the discounted tariffs for the use of distribution and transmission systems, in the development phase and with the potential to add 2.1 GWp to the existing portfolio.

Distributed Generation Vertical

In the Distributed Generation (GD) segment, the Company has 36 plants in operation: 35 in Minas Gerais state and 1 in Pernambuco, totaling 187MWp (150MWp @*stake*) serving some 40,000 clients.

In recent months, the Company has completed the construction of new distributed generation (DG) plants, with 40 operational plants as of March 17, 2023 (158 MWp @stake), and has a pipeline for 63 new solar plants, representing an increase of 162 MWp @stake of installed capacity, with planned start-up during 2023. Finally, the Company has a portfolio under development of 137 MWp (@stake) corresponding to the 3rd cycle of distributed generation growth.

In addition to implementing and operating the plants, this vertical is also tasked with managing its Sou Vagalume digital platform that provides distributed solar energy to small and medium-sized consumers and currently has more than 21,000 clients.

In Jan/23, the Company made an investment in iGreen, a company focused on attracting customers to enroll in distributed generation (DG) ventures, solar panel installation and migration to the free market.

Trading Vertical

Comerc was a pioneer in the Free Market, and is now a leading trader in the country, with a trading volume of 2.6 GWm in 2022 and 3.1 GWm in 4Q22. Gross Profit from Trading was R$ 49.8 million in 4Q22. The positive variance in the result for the quarter ended December 31, 2022 was due to new long-term contracts signed by the traders. In respect of transacted volumes, we recorded an increase of 59.5% in relation to the same quarter last year as a result of improving market conditions as well as integrating the *book* of Vibra Comercializadora (Targus).

Energy Solutions Vertical

The leading light in this vertical is energy management for Free Market consumers, in which Comerc is a pioneer and leader in this market with 4,200 consumer units under its management in 4Q22, growth of 23% on 4Q21 representing a market share of 17% of consumer management.

In this vertical, Comerc advises its clients on designing the energy acquisition strategy based on its requirements, as well as representing clients and performing the obligations to the Electric Power Trading Chamber ("CCEE"). The Solutions vertical also encompasses energy efficiency and battery solutions.

A meaningful achievement in energy efficiency in 4Q22 was our 54 active projects, 15 investments are of which are being implemented. In 3Q22, we acquired 70% of Soma (with a call option over 100% from 2026), an energy management and consultancy solutions firm that currently has more than 270 consumer units in the Northeast, enabling regional market-share growth and increased cross-selling of Comerc's products/solutions.

Evolua

In millions of Reais (@stake)*	4Q22	3Q22	4Q22 X 3Q22	2022
Net Revenue	**1,041**	460	**126%**	**1,501**
Adjusted gross income	**24**	-26	**-192%**	-2
Adjusted EBITDA @stake	**26**	-29	**-190%**	-3

Evolua, a joint venture with Copersucar, started its activities in the second half of 2022. In this period the partnering firms also played an important role in product loading strategies. In addition, a large part of the volume is still being acquired by the partners (Vibra and Copersucar), with Evolua obtaining certificates and operating authorizations from each state.

Its budget had an expected product acquisition for loading of 200,000 m³, but due to market uncertainties and loading carried out by the investors, Evolua was only able to form around 30,000 m³ of loading until Dec/22, with an expected increase in export volumes already in 2022.

The company's governance has been structured by defining Management, Boards and Committees and the JV is expected to begin operating fully in the next crop season (April/23 to March/24), whereupon it will start acquiring the entire volume demanded by Vibra, shipping out the output of Cooperatives and other plants where it finds arbitrage opportunities. We accordingly understand that the total trading volumes expected for the joint venture will make it the largest ethanol trader in Brazil and one of the largest in the world, trading some 9 million cubic meters of ethanol yearly.

Corporate

Corporate primarily consists of the Company's overhead not allocated to other segments. The amounts classified as corporate are presented below:

In millions of Reais (except where stated)	4Q22	4Q21	3Q22	2022	2021
Adjusted operating expenses	**829**	-	54	755	168

The change in YoY operating expenses was+ R$ 587 million owing to higher tax recoveries (R$ 684 million) and the positive result of selling distribution bases (R$ 72 million) in 4Q22. The other expenses presented in Corporate are related to the company's overhead and are stable between the analyzed periods.

