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ri@vibraenergia.com.br

VBBR3

Resultados 1T25

MAIO 2025

R$ 2,025 bilhões de Ebitda Ajustado no 1T25

Gestão sólida consolida trajetória **de rentabilidade**

Fluxo de Caixa Operacional de **R$ 0,9 bilhão** no 1T25

R$ 350 milhões em JCP anunciados aos acionistas

Avanços na **captura de sinergias** com Comerc

Intensificação no **controle de despesas** em 2025

Crescimento de 1% do volume de Diesel, Gasolina e Etanol ***YoY***

Monofasia etanol Maio/2025

Margem Ebitda Ajustada[1] **R$ 215/m^3**

ROIC[2] de **15,4%**

1. Margem Ebitda Ajustada leva em consideração apenas os valores de Vibra Distribuição
2. ROIC da Vibra Distribuição e não considera efeito de recuperação tributária extraordinária (LC194/22)

Eficiência operacional refletida em avanços financeiros

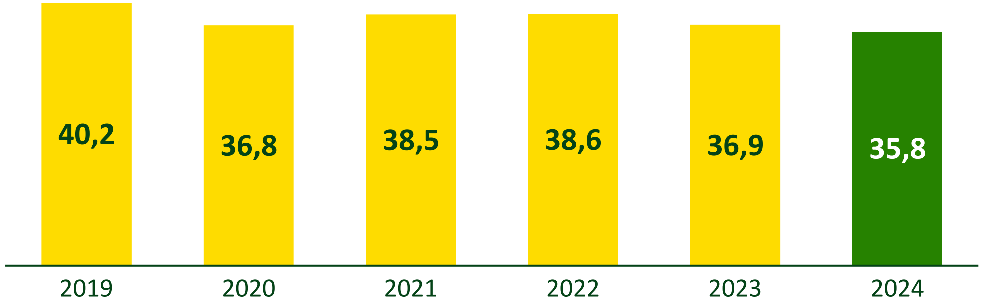
	VIBRA	comerc energia	VIBRA comerc energia
Ebitda Ajustado	R$ 1.812 milhões (+29% *vs* 1T24)	R$ 213 milhões[1] (+20% vs 1T24)	R$ 2.025 milhões (+44% vs 1T24)
Fluxo de Caixa Operacional	R$ 0,7 bilhão (+0,9 bi vs 1T24)	R$ 0,2 bilhão (+0,2 bi vs 1T24)	R$ 0,9 bilhão (+1,1 bi vs 1T24)
Lucro Líquido Ajustado[2]	R$ 1.124 milhões	R$ -115 milhões (+31% vs 1T24)	R$ 1.009 milhões (+27,9% vs 1T24)

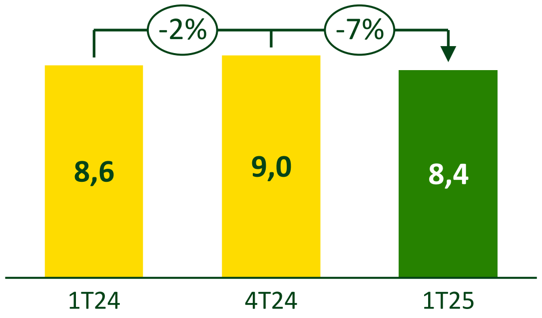
1. O EBITDA @stake da Comerc no período foi de R$268 milhões | 2. Referente a ajustes não caixa de marcação a mercado do resultado da Comerc

Time que cria valor de forma sustentável

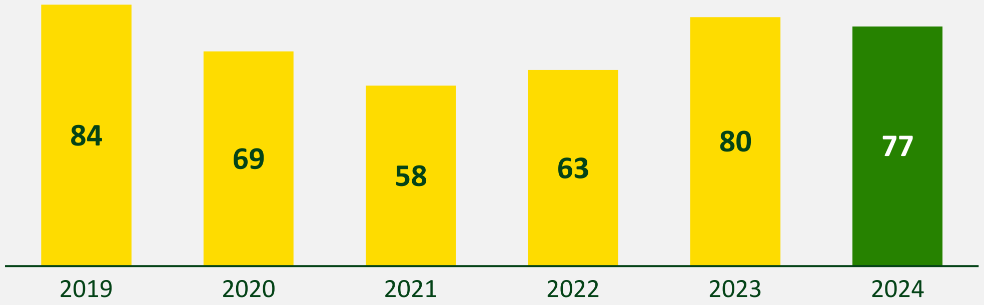
Vibra Distribuição

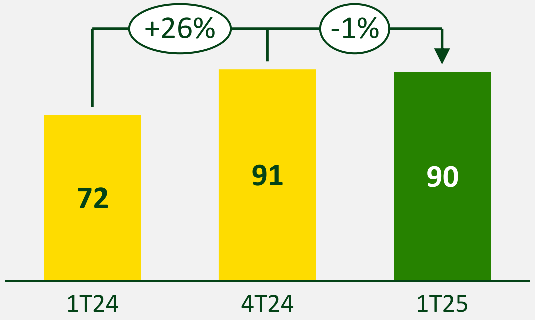
Volume
(milhões m³)



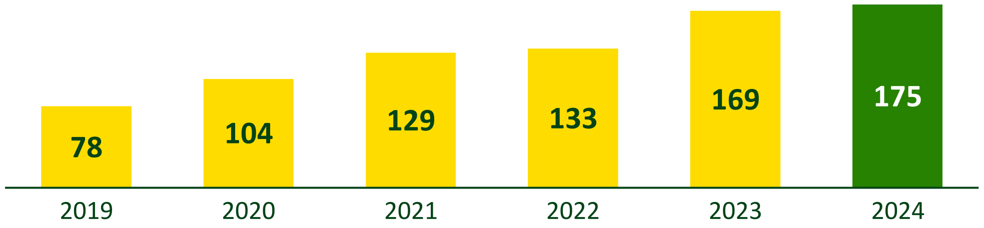


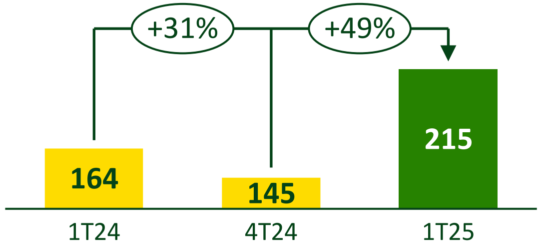
Despesas Ajustada[1]
(R$/m³)





Margem Ebitda Ajustada[2]
(R$/m³)

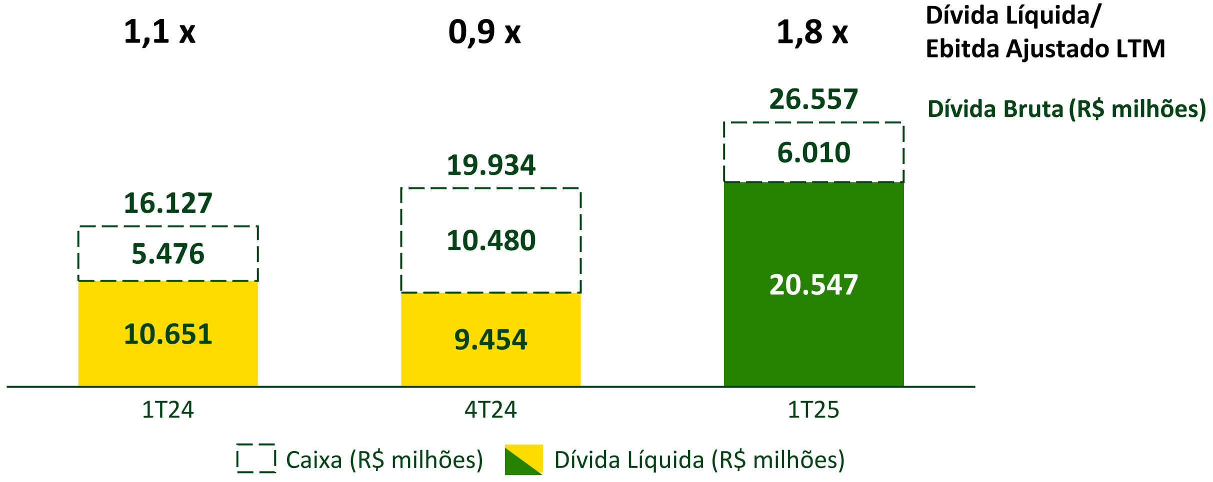




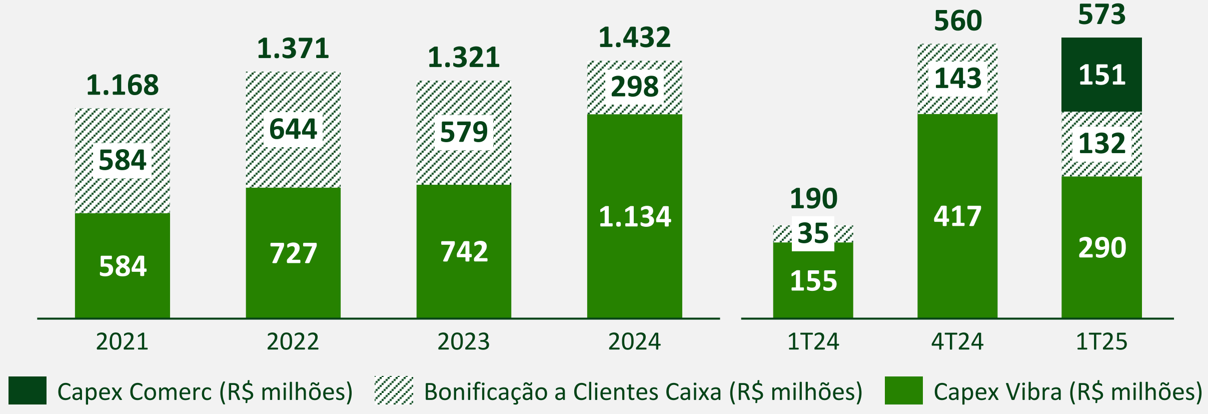
1. Despesas operacionais ajustadas sem efeito de *hedge*, recuperações tributárias extemporâneas, CBIOs e venda de imóveis.
2. Não considera efeito de recuperação tributária extraordinária (LC194/22)

