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 VBBR3



VIBRA

Resultados 3T25

NOVIEMBRE 2025

Fluxo de Caixa Operacional de R\$ 3,5 bilhões - gestão de Capital de Giro;

Redução de R\$ 2,3 bilhões da Dívida Líquida QoQ - alavancagem de **2,7x**;

Revisão do *Guidance* da Comerc;

Importantes avanços regulatórios;

Margem Ebitda Ajustada¹ R\$ 177/m³, com crescimento da Margem Comercial;

23,8% de *Market Share* – Crescimento de **0,1 p.p. QoQ**;

+117² novos postos (+6% do VMM vs 2T25);

Lubrificantes: Recorde de volume e criação de **Unidade de Negócio**; e

ROIC³ de 13,8%.

Evolução Sólida na Gestão do Capital de Giro

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energia



Ebitda Ajustado

R\$ 1.635 milhões
(-18% vs 3T24)

R\$ 171 milhões¹
(-28% vs 3T24)

R\$ 1.806 milhões²
(-9% vs 3T24)



**Fluxo de Caixa
Operacional**

R\$ 3.310 milhões
(+67% vs 3T24)

R\$ 198 milhões
(-18% vs 3T24)

R\$ 3.508 milhões
(+77% vs 3T24)



**Lucro Líquido
Ajustado³**

R\$ 555 milhões

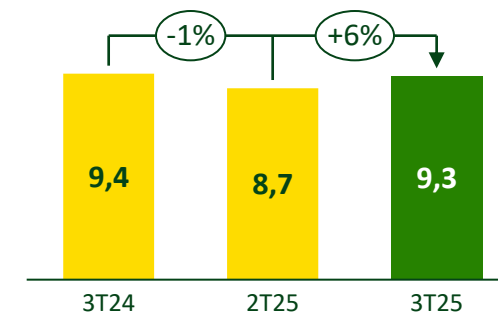
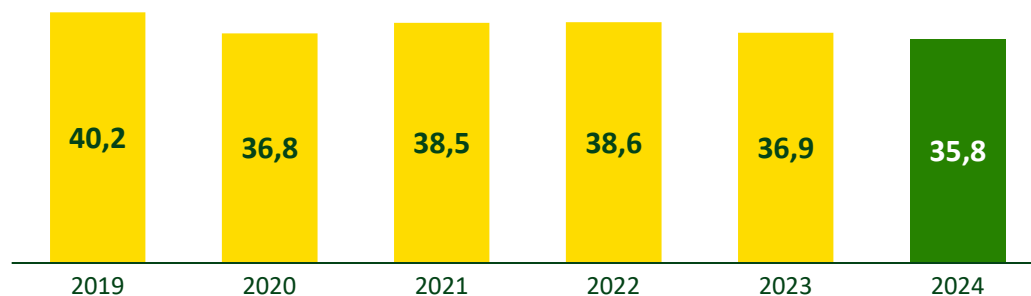
R\$ -9 milhões

R\$ 546 milhões

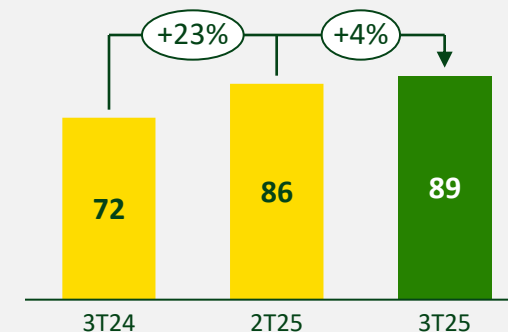
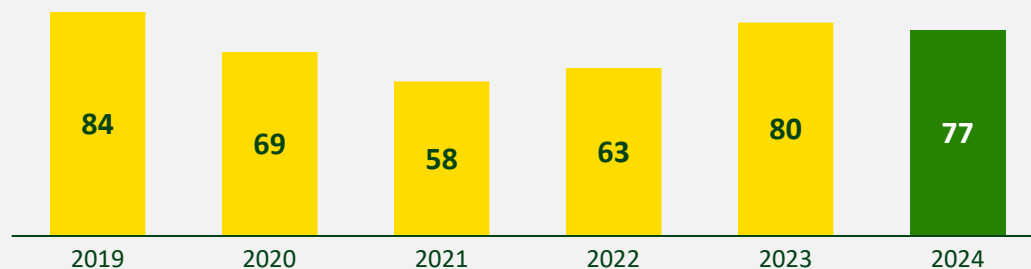
Vibra Distribuição