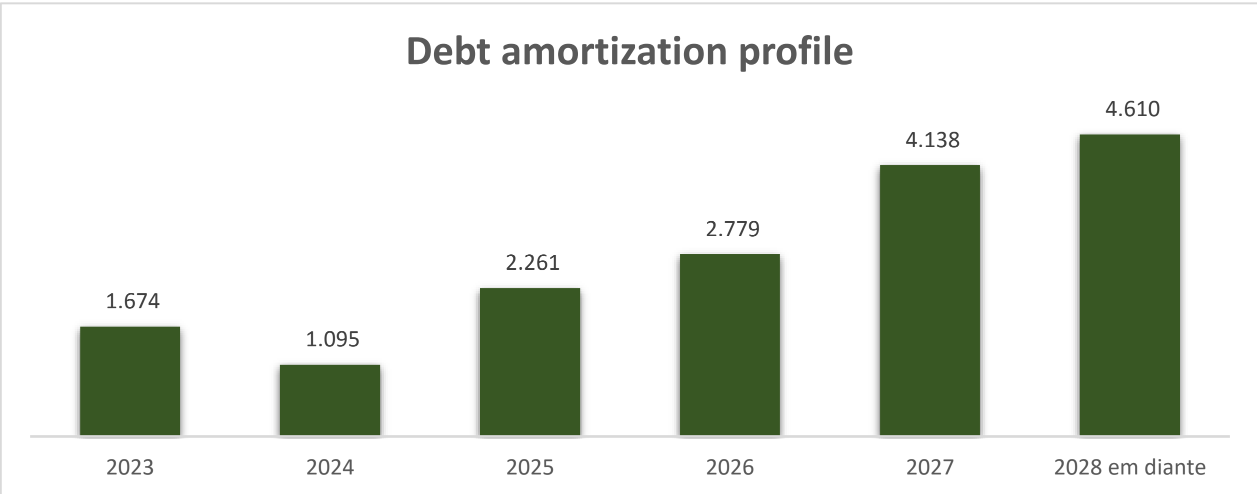
Indebtedness

The Company's debt profile follows a liability management strategy, prioritizing source diversification, maturity and instrument deconcentration, and always exploring opportunities to reduce costs and extend the maturity of its portfolio operations:

In millions of Reais (except where stated)	2022	2021	2022 X 2021	9M22	2022 X 9M22
Financing	**16,557**	13,538	*22.3%*	16,826	*-1.6%*
Leases	**834**	824	*1.2%*	859	*-2.9%*
Gross Debt	**17,391**	14,362	*21.1%*	17,685	*-1.7%*
Swap	**483**	(626)	*-177.2%*	172	*180.8%*
Adjusted Gross Debt	**17,874**	13,736	*30.1%*	17,857	*0.1%*
(-) Cash and cash equivalents	**4,145**	3,625	*14.3%*	3,113	*33.2%*
Net Debt	**13,729**	10,111	*35.8%*	14,744	*-6.9%*
Adjusted EBITDA LTM	**5,225**	**4,983**	***4.9%***	**5,242**	**-0.3%**
Net Debt/Adjusted EBITDA (x)	**2.6 x**	**2.0 x**	***29.5%***	**2.8 x**	***-6.6%***
Average cost of the debt (% p.a.) *weighted YTD average*	**14.1%**	7.1%	*6.5 p.p*	13.7%	*0.4 p.p.*
Average debt term (years)	**4.2**	4.4	-0.2	4.3	-0.1

In 2022, the Company's gross debt remained at R$ 17.8 billion, approximately 30% higher than in 2021 (R$ 13.7 billion). We reduced net debt by about 7% compared with the previous quarter, mainly due to lower working capital consumption (reducing inventory levels).

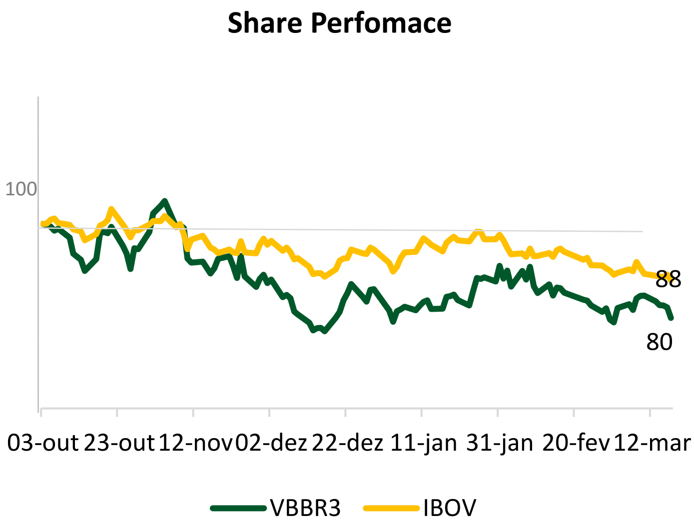
The average cost of debt was 14.1%, an increase of 0.4 p.p. compared to 9M22, with an average maturity of 4.2 years. The year ended with leverage of 2.6x (Net Debt/Adjusted Ebitda), compared to 2.0x in 2021 and 2.8x in 9M22. Net debt reduced to R$ 13.7 billion (-6.9% vs. 9M22).