Disciplina na alocação impulsiona criação de valor para o acionista

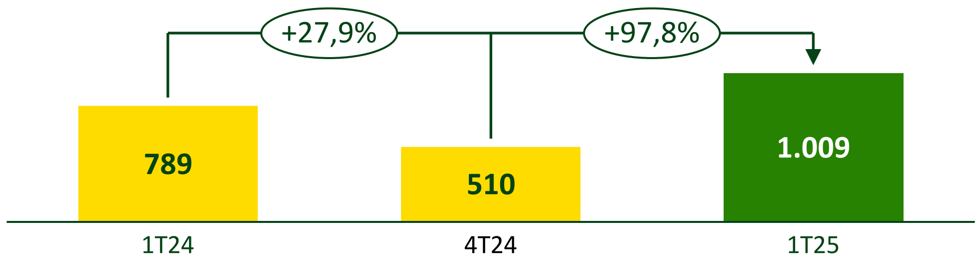
Alavancagem[1]



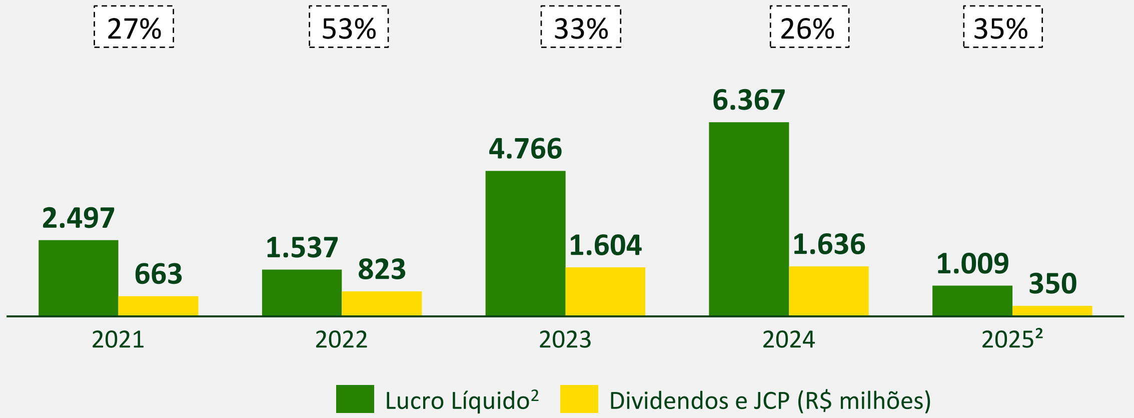
Capex



Lucro Líquido[2]



Dividendos



1. Alavancagem sem considerar (LC194/22) seria de 2,7x no 1T25 e disponibilidade de R$ 6,0 bi considera somatório do Caixa: R$5,0bi de caixa e equivalentes, R$0,3 bi de debentures com partes relacionadas e R$0,2 bi de caixa restrito Comerc
2. O valor de Lucro Líquido está ajustado a partir de 2025

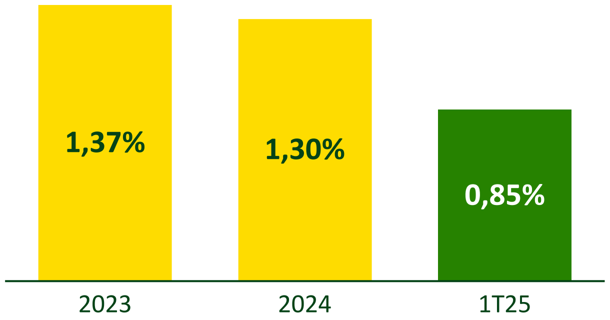
Disciplina na alocação de capital

Resultado das Operações de *Liability Management* 1T25

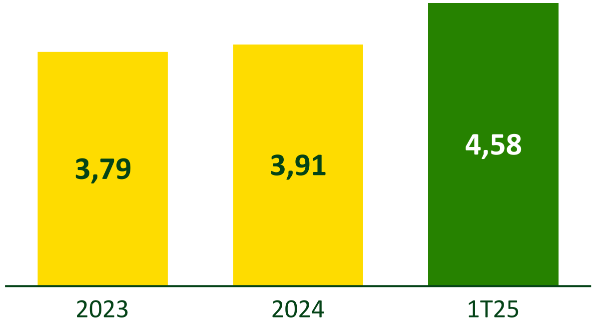
Dívidas	Saldo Principal (R$ milhões)	CDI+ (a.a.)	Prazo Médio (anos)
Antes	1.700	CDI + 2,6%	1,5
Depois	1.700	CDI + 0,9%	5,8
Variação	0	-1,7 p.p.	+4,3 anos

Dívida Bruta: Custo Médio[1] e Prazo Médio

Spread CDI+
(a.a.)



Prazo Médio
(anos)



✓ A Vibra continuará focada em **reduzir o custo** da dívida, combinando renegociação, alongamento de prazos e captações com menor spread;

✓ A estratégia de *Liability Management* inclui também **redução da dívida bruta** e **alavancagem** da empresa, mantendo a disciplina financeira e reforçando a resiliência do balanço;

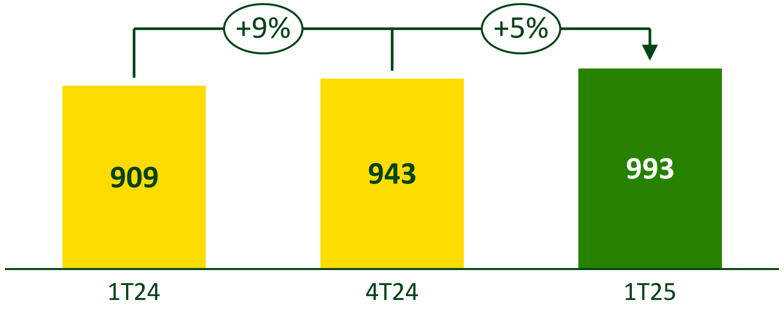
✓ Mesmo com essa estratégia conservadora, seguimos **preservando a capacidade** de retornar aos acionistas 40% do Lucro Líquido Ajustado[2], através de JCP, dividendos e recompra de ações.

[1] Dívidas indexadas em outros indicadores estão no correspondente para CDI+;
[2] O valor de Lucro Líquido está ajustado a partir de 2025.

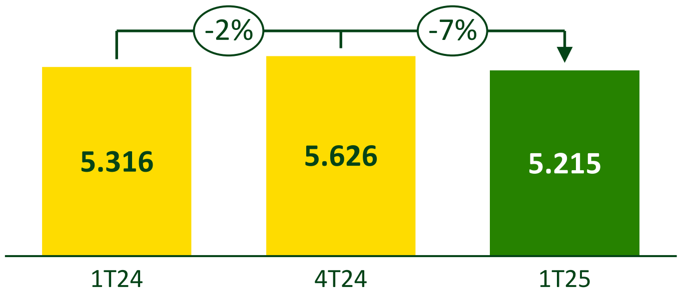
Liderança indiscutível em Postos

Foco no Relacionamento

Ebitda Ajustado
(R$ milhões)

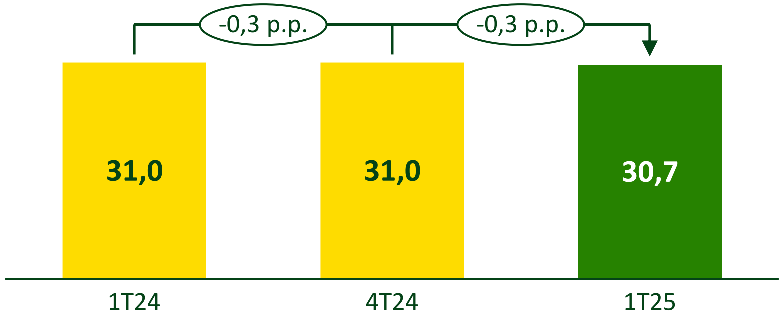


Volume Total Rede de Postos
(milhões m³)

