VIBRA

PERFORMANCE
2Q23

2Q23 WEBCAST

Vibra Energia is hosting a Webcast with simultaneous translation on **August 15, 2023** to discuss the Company's results for the second quarter of 2023. The presentation can be downloaded from the Company's website one hour before the teleconferences commence.

Time
10:00 AM (Brasília time) / 9:00 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

Throughout the second quarter of 2023, we made progress in transforming our core business, with gains in efficiency in our spending (SGA growing less than YoY inflation and QoQ reduction), profitability gains by focusing on our network of branded stations, with an increase in average sales per station (+8.6% YoY) and a reduction in our results volatility. These actions, combined with a focus on operational capital allocation (branding and Capex), position us for increasingly better results in a market that has proven to be very volatile. Vibra has been intensifying efforts in short-term operational management, increasing its value capture agility, leveraging its competitive advantages such as customer portfolio, logistical structure and an unparalleled footprint in Brazil.

This drove our adjusted Ebitda to R$ 910 million in 2Q23, with a significant increase over 1Q23 (+32.3% QoQ), corresponding to an adjusted Ebitda margin of R$ 101/m³ (+36.6% QoQ).

We are compelled to mention that these results were achieved despite successive reductions in domestic fuel prices, which impacted product inventories heavily, especially in diesel, fuel oil and jet fuel.

In addition, we really felt the effects from the ramp-up in Russian diesel imports, mainly aimed at supplying regional distributors (Vibra did not import Russian diesel this quarter). The impact of this product was initially felt in South Brazil, with the TRR channel being the main outlet due to the fact it moves large volumes, usually uncontracted.

The influence of this diesel in 2Q23, however, spread along the Brazilian coast, also encroaching on non-branded service stations, starting to pressure diesel volumes and margins in various regions of Brazil, both in B2B and in the Retail Segment.

Under this new market configuration, with the Brazilian market relying substantially on Russian diesel, Vibra's sales volume reached 9,025,000 m³ (-2.0% YoY and -3.2% QoQ), corresponding to an average Market-share of 25.9% it total. In the retail network, we reached 22.7% (-1.4 p.p.YoY and QoQ), although in the branded network we maintained a market share of 24.5% (+0.1 p.p. YoY). In B2B diesel, ex-TRR, our Market-share was 30% (+1.2 p.p. YoY and + 0.3 p.p. QoQ), focusing our efforts on our contracted clients, especially amid the fierce competitiveness and volatility in imported diesel.

We should also highlight the positive impacts on our earnings from the sale of properties, under our strategy of divesting non-core assets, reaching R$ 58 million (R$ 6/m³). We were also able to record additional tax recoveries in the quarter, reaching R$ 120 million (R$ 13/m³), the impact of which on the Company's cash flow is expected to extend over several quarters ahead.

Another point that deserves attention is the generation of operational cash flow of approximately R$ 946 million, net of the settled factoring risk of R$ 588 million still in effect at the end of 1Q23, mainly due to the Ebitda generated in the period, with a positive contribution from the aforesaid price reductions in oil products. Such a result occurs even in a scenario of replacing imported supply with national supply, which consumes working capital due to the shorter payment term with the local supplier. This adjustment in our supply mix is part of our risk mitigation and volatility reduction strategy, which we started adopting in February/23.

Also note that our net debt fell by about R$ 400 million, to R$ 12.2 billion at the end of the 2nd quarter of 2023. The net income for the period was R$ 133 million, surpassing the previous quarter's R$ 52 million, mainly due to the higher Ebitda in the period, partially offset by the lower finance income.

New Organizational Structure

Over 2Q23 we also made progress in implementing a new organizational structure, with the creation of the Executive Vice Presidency of Renewable Energy, ESG. By creating this Vice-Presidency, we are giving the necessary focus to consolidate our business in renewable energy sources. This accelerates the harnessing of synergies and integration among the various segments of the company and the numerous partnerships we have recently made (Comerc, Evolua and Zeg Biogas).

The Vice-Presidency of People and Innovation was also established, with the aim to expediting Vibra's cultural transformation, which is built on innovation as a key strategic pillar.

ESG

ESG agenda

We launched our 2022 Sustainability Report, which presents the dual materiality process carried out in 2023 where around 2,000 external and internal experts and stakeholders were consulted. This defined the material topics for the company, which include: Energy transition and renewable energy; Ethics, integrity and compliance and Fighting climate change.

Energy Transition and Climate Change

We launched the Carbon Credit Trading Desk in partnership with our investee, Comerc Energia. This will allow our customers to neutralize greenhouse gas emissions by purchasing carbon credits and I-RECs, an international renewable energy certificate.

We became part of the first collaborative Blue Economy program in Latin America. The Blue Rio initiative aims to solve a wide range of sustainability challenges associated with marine resources. It involves collaboration between the State government, companies and global startups for the development of pilot projects.

Diversity, Human Rights and Social Investment

Vibra has launched its first open call only for startups led by women. The initiative is part of Vibra Ventures, a Corporate Venture Capital to invest in startups, to boost disruptive solutions with a focus on ESG, Energy Transition, Mobility, Logtech, Retail and Convenience, Fintech and Payment Methods.

Enhancing Vibra's commitment to fostering diversity and equity, we carried out the #PrideInWhoWeAre campaign throughout June as a cornerstone of International LGBTQIAPN+ Pride Day.

We conducted the Campaign Against Sexual Exploitation of Children and Adolescents in partnership with the Motorista DEZtaque program.

We allocate funding to projects sponsored by the Child and Adolescent Fund (FIA). We support eight projects focused on the rights of children and teenagers in the states of Acre, Pará, Rio Grande do Norte, Pernambuco and Bahia, benefiting more than 600 children and teenagers.

Awards

Vibra excelled for the 2nd consecutive year in the ESG Best Guide, compiled by EXAME Magazine.

We were ranked among the 3 best companies in Brazil in recognition for our ESG practices in the first ranking compiled by Caliber.

We ranked among the top 4 companies in the oil and gas sector at the 'Valor Innovation Brazil 2023' award and among the top 20 companies in Brazil at the 'Innovative Workplaces Brazil 2023', of the MIT Technology Review.

Safety, the Environment and Integrity

In May, we carried out the Yellow Ribbon campaign to reduce traffic accidents, featuring the participation of racing driver Felipe Massa from the Lubrax/Podium Stock Car Team as spokesperson.