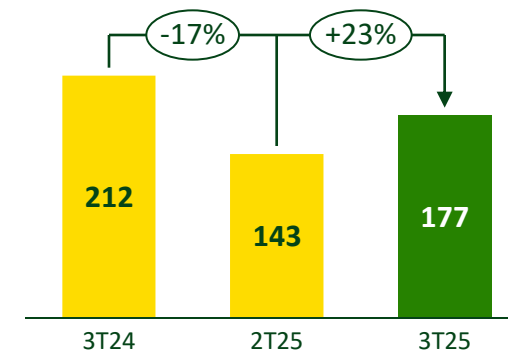
Volume
(milhões m³)



Despesas Ajustada¹
(R\$/m³)



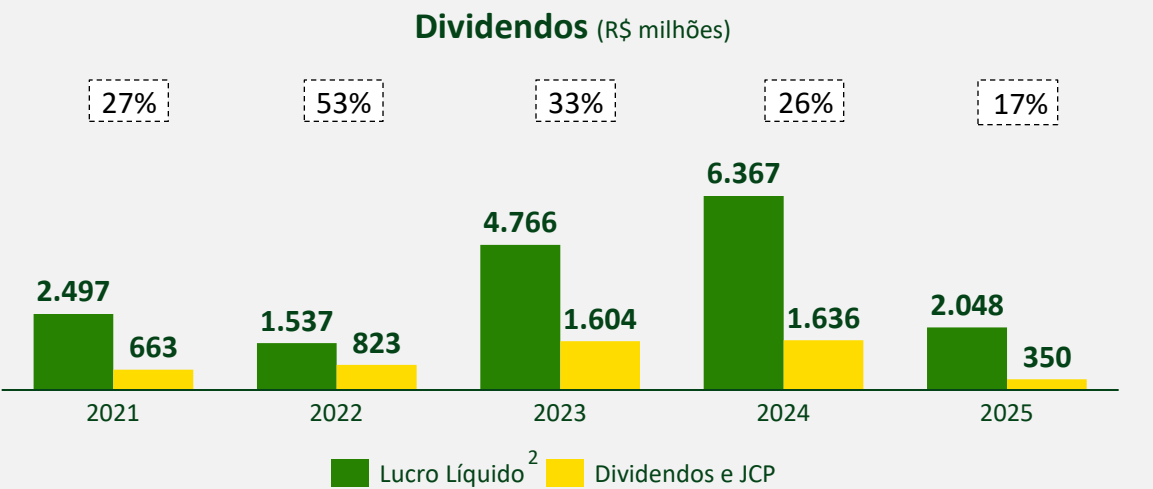