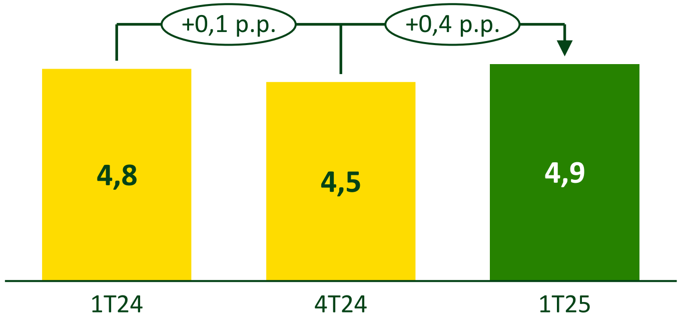


Market Share na Rede Embandeirada (%)

Jan: 30,9%
Fev: 30,7%
Mar: 30,5%



Market Share na Bandeira Branca (%)



Jan: 4,8%
Fev: 4,8%
Mar: 5,2%

Liderança indiscutível em Postos

Rede de Postos

7.946 postos e presença em todas as unidades federativas

Melhoria na qualidade da rede com **crescimento líquido de 49** postos *QoQ*

BR Mania

Crescimento de 11% do faturamento bruto das lojas BR Mania no YoY

Abertura de 89 novas lojas no *QoQ*

Crescimento de 19% do GMV *YoY*

Aditivados

43,2% do *Market Share* de aditivados, **crescimento em 0,4 p.p.** *QoQ*

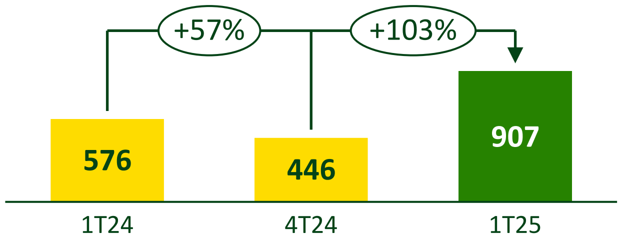
21,1% de mix do volume de aditivados e *premium*, **aumento de 0,6 p.p.** *QoQ*

28,2% de Margem Bruta dos produtos aditivados, aumento de **0,8 p.p.** *QoQ*

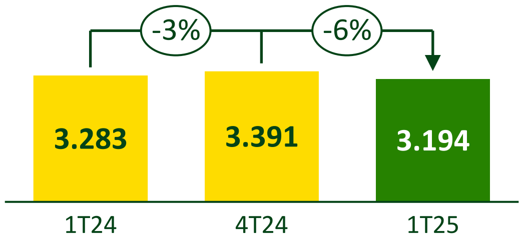
Ampliação da Oferta para Clientes B2B

Volume e Rentabilidade

Ebitda Ajustado
(R$ milhões)

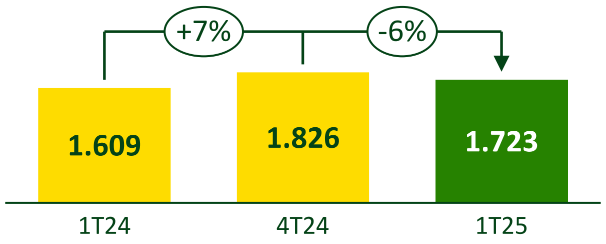


Volume Total B2B
(milhões m³)

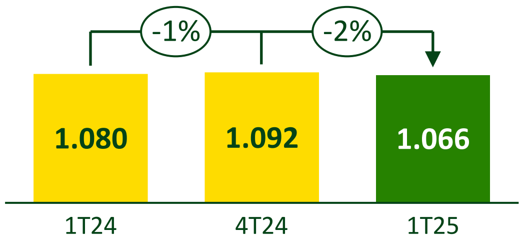


Volumes Principais Produtos B2B

Diesel
(milhões m³)

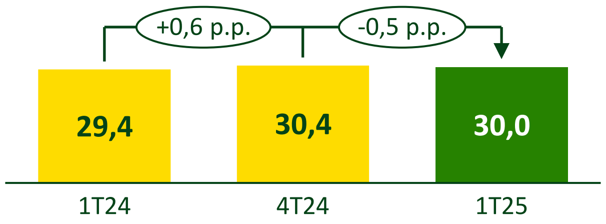


Aviação
(milhões m³)



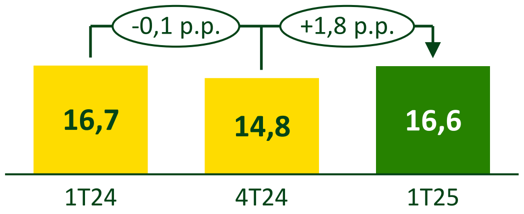
Market Share Diesel B2B

***Market Share* Diesel B2B** (%)
(Clientes Diretos)



Jan: 31,0%
Fev: 28,9%
Mar: 30,1%

***Market Share* Diesel TRR** (%)

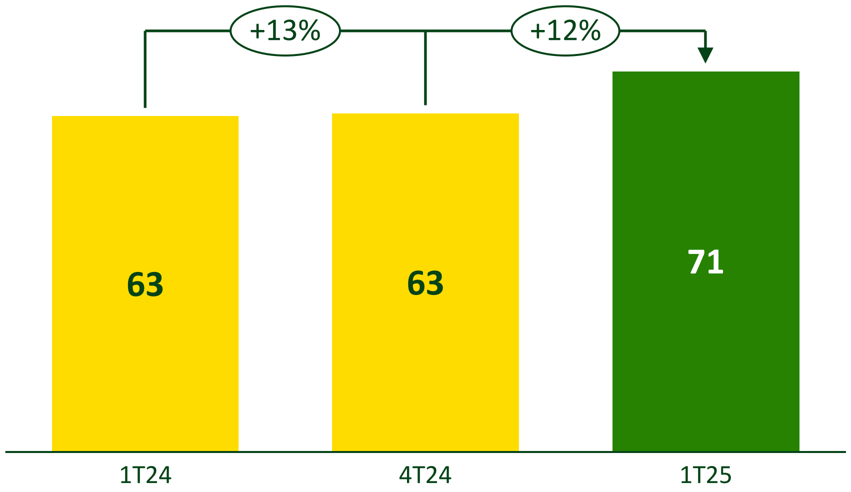


Jan: 15,9%
Fev: 16,1%
Mar: 17,6%

Nova ambição em Lubrificantes: Crescimento e consolidação dos resultados de lubrificantes

Volume de Lubrificantes

(milhões m³)



Fortalecimento da Nova Marca Lubrax

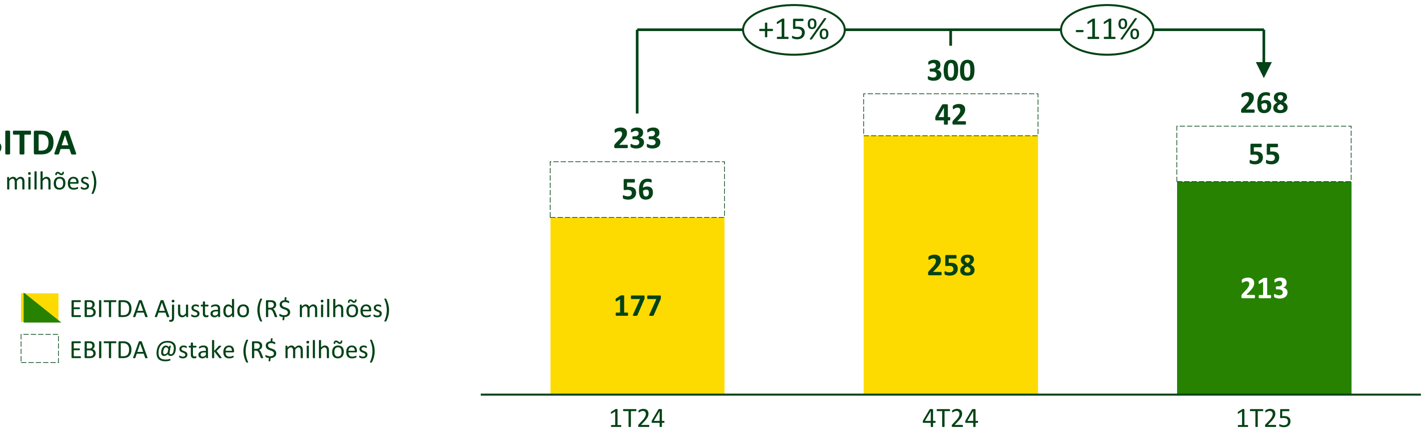
+ 147 novas franquias de Lubrax+, gerando **+39%** do faturamento *QoQ*