In the quarter we held two meetings with Vibra's Integrity Agents and members of our operational units' Internal Accident Prevention Committee (CIPA) to address the issue of workplace violence, particularly the company's efforts to combat moral harassment and sexual harassment.

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Performance by Business Segment

Operating Cash Generation	Sales Volume	Adjusted EBITDA	Adjusted EBITDA Margin
R$ 946 MM	9,025,000	R$ 910 MM	101/m³

Vibra Consolidated

In millions of Reais (except where stated)	2Q23	2Q22	2Q23 X 2Q22	1Q23	2Q23 X 1Q23	1H23	1H22	1H23 X 1H22
Volume of sales *(thousand m³)*	**9,025**	9,212	*-2.0%*	9,323	*-3.2%*	18,348	18,201	*0.8%*
Adjusted net revenue	**37,363**	47,290	*-21.0%*	39,212	*-4.7%*	76,575	85,793	*-10.7%*
Adjusted gross income	**1,718**	2,798	*-38.6%*	1,536	*11.8%*	3,254	5,136	*-36.6%*
Adjusted Operating Expenses *	**(613)**	(631)	*-2.9%*	(692)	*-11.4%*	(1,305)	(1,191)	*9.6%*
Adjusted Oper. Expenses * (R$ /m³)	**(68)**	(68)	*-0.8%*	(74)	*-8.5%*	(71)	(65)	*8.7%*
Finance income (costs)	**(341)**	(614)	*-44.5%*	(280)	*21.8%*	(621)	(1,063)	*-41.6%*
Net income	**133**	707	*-81.2%*	81	*64.2%*	214	1,032	*-79.3%*
Adjusted EBITDA	**910**	**1,598**	***-43.1%***	688	***32.3%***	**1,598**	**2,688**	***-40.6%***
Adjusted EBITDA Margin *(R$/m³)*	**101**	173	*-41.9%*	74	*36.6%*	87	148	*-41.0%*
Total number of service stations	**8,383**	8,273	110	8,381	2	8,383	8,273	110

* To facilitate a comparative analysis, the following operating expenses were excluded: 2Q23: Hedge valued at R$ 17 million, CBIOs R$ -390 million, Tax Recoveries R$ 120 million, and Sale of Properties and Bases R$ 58 million; 1Q23: Hedge valued at R$ 39 million, CBIOs R$ -269 million, Tax Recoveries R$ 32 million, and Sale of Properties and Bases R$ 42 million; and 2Q22: Hedge R$ -273 million, CBIOs R$ -321 million and Tax Recoveries R$ 25 million. For the complete note see the section operating expenses in the release.

2Q23 was extremely challenging, as more Russian diesel flowed into Brazil, practically snuffing out diesel imports from the American gulf, the main source of imports in the Brazilian market, due to the strong discounts offered on the Russian product. The volume of diesel imported into Brazil in the quarter was about 3.5 million m³, of which Russian diesel made up about 55%. Vibra chose not to import the product throughout the quarter, as we focused on strengthening our position in sourcing domestically. With this, we prioritized our branded network, our contracted customers, and operations that enhance the company's profitability. We consequently saw a reduction in our total volumes of -3.2% in the QoQ comparison, Otto cycle (-4.1%), Coke (-38.6%), fuel oil (-4.4%) and diesel (-1.4%), partially offset by lubricant sales (+3.0%). In the YoY comparison, there was a -2.0% reduction in sales volumes, mainly due to lower sales of Coke (-41.6%), other products (-19.4%), ethanol (-11.2%) and diesel (-6.6%). This was partially offset by higher sales of lubricants (+5.0%) and gasoline (+12.0%), which drove the growth in Otto cycle sales (+5.9%).

Our QoQ gross profit rose (+11.8%) or R$ 182 million, due to higher average trading margins and higher pass-throughs on CBIOs, due to their price increase in the period. The volume reduction compared to the previous quarter partially offsets this increase. Compared to 2Q22 there was a decrease of -38.6% or R$ -1.1 billion, all of this difference is explained by the variance in the effect on the inventories between the periods, slipping from a gain of about R$ 730 million to a loss this period of about R$ 450 million. It should also be highlighted that our average trading margins rose on 2Q22.

Adjusted operating expenses were R$ 808 million (R$ 90/m³) in 3Q22, which excluding the commodities hedging result (R$ 17 million), CBIOs (- R$ 390 million), Tax Recoveries (R$ 120 million), and Sale of Properties (R$ 58 million) amounted to R$ 613 million (R$ 68/m³), i.e, a decrease of R$ 2 million (-4.1%) compared with 1Q23, attesting to our unwavering commitment to process efficiency. In comparison with 1Q22, after allowing for these adjustments we maintained the same level (R$ 68/m³). Considering the inflation of the last year, this represents a real reduction in our operating expenses and consequently demonstrates our discipline and management over our operational costs.

Adjusted Ebitda in 2Q23 reached R$ 910 million (R$ 101/m³), a QoQ increase of R$ 222 million, returning the company to an adjusted Ebtida level above R$ 100/m³. This outcome was mainly influenced by higher average trading margins during the period and strong management of operating expenses efficiency. It's worth highlighting the extraordinary gains of the period such as property sales (R$ 58 million) and a tax recovery (ICMS) of around R$ 120 million. Excluding the extraordinary results of the period and inventory and hedge losses, the company is operating at a margin level of about R$ 130/m³.

The Company's net profit in 2Q23 (R$ 133 million) represents an increase of R$ 52 million compared to 1Q23 (R$ 81 million). This rise was primarily fueled by the higher Ebitda in the period, partially offset by lower financial results.

We experienced a reduction of about R$ 0.4 billion in our net debt compared to the previous quarter, a reflection of the operational cash flow (+R$ 0.9 billion) during the period. Even though we have reduced our net debt, our leverage increased by 0.3x due to the lower adjusted LTM Ebitda identified, as a result of a half beset by significant losses in product inventory.

