VIBRA

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

ri@vibraenergia.com.br

VBBR3

Resultados 2T25

AGOSTO 2025

Resiliência e Foco na Execução: Crescimento de *Market Share* com Rentabilidade

Ebitda Ajustado de R$ 1,5 bilhão no 2T25

Fluxo de Caixa Operacional de **R$ 0,8 bilhão** no 2T25

Avanços na **captura de sinergias** com Comerc

Alavancagem

Margem Ebitda Ajustada[1] **R$ 143/m³,** com crescimento da Margem Comercial

Crescimento de 0,3 p.p. no *Market Share* (23,7%) vs o 1T25

Acréscimo líquido de 43 novos postos no trimestre, totalizando +92 no ano

ROIC[2] de **14,3%**

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)

Diante de um cenário volátil a Vibra segue com resultado resiliente

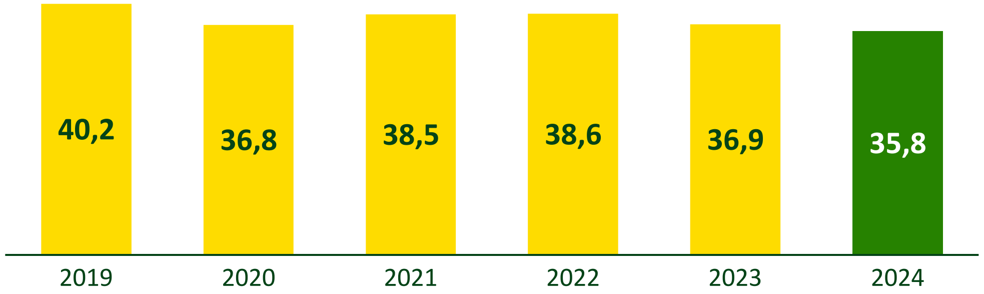
	VIBRA	comerc energia	VIBRA comerc energia
Ebitda Ajustado	R$ 1.248 milhões (-20% *vs* 2T24)	R$ 224 milhões[1] (+32% *vs* 2T24)	R$ 1.472 milhões (-5% *vs* 2T24)
Fluxo de Caixa Operacional	R$ 580 milhões (-44% *vs* 2T24)	R$ 228 milhões (+24% *vs* 2T24)	R$ 808 milhões (-22% *vs* 2T24)
Lucro Líquido Ajustado[2]	R$ 494 milhões	R$ -1 milhão	R$ 493 milhões

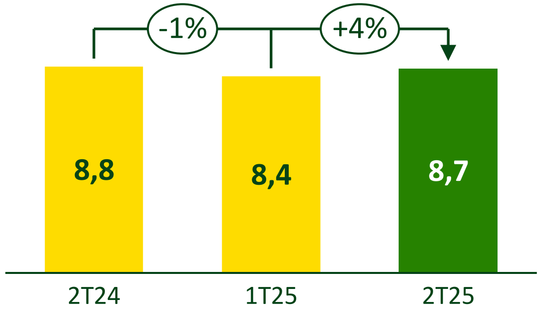
1. O EBITDA @stake da Comerc no período foi de R$274 milhões | 2. O Lucro Liquido Ajustado é referente a ajustes não caixa de marcação a mercado do resultado da Comerc.

Execução da estratégia pavimenta futuro sustentável

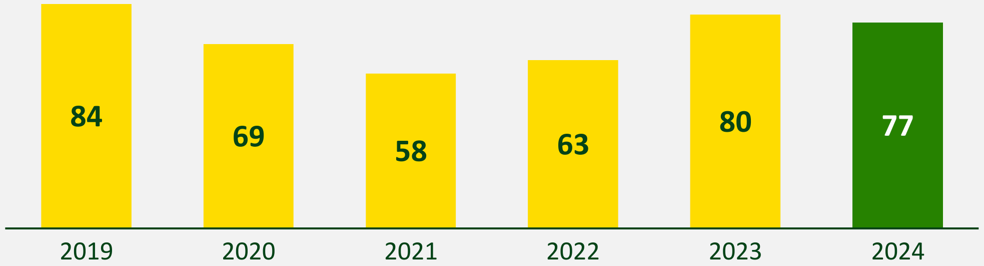
Vibra Distribuição

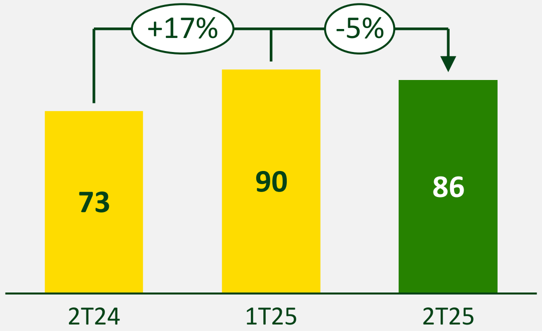
Volume
(milhões m³)



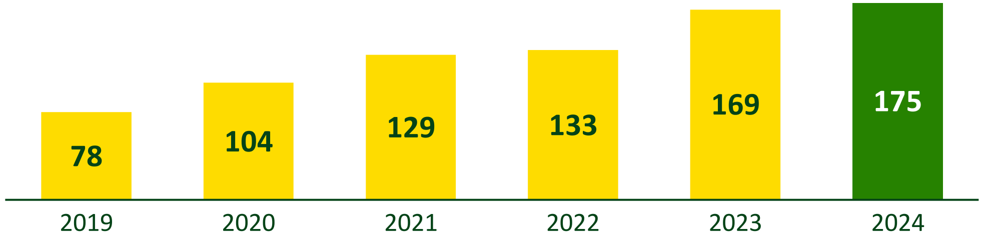


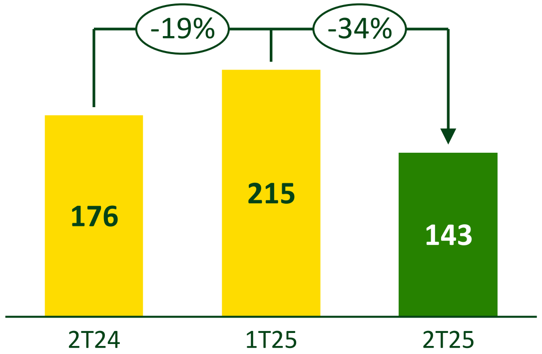
Despesas Ajustada[1]
(R$/m³)





Margem Ebitda Ajustada[2]
(R$/m³)