+18% de vendas em **produtos sintéticos** YoY

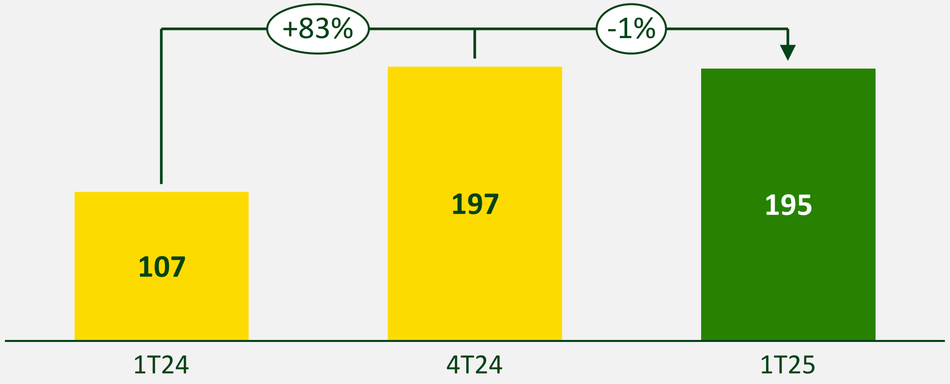
+7% de penetração no varejo

Retorno com Renováveis: Comerc complementa o portfólio Vibra trazendo rentabilidade

EBITDA
(R$ milhões)



Fluxo de Caixa Operacional
(R$ milhões)



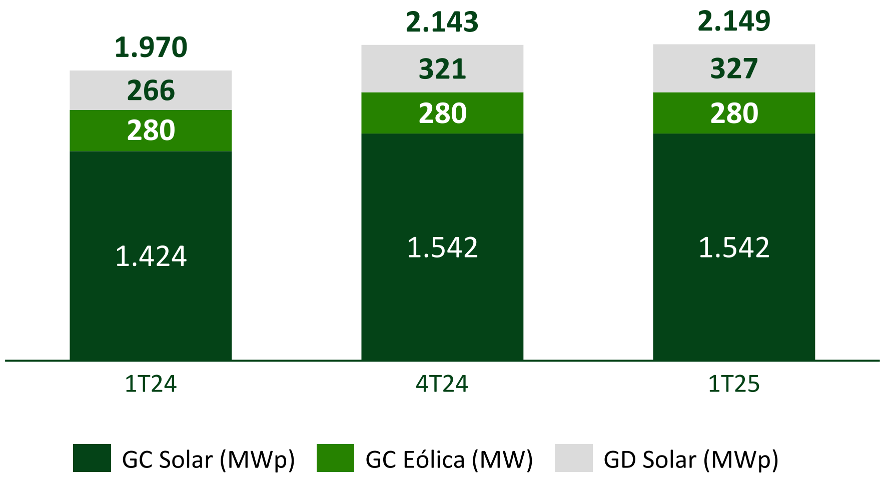
Avanços na captura das Sinergias (R$ 1,4 bilhão VPL)

- Eficiências antecipadas para 2025 e conforme o esperado
- *Liability management* em estágio avançado
- Eficiências Fiscais

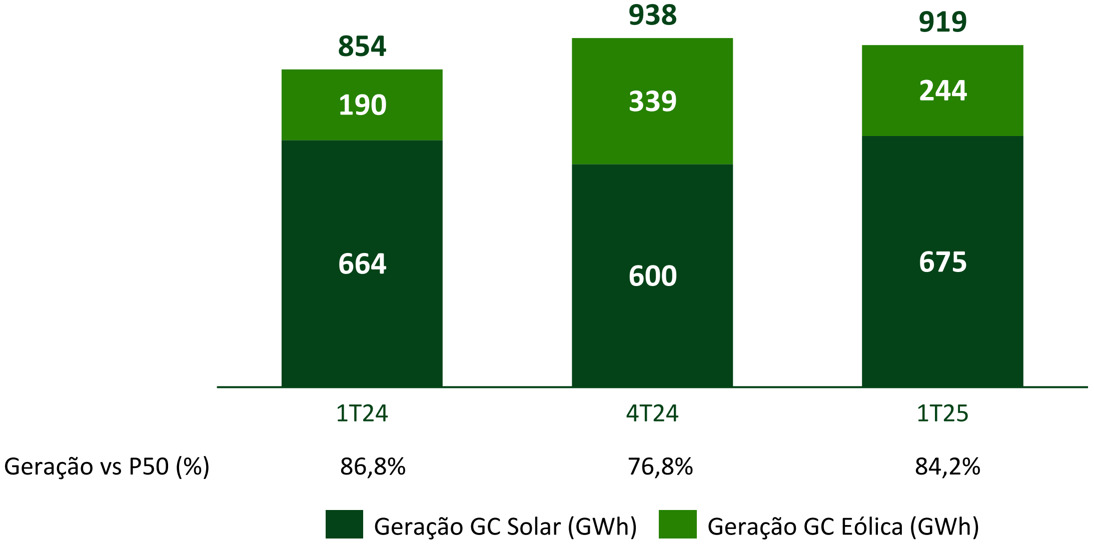
Guidance **de Ebitda @stake de R$ 1,3 bilhão em 2025**

Retorno com Renováveis: Diversificação do Portfolio

Capacidade @stake

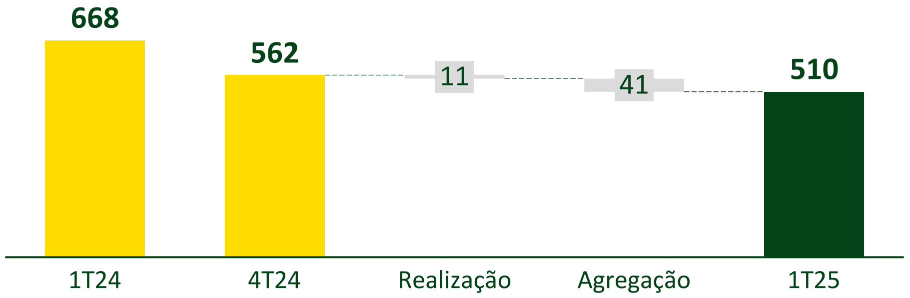


Geração Centralizada

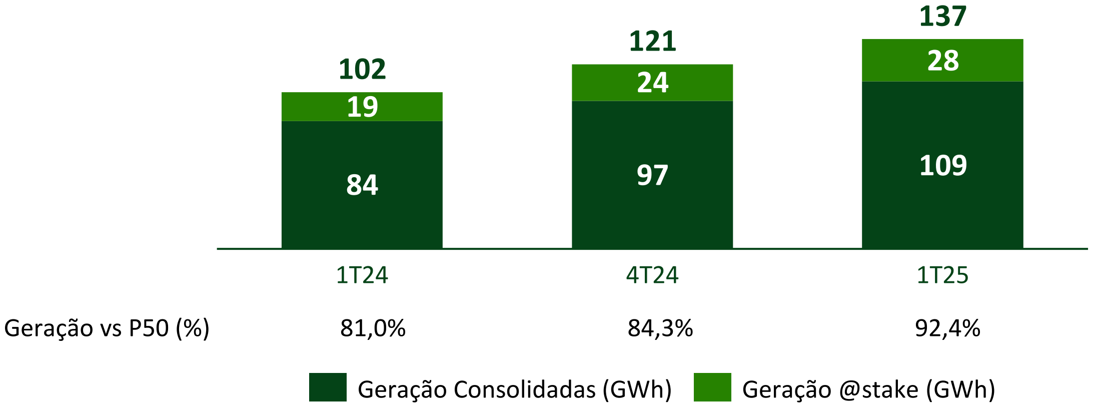


Comercializadora

Variação do valor justo dos contratos futuros de energia (R$ MM)



Geração Distribuída



VIBRA | comerc energia

TRANSIÇÃO ENERGÉTICA

Somos a 1ª empresa a disponibilizar SAF no Brasil

RECONHECIMENTO

Fomos listados no ranking LinkedIn Top Companies Brasil

Empresas que mais oferecem oportunidades de crescimento profissional

2025 LinkedIn TOP COMPANIES

Estamos na carteira do ISE da B3 pelo sexto ano consecutivo

ISE B3

SOCIAL

VIOLÊNCIA SEXUAL ZERO
DISQUE 100

Lançamento do Movimento Violência Sexual Zero

+150 empresas e instituições apoiadoras

Loja de Inconveniência

Q&A

ERNESTO POUSADA

CEO

AUGUSTO RIBEIRO

CFO

VIBRA

OBRIGADO

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VBBR3

1Q25 Earnings

MAY 2025

R$ 2.025 billion in adjusted EBITDA in 1Q25

Solid management strengthens **profitability** trajectory

R$ 0.9 billion in Operating **Cash Flow** in 1Q25

R$ 350 million in Interest on Equity (JCP) for shareholders

Progress in **capturing synergies** with Comerc

Tighter **expense controls** in 2025

1% YoY Growth in Diesel, Gasoline and Ethanol Volumes

Single phase ethanol May/ 2025

Adjusted EBITDA margin[2] **R$ 215/m^3**

ROIC[1] of **15.4%**

1. ROIC refers to Vibra Distribution and does not include the extraordinary tax recovery (LC194/22) |2. Adjusted EBITDA Margin only considers the figures from Vibra Distribution