Capital Market

Vibra's average financial volume traded at B3 – Brasil, Bolsa & Balcão from 01/Oct/22 to 20/Mar/23 was **R$ 153.8** million/day. The Company's shares closed trading on 20-Mar-23 at **R$ 14.08**, falling **-22.51%** over this period. The Ibovespa index shed **-13.10%** during this period.

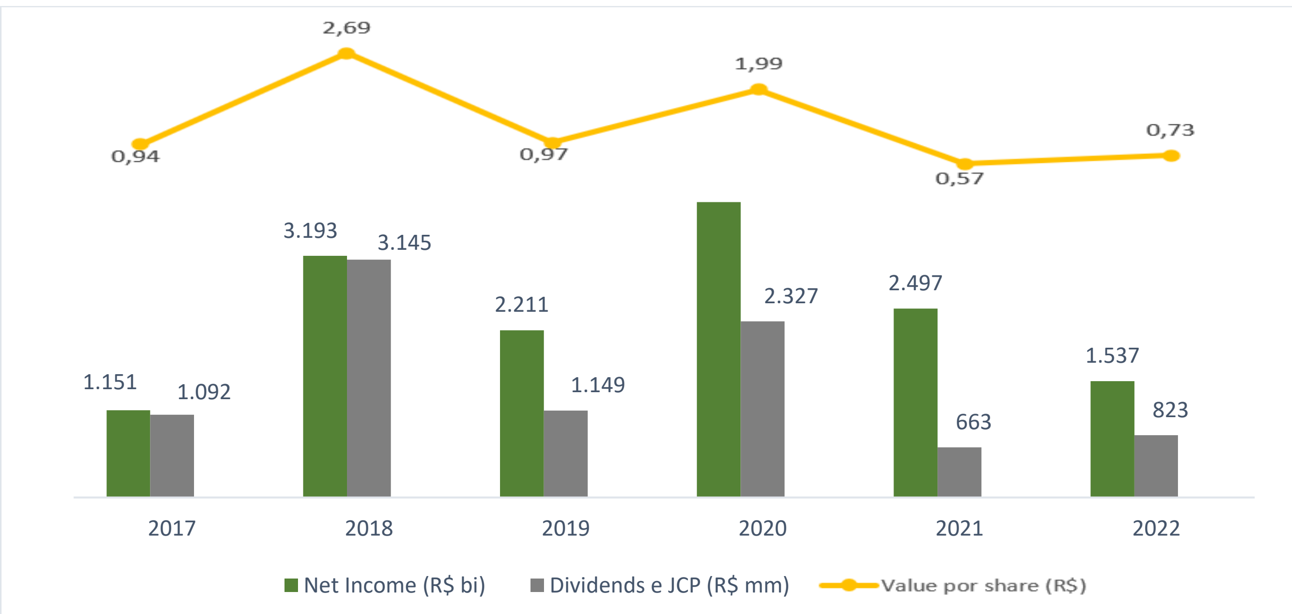
VBBR3 Share	
Number of shares (thousand)	1,165
Number of free float shares (thousand)	1,115
Price at 10-Mar-23	14.08
Market value at 03/10/2022 (R$ million)	16.403
Period 01/Oct/22 to 20/Mar/23	
Average volume shares/day	9,271,200
Average financial volume/day (R$ million)	153.8
Average price (R$/share)	15.58



Interest on Equity and Dividends

In 2Q22 we paid out dividends of R$ 131.9, thereby achieving the non-discretionary minimum stipulated in the applicable legislation ~26.6% (R$ 663.7 million) of the adjusted net income for 2021. In 3Q22, we approved the payment of the total amount estimated at approximately R$ 823 million, in the form of interest on equity (JCP), for FY 2022. The first installment payment of R$ 389 million (R$ 0.34 per share) was made on December 29, 2022, and a supplementary payment estimated at approximately R$ 408 million (R$ 0.39 per share) was made on February 28, 2023.

This payment is part of the minimum non-discretionary dividend for FY 2022, ad referendum of the Annual General Meeting ("AGM").



Operating Expenses

In accordance with the goals outlined in our sourcing initiative, we have constantly sought to increase the competitiveness of the products we acquire through new trading strategies, leveraging arbitrage opportunities and pursuing the best supply sources for the various products we sell. This pursuit has led to fuel imports becoming a structural and relevant part of our supply strategies.

Coupled with intensifying product import operations, this strategy has heightened the importance of hedges for international cargo, to mitigate risks posed by future price changes, enabling us to secure certain arbitrage opportunities. In accordance with the Company's risk management policy, commodity derivative transactions are secured by commercial and supply activities.

However, due to severe price volatility in this period, the huge importance of imports in the Company's operations combined with the sharp rises in international commodity prices, due to the mismatch between supply and demand. This combined effect meant hedge transactions acquired greater importance in the Company's results.