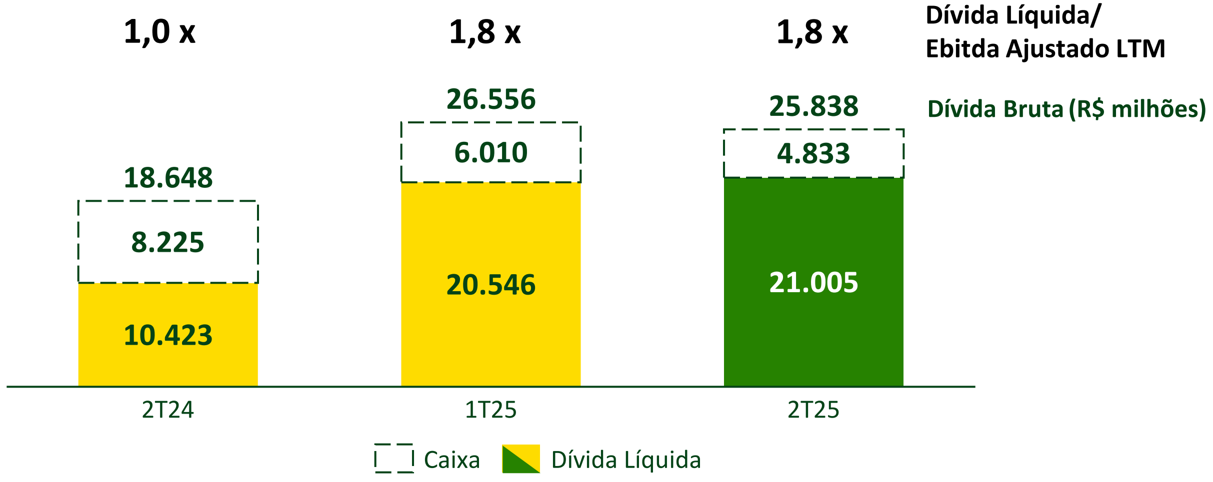




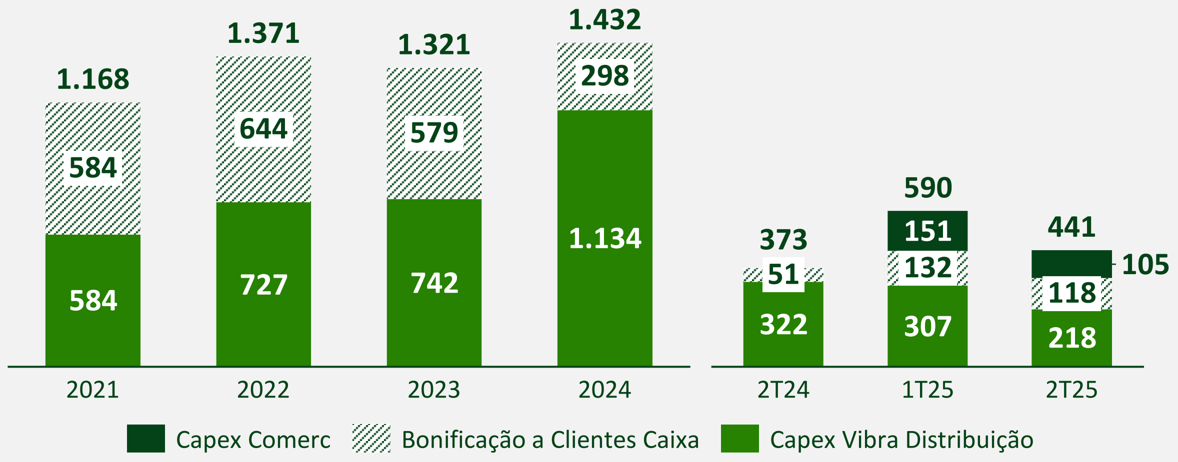
1. Despesas operacionais ajustadas sem efeito de *hedge*, recuperações tributárias extemporâneas, CBIOs e venda de imóveis.
2. Não considera efeito de recuperação tributária extraordinária (LC194/22)

Disciplina na alocação impulsiona criação de valor para o acionista

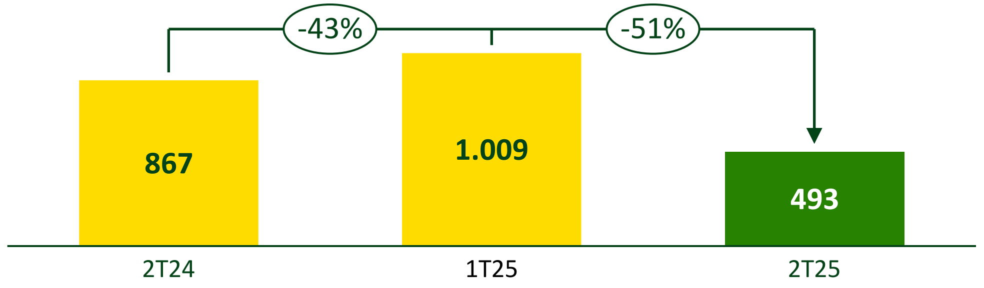
Alavancagem[1]



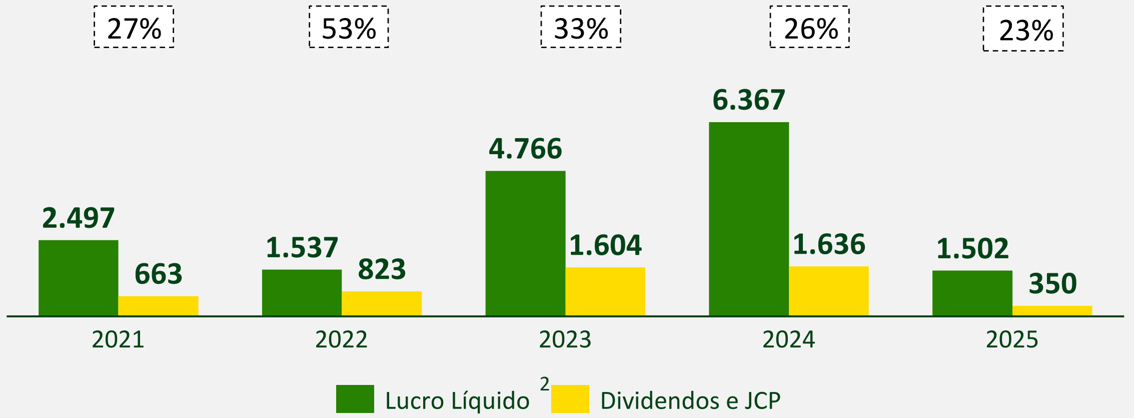
Capex (R$ milhões)



Lucro Líquido Ajustado[2]



Dividendos (R$ milhões)



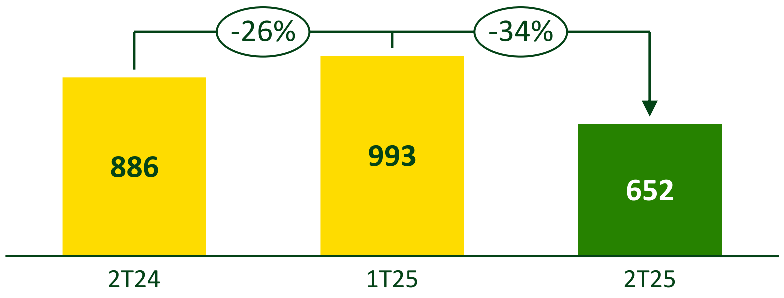
1. Alavancagem sem considerar (LC194/22) seria de 2,9x no 2T25 e disponibilidade de R$ 4,8 bilhões considera somatório do Caixa: R$4,3 bilhões de caixa e equivalentes, R$0,4 bilhão de debentures com partes relacionadas e R$0,1 bilhão de caixa restrito Comerc | 2. Em 2025 trata-se do Lucro Líquido Ajustado, referente a ajustes não caixa de marcação a mercado do resultado da Comerc

Proximidade com a Rede prepara o crescimento

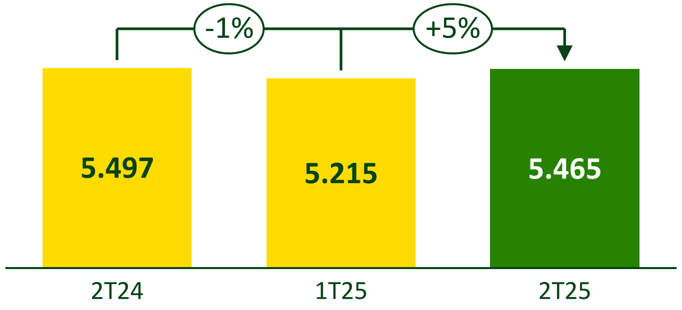
VIBRA

Foco no Relacionamento

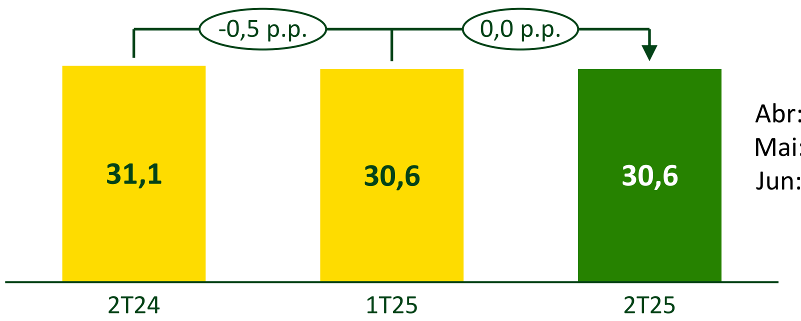
Ebitda Ajustado
(R$ milhões)



Volume Total Rede de Postos
(milhões m^3)

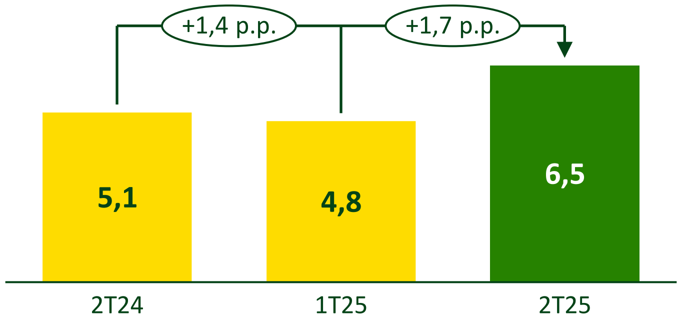


Market Share na Rede Embandeirada (%)



Abr: 30,8%
Mai: 30,6%
Jun: 30,5%

Market Share na Bandeira Branca (%)