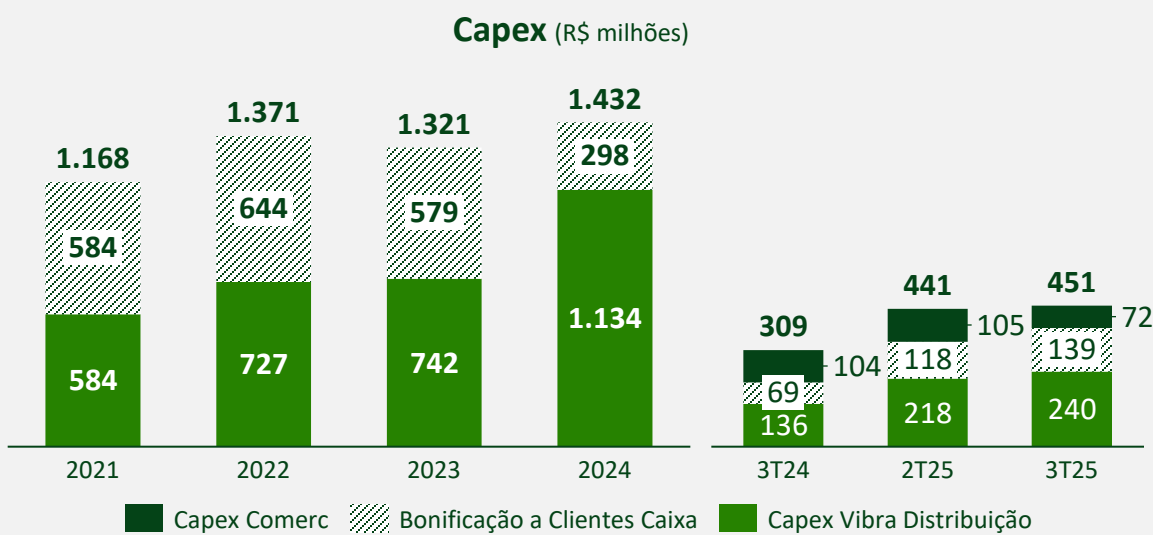
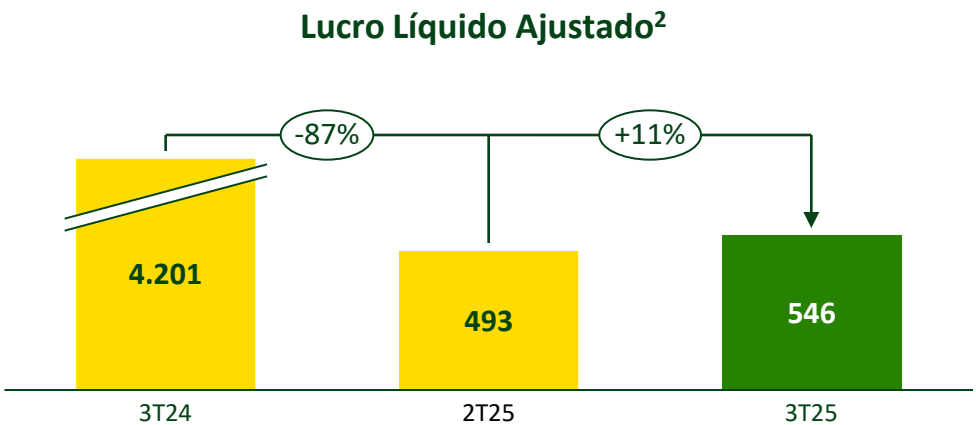
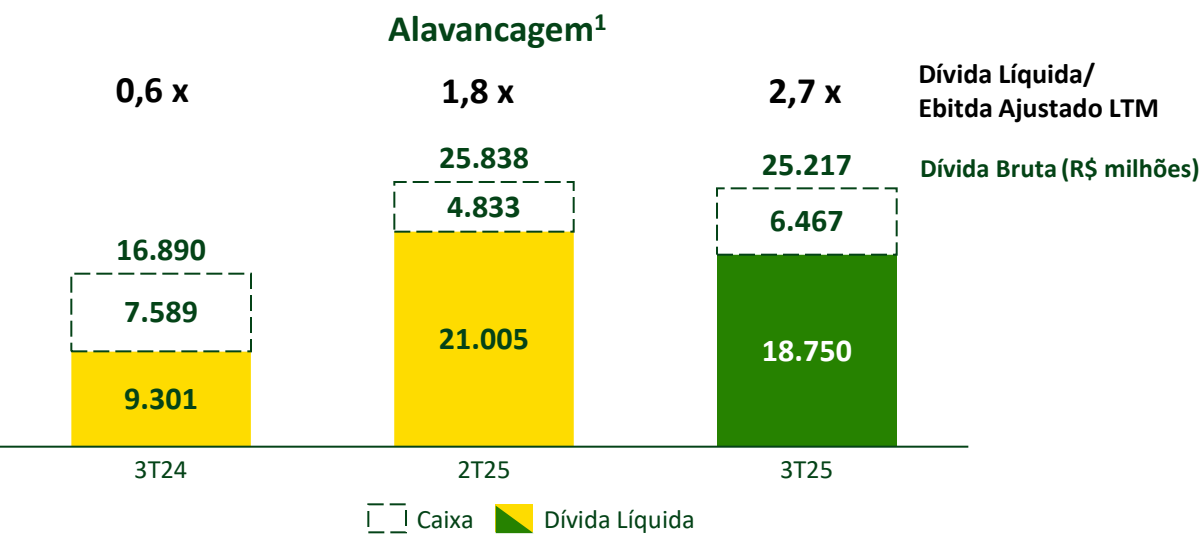
Margem Ebitda Ajustada²
(R\$/m³)