Operational efficiency yields financial improvements

	VIBRA	comerc energia	VIBRA comerc energia
Adjusted EBITDA	**R$ 1,812** million (+29% *vs* 1Q24)	**R$ 213** million[1] (+20% vs 1Q24)	**R$ 2,025** million (+44% vs 1Q24)
Operating Cash Flow	**R$ 0.7** billion (+0.9 billion vs 1Q24)	**R$ 0.2** billion (+0.2 billion vs 1Q24)	**R$ 0.9** billion (+1.1 billion vs 1Q24)
Adjusted Net Income[2]	**R$ 1,124** million	**R$ -115** million (+31% vs 1Q24)	**R$ 1,009** million (+27.9% vs 1Q24)

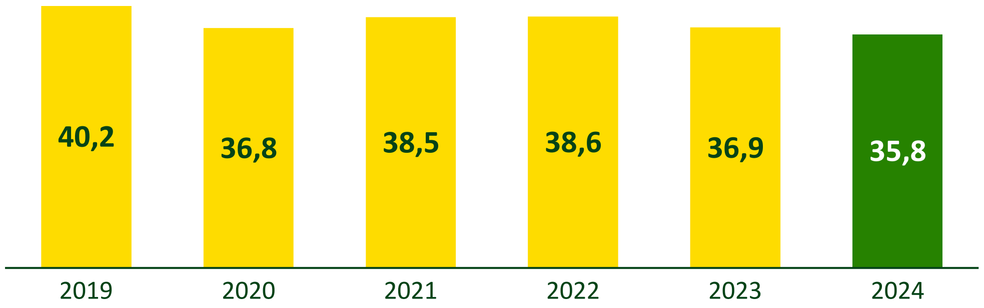
1. Comerc's EBITDA @stake for the period was R$ 268 million I 2. Regarding non-cash mark-to-market adjustments of Comerc's results

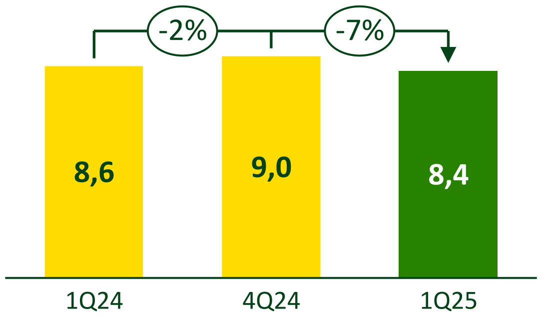
A team that creates sustainable value

VIBRA

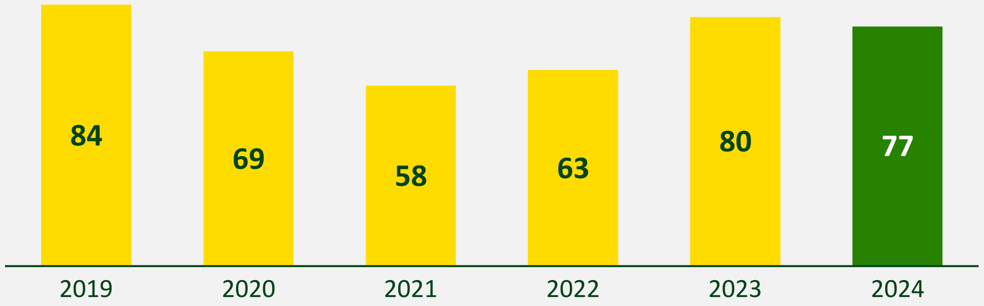
Vibra Distribution

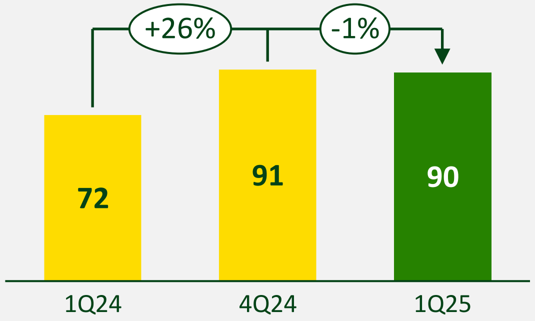
Volume
(million m^3)



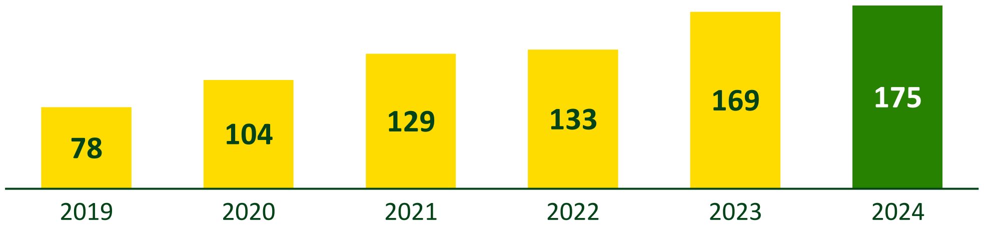


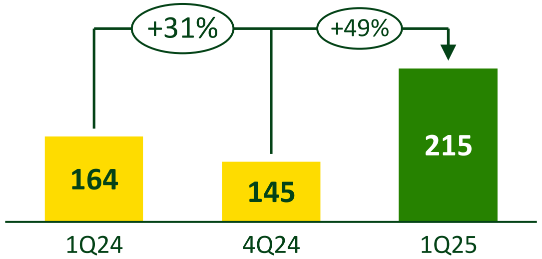
Adjusted Expenses[1]
(R$/$m^3$)





Adjusted EBITDA Margin[2]
(R$/$m^3$)



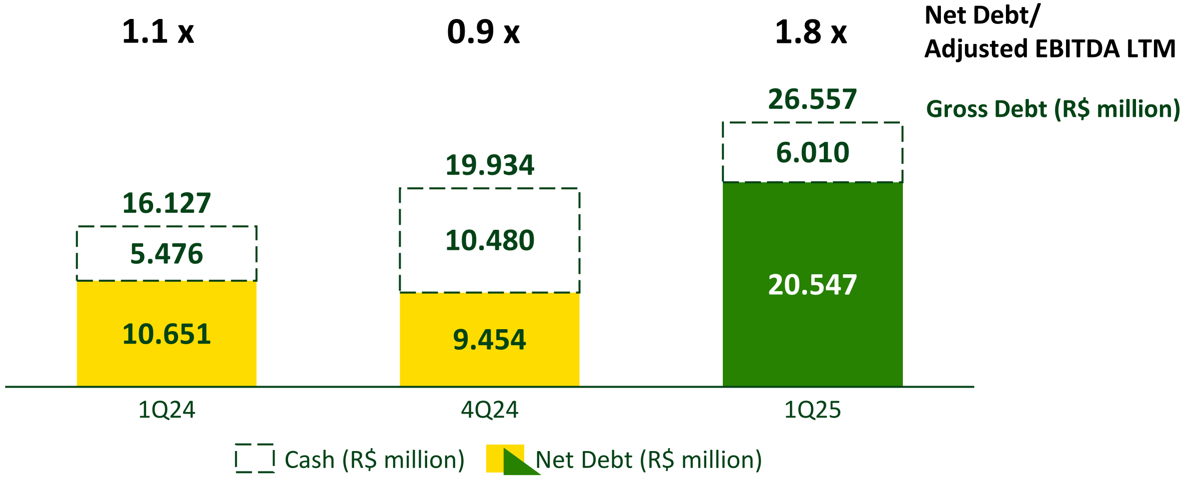


1. Adjusted operating expenses without hedge effect, untimely tax recoveries, CBIOs and property sales.
2. Does not include the extraordinary tax recovery (LC194/22)

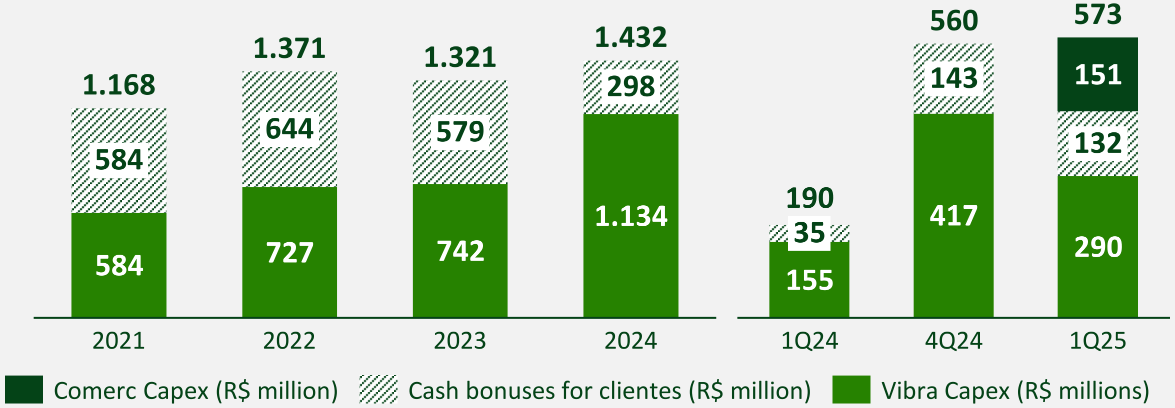
Disciplined capital allocation drives value creation for shareholders