Retail

In millions of Reais (except where stated)	2Q23	2Q22	2Q23 X 2Q22	1Q23	2Q23 X 1Q22	1H23	1H22	1H23 X 1H22
Volume of sales *(thousand m³)*	**5,661**	5,655	*0.1%*	5,831	*-2.9%*	11,492	11,101	*3.5%*
Adjusted net revenue	**22,945**	27,827	*-17.5%*	22,809	*0.6%*	45,754	51,132	*-10.5%*
Adjusted gross income	**1,158**	1,400	*-17.3%*	879	*31.7%*	2,037	2,629	*-22.5%*
Adjusted gross margin *(R$/m³)*	**205**	248	*-17.4%*	151	*35.7%*	177	237	*-25.2%*
Adjusted Operating Expenses *	**(287)**	(249)	*15.3%*	(277)	*3.6%*	(564)	(477)	*18.2%*
Adjusted Oper. Expenses * (R$ /m³)	**(51)**	(44)	*15.1%*	(48)	*6.7%*	(49)	(43)	*14.2%*
Adjusted EBITDA	**775**	783	*-1.0%*	455	*70.3%*	1,230	1,392	*-11.6%*
Adjusted EBITDA Margin *(R$/m³)*	**137**	138	*-1.1%*	78	*75.5%*	107	125	*-14.6%*
Total number of service stations	**8,383**	8,273	110	8,381	2	8,383	8,273	110

* The effects of: 2Q23 - Hedging of R$ 10 million and CBIOs R$ -285 million; tax recovery R$ 120 million; 1Q23 - Hedging R$ 7 million and CBIOs R$ -200 million; and 2Q22 - Hedge R$ -164 million and CBIOs R$ -230 were excluded from adjusted operating expenses. For the complete note see the section operating expenses in the release.

Retail showed an increase (0.1%) in volumes sold, mainly due to higher gasoline (12.2%) and Otto cycle (6.0%) volumes, dampened by lower diesel (-7.3%) and ethanol (-11.3%) sales. In comparison with 1Q23, there was a drop in sales volume (-2.9%), mainly due to the reduction (-4.8%) in gasoline, with an Otto cycle of (-4.0%), and a decrease of (-1.3%) in diesel. We made progress in our contracted markets by focusing on the relationship with reselling and delivering value proposition, with a significant increase in the sale of additive products.

The adjusted gross profit for 2Q23 was R$ 1.16 billion, a surge of 31.7% compared to 1Q23. This impressive increase was primarily due to higher average trading margins resulting from the sales mix and fewer impacts from operational inefficiencies that we experienced in 1Q23 but not in the current period. In comparison with 2Q22, there was a 17.3% decrease in gross profit due to higher inventory losses in the current quarter.

Adjusted operating expenses without the effects of: Hedging (R$10 million), CBIOs (-R$285 million) tax recoveries R$120 million and property sales R$59 million, reached -R$287 million in 2Q23, an increase of 3.6% compared to 1Q23, and 15.3% compared to 2Q22, practically in line with 1Q23.

The Adjusted Ebitda was R$ 775 million (R$ 137/m³), a change of 70.3% *(QoQ)* and -1.0% *(YoY)*. Higher trading margins and lower losses due to fuel price adjustments and higher revenues from asset sales and tax credits, like expense streamlining, pushed up our QoQ Adjusted Ebitda.

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We closed the 2nd quarter of 2023 with 8,383 stations in our network, focusing on contractual renewals and the attractiveness of our brand, enhancing our value proposition in the belief that retail station revenue will grow in the coming years. We have been striving to execute actions to build a new branding portfolio that meets the company's strategic objectives, with a healthy and well-positioned retail station network.

B2B

In millions of Reais (except where stated)	**2Q23**	**2Q22**	**2Q23 X 2Q22**	**1Q23**	**2Q23 X 1Q22**	**1H23**	**1H22**	**1H23 X 1H22**
Volume of sales *(thousand m³)*	**3,364**	3,557	*-5.4%*	3,492	*-3.7%*	6,856	7,100	*-3.4%*
Adjusted net revenue	**14,418**	19,463	*-25.9%*	16,403	*-12.1%*	30,821	34,661	*-11.1%*
Adjusted gross income	**560**	1,398	*-59.9%*	657	*-14.8%*	1,217	2,507	*-51.5%*
Adjusted gross margin *(R$/m³)*	**166**	393	*-57.6%*	188	*-11.5%*	177	353	*-49.7%*
Adjusted Operating Expenses *	**(251)**	(323)	*-22.3%*	(302)	*-16.9%*	(553)	(590)	*-6.3%*
Adjusted Oper. Expenses * (R$ /m³)	**(75)**	(91)	*-17.8%*	(86)	*-13.7%*	(81)	(83)	*-2.9%*
Adjusted EBITDA	**211**	875	*-75.9%*	318	*-33.6%*	529	1,423	*-62.8%*
Adjusted EBITDA Margin *(R$/m³)*	**63**	246	*-74.5%*	91	*-31.1%*	77	200	*-61.5%*

* The effects of: 2Q23: Hedging of R$ 7 million and CBIOs R$ -105 million; 1Q23 - Hedging R$ 32 million and CBIOs R$ -69 million; and 2Q22 - Hedging R$ -109 million and CBIOs R$ -91 were excluded from adjusted operating expenses. For the complete note see the section operating expenses in the release.

B2B segment sales volume dropped by (-3.7%) on 1Q23, primarily due to lower sales Coke (-38.6%), fuel oil (-4.4%), jet fuel (-3.9%) and diesel (-1.7%). It's important to note that the variation in jet fuels reflects the seasonality of the segment, with the volume in 1Q23 being boosted by the school holiday period. When it comes to diesel, the focus on our contracted customers, with less participation with the TRRs, and the intensification of Russian diesel imports in 2Q23, especially by regional distributors, all played a key role in the QoQ volume reduction. In comparison with 2Q22 the decrease (-5.4%) is due to lower sales volumes of diesel (-5.6%), jet fuel (-3.4%) and coke (-41.6%). The reduction in diesel primarily occurs due to less involvement with the TRRs and new market trends, with an increase in Russian diesel imports by our competition, while the lower volume of QAV traded is due to lower sales to a large national airline.

The adjusted gross profit of R$ 560 million in 2Q23 represents a decrease of 14.8% compared to the previous quarter (R$ 657 million). This change stems from lower sales volumes and margins, which were impacted by price reductions for jet fuel, fuel oil and diesel in the quarter. Moreover, the challenging diesel situation also negatively impacted the margin for the period.

Adjusted operating expenses were R$ 251 million in 2Q23, a QoQ decrease of -16.9% and YoY decrease of -22.3%. Both reductions are reflections of disciplined SG&A and tax recoveries in 2Q23 only.