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)

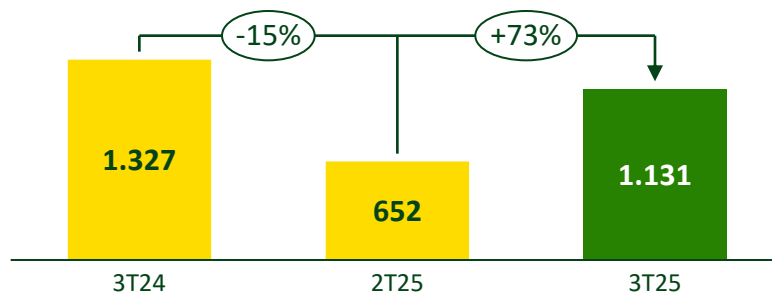
Retorno aos Acionistas com Alocação Responsável



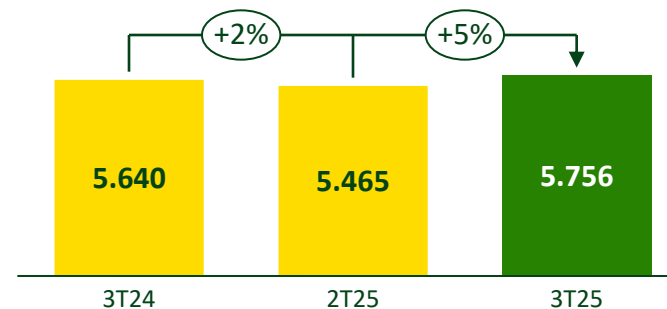
1. O valor do 3T25 não tem efeitos da LC194/22. A Alavancagem sem considerar (LC194/22) do 3T24 seria de 1,4x e do 2T25 seria 2,9x. A disponibilidade de caixa R\$ 6,5 bilhões considera somatório do Caixa: R\$6,0 bilhões de caixa e equivalentes, R\$0,4 bilhão de debentures com partes relacionadas e R\$0,1 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

Foco no Relacionamento

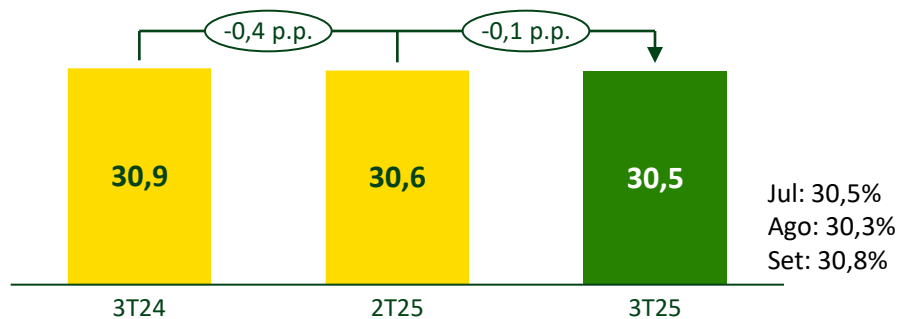
Ebitda Ajustado
(R\$ milhões)