VIBRA | comerc energia

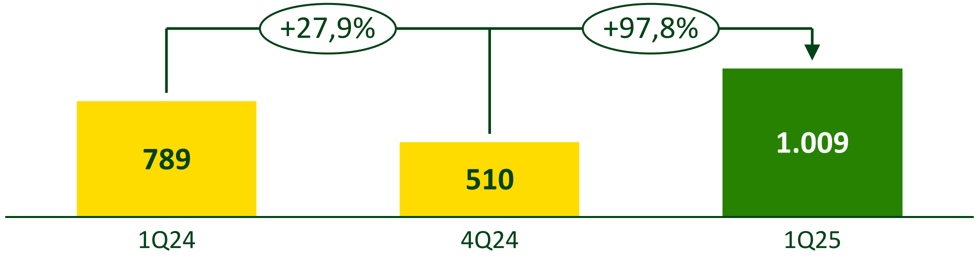
Leverage[1]



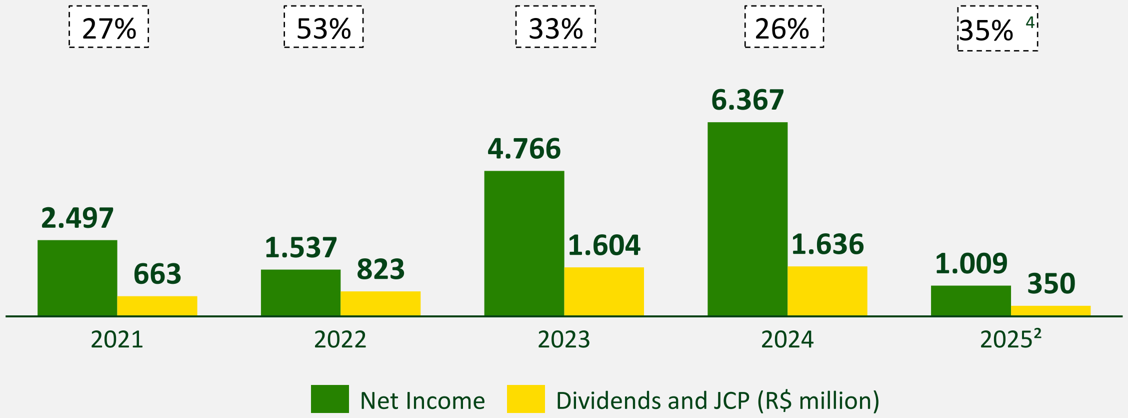
Capex



Net Income[2]



Dividends



1. Leverage excluding the effects of Law 194/22 would be 2.7x in 1Q25; the equivalents of R$ 6.0 billion reflect the total cash position: R$ 5.0 billion in cash and cash equivalents, R$ 0.3 billion in debentures with related parties, and R$ 0.2 billion in restricted cash at Comerc 2. Net income is adjusted from 2025

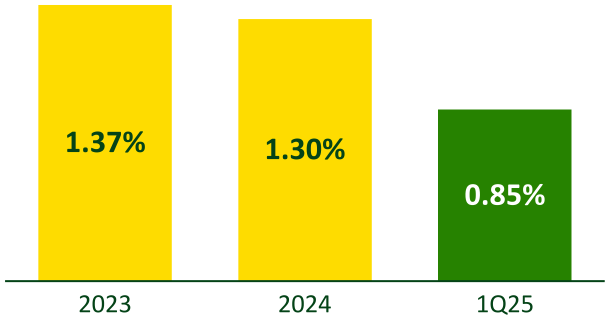
Discipline in Capital Allocation

Results of Liability Management Operations 1Q25

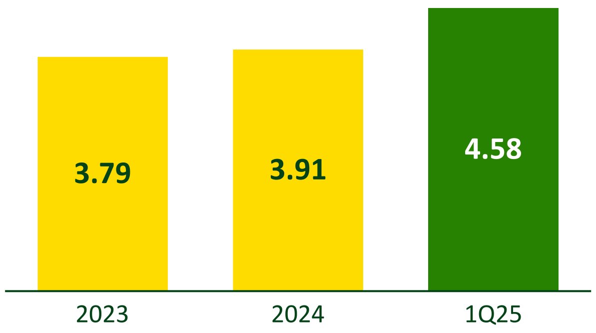
Debts	Principal Balance (R$ MM)	CDI+ (a.a.)	Average Term (years)
Before	1,700	CDI + 2.6%	1.5
	1,700	CDI + 0.9%	5.8
Variação		-1.7 p.p.	+4.3 anos

Gross Debt: Average Cost[1] + Average Term

Spread CDI+
(a.a.)



Average Term
(years)



✓ Vibra is continuously focused on **reducing the cost** of debt by combining renegotiation, extending terms, and raising funds at lower costs.;

✓ The Liability Management strategy also includes **reducing gross debt and leverage** to maintain financial discipline and reinforce balance sheet resilience.;

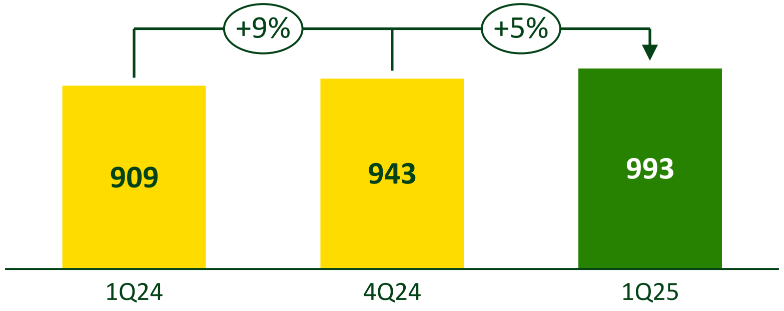
✓ Even with this conservative strategy, **we remain committed to attractive** shareholder remuneration (40% of Adjusted Net Income[2]), through interest on equity (JCP), dividends, and share buybacks.

1.Debts indexed to other indicators are converted to the equivalent CDI+ rate;
2. Net income is adjusted from 2025

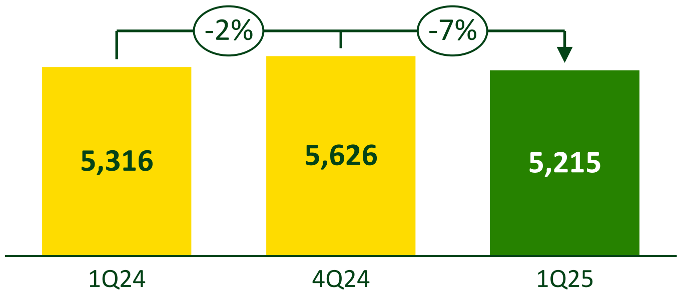
Undisputed leadership in service stations

Customer-centric

Adjusted EBITDA
(R$ million)

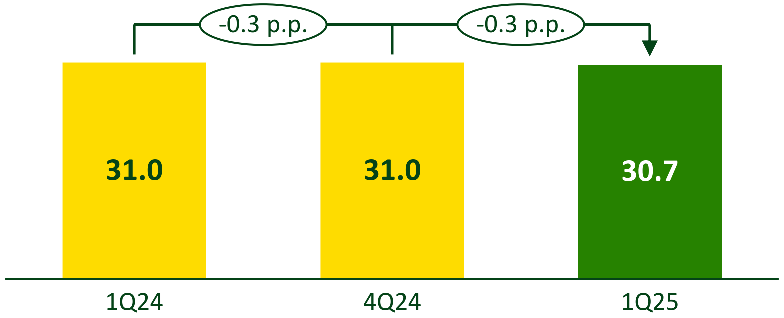


Total Retail Station Volume
(million m³)

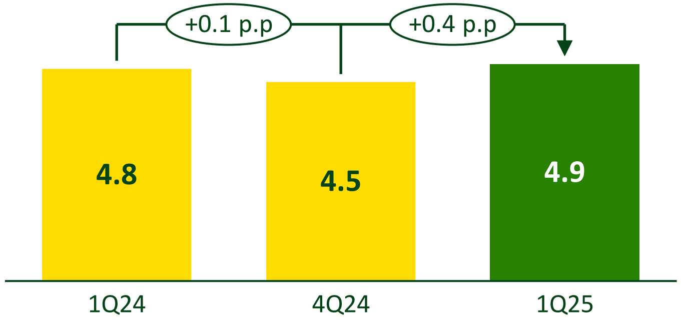


Branded Network Market Share (%)

Jan: 30.9%
Feb: 30.7%
Mar: 30.5%



Non-branded Market Share (%)



Jan: 4.8%
Feb: 4.8%
Mar: 5.2%

Undisputed leadership in service stations

Retail

7,946 service stations and a presence in all states

Improvement in network quality with a **net growth** of 49 stations QoQ.