The Adjusted Ebitda for this segment was R$ 211 million in 2Q23, primarily impacted by inventory losses stemming from diesel, QAV and fuel oil price reductions during the period. Additionally, volume and margin reductions resulting from the new configuration of the diesel market, with the growth of Russian volume imported by the competition during the period (Vibra did not import Russian diesel this quarter).

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)	**2Q23**	**2Q22**	**2Q23 X 2Q22**	**1Q23**	**2Q23 X 1Q23**	**1H23**	**1H22**	**1H23 X 1H22**
Adjusted operating expenses	**(76)**	(60)	26.7%	(85)	-10.6%	(161)	(127)	26.8%

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The YoY variance in operating expenses was -R$ 16 million and QoQ R$ 9 million. This was mainly due to lower consulting expenses, incurred in 2Q23.

Indebtedness

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

In millions of Reais (except where stated)	1H23	1H22	1H23 X 1H22	1Q23	1H23 X 1Q23
Financing	**16,106**	14,953	*7.7%*	16,451	*-2.1%*
Factoring	**-**	-	-	588	-
Leases	**792**	822	*-3.6%*	817	*-3.1%*
Gross Debt	**16,898**	15,775	*7.1%*	17,856	*-5.4%*
Swap	**961**	279	*244.4%*	527	*82.4%*
Adjusted Gross Debt	**17,859**	16,054	*11.2%*	18,383	*-2.9%*
(-) Cash and cash equivalents	**5,662**	2,759	*105.2%*	5,816	*-2.6%*
Net Debt	**12,197**	13,295	*-8.3%*	12,567	*-2.9%*
Adjusted EBITDA LTM	**4,021**	**4,786**	***-16.0%***	**4,709**	***-14.6%***
Net Debt/Adjusted EBITDA (x)	**3.0x**	**2.8x**	***+0.2x***	**2.7 x**	***+0.3x***
Average cost of the debt (% p.a.) *weighted YTD average*	**15.2%**	13.0%	*1.9 p.p.*	15.2%	-
Average debt term (years)	**3.8**	4.3	-0.5	4.1	-0.3

In 1H23, the Company's gross debt amounted to R$ 17.8 billion, about 11.2% higher than 1H22 and -2.9% compared to 1Q23. We reduced the net debt by about 8.3% compared to the same period last year mainly due to the significant increase in our cash equivalents, given the release of operational cash during the period.

The average debt cost was 15.2%, an increase of 1.9 p.p. compared to 2H22, with an average maturity of 3.8 years. The year ended with leverage of 3.0x (Net Debt/Adjusted Ebitda), compared to 2.8x in 1H22 and 2.7x in 1Q23. It's worth noting that the main reason for leverage increase was the adjusted Ebitda result for the period, which was impacted by a large inventory loss in 2Q23 as opposed to an inventory gain in 2Q22.

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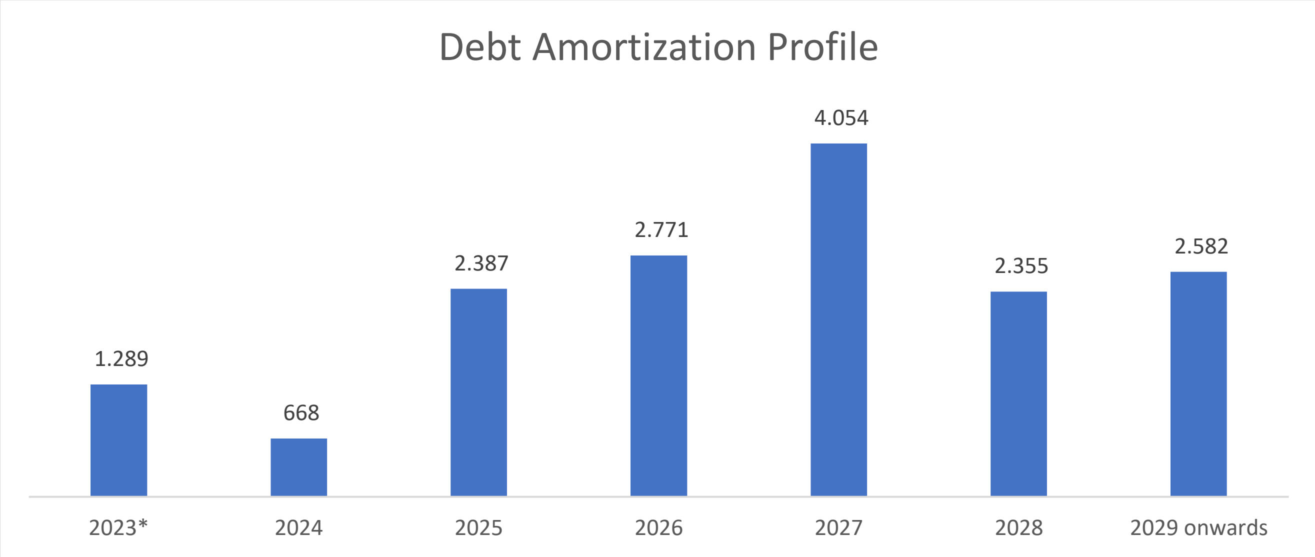

*Includes interest capitalized until June 2023.

INVESTEES

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. We advanced our efforts with those of other leading players in electricity, biofuels and biogas etc. We are also 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.

See below the results of our main Joint Ventures: Vem, Comerc, Evolua and Zeg biogás. As we do not yet have control over any of these companies, their results are determined by the equity income method. In order to properly track our fuel distribution business, we've adjusted all equity income results in our Ebitda, removing their effects.

VEM - Convenience Stores

In the second quarter of 2023, VEM continued the network expansion process that began in 2022, diversifying store formats and operation models. With 23 openings during this period, by June there were 1,235 BR Mania stores. This represents about 15% of the Petrobras service station network.

We also continued an intense process of modernization and migration to the new image of BR Mania stores, rolling out the new image in 47 new stores in 2Q23, with modernized stores experiencing up to 29% growth in relation to the pre-renovation period. The quarter therefore ended with advances in results.

In 2Q23, we surpassed 2Q22 revenue by +17%, grossing R$ 366.4 million, with an average store revenue for the quarter around R$ 110,500/month (+11% YoY). We increased the number of transactions per store (average/store): 5,581/month (+6% YoY) and ended up with an average ticket of 4% YoY.

As announced, we began terminating our JV with our partner, pursuant to the existing contract. Right now, we are focused on solidifying VEM's operations, with management that is both focused and specialized in the sector, to bring convenience and ease to our franchisees.