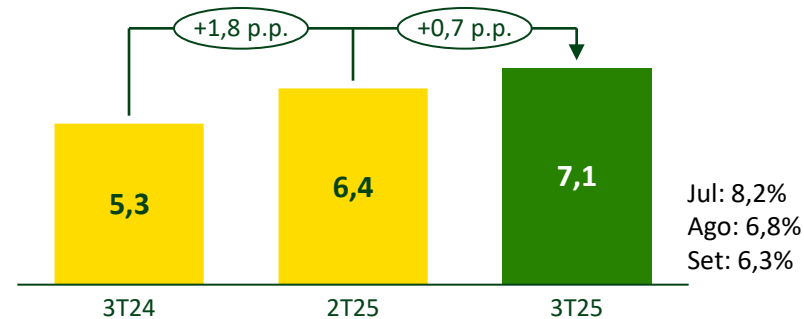
Volume Total Rede de Postos
(milhões m³)



Market Share na Rede Embandeirada (%)



Market Share na Bandeira Branca (%)





Rede de Postos

7.922 postos e presença em todas as unidades federativas

Entrada de 117 novos postos e saída de 184 no trimestre, aumento do VMM +6%

BR Mania

Crescimento Líquido da Rede de Lojas: **+123 Lojas YoY**

Crescimento de 17% no GMV total YoY

Aditivados

Manutenção da liderança no **Market Share** de aditivados com **41,4%**

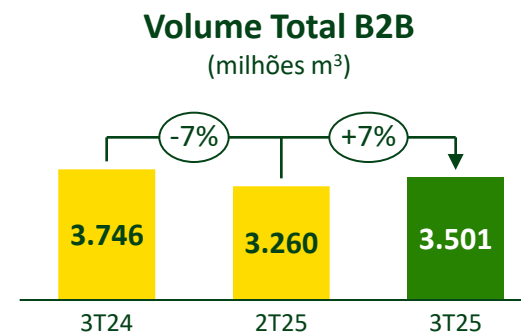
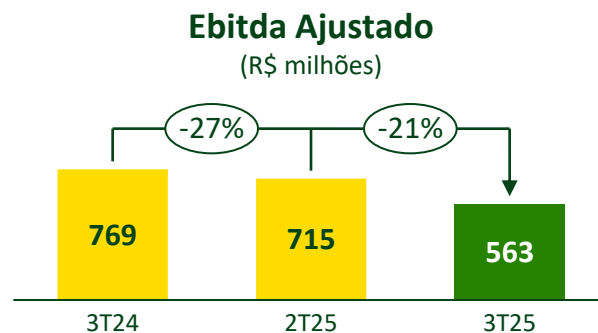
21,7% de mix do volume de aditivados e premium, aumento de **0,5 p.p. YoY**

Crescimento de 7% do Lucro bruto dos produtos aditivados YoY

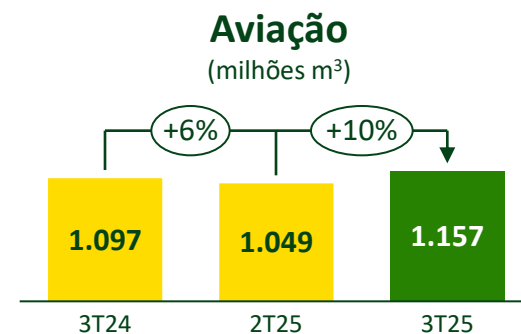
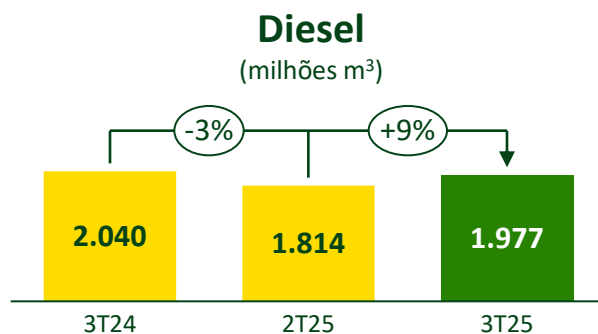
Fortalecimento do Relacionamento Estratégico no B2B