BR Mania

Gross revenue from BR Mania stores grew 11%

89 new stores opened in the QoQ

YoY growth of 19% in the GMV rate

Additized Fuels

43.2% market share in additized fuels, **up 0.4 p.p.** *QoQ*

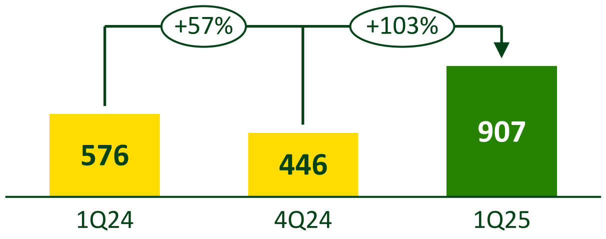
Additized and premium fuels made up **21.1% of the volume mix, a QoQ increase of 0.6 p.p.**

28.2% Gross Margin on additized products, an increase of **0.8 p.p.** QoQ

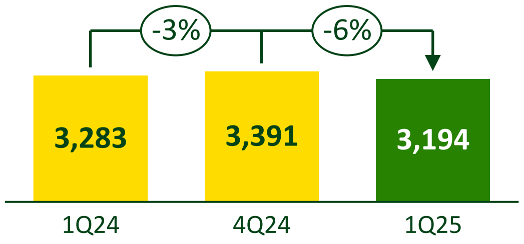
Growing the offering for B2B customers

Volume and Profitability

Adjusted EBITDA
(R$ million)

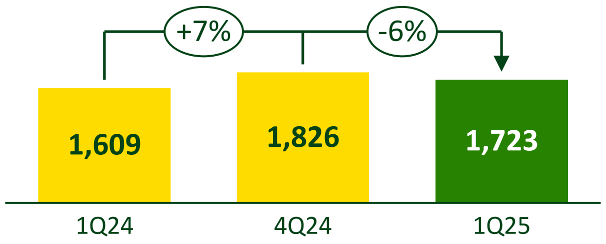


Total B2B volume
(million m3)

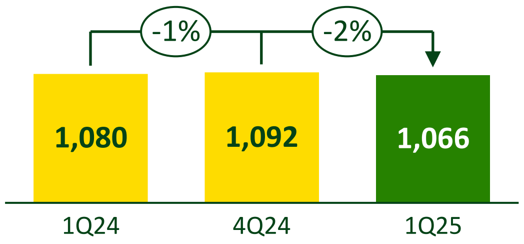


Volumes Main B2B Products

Diesel
(million m3)

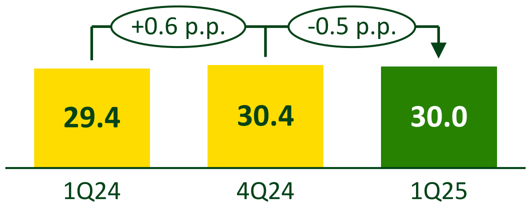


Aviation
(million m3)



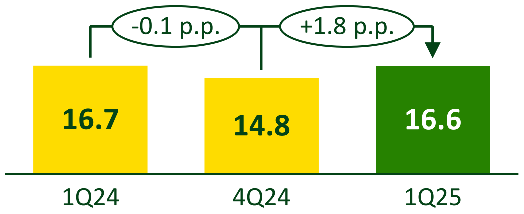
Market Share Diesel B2B

Market Share Diesel B2B (%)
(Direct Customers)



Jan: 31.0%
Feb: 28.9%
Mar: 30.1%

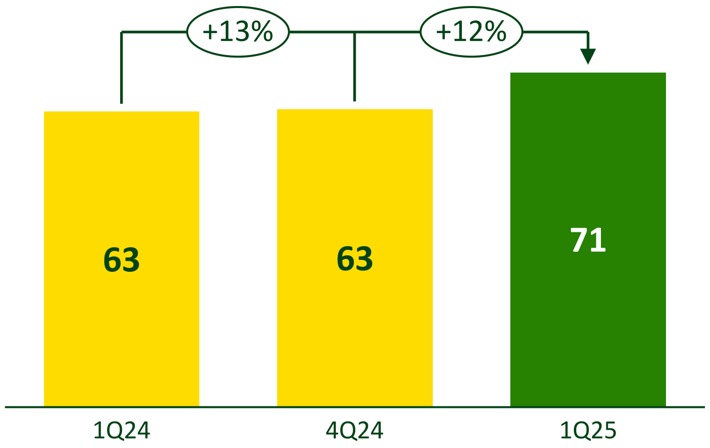
Diesel Market Share TRR (%)



Jan: 15.9%
Feb: 16.1%
Mar: 17.6%

New ambition in Lubricants: Growth and consolidation of lubricant results

Lubricant Volume
(million m³)



Strengthening of new Lubrax New brand

147+ new Lubrax+ franchises, boosting QoQ sales by **+39%**

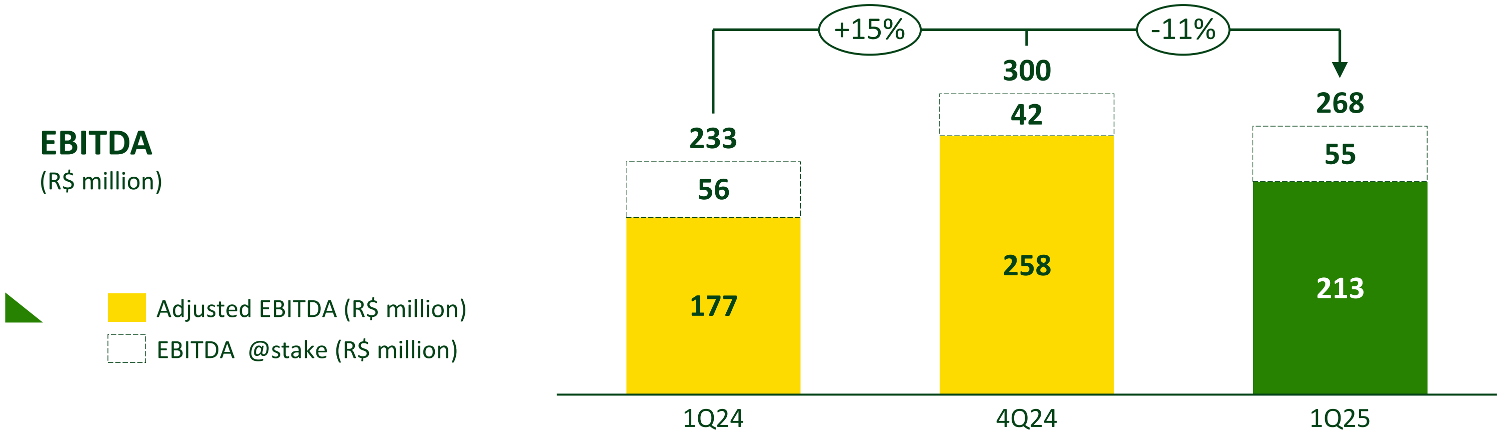
18%+ sales in **synthetic products** YoY

+7% retail penetration

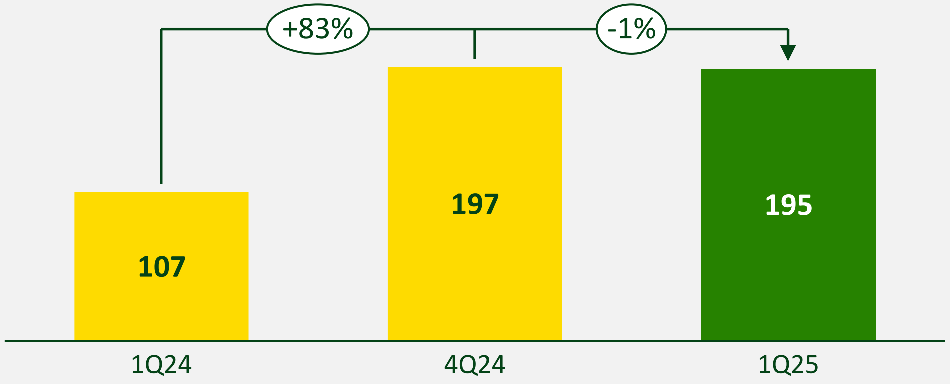
1. The lubricant market share figure for 1Q25 is an internal estimate and not the official ANP data, as certain industry players have not disclosed their information.