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COMERC

Comerc continues to consistently expand its portfolio of renewable generation projects, having put into operation 1,604 (@stake) by August/23. By 2025, it plans to add 692 MW in generation capacity, reaching 2,296 MW of installed capacity, in centralized and distributed generation. This milestone makes Comerc one of the largest renewable energy generators in Brazil.

Further positive news in 2Q23 was the energization the 662-MWp Hélio Valgas, the company's largest power plant and the 5th largest solar plant in Brazil.

	In operation (11/Aug/23)	Under implementation by 2024	Under development until 2025	Total
Solar CG	1,180 MWp	385 MWp	-	1,565 MWp
Wind CG	240 MW	40 MW	-	280 MW
Solar DG	184 MWp	135 MWp	131 MWp	450 MWp

In June/23, Comerc launched its carbon trading desk, in line with its vision of being the leading decarbonization platform.

The carbon trading desk upgrades Comerc's portfolio of products and services such as the purchase and sale of carbon credits, I-Recs and services for renewable energy generators in carbon projects.

Centralized Generation

The Centralized Generation vertical is composed of solar and wind power plants, currently totaling 1,180 MWp (@stake) of solar capacity in operation and 240 MW (@stake) of wind capacity in operation, composed of 7 solar plants and 3 wind farms.

The construction of the Paracatu (267 MWp @stake) and Várzea (118 MWp @stake) solar plants is progressing smoothly, as is the expansion of the Rio do Vento (RDVF2) wind farm, with 67 MW @stake in operation and 40 MW in implementation. Comerc will have a renewable generation capacity of 2.3 GW by the end of 2025.

Distributed Generation

The Distributed Generation division is made up of 48 operational solar power plants. mostly located in Minas Gerais, totaling an installed capacity of 184 MWp @stake (as of August/23). These power plants generate energy to meet the demand of about 50,000 consumers in JVs or cooperatives (32% increase in the number of customers, compared to 2Q22).

Comerc is continuing to build 55 new distributed generation plants, which will generate an additional 135 MWp @stake of installed capacity, with completion expected by 2Q24.

Lastly, it also has a portfolio under development of 131 MWp @stake, which will go into operation in 2025.

Comerc continues to grow its distributed generation operation, through various channels, with emphasis on the Sou Vagalume digital platform for placing distributed solar energy to small and medium consumers, in addition to other business partners, such as iGreen.

Trading

Comerc was a pioneer in the free energy market and is now a leading trader in the country, with a trading volume of 2.8 GWm in the last 12 months (baseline of June/23).

The company's energy futures contract portfolio has a market value of R$ 1 billion, as of June/23.

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Energy Solutions

The leading light in this division is energy management for Free Market consumers, in which we are a pioneer and leader with 4,500 consumer units under our management in 2Q23, growth of 18% on 2Q22. 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 board also encompasses energy efficiency and battery solutions. Our energy efficiency feats in 2Q23 included 73 projects completed with 58 projects active.

Financial Performance

In millions of Reais @stake (48.7%)	2Q23	1Q23	4Q22	3Q22	2Q22
Net Revenue	**494**	492	514	592	475
Current gross income	**61**	56	65	55	48
Proforma EBITDA @stake	**55**	48	64	41	36

Comerc's Net Revenue grew mainly due to (i) the start-up of operations at new Centralized Generation plants and (ii) growth in the customer base for Energy Solutions.

Despite the drop in net revenue for the quarter, Gross Profit from Trading rose due to higher operations margins.

Distributed Generation net revenue decreased in 2Q23, mainly due to:

a) Average rate reduction in 2Q23 partially offset by a higher volume of compensated energy;
b) Higher unit cost of the CUSD rates;
c) One-time negative effect due to adjustments in the provision for DG consortium reimbursements (~R$4MM)
d) Moreover, starting from 3Q23, the average compensated rate will be positively impacted by the CEMIG rate adjustment of approximately 15%.

The company disbursed a total of R$ 1.2 billion in investments in 1H23, predominantly in the implementation of renewable power plants.

EVOLUA

In millions of Reais (@stake 49.9%)*	2Q23	1Q23	4Q22	3Q22
Net Revenue	**1,464**	**1,052**	1,046	459
Adjusted gross income	**25**	**37**	12	(3)
Adjusted EBITDA @stake	**10**	**16**	4	(5)

A joint venture between Vibra and Copersucar, Evolua began operating in the second half of 2022, and is now already one of the main marketers of (anhydrous and hydrated) ethanol in the country. 26% of the ethanol traded in Brazil passes through its desk.

Evolua has just created a commercial export company, also aiming to explore the external ethanol market.

In 2Q23, the first quarter of the current crop year, Evolua had its EBITDA impacted by seasonal factors, standard for this type of business, given the start of the crop season.

ZEG BIOGÁS

Zeg Biogas, an investee that produces biomethane gas from landfills and vinasse, inaugurated its first operational plant in June/23.

Located in Jambeiro-SP, the operation delivers an average of 16.5 m3/day of biomethane gas to major corporate clients, with its production already fully contracted.

With a production capacity of 15,000 m3/day and the potential to double its output, the development of the Aroeira project in Minas Gerais state is ongoing with an expected COD of June 2024.

In April 2023, Zeg Biogas signed a licensing agreement with Canadian company Greenlane Renewables, a global leader in biomethane upgrade systems. Through the partnership Zeg received exclusive rights to locate the supply chain and manufacture the Totara+ equipment in Brazil, under the Greenlane brand. It also earned the right to market and sell the product for biomethane production projects in which ZEG Biogas has an equity interest or a biomethane purchase agreement. This gives Zeg agility and cost competitiveness in the development of its projects.

Zeg Biogas is continuing to develop its project pipeline, with a view to growth and profitability.

EZVOLT

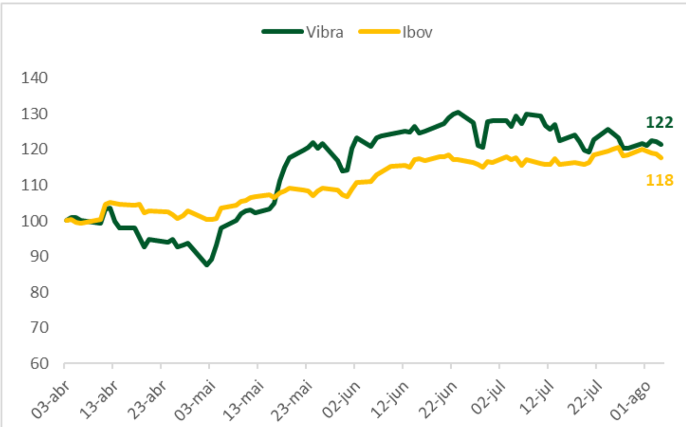
EZ Volt provides recharging services through its own network of charging stations, charging the end customer per recharge, with no implementation cost. It also provides a hardware rental service, including installation, operation, management and maintenance of the network, aimed at corporate fleets.