Abr: 6,2%
Mai: 6,2%
Jun: 7,1%

Proposta de valor proporciona crescimento da Rede

Rede de Postos

7.989 postos e presença em todas as unidades federativas

Melhoria na qualidade da rede com **crescimento líquido de 43** postos *YoY,* totalizando **+92 postos em 2025**

BR Mania

Crescimento de 9% do faturamento bruto das lojas BR Mania

Abertura de 96 novas lojas no *YoY*

Crescimento de 16% do GMV *YoY*

Aditivados

Manutenção da liderança no Market Share de aditivados **com 42,7%**

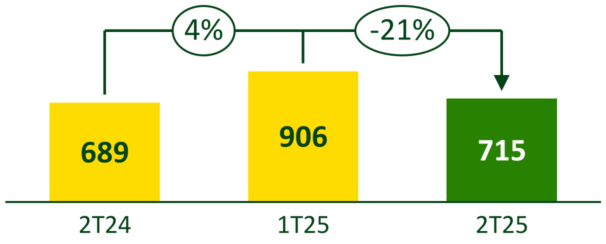
21,3% de mix do volume de aditivados e premium, **aumento de 0,5 p.p.** *YoY*

Crescimento de 13% do Lucro bruto dos produtos aditivados *YoY*

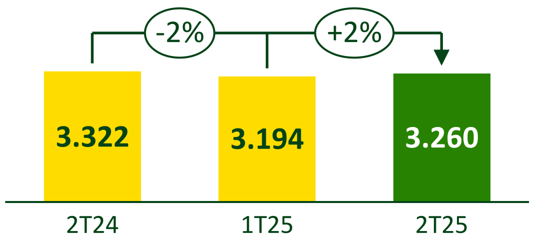
Consistência no Crescimento com Clientes B2B

Volume e Rentabilidade

Ebitda Ajustado
(R$ milhões)

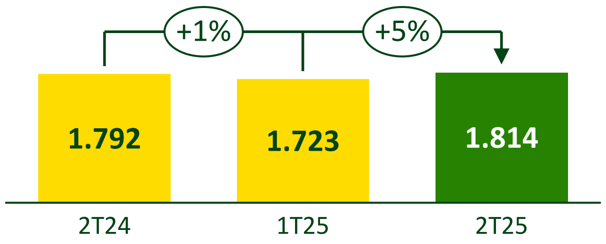


Volume Total B2B
(milhões m³)

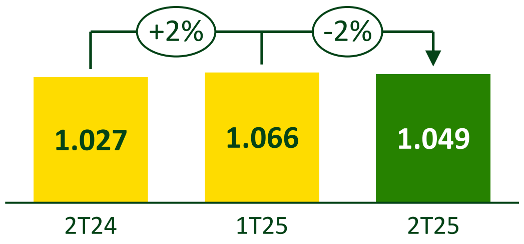


Volumes Principais Produtos B2B

Diesel
(milhões m³)

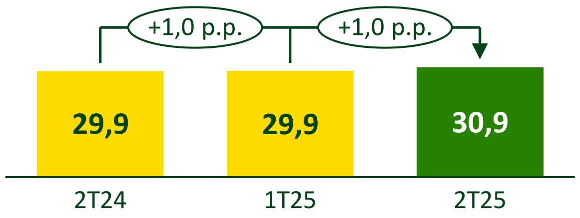


Aviação
(milhões m³)



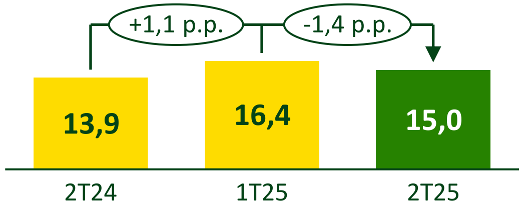
Market Share Diesel B2B

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



Abr: 32,1%
Mai: 30,6%
Jun: 30,0%

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



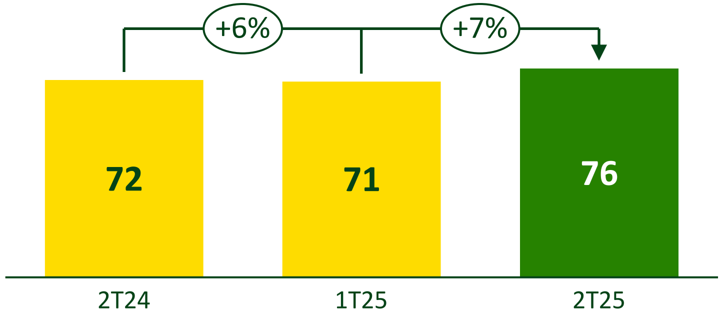
Abr: 18,8%
Mai: 13,7%
Jun: 12,5%

Nova Ambição em Lubrificantes: Crescimento estrutural em Lubrificantes

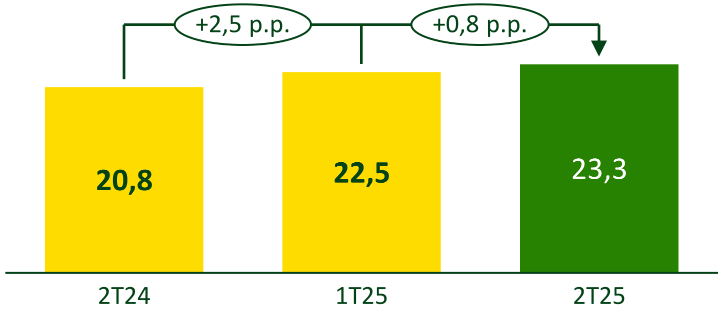
VIBRA

Crescimento de volume e *Market Share*

Volume de Lubrificantes
(milhões m³)



Market Share Lubrificantes[1] (%)



Abr: 23,2%
Mai: 22,6%
Jun: 24,1%

Outros Destaques de Lubrificantes

A maior franquia no setor automotivo

+24% de **trocas realizadas,** resultando em **+24%** de faturamento na rede **Lubrax+**

+6% de volume *YoY*

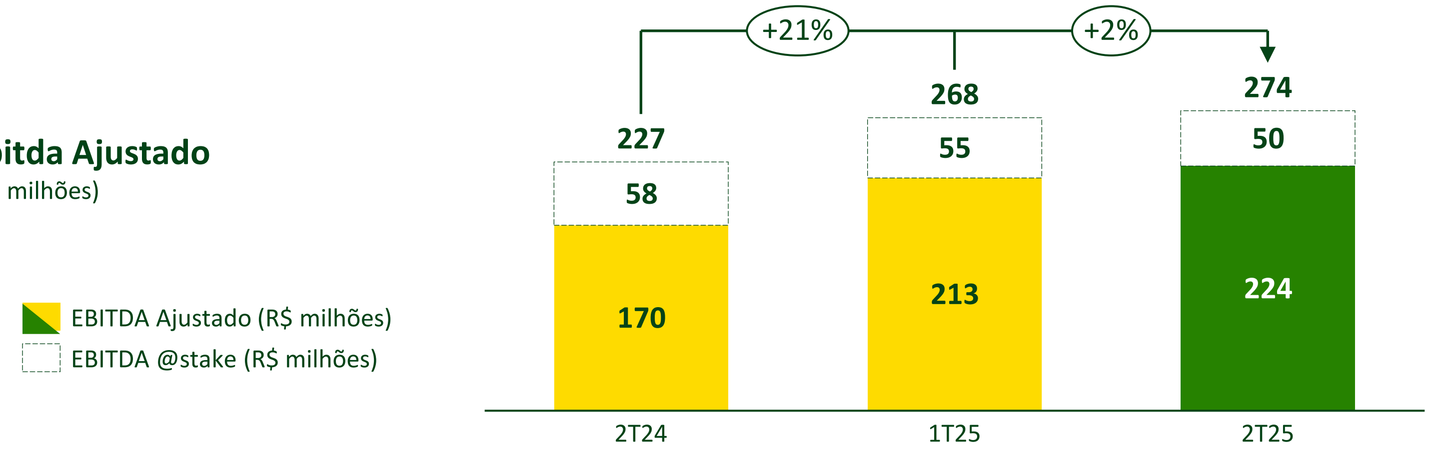
+2,5 p.p. de market share ***YoY***

+30% de vendas em **produtos sintéticos** *YoY*

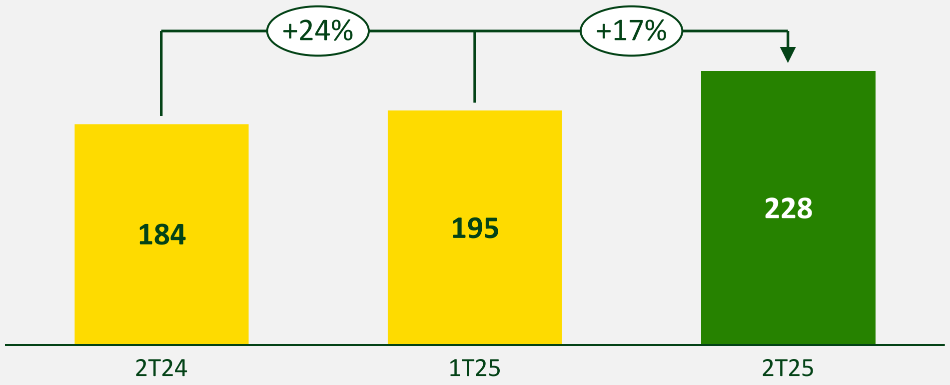
1. Dados disponíveis no IBP

Retorno com Renováveis: Comerc complementa o portfólio Vibra trazendo rentabilidade