Return on Renewables Comerc complements Vibra's portfolio by adding profitability

EBITDA
(R$ million)



Cash Flow Operational
(R$ million)

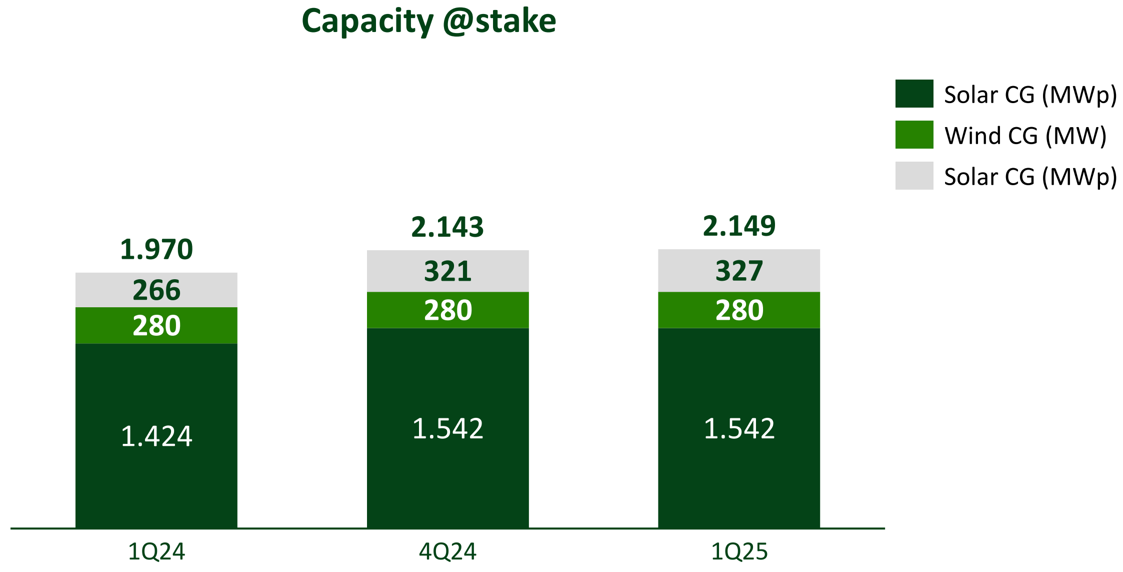


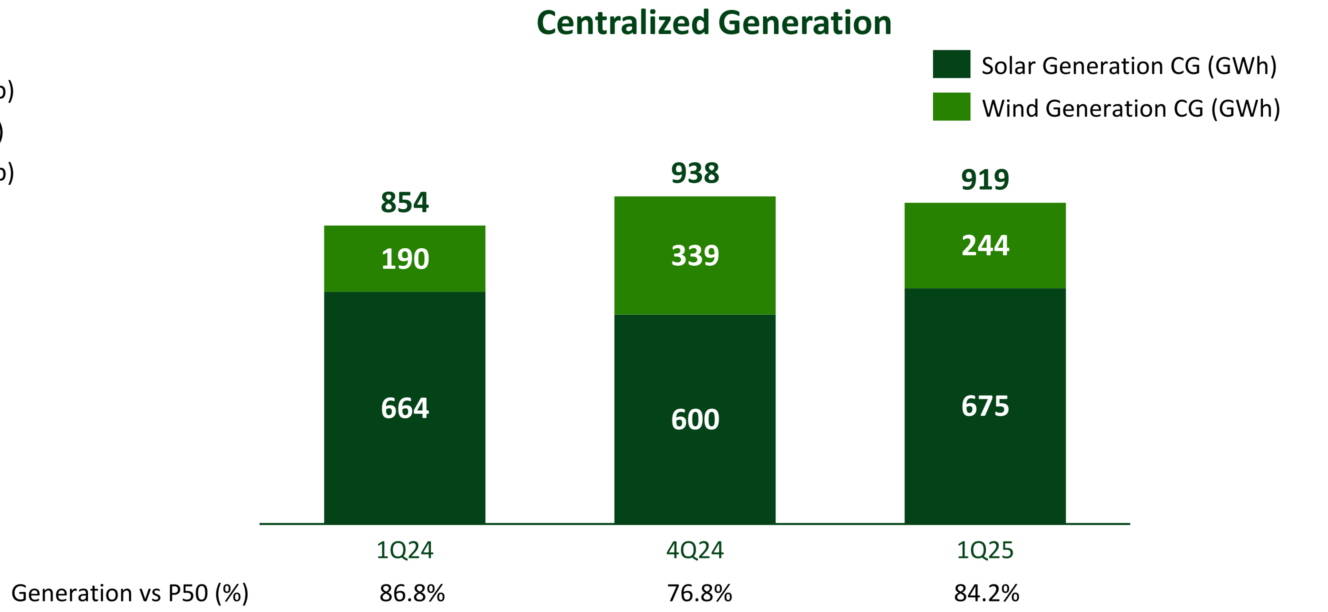
Progress in Capturing Synergies:

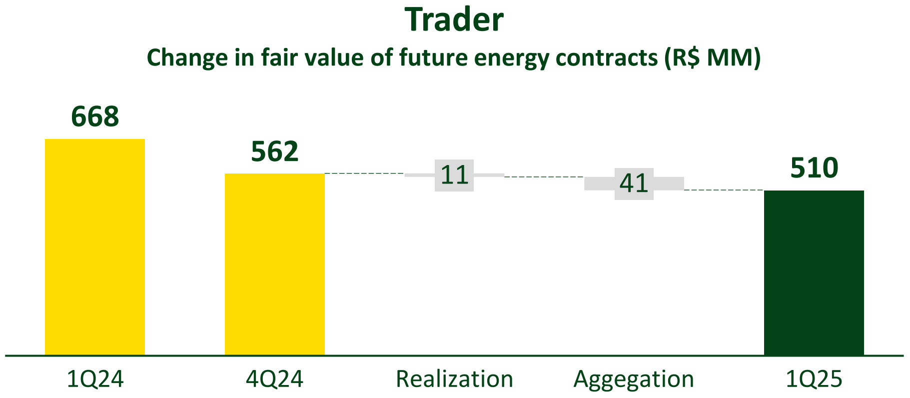
- Efficiencies anticipated for 2025 and in line with expectations
- Liability management at an advanced stage
- Tax efficiencies

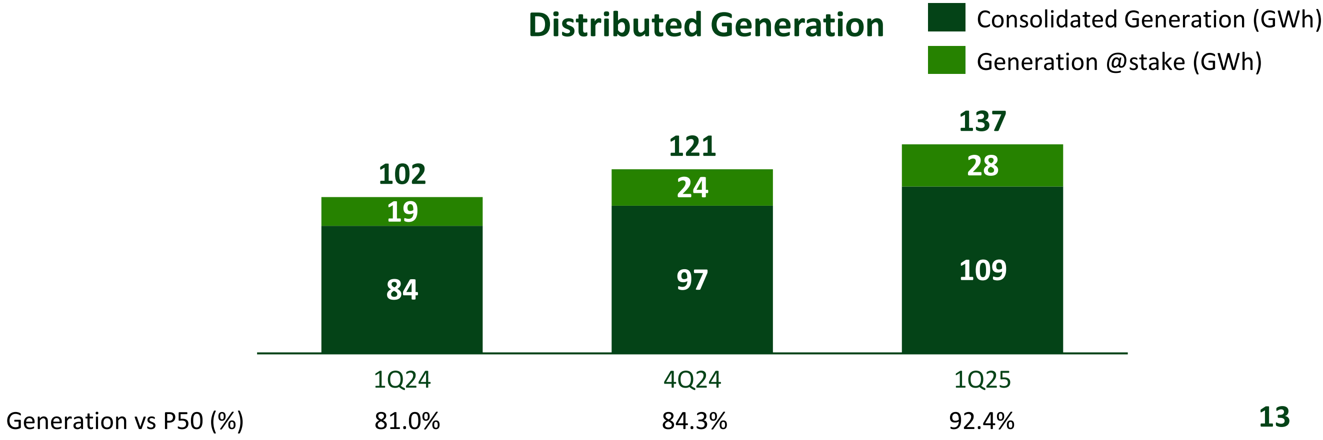
Ebitda guidance @stake for the R$ 1.3 billion in 2025

Return on Renewables: Portfolio Diversification









ENERGY TRANSITION

We are the 1st company to offer SAF in Brazil

RECOGNITION

Listed in the LinkedIn Top Companies Brazil ranking

We are in the B3 ISE portfolio for the sixth consecutive year

2025 LinkedIn TOP COMPANIES

We are in the B3 ISE portfolio for the sixth consecutive year

ISE B3

SOCIAL

VIOLÊNCIA SEXUAL ZERO DISQUE 100

Launch of the Zero Sexual Violence Movement

supported by 150+ companies and organizations

Inconvenience Store

Q&A

ERNESTO POUSADA

CEO

AUGUSTO RIBEIRO

CFO

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