The Company has the largest market share in the domestic electromobility market. The company is continuing its expansion plan, having already reached over 630 contracted charging stations (229% annual growth), 5,000 active users on the app (263% annual growth), 5 Rapid Charging Hubs in implementation and a presence in 14 states and 47 Brazilian cities (276% annual growth).

Capital Market

Vibra's average financial volume traded at B3 – Brasil, Bolsa & Balcão from 01/Apr/23 to 04/Aug/23 was **R$ 185.9** million/day. The Company's shares closed trading on 08/04/2023 at **R$ 17.11**, gaining **21.52%** over this period. The Ibovespa index gained **17.73%** during this period.

VBBR3 Share	
Number of shares (thousand)	1,165
Number of free float shares (thousand)	1,115
Price at 08/04/2023	17.11
Market value at 08/04/2023 (R$)	19.93B
Period 01/Apr/23 to 04/Aug/23	
Average volume shares/day (thousand)	11,710
Average financial volume/day (R$ million)	185.9
Average price (R$/share)	16.16



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)	2Q23	2Q22	1Q23	1H23	1H22
Adjusted operating expenses	**(808)**	(1,200)	(848)	(1,656)	(2,448)
Commodity hedges settled	**(17)**	273	(39)	(56)	762
CBIOs	**390**	321	269	659	527
Tax recoveries	**(120)**	(25)	(32)	(152)	(32)
Sale of properties	**(58)**	-	(42)	(100)	-
Operating Expenses without Hedges, CBIOs and Other	**(613)**	(631)	(692)	(1,305)	(1,191)

Retail (In millions of Reais)	2Q23	2Q22	1Q23	1H23	1H22
Adjusted operating expenses	**(383)**	(617)	(424)	(807)	(1.237)
Commodity hedges settled	**(10)**	164	(7)	(17)	416
CBIOs	**285**	230	200	485	379
Tax recoveries	**(120)**	-	-	(120)	-
Sale of properties	**(59)**	(26)	(46)	(105)	(35)
Operating Expenses without Hedges, CBIOs and Other	**(287)**	(249)	(277)	(564)	(477)

B2B (In millions of Reais)	2Q23	2Q22	1Q23	1H23	1H22
Adjusted operating expenses	**(349)**	(523)	(339)	(688)	(1,084)
Commodity hedges settled	**(7)**	109	(32)	(39)	346
CBIOs	**105**	91	69	174	148
Operating Expenses without Hedges, CBIOs and Other	**(251)**	(323)	(302)	(553)	(590)

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Volume of Sales (thousand m³)

Vibra Consolidated

Products	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	1H23	1H22	1H23 X 1H22
Diesel	**4,126**	4,416	-6.6%	4,186	-1.4%	8,312	8,574	-3.1%
Gasoline	**2,702**	2,413	12.0%	2,842	-4.9%	5,544	4,866	13.9%
Ethanol	**639**	719	-11.2%	639	-	1,278	1,362	-6.2%
Fuel Oil	**390**	399	-2.1%	408	-4.4%	798	789	1.1%
Coke	**57**	98	-41.6%	93	-38.6%	150	255	-41.2%
Fuel Aviation	**921**	951	-3.2%	958	-3.9%	1,879	1,928	-2.6%
Lubricants	**68**	65	5.0%	66	3.0%	134	132	2.0%
Other	**122**	151	-19.4%	132	-7.6%	254	295	-13.9%
Total	**9,025**	**9,212**	**-2.0%**	**9,323**	**-3.2%**	**18,348**	**18,201**	**0.8%**

Retail

Products	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	1H23	1H22	1H23 X 1H22
Diesel	**2,301**	2,483	-7.3%	2,330	-1.3%	4,631	4,793	-3.4%
Gasoline	**2,683**	2,392	12.2%	2,820	-4.8%	5,503	4,825	14.0%
Ethanol	**636**	717	-11.3%	634	0.3%	1,269	1,356	-6.4%
Other	**41**	64	-35.3%	48	-13.7%	89	126	-29.8%
Total	**5,661**	**5,655**	**0.1%**	**5,831**	**-2.9%**	**11,492**	**11,101**	**3.5%**

B2B

Products	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	1H23	1H22	1H23 X 1H22
Diesel	**1,825**	1,933	-5.6%	1,856	-1.7%	3,681	3,781	-2.7%
QAV/GAV	**921**	952	-3.2%	958	-3.9%	1,879	1,928	-2.6%
Fuel Oil	**390**	399	-2.1%	408	-4.4%	798	789	1.1%
Coke	**57**	98	-41.6%	93	-38.6%	150	255	-41.2%
Other	**172**	176	-2.6%	177	-3.3%	349	346	0.7%
Total	**3,364**	**3,557**	**-5.4%**	**3,492**	**-3.7%**	**6,856**	**7,100**	**-3.4%**

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Cash Flow Reconciliation

The second quarter of 2023 showed a lower working capital requirement compared to 2Q22. There was a significant generation of operational cash during the period, due to the working capital improvement driven by the reduction in diesel and jet fuel prices during the period. Note the need to reclassify, for management purposes, the settlement of the factoring risk item of R$ 588 million, the position of 1Q23, from payables to financing. We can therefore see the operational cash generation during the period of R$ 946 million. The table below does not have this reclassification, maintaining consistency with previous periods.