Ebitda Ajustado
(R$ milhões)



Fluxo de Caixa Operacional
(R$ milhões)



Avanço na captura de Sinergias (R$ 1,4 bilhão VPL)

- *Eficiências de Opex seguem conforme o esperado*
- *Liability Management* em estágio final
- Eficiências fiscais previstas para início de 2026

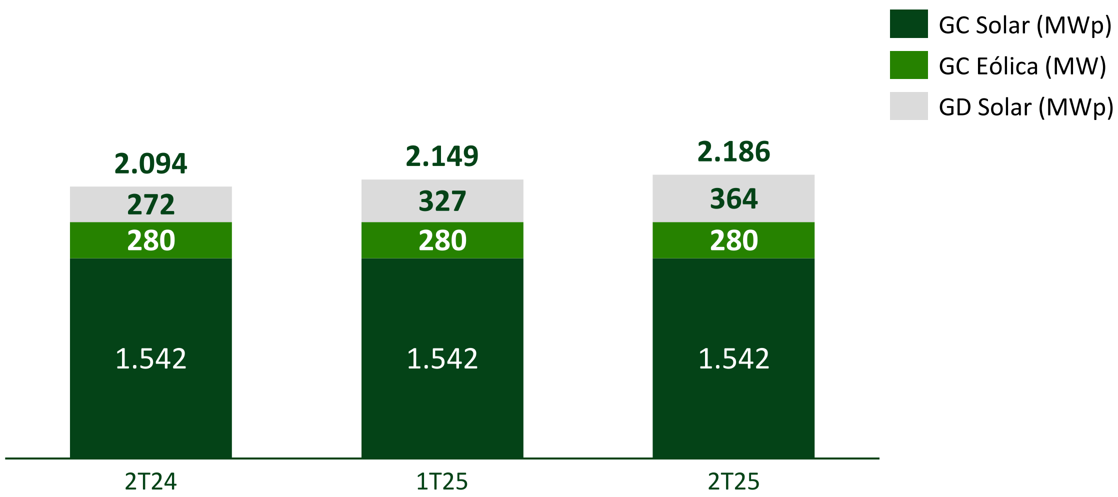
Crescimento de Ebitda Ajustado, impulsionado pela geração distribuída, soluções e trading

Melhora na conversão de caixa chegando em 83% do Ebitda Ajustado

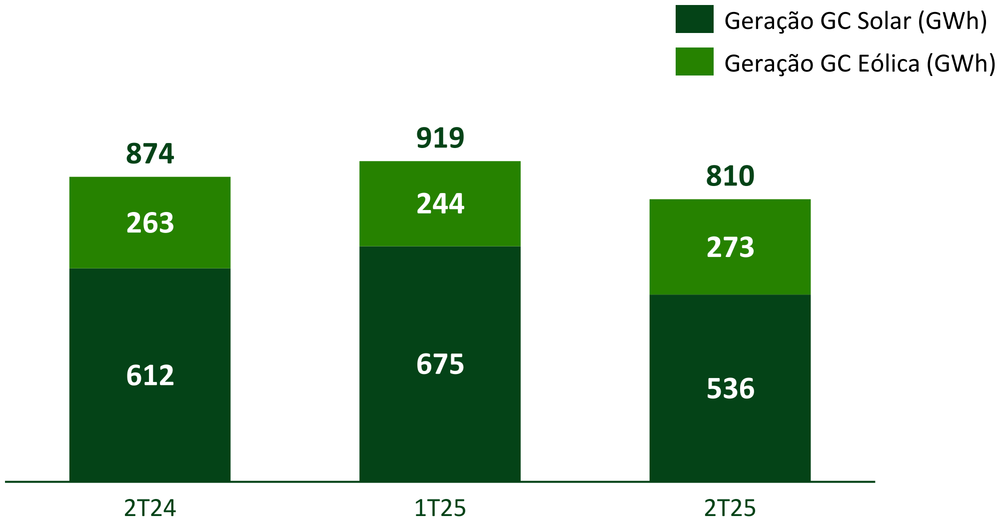
***Curtailment* apresentou aumento nos últimos meses nos parques eólicos e solares**

Retorno com Renováveis: Diversificação do Portfolio

Capacidade @stake



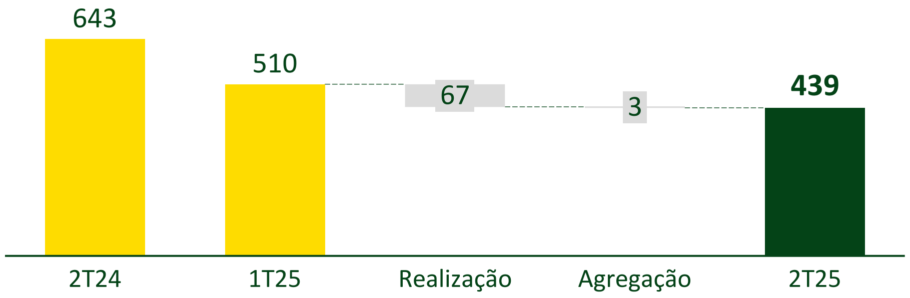
Geração Centralizada



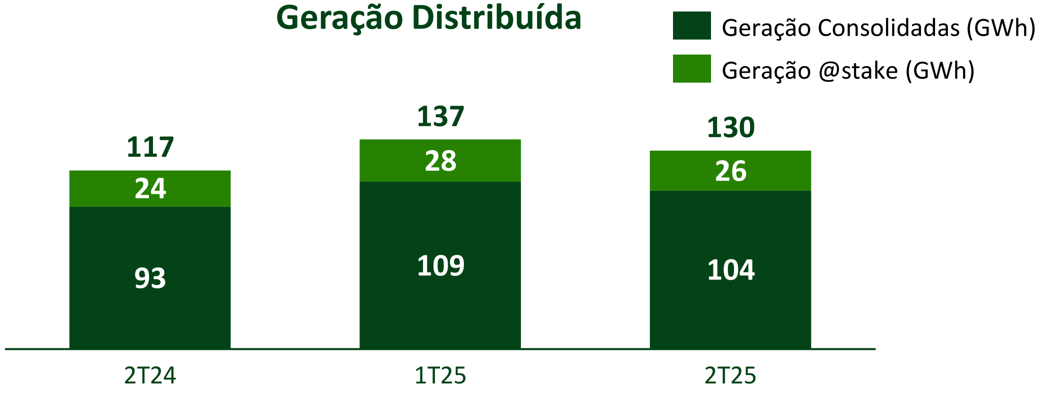
	2T24	1T25	2T25
Geração vs P50 (%)	86,8%	84,2%	75,5%

Comercializadora

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



Geração Distribuída



	2T24	1T25	2T25
Geração *@stake* vs P50 (%)	95,5%	92,4%	87,2%

Princípios inegociáveis em ESG

GOVERNANÇA

Lançamos o nosso 1º Relato Integrado

Acesse o Relatório Completo

SOCIAL

Adesão ao Movimento pela Equidade Racial

424 colaboradores negros da Vibra beneficiados com iniciativas de desenvolvimento profissional (curso de inglês e programas de formação de liderança)

Movimento Violência Sexual Zero em Maio

Intensificação das ações no mês de maio:

+9.7 milhões de pessoas impactadas pelas ações de comunicação

Copa Truck

Stock Car

Doação *Premmia* para o Pequeno Nazareno

+4 mil doações

MEIO AMBIENTE

Jornada de Descarbonização

Realização de 500 inventários de emissões de gases de efeito estufa de clientes, com mais de 47 milhões de toneladas de CO_2 equivalente mapeadas