Accounting standards state that a derivative financial instrument should be measured at fair value with changes recognized in profit or loss. These operations essentially follow a business model aiming to protect operating margins with no speculative intent, thus constituting an economic hedge used to reduce risks posed by the volatility in commodities prices (economic protection from exposure), without taking into account any impact caused by the accounting mismatch in the financial statements.

Recording the fair value of derivative financial instruments at the end of each reporting period does not differentiate settled operations from outstanding operations. We therefore believe it is appropriate to adjust Ebitda, eliminating the effects of commodities hedges still in progress, as disclosed in the note 'Our financial and operational information explained' in this release, where we demonstrate the Ebitda reconciliation. It is therefore our opinion that this makes our hedge results more compatible with the corresponding physical operations.

The table below presents the reconciliation of the impacts on adjusted operating expenses for both consolidated and operating segments:

Vibra Consolidated (In millions of Reais)	**4Q22**	**4Q21**	**3Q22**	**2022**	**2021**
Adjusted operating expenses	**(258)**	(758)	(397)	(3,088)	(2,682)
Commodity hedges settled	**482**	40	(380)	864	430
CBIOs	**212**	81	311	1,050	240
Tax recoveries	**(684)**	-	(47)	(763)	(79)
Sale of properties	**(325)**	(39)	(170)	(538)	(158)
Operating Expenses without Hedges, CBIOs and Other	**(573)**	(676)	(683)	(2,475)	(2,249)

Retail (In millions of Reais)	**4Q22**	**4Q21**	**3Q22**	**2022**	**2021**
Adjusted operating expenses	**(411)**	(342)	(119)	(1,774)	(1,323)
Commodity hedges settled	**239**	32	(238)	420	281
CBIOs	**152**	57	222	753	170
Sale of properties	**(253)**	(28)	(135)	(431)	(79)
Operating Expenses without Hedges, CBIOs and Other	**(273)**	(281)	(270)	(1,032)	(951)

B2B (In millions of Reais)	**4Q22**	**4Q21**	**3Q22**	**2022**	**2021**
Adjusted operating expenses	**(545)**	(282)	(208)	(1,607)	(1,109)
Commodity hedges settled	**243**	7	(142)	444	149
CBIOs	**60**	24	89	297	69
Operating Expenses without Hedges, CBIOs and Other	**(242)**	(251)	(261)	(866)	(891)

VIBRA

Volume of Sales (thousand m³)

Vibra consolidated

Products	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 X 3Q22
Diesel	**4,367**	4,421	-1.2%	4,902	-10.9%
Gasoline	**3,095**	2,741	12.9%	2,887	7.2%
Ethanol	**745**	610	22.1%	704	5.9%
Fuel Oil	**411**	889	-53.8%	422	-2.6%
Coke	**128**	131	-2.3%	123	3.9%
Fuel Aviation	**1,118**	958	16.8%	1,061	5.4%
Lubricants	**63**	63	-	62	2.2%
Other	**122**	158	-22.7%	142	-14.3%
Total	**10,050**	**9,971**	0.8%	**10,303**	-2.5%

Retail

Products	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 X 3Q22
Diesel	**2,469**	2,435	1.4%	2,733	-9.7%
Gasoline	**3,077**	2,719	13.2%	2,868	7.3%
Ethanol	**741**	607	22.1%	700	5.8%
Other	**40**	65	-38.0%	54	-25.5%
Total	**6,327**	**5,825**	8.6%	**6,355**	-0.4%

B2B

Products	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 X 3Q22
Diesel	**1,897**	1,985	-4.4%	2,167	-12.5%
Fuel Oil	**411**	889	-53.8%	422	-2.6%
Coke	**128**	131	-2.3%	123	3.9%
Other	**103**	117	-12.4%	110	-6.8%
Total	**2,539**	**3,123**	-18.7%	**2,823**	-10.1%

Aviation Market

Products	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 X 3Q22
ATF	**1,115**	952	17.1%	1,057	5.5%
GAV	**3**	5	-29.8%	4	-8.0%
Other	**3**	3	-1.2%	2	40.3%
Total	**1,121**	**960**	16.8%	**1,063**	5.5%

Lubricants

Products	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 X 3Q22
Lubricants	**63**	**63**	-	**62**	2.2%

Cash Flow Reconciliation

The Company ended 4Q22 with a lower working capital requirement compared to 4Q21, mainly due to a significant reduction in its inventory position of products in 4Q22. Due mainly to higher oil barrel prices, we ended 2022 with a working capital of R$ 3.7 billion, approximately R$ 400 million more than in 2021. Even with such strong headwinds, the Company was able to generate R$ 982 million in free cash flow for its shareholders in 2022.