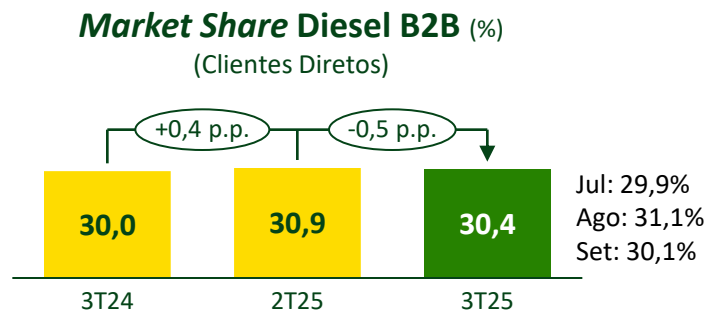
Volume e Rentabilidade



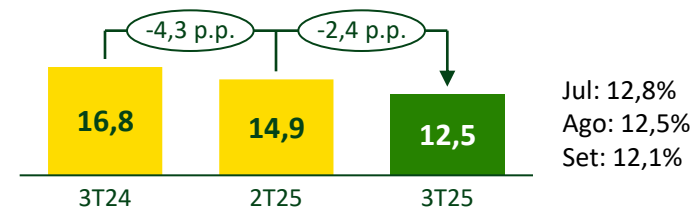
Volumes Principais Produtos B2B



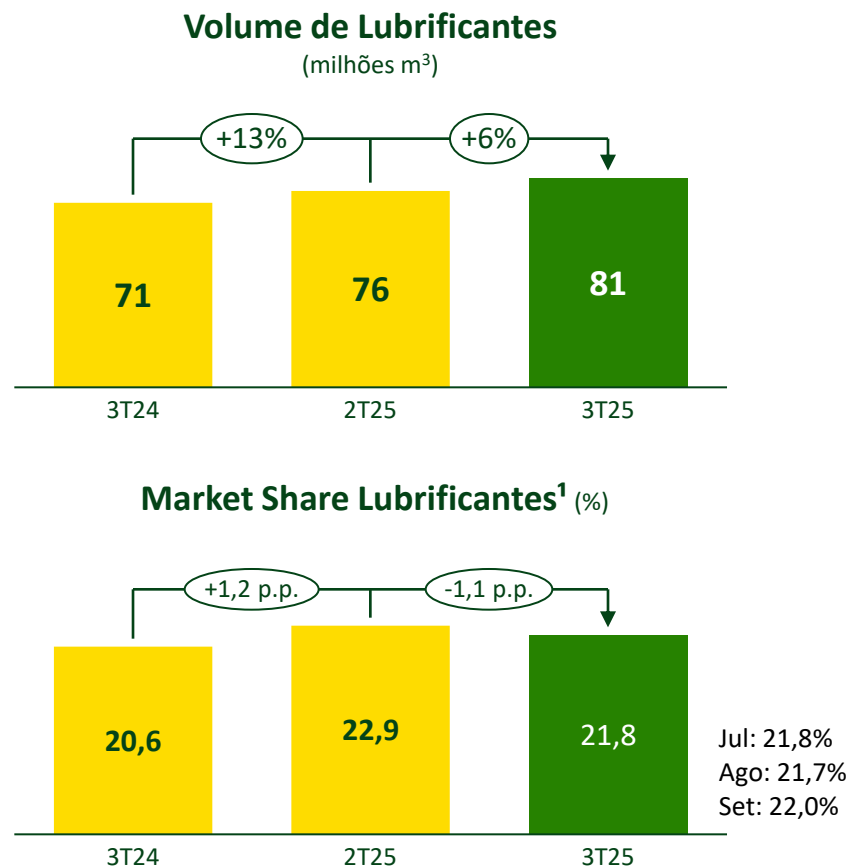
Market Share Diesel B2B



Market Share Diesel TRR (%)