Q&A

ERNESTO POUSADA

CEO

AUGUSTO RIBEIRO

CFO

VIBRA

OBRIGADO

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

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

ri@vibraenergia.com.br

VBBR3

2Q25 Results

AUGUST 2025

Resilience and Focus on Execution: Market share growth with profitability

Adjusted EBITDA of **R$ 1.5 billion** in 2Q25

Operating Cash Flow of **R$ 0.8 billion** in 2Q25

Progress in **capturing synergies** with Comerc

Leverage

Adjusted EBITDA margin[1] **R$ 143/m^3,** with Sales Margin growth

Growth of 0.3 p.p. in Market Share (23.7%) vs 2Q25

Net addition of 43 new service stations in the quarter, totaling +92 for the year

ROIC[2] of **14.3%**

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

Vibra continues to deliver resilient results despite volatility

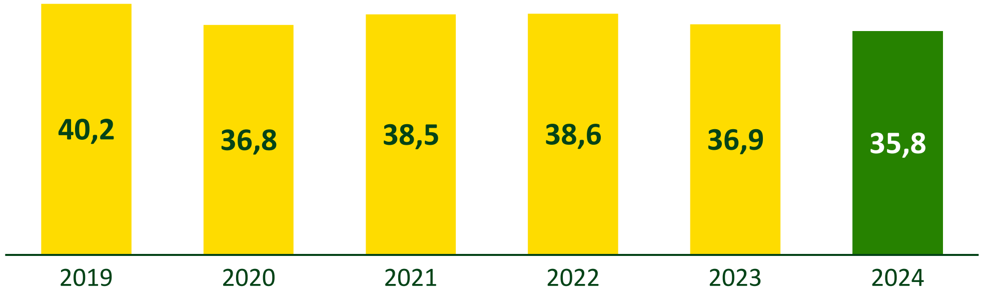
	VIBRA	comerc energia	VIBRA + comerc energia
Adjusted EBITDA	R$ 1,248 million (-20% *vs* 2Q24)	R$ 224 million[1] (+32% vs 2Q24)	R$ 1,472 million (-5% vs 2Q24)
Operating Cash Flow	R$ 580 million (-44% vs 2Q24)	R$ 228 million (+24% vs 1Q24)	R$ 808 million (-22% vs 1Q24)
Adjusted Net Income[2]	R$ 494 million	R$ -1 million	R$ 493 million

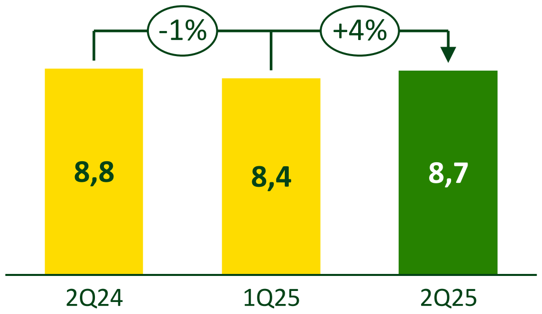
1. Comerc's EBITDA @stake for the period was R$ 274 million | 2. Adjusted Net Income refers to non-cash mark-to-market adjustments related to Comerc's results.

Strategy execution paves the way for a sustainable future

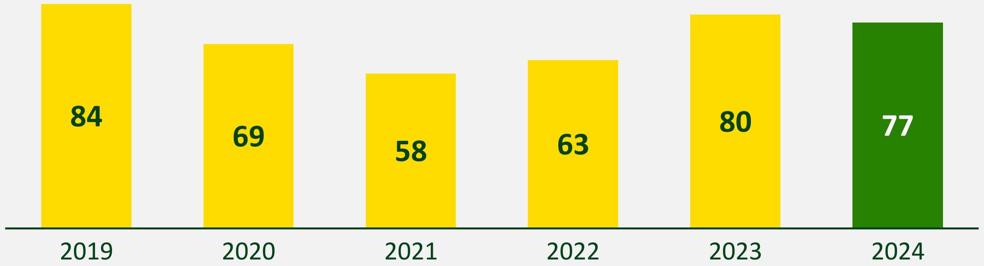
Vibra Distribution

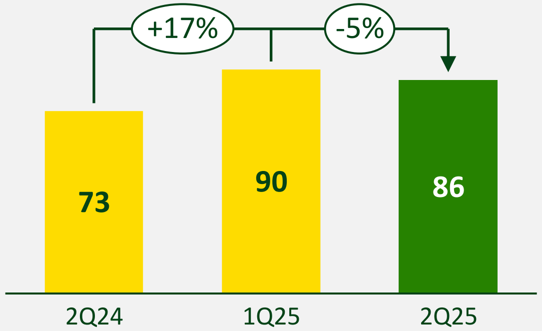
Volume
(million m³)



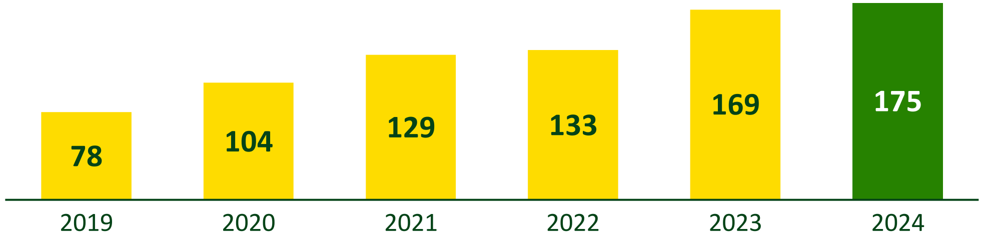


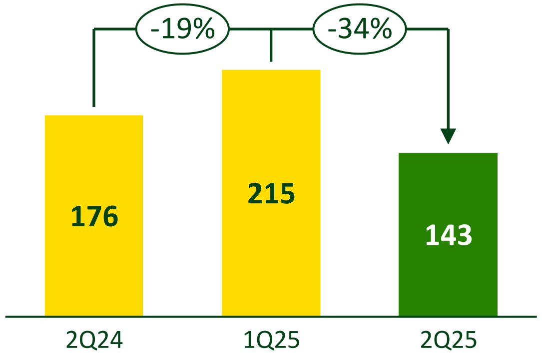
Adjusted Expenses[1]
(R$/m³)





Adjusted EBITDA Margin[2]
(R$/m³)