In millions of Reais	4Q22	4Q21	2022	2021
EBITDA	**1,164**	**691**	**4,514**	**3,165**
IR/CS paid	-	-	(478)	(1)
Noncash effects on EBITDA	(578)	1,134	992	2,475
Working capital	(131)	(307)	(3,765)	(3,363)
Cash Flows from Operating Activities	**455**	**1,518**	**1,263**	**2,276**
CAPEX	(279)	(210)	(727)	(584)
Other	177	(1,918)	(1,284)	(1,831)
Cash Flows from Investment Activities	**(102)**	**(2,128)**	**(2,011)**	**(2,415)**
FREE CASH FLOW	**353**	**(610)**	**(748)**	**(139)**
Financing/leases	1,056	2,336	1,730	3,167
Cash Flows from Financing Activities	**1,056**	**2,336**	**1,730**	**3,167**
FREE CASH FOR SHAREHOLDERS	**1,409**	**1,726**	**982**	**3,028**
Dividends/interest on equity paid to shareholders	(358)	(131)	(490)	(2,761)
Net cash produced by (used in) the period	**1,051**	**1,595**	**492**	**267**
Exchange variance effect on Cash and cash equivalents	(19)	-	28	-
Opening balance	3,113	2,030	3,625	3,358
Closing balance	**4,145**	**3,625**	**4,145**	**3,625**

Notes:

1. The cash funds invested in bonuses advanced to customers: -R$ 249 in 4Q22 (-R$ 191 in 4Q21) and -R$ 644 in 2022 (- R$ 584 in 2021) are presented in working capital variance.

2. The cash funds invested in performance bonuses: - R$ 160 in 4Q22 (- R$ 137 in 4Q21) and - R$ 491 in 2022 (- R$ 432 in 2021); premiums and discounts on sales of - R$ 174 in 4Q22 (- R$ 89 in 4Q21) and - R$ 502 in 2022 (- R$ 336 in 2021) are deducted from Ebitda.

3. Capex investments consist of disbursements to form property, plant and equipment and intangible assets and do not include bonuses advanced to clients.

4. "Noncash effects on Ebitda" include: estimated credit losses, losses and provisions for judicial and administrative proceedings, pension and health plans, redundancy plans, proceeds from the disposal of assets, amortization of insurance, rental and other, net monetary/exchange interest and variance (deducted from net financing) and other adjustments, as presented in the Statement of Cash Flows, an integral part of the annual Financial Statements.

5. Working Capital mainly includes: change in 4Q22 accounts receivable: -R$ 1,258 and 4Q21: + R$ 421, 2022:- R$ 865, and 2021:- R$ 988; bonuses advanced to clients (4Q22: -R$ 249 and 4Q21: -R$ 191) and (2022: -R$ 644 and 2021: R$ 584), pension and health plans: (4Q22: -R$ 72 and 2021: -R$ 52) and (2022: -R$ 331 and 2021: -R$ 209), change in payables: (4Q22: +R$ 165 and 4Q21: +R$ 750) and (2022: +R$ 1,167 and 2021: +R$ 1,446), change in taxes and contributions: (4Q22: -R$ 208 and 4Q21: -R$ 80) and (2022: -R$ 545 and 2021: +R$ 22), change in inventories: (4Q22: +R$ 1,036 and 4Q21: -R$ 848) and (2022: -R$ 1,087 and 2021: -R$ 2,117), acquisition of decarbonization credits (CBIOS): (4Q22: -R$ 85 and 4Q21: -R$ 83) and (2022: -R$ 824 and 2021: -R$ 240), advances to suppliers: (4Q22: +R$ 128 and 4Q21: +R$ 2) and (2022: -R$ 136 and 2021: -R$ 4).

Considerations about the Financial and Operational information

The Company's adjusted Ebitda is a measure used by Management and consists of the Company's net income plus net finance income/loss, income and social contribution taxes, depreciation and amortization expenses, the amortization of bonuses advanced to clients (bonuses advanced to clients are presented in current assets and noncurrent assets), equity income in new ventures, losses and provisions in litigation, severance plans, tax amnesty expenses, commodities hedges in progress and taxes on financial revenue.

The Adjusted Ebitda margin is calculated by dividing Adjusted Ebitda by the volume of products sold. The Company uses the adjusted Ebitda margin as it believes it properly presents its business earnings.