In millions of Reais	2Q23	1H23	2Q22	1H22
EBITDA	**660**	**1,225**	**1,814**	**2,944**
IR/CS paid	-	-	(29)	(55)
Noncash effects on EBITDA	568	1,101	540	460
Working capital	(870)	754	(3,050)	(3,860)
Cash Flows from Operating Activities	**358**	**3,080**	**(725)**	**(511)**
CAPEX	(157)	(274)	(153)	(268)
Other	129	237	(1,184)	(1,194)
Cash Flows from Investment Activities	**(28)**	**(37)**	**(1,337)**	**(1,462)**
FREE CASH FLOW	**330**	**3,043**	**(2,062)**	**(1,973)**
Financing/leases	(486)	(1,057)	599	1,228
Cash Flows from Financing Activities	**(486)**	**(1,057)**	**599**	**1,228**
FREE CASH FOR SHAREHOLDERS	**(156)**	**1,986**	**(1,463)**	**(745)**
Dividends/interest on equity paid to shareholders	-	(401)	(132)	(132)
Net cash produced by (used in) the period	**(156)**	**1,585**	**(1,595)**	**(877)**
Exchange variance effect on Cash and cash equivalents	2	(68)	45	11
Opening balance	5,816	4,145	4,309	3,625
Closing balance	**5,662**	**5,662**	**2,759**	**2,759**

Notes:

1. The cash funds invested in bonuses advanced to customers: -R$ 217 million in 2Q23 (-R$ 136 million in 2Q22) and -R$ 141 million in 1Q23 are presented in working capital variance.

2. The cash funds invested in performance bonuses: - R$ 104 million in 2Q23 (R$ 114 million in 2Q22) and - R$ 105 million in 1Q23; premiums and discounts on sales of - R$ 139 million in 2Q23 (R$ 99 million in 2Q22) and - R$ 141 million in 1Q23 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 2Q23 accounts receivable: +R$ 1,111 million and 2Q22: -R$ 947 million and 1Q23: + R$ 952 million; bonuses advanced to clients (2Q23: - R$ 217 million and 2Q22: -R$ 136 million and 1Q23: -R$ 141 million), pension and health plans: (2Q23: - R$ 81 million and 2Q22: -R$ 71 million and 1Q23: -R$ 74 million), change in payables: (2Q23: - R$ 1,387 million and 2Q22: +R$ 884 million and 1Q23: - R$ 320 million), change in taxes and contributions: (2Q23: +R$ 275 million and 2Q22: -R$ 410 million and 1Q23: +R$ 79 million), change in inventory: (2Q23: - R$ 171 million and 2Q22: -R$ 2,257 million and 1Q23: +R$ 1,180 million), acquisition of decarbonization credits (CBIOS): (2Q23: - R$ 364 million and 2Q22: -R$ 398 million and 1Q23: -R$ 258 million), advances to suppliers: (2Q23: - R$ 255 million and 2Q22: -R$ 143 million and 1Q23: +R$ 96 million).

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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	2Q23	2Q22	1Q23	1H23	1H22
EBITDA Breakdown					
Net Income	133	707	81	214	1,032
Net finance income/loss	341	614	280	621	1,063
Income tax and social contribution	50	358	66	116	575
Depreciation and amortization	136	135	138	274	274
EBITDA	**660**	**1,814**	**565**	**1,225**	**2,944**
Estimated allowances for doubtful accounts - Electric Sector (islanded and interconnected power systems)	-	-	-	-	-
Losses and provisions in judicial and administrative proceedings	35	(6)	28	63	86
Amortization of early bonuses awarded to customers	179	136	175	354	258
Incorporation of Vem Conveniência - JV with Lojas Americanas	-	-	-	-	(447)
Contribution from Vibra Comercializadora de Energia to Comerc Participações S.A	-	11	-		(58)
Tax amnesty program	-	-	-		10
Commodity hedges in progress	-	(352)	(92)	(92)	(94)
Equity earnings	26	(14)	2	28	(31)
Tax expenses on finance income/loss	10	9	10	20	20
ADJUSTED EBITDA	**910**	**1,598**	**688**	**1,598**	**2,688**
Sales volume (millions of m³)	9,025	9,212	9,323	18,348	18,201
ADJUSTED EBITDA MARGIN (R$/m³)	**101**	**173**	**74**	**87**	**148**

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VIBRA

Statement of Financial Position

ASSETS – In millions of Reais

	Consolidated	
Assets	**06/30/2023**	**12/31/2022**
Current		
Cash and cash equivalents	5,662	4,145
Net accounts receivable	5,027	6,931
Inventories	5,731	6,753
Advances to suppliers	342	183
Income tax and social contribution	32	11
Taxes and contributions recoverable	2,306	2,690
Advanced bonuses awarded to clients	589	575
Prepaid expenses	130	98
Derivative financial instruments	62	66
Assets held for sale	309	408
Other current assets	183	384
	20,373	**22,244**
Noncurrent		
Long-term assets		
Net accounts receivable	500	574
Judicial deposits	1,237	1,196
Taxes and contributions recoverable	657	588
Deferred income tax and social contribution	2,081	1,920
Advanced bonuses awarded to clients	1,478	1,516
Prepaid expenses	66	66
Derivative financial instruments	43	170
Other noncurrent assets	14	14
	6,076	**6,044**
Investments	4,934	4,984
Property, plant and equipment	6,896	6,944
Intangible assets	1,311	894
	19,217	**18,866**
Total Assets	**39,590**	**41,110**

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Statement of Financial Position

LIABILITY AND EQUITY - In millions of Reais

	Consolidated	
Liabilities	**06/30/2023**	**12/31/2022**
Current		
Trade payables	3,338	5,134
Financing of product supply	-	-
Loans and Borrowings	1,365	1,674
Leases	117	128
Customer advances	820	546
Income tax and social contribution	239	55
Taxes and contributions payable	123	176
Dividends and interest on capital	-	401
Payroll, vacations, charges, bonuses and profit sharing	203	220
Pension and health plan	106	153
Derivative financial instruments	26	164
Provision for Decarbonization Credits	1,014	596
Creditors under the acquisition of equity interests	55	63
Other accounts and expenses payable	299	314
	7,705	**9,624**
Noncurrent		
Loans and borrowings	14,741	14,883
Leases	675	706
Pension and health plan	780	828
Derivative financial instruments	1,043	664
Provision for judicial and administrative proceedings	954	919
Creditors under the acquisition of equity interests	623	623
Other accounts and expenses payable	251	250
	19,067	**18,873**
	26,772	**28,497**
Equity		
Paid-in capital	7,579	7,579
Treasury shares	(1,152)	(1,152)
Capital reserve	49	40
Profit reserves	7,281	7,067
Asset and liability valuation adjustments	(939)	(921)
	12,818	**12,613**
Total Liabilities	**39,590**	**41,110**

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Statement of Profit or Loss - In millions of Reais