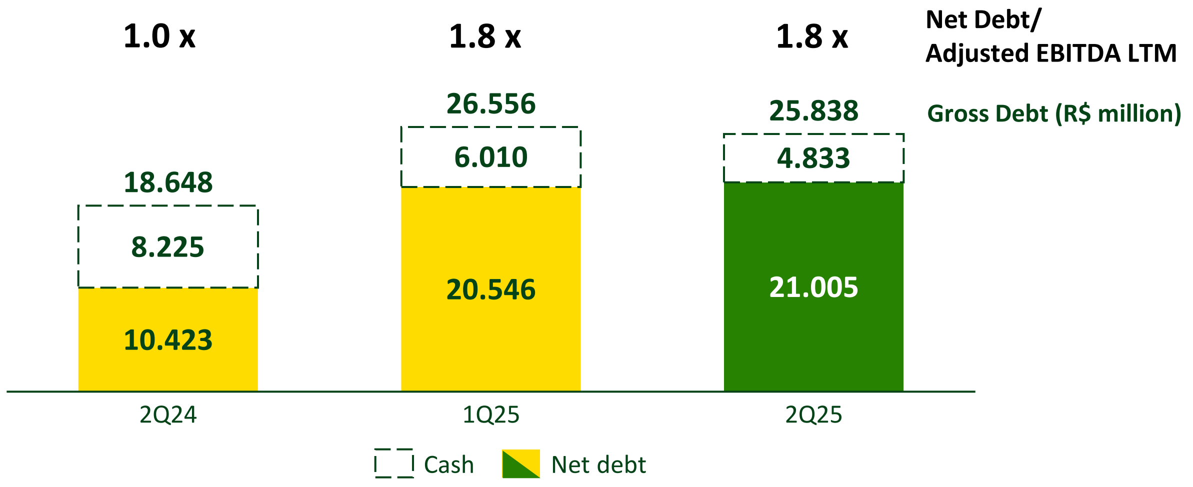




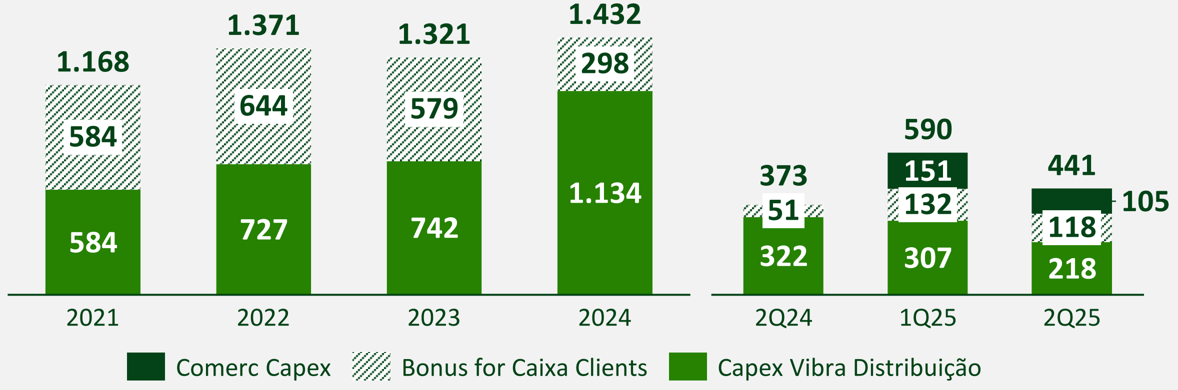
1. Adjusted operating expenses without hedge effect, untimely tax recoveries, CBIOs and property sales.
2. Does not include the extraordinary tax recovery (LC194/22)

Disciplined capital allocation drives value creation for shareholders

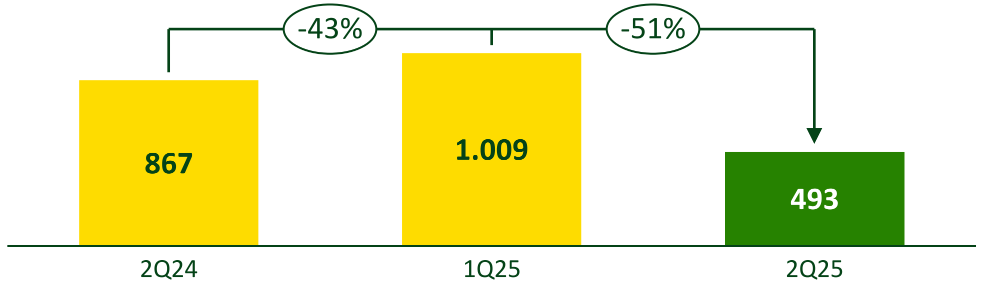
Leverage[1]



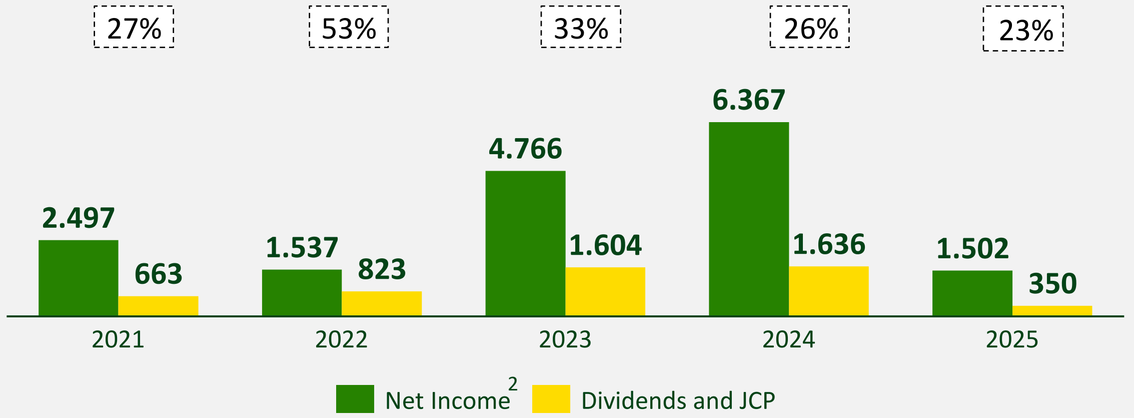
Capex (R$ million)



Adjusted Net Income[2]



Dividends (R$ million)



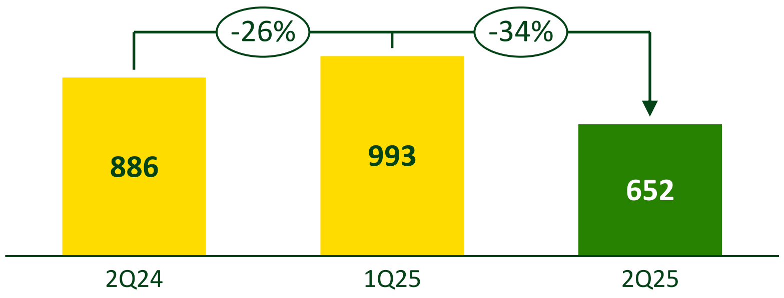
1. Leverage excluding the effects of Law 194/22 would be 2.9x in 2Q25; the equivalents of R$ 4.8 billion reflect the total cash position: R$ 4.3 billion in cash and cash equivalents, R$ 0.4 billion in debentures with related parties, and R$ 0.1 billion in restricted cash at Comerc | 2. In 2025 Adjusted Net Income comprises non-cash mark-to-market adjustments related to Comerc's results

Proximity to the Network paves the way for growth

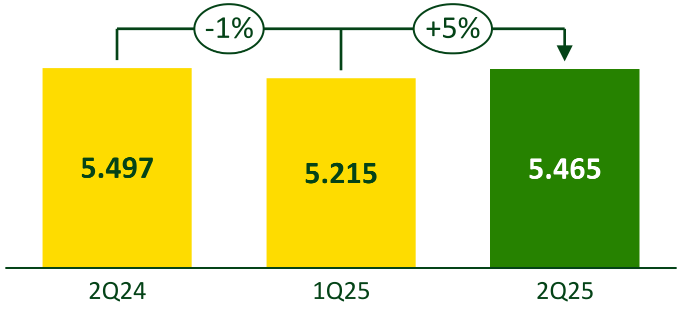
VIBRA

Customer-centric

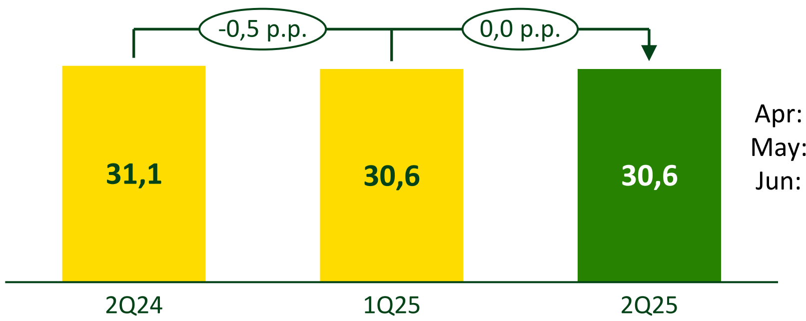
Adjusted EBITDA
(R$ million)



Total Retail Station Volume
(million m³)

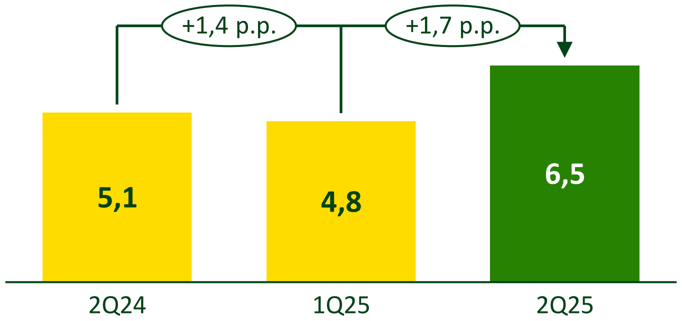


Branded Network Market Share (%)



Apr: 30.8%
May: 30.6%
Jun: 30.5%

Non-branded Market Share (%)



Apr: 6.2%
May: 6.2%
Jun: 7.1%

Value proposition drives network growth

VIBRA

Retail

7,989 service stations and a presence in all states

Improved network quality with a **net increase of 43** service stations YoY, totaling **+92 stations in 2025**

BR Mania

Gross revenue from BR Mania stores grew 9%

96 new stores opened in the year

YoY growth of 16% in the GMV rate

Additized Fuels

42.7% market share in additized fuels, down 1.3 p.p. *YoY*

Additized and premium fuels made up **21.3% of the volume mix**, **an increase of 0.5 p.p.** *YoY*