Reconciliation of EBITDA – Consolidated

R$ millions	4Q22	4Q21	3Q22	2022	2021
EBITDA breakdown					
Net Income	566	1,025	(61)	1,537	2,497
Net income - attributable to noncontrolling shareholders- Renewables	(2)	-	-	(2)	-
Net finance income/loss	404	(807)	564	2,031	(568)
Net finance income – Renewables	120	-	(9)	159	-
Income tax and social contribution	57	337	(239)	393	677
Income tax and social contribution - Renewables	12	-	5	37	-
Deferred income tax and contributions on unrealized income COMERC	(1)	-	1	-	-
Depreciation and amortization	137	136	142	553	559
Depreciation and amortization – Renewables	14	-	17	46	-
EBITDA	**1,307**	**691**	**420**	**4,754**	**3,165**
Estimated allowances for doubtful accounts - Electric Sector (islanded and interconnected power systems)	(2)	-	(6)	(8)	-
Losses and provisions in judicial and administrative proceedings	37	904	58	181	926
Amortization of early bonuses awarded to customers	166	184	227	651	805
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	-	(180)	136	136	(180)
Incorporation of Vem Conveniência - JV with Lojas Americanas	-	-	-	(447)	-
Contribution from Vibra Comercializadora de Energia to Comerc Participações S.A	-	-	-	(58)	-
Discount due to salary renegotiation - Organizational Transformation Plan	-	-	-	-	(8)
Tax Amnesty Program	3	3	-	13	288
Commodity hedges in progress	79	(23)	104	89	(56)
Proceeds from disposal - Pecém and Muricy	-	-	-	-	(46)
Proceeds from disposal – Brasil Carbonos	-	-	-	-	54
Mark-to-market - Renewables	(19)	-	(26)	(94)	-
Other non-recurrent expenses	1	-	4	9	-
Tax expenses on finance income/loss	9	19	7	36	35
Tax expenses on finance income/loss – Renewables	-	-	1	1	-
ADJUSTED EBITDA	**1,581**	**1,598**	**925**	**5,263**	**4,983**
Sales volume (millions of m³)	10,050	9,971	10,303	38,553	38,493
ADJUSTED EBITDA MARGIN (R$/m³)	**157**	**160**	**90**	**137**	**129**

VIBRA

Statement of Financial Position

ASSETS – In millions of Reais

	Consolidated	
Assets	**2022**	**2021**
Current		
Cash and cash equivalents	4,145	3,625
Net accounts receivable	6,931	5,587
Inventories	6,753	5,674
Advances to suppliers	183	47
Income tax and social contribution	11	143
Taxes and contributions recoverable	2,690	1,701
Advanced bonuses awarded to clients	575	541
Prepaid expenses	98	131
Derivative financial instruments	66	97
Assets held for sale	408	11
Other current assets	384	203
	22,244	**17,760**
Noncurrent		
Long-term assets		
Securities	-	2,018
Net accounts receivable	574	526
Judicial deposits	1,196	1,124
Taxes and contributions recoverable	588	773
Deferred income tax and social contribution	1,920	1,596
Advanced bonuses awarded to clients	1,516	1,573
Prepaid expenses	66	104
Derivative financial instruments	170	579
Other noncurrent assets	14	7
	6,044	**8,300**
Investments	4,984	609
Property, plant and equipment	6,944	6,762
Intangible assets	894	453
	18,866	**16,124**
Total Assets	**41,110**	**33,884**

Statement of Financial Position

LIABILITY AND EQUITY - In millions of Reais

Liabilities	Consolidated 2022	Consolidated 2021
Current		
Trade payables	5,134	3,310
Financing of product supply	-	529
Loans and Borrowings	1,674	1,339
Leases	128	118
Customer advances	546	613
Income tax and social contribution	55	391
Taxes and contributions payable	176	230
Dividends and interest on capital	401	132
Payroll, vacations, charges, bonuses and profit sharing	220	222
Pension and health plan	153	108
Derivative financial instruments	164	31
Provision for Decarbonization Credits	596	-
Creditors under the acquisition of equity interests	63	21
Other accounts and expenses payable	314	295
	9,624	**7,339**
Noncurrent		
Loans and borrowings	14,883	11,670
Leases	706	706
Pension and health plan	828	751
Derivative financial instruments	664	41
Provision for judicial and administrative proceedings	919	988
Creditors under the acquisition of equity interests	623	-
Other accounts and expenses payable	250	81
	18,873	**14,237**
	28,497	**21,576**
Equity		
Paid-in capital	7,579	6,353
Treasury shares	(1,152)	(918)
Capital reserve	40	17
Profit reserves	7,067	7,580
Asset and liability valuation adjustments	(921)	(724)
	12,613	**12,308**
Total Liabilities	**41,110**	**33,884**

VIBRA

Statement of Profit or Loss - In millions of Reais

	Consolidated	
	2022	2021
Revenue from goods sold and services rendered	181,446	130,121
Cost of goods sold and services provided	(173,957)	(123,270)
Gross profit	**7,489**	**6,851**
Operating expenses		
Sales	(2,646)	(2,374)
Expected credit losses	8	(289)
General and administrative	(743)	(634)
Tax	(100)	(345)
Other net revenue (expenses)	(43)	(715)
	(3,524)	**(4,357)**
Profit before financial income/loss and taxes	**3,965**	**2,494**
Financial		
Expenses	(1,327)	(530)
Revenue	697	1,643
Exchange and monetary variance, net	(1,401)	(545)
	(2,031)	**568**
Equity earnings	**(4)**	**112**
Profit before tax	**1,930**	**3,174**
Income tax and social contribution		
Current	(711)	(867)
Deferred	318	190
	(393)	**(677)**
Net income for the period	**1,537**	**2,497**