	Consolidated	
	06/30/2023	06/30/2022
Revenue from goods sold and services rendered	76,221	85,535
Cost of goods sold and services provided	(73,327)	(80,663)
Gross profit	**2,894**	**4,872**
Operating expenses		
Sales	(1,342)	(1,230)
Expected credit losses	(27)	22
General and administrative	(375)	(343)
Tax	(49)	(51)
Other net revenue (expenses)	(122)	(631)
	(1,915)	**(2,233)**
Profit before financial income/loss and taxes	**979**	**2,639**
Financial		
Expenses	(776)	(559)
Revenue	445	413
Exchange and monetary variance, net	(290)	(917)
	(621)	**(1,063)**
Equity earnings	**(28)**	**31**
Profit before tax	**330**	**1,607**
Income tax and social contribution		
Current	(277)	(619)
Deferred	161	44
	(116)	**(575)**
Net income for the period	**214**	**1,032**

VIBRA

Segment Reporting - In millions of Reais

Consolidated Statement of Profit or Loss by Business Sector - Current quarter (04/01/2023 to 06/30/2023)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the Financial Statements		Total Consolidated
Sales Revenue	22,945	14,418	37,363	-	37,363	(179)	(a)	37,184
Cost of goods sold	(21,787)	(13,858)	(35,645)	-	(35,645)	(3)	(b)	(35,648)
Gross profit	**1,158**	**560**	**1,718**	**-**	**1,718**	**(182)**		**1,536**
Expenses								
General, administrative and sales	(316)	(386)	(702)	(32)	(734)	(133)	(c)	(867)
Tax	(1)	(2)	(3)	(7)	(10)	(10)	(d)	(20)
Other net revenue (expenses)	(66)	39	(27)	(37)	(64)	(35)	(e)	(99)
Equity earnings	-	-	-	-	-	(26)	(f)	(26)
Net finance income/loss	-	-	-	-	-	(341)	(g)	(341)
Adjusted EBITDA	**775**	**211**	**986**	**(76)**	**910**			
Net income (loss) before tax						**(727)**		**183**

Consolidated statement of Profit or Loss by Business Sector - Previous year's quarter (04/01/2022 to 06/30/2022)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the Financial Statements		Total Consolidated
Sales Revenue	27,827	19,463	47,290	-	47,290	(136)	(a)	47,154
Cost of goods sold	(26,427)	(18,065)	(44,492)	-	(44,492)	(3)	(b)	(44,495)
Gross profit	**1,400**	**1,398**	**2,798**	**-**	**2,798**	**(139)**		**2,659**
Expenses								
General, administrative and sales	(278)	(368)	(646)	(33)	(679)	(132)	(c)	(811)
Tax	(2)	(1)	(3)	(4)	(7)	(9)	(d)	(16)
Other net revenue (expenses)	(337)	(154)	(491)	(23)	(514)	347	(e)	(167)
Equity earnings	-	-	-	-	-	14	(f)	14
Net finance income/loss	-	-	-	-	-	(614)	(g)	(614)
Adjusted EBITDA	**783**	**875**	**1,658**	**(60)**	**1,598**			
Net income (loss) before tax						**(533)**		**1,065**

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Segment Reporting - In millions of Reais

Consolidated statement of Net Income by Business Sector - Consolidated (06/30/2023)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the Financial Statements		Total Consolidated
Sales Revenue	45,754	30,821	76,575	-	76,575	(354)	(a)	76,221
Cost of goods sold	(43,717)	(29,604)	(73,321)	-	(73,321)	(6)	(b)	(73,327)
Gross profit	**2,037**	**1,217**	**3,254**	**-**	**3,254**	**(360)**		**2,894**
Expenses								
General, administrative and sales	(610)	(764)	(1,374)	(102)	(1,476)	(268)	(c)	(1,744)
Tax	(9)	(6)	(15)	(14)	(29)	(20)	(d)	(49)
Other net revenue (expenses)	(188)	82	(106)	(45)	(151)	29	(e)	(122)
Equity earnings	-	-	-	-	-	(28)	(f)	(28)
Net finance income/loss	-	-	-	-	-	(621)	(g)	(621)
Adjusted EBITDA	**1,230**	**529**	**1,759**	**(161)**	**1,598**			
Net income (loss) before tax						**(1,268)**		**330**

Consolidated statement of Net Income by Business Sector - Consolidated (06/30/2022)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the Financial Statements		Total Consolidated
Sales Revenue	51,132	34,661	85,793	-	85,793	(258)	(a)	85,535
Cost of goods sold	(48,503)	(32,154)	(80,657)	-	(80,657)	(6)	(b)	(80,663)
Gross profit	**2,629**	**2,507**	**5,136**	**-**	**5,136**	**(264)**		**4,872**
Expenses								
General, administrative and sales	(535)	(674)	(1,209)	(74)	(1,283)	(268)	(c)	(1,551)
Tax	(9)	(5)	(14)	(7)	(21)	(30)	(d)	(51)
Other net revenue (expenses)	(693)	(405)	(1,098)	(46)	(1,144)	513	(e)	(631)
Equity earnings	-	-	-	-	-	31	(f)	31
Net finance income/loss	-	-	-	-	-	(1,063)	(g)	(1,063)
Adjusted EBITDA	**1,392**	**1,423**	**2,815**	**(127)**	**2,688**			
Net income (loss) before tax						**(1,081)**		**1,607**

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VIBRA

Segment Reporting

Reconciliation against the Financial Statements - In millions of Reais

	2Q23	2Q22	1H23	1H22
(a) Sales Revenue				
Appropriation of early bonuses awarded to customers: Sales revenue is adjusted for advanced bonuses awarded to service station resellers to which the Company distributes fuel and lubricant. Corresponding to the portion provided mainly in kind and realized under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempts the customers – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are classified in profit or loss in proportion to their due dates.	(179)	(136)	(354)	(258)
(b) Cost of goods sold				
Depreciation and amortization	(3)	(3)	(6)	(6)
(c) General, administrative and sales				
Depreciation and amortization	(133)	(132)	(268)	(268)
(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.	-	-	-	(10)
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.	(10)	(9)	(20)	(20)
(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.	(35)	6	(63)	(86)
Commodity hedges in progress	-	352	92	94
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	-	(11)	-	58
f) Equity earnings	**(26)**	**14**	**(28)**	**31**
g) Net finance income	**(341)**	**(614)**	**(621)**	**(1,063)**
Total	**(727)**	**(533)**	**(1,268)**	**(1,081)**

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