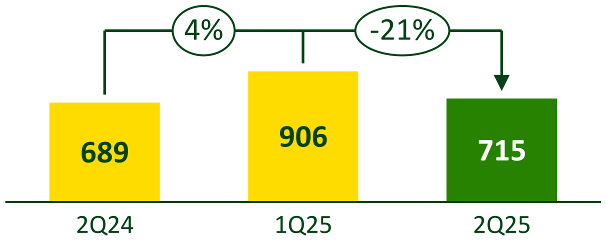
13% growth in Gross profit from additized fuels

Consistent Growth in B2B clients

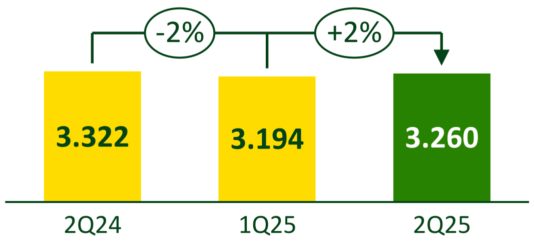
VIBRA

Volume and Profitability

Adjusted EBITDA
(R$ million)

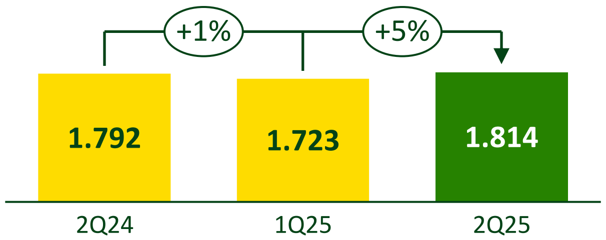


Total B2B volume
(million m³)

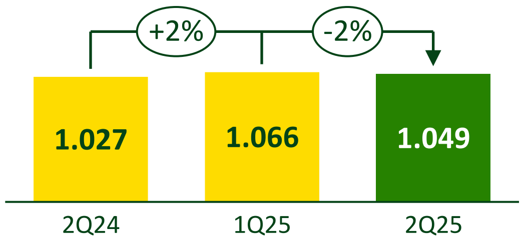


Volumes Main B2B Products

Diesel
(million m³)

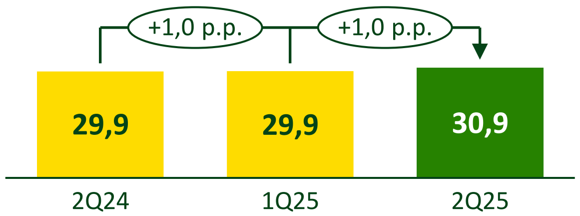


Aviation
(million m³)



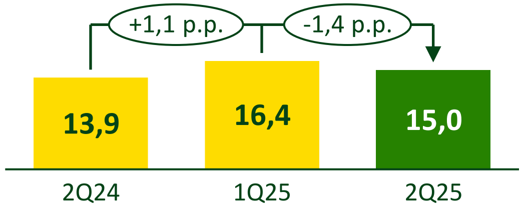
Market Share Diesel B2B

Market Share Diesel B2B (%)
(Direct Customers)



Apr: 32.1%
May: 30.6%
Jun: 30.0%

Diesel Market Share TRR (%)



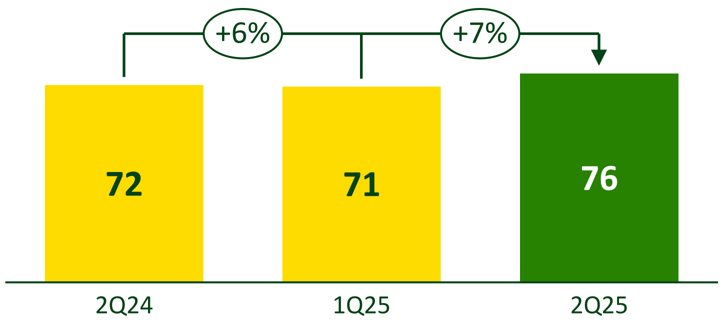
Apr: 18.8%
May: 13.7%
Jun: 12.5%

New Ambition in Lubricants: Structural growth in Lubricants

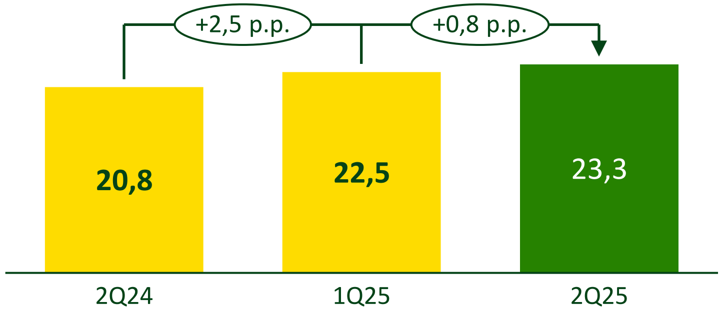
VIBRA

Higher volume and Market Share

Lubricant Volume
(million m³)



Market Share Lubricants[1] (%)



Apr: 23.2%
May: 22.6%
Jun: 24.1%

Other Lubricant Data

The largest franchise in the automotive industry

+24% changes made, increasing **Lubrax+ network** sales by +24%

+6% YoY volume

+2.5 p.p. YoY market share

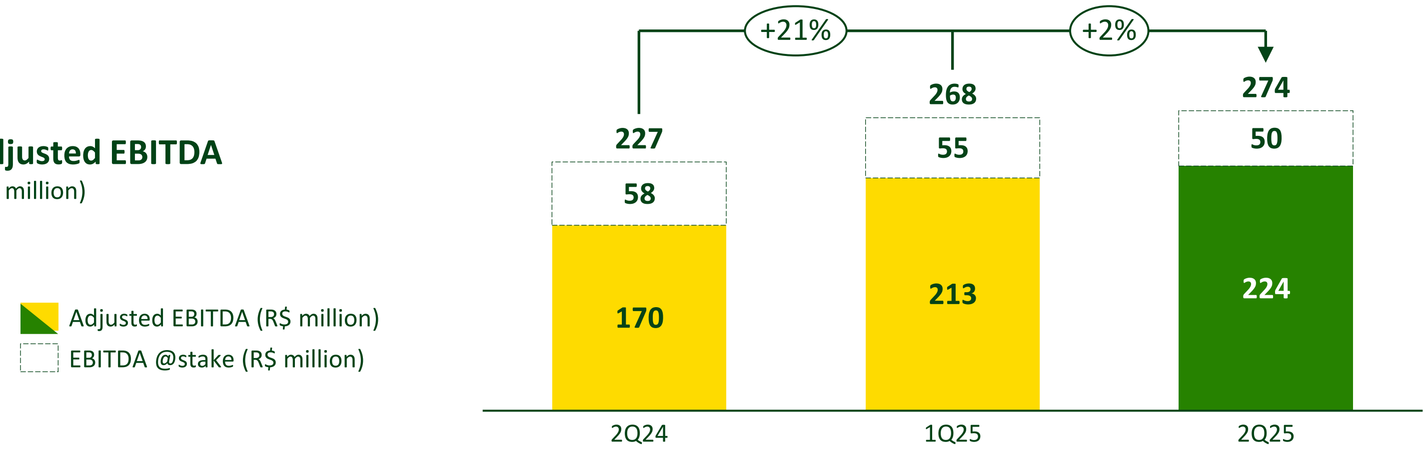
+30%+ in YoY **synthetic products** sales

1. Data available in IBP

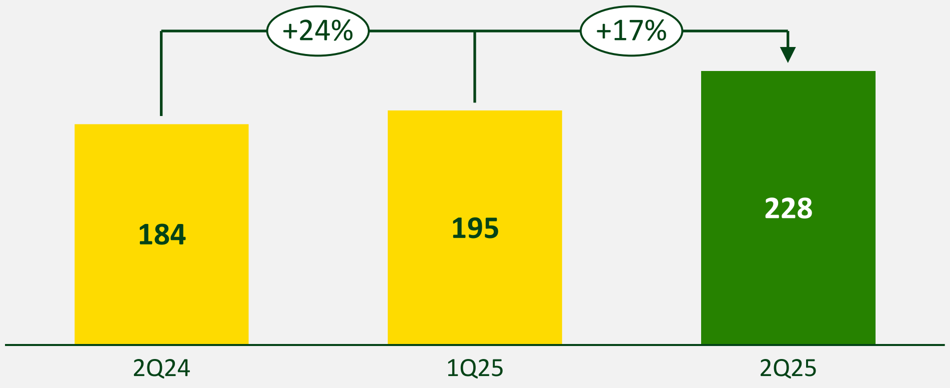
Return on Renewables Comerc complements Vibra's portfolio by adding profitability

comerc energia

Adjusted EBITDA
(R$ million)