Segment Reporting - In millions of Reais

Consolidated Statement of Profit or Loss by Business Sector - Current quarter (10/01/2022 to 12/31/2022)

	Retail	B2B	Lubricants	Aviation Market	Renewables	Total Segments	Elimination	Corporate	Total	De-consolidation Renewable Segments	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	25,770	12,554	740	6,179	1,555	46,798	(361)	-	46,437	(1,194)	(166)	(a)	45,077
Cost of goods sold	(24,843)	(12,117)	(695)	(5,854)	(1,448)	(44,957)	359	-	(44,598)	1,089	(3)	(b)	(43,512)
Gross profit	**927**	**437**	**45**	**325**	**107**	**1,841**	(2)	-	**1,839**	**(105)**	**(169)**		**1,565**
Expenses													
General, administrative and sales	(307)	(237)	(30)	(135)	(44)	(753)	-	(54)	(807)	44	(132)	(c)	(895)
Tax	(2)	(2)	-	1	(1)	(4)	-	(20)	(24)	1	(12)	(d)	(35)
Other net revenue (expenses)	(103)	(308)	41	20	13	(337)	-	909	572	(13)	(116)	(e)	443
Equity earnings	1	2	-	-	4	7	-	(6)	1	(52)	-		(51)
Net finance income/loss	-	-	-	-	-	-	-	-	-	-	(404)	(f)	(404)
Adjusted EBITDA	**516**	**(108)**	**56**	**211**	**79**	**754**	**(2)**	**829**	**1,581**	**(125)**	**-**		
Net income (loss) before tax											**(833)**		**623**

Segment Reporting - In millions of Reais

Consolidated statement of Profit or Loss by Business Sector - Previous year's quarter (10/01/2021 to 12/31/2021)

	Retail	B2B	Lubricants	Aviation Market	Renewables	Total Segments	Elimination	Corporate	Total	De-consolidation Renewable Segments	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	23,553	11,609	697	3,596	-	39,455	-	-	39,455	-	(184)	(a)	39,271
Cost of goods sold	(22,322)	(10,838)	(638)	(3,301)	-	(37,099)	-	-	(37,099)	-	-	(b)	(37,099)
Gross profit	**1,231**	**771**	**59**	**295**	**-**	**2,356**	**-**	**-**	**2,356**	**-**	**(184)**		**2,172**
Expenses													
General, administrative and sales	(302)	(246)	(25)	(116)	-	(689)	-	(46)	(735)	-	(75)	(c)	(810)
Tax	(3)	(3)	-	-	-	(6)	-	(6)	(12)	-	(22)	(d)	(34)
Other net revenue (expenses)	(37)	(61)	9	(2)	-	(91)	-	53	(38)	-	(762)	(e)	(800)
Equity earnings	-	28	-	-	-	28	-	(1)	27	-	-		27
Net finance income/loss	-	-	-	-	-	-	-	-	-	-	807	(f)	807
Adjusted EBITDA	**889**	**489**	**43**	**177**	**-**	**1,598**	**-**	**-**	**1,598**	**-**	**-**		**-**
Net income (loss) before tax											**(236)**		**1,362**

Segment Reporting - In millions of Reais

Consolidated statement of Net Income by Business Sector - Consolidated (12/31/2022)

	Retail	B2B	Lubricants	Aviation Market	Renewables (*)	Total Segments	Elimination	Corporate	Total	De-consolidation Renewable Segments (**)	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	105,512	52,040	2,965	21,580	3,082	185,179	(468)	-	184,711	(2,614)	(651)	(a)	181,446
Cost of goods sold	(101,787)	(49,344)	(2,606)	(20,206)	(2,885)	(176,828)	468	-	(176,360)	2,417	(14)	(b)	(173,957)
Gross profit	**3,725**	**2,696**	**359**	**1,374**	**197**	**8,351**	**-**	**-**	**8,351**	**(197)**	**(665)**		**7,489**
Expenses													
General, administrative and sales	(1,148)	(929)	(124)	(448)	(111)	(2,760)	-	(180)	(2,940)	111	(552)	(c)	(3,381)
Tax	(11)	(5)	-	(2)	-	(18)	-	(33)	(51)	-	(49)	(d)	(100)
Other net revenue (expenses)	(620)	(723)	137	63	13	(1,130)	-	980	(150)	(13)	120	(e)	(43)
Equity earnings	5	50	-	-	10	65	-	(12)	53	(57)	-		(4)
Net finance income/loss	-	-	-	-	-	-	-	-	-	-	(2,031)	(f)	(2,031)
Adjusted EBITDA	**1,951**	**1,089**	**372**	**987**	**109**	**4,508**	**-**	**755**	**5,263**	**(156)**			
Net income (loss) before tax											**(3,177)**		**1,930**