Operational Cash Flow
(R$ million)



Synergy inroads (R$ 1.4 billion VPL)

- Opex efficiencies remain in line with expectations
- Liability management at an advanced stage
- Tax efficiencies expected to begin in early 2026

Adjusted EBITDA growth driven by distributed generation, solutions and trading

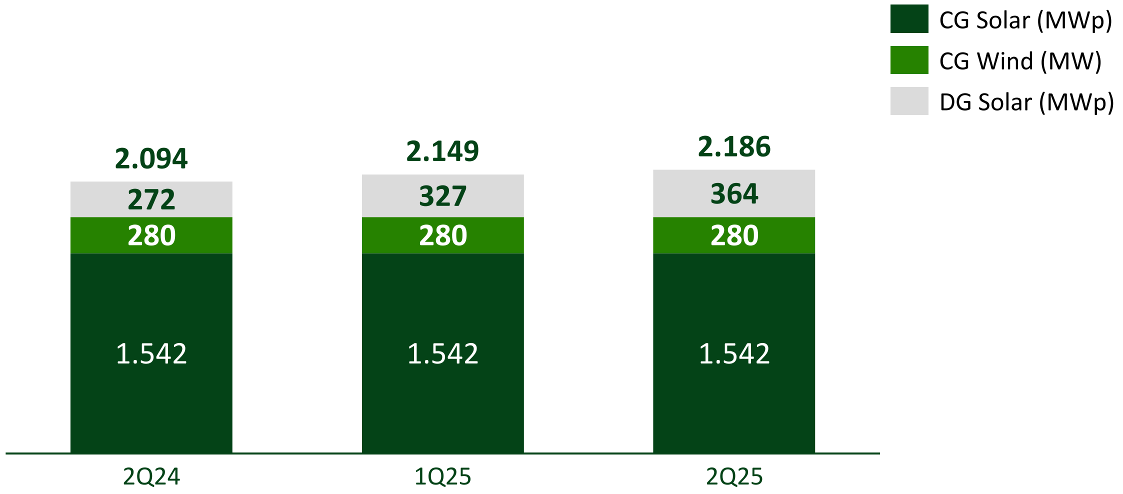
Improved cash conversion reaching 83% of Adjusted EBITDA

Curtailment has increased in recent months in wind and solar farms

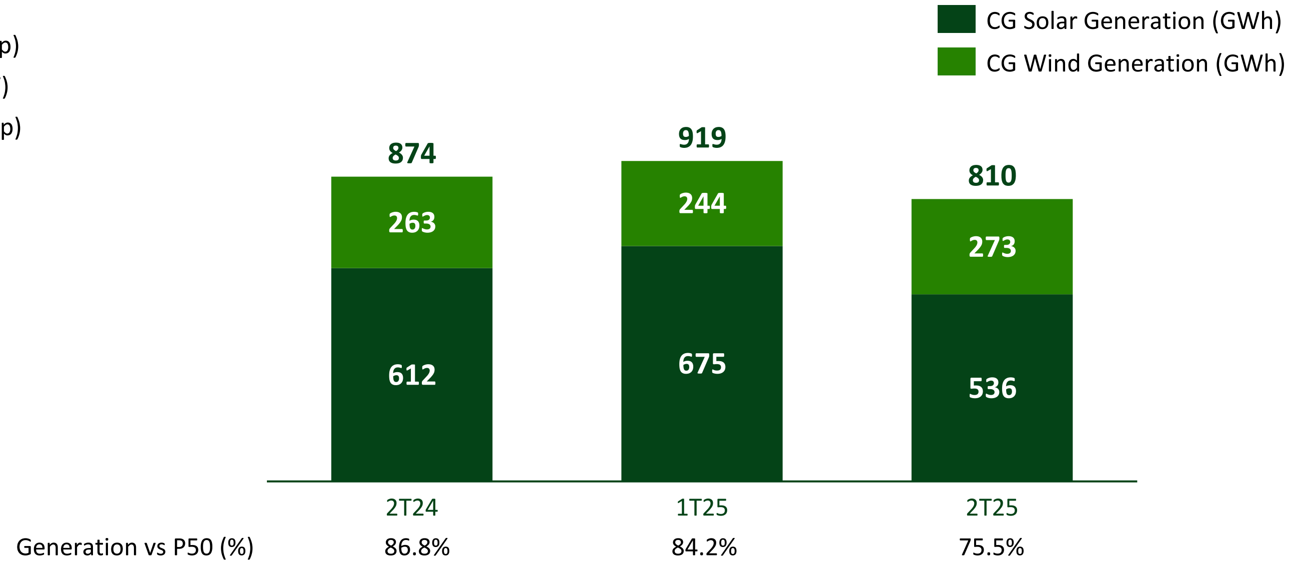
Return on Renewables: Portfolio Diversification:

comerc energia

Capacity @stake

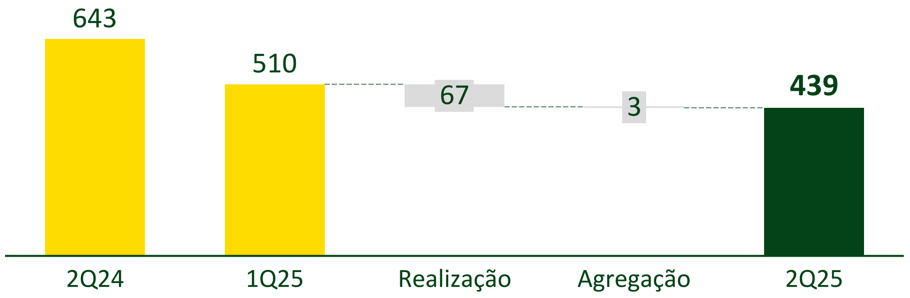


Centralized Generation

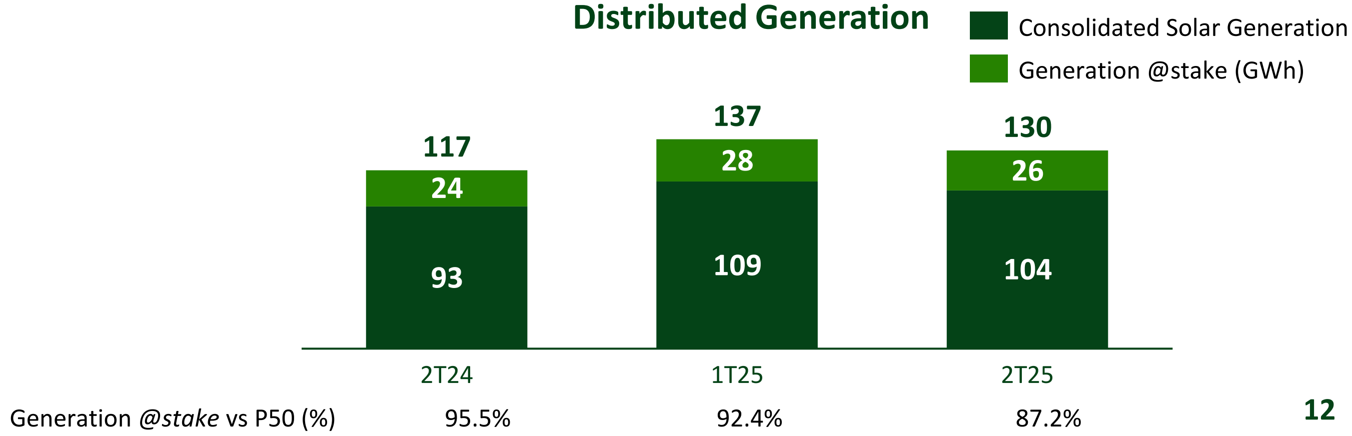


Trader

Change in fair value of future energy contracts (R$ MM)



Distributed Generation



Nonnegotiable ESG principles

GOVERNANCE

We launched our 1st Integrated Report

See the Complete Report

SOCIAL

Joined the Movement for Racial Equity

424 Black employees at Vibra benefited from professional development initiatives (English course and leadership training programs)

Zero Sexual Violence Movement in May

Intensification of actions in the month of May:

Over 9.7 million people reached through communication initiatives

Copa Truck

Stock Car

Premmia donation to Pequeno Nazareno

+4,000 donations

THE ENVIRONMENT

Decarbonization Journey

500 greenhouse gas emission inventories completed for clients, with over 47 million tons of CO_2 equivalent mapped

Q&A

ERNESTO POUSADA

CEO

AUGUSTO RIBEIRO

CFO

VIBRA

THANK YOU

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