(*) Consolidated information of COMERC Group, in proportion to the interest of Vibra Energia (48.7%) and Evolua Etanol (49.99%) and ZEG Biogás e Energia (50%), as from the respective acquisition dates. R$ 113 of the total Adjusted EBITDA of the "Renewables" segment corresponds to COMERC Group and (R$ 3) to Evolua Etanol and (R$ 1) to ZEG Biogás e Energia. We emphasize that the Adjusted EBITDA for COMERC Group only includes the Adjusted EBITDA of COMERC's subsidiaries (consolidated view), and does not therefore include the EBITDA of unconsolidated interests.

(**) De-consolidation of the renewables segment and resumption of the reporting of equity interests in Comerc, Evolua and ZEG Biogás for the respective item.

Segment Reporting - In millions of Reais

Consolidated statement of Net Income by Business Sector - Consolidated (12/31/2021)

	Retail	B2B	Lubricants	Aviation Market	Renewables	Total Segments	Elimination	Corporate	Total	De-consolidation Renewable Segments	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	78,771	39,816	2,656	9,683	-	130,926	-	-	130,926	-	(805)	(a)	130,121
Cost of goods sold	(74,965)	(37,188)	(2,298)	(8,810)	-	(123,261)	-	-	(123,261)	-	(9)	(b)	(123,270)
Gross profit	**3,806**	**2,628**	**358**	**873**	**-**	**7,665**	**-**	**-**	**7,665**	**-**	**(814)**		**6,851**
Expenses													
General, administrative and sales	(1,072)	(997)	(109)	(349)	-	(2,527)	-	(281)	(2,808)	-	(489)	(c)	(3,297)
Tax	(13)	(6)	-	(2)	-	(21)	-	(1)	(22)	-	(323)	(d)	(345)
Other net revenue (expenses)	(238)	(223)	40	2	-	(419)	-	455	36	-	(751)	(e)	(715)
Equity earnings	-	117	-	-	-	117	-	(5)	112	-	-		112
Net finance income/loss	-	-	-	-	-	-	-	-	-	-	568	(f)	568
Adjusted EBITDA	**2,483**	**1,519**	**289**	**524**	**-**	**4,815**	**-**	**168**	**4,983**				
Net income (loss) before tax											**(1,809)**		**3,174**

Segment Reporting

Reconciliation against the Financial Statements - In millions of Reais

	4Q22	4Q21	2022	2021
(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.	(166)	(184)	(651)	(805)
(b) Cost of goods sold				
Depreciation and amortization	(3)	(4)	(12)	(13)
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	-	4	(2)	4
(c) General, administrative and sales				
Depreciation and amortization	(134)	(132)	(541)	(546)
Actuarial Remeasurement/Debt Assumed - Flexprev Migration	-	57	(19)	57
Expected credit losses: The adjusted values refer to the provisions relating to receivables owed to the Company by the thermal companies of islanded and interconnected power systems, a segment for which the Company substantially provides service.	2	-	8	-
(d) Tax				
Tax adjustments denote tax amnesties and tax charges on financial revenue.				
Tax amnesties: provisions for joining the amnesty programs established by State Laws.	(3)	(3)	(13)	(288)
Tax charges on revenue: the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's revenue and which are classified as tax expenses.	(9)	(19)	(36)	(35)
(e) Other net revenue (expense)				
Judicial losses and provisions: The adjusted amounts consist of losses incurred in final and unappealable lawsuits, as well as the provisions made on the basis of the opinions obtained from the lawyers responsible for handling the lawsuits or by the Company's Legal Department.	(37)	(904)	(181)	(926)
Commodity hedges in progress	(79)	23	(89)	56
Discount due to salary renegotiation - Organizational Transformation Plan	-	-	-	8
Proceeds from disposal - Pecém and Muricy	-	-	-	46
Proceeds from disposal – Brasil Carbonos	-	-	-	(54)
Result of the process of incorporating Vem Conveniência - JV with Lojas Americanas	-	-	447	-
Result of Vibra Comercializadora de Energia's contribution in Comerc Participações S.A	-	-	58	-
Actuarial Remeasurement/Debt Assumed– Flexprev Migration	-	119	(115)	119
f) Net finance income/loss	**(404)**	**807**	**(2,031)**	**568**
Renewable Segments	**(128)**	**-**	**(158)**	**-**
Total	**(961)**	**(236)**	**(3,335)**	**(1,809)**

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