Crescimento de Volume e *Market Share*



Outros Destaques de Lubrificantes



Recorde em Volume



9º ano consecutivo marca *Top of Mind*



+1,2 p.p. de Market Share YoY

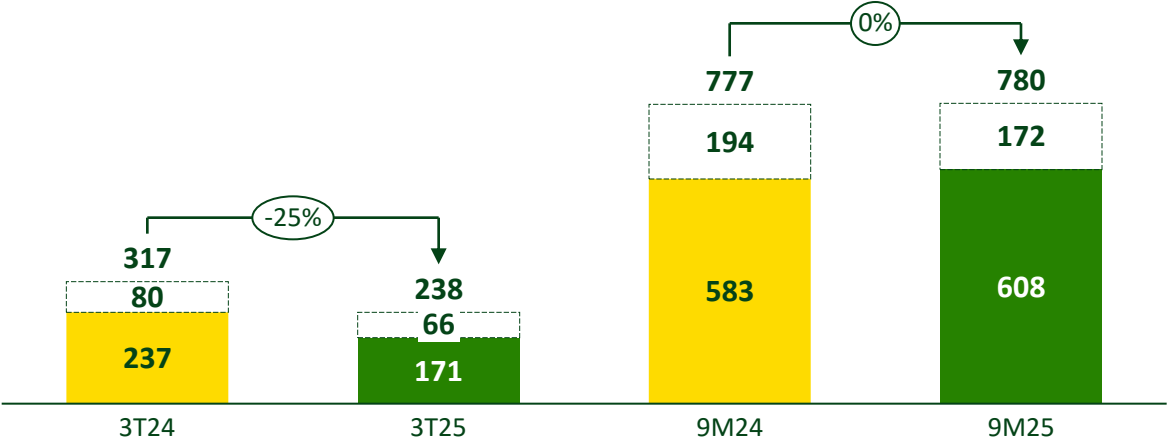


+46% de vendas em **produtos sintéticos** YoY

Ebitda

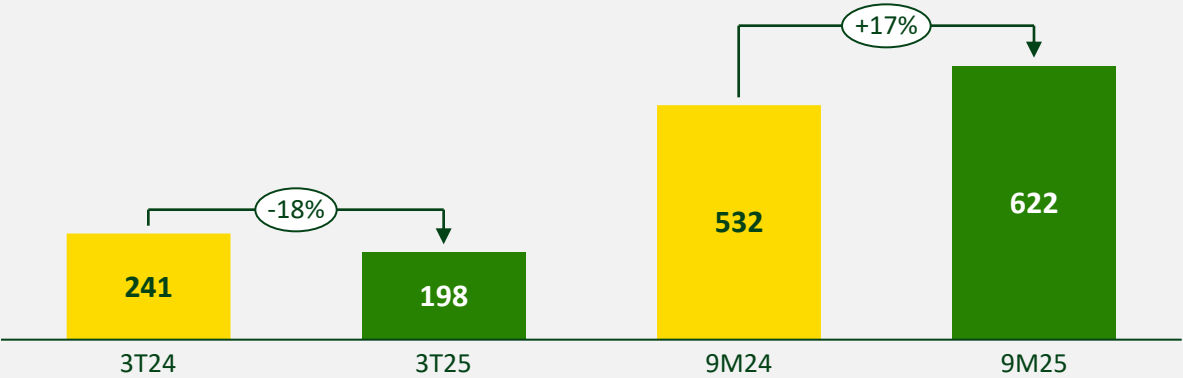
(R\$ milhões)

 Ebitda Ajustado (R\$ milhões)
 Ebitda @stake (R\$ milhões)



Fluxo de Caixa Operacional

(R\$ milhões)



FCO/Ebitda @stake

76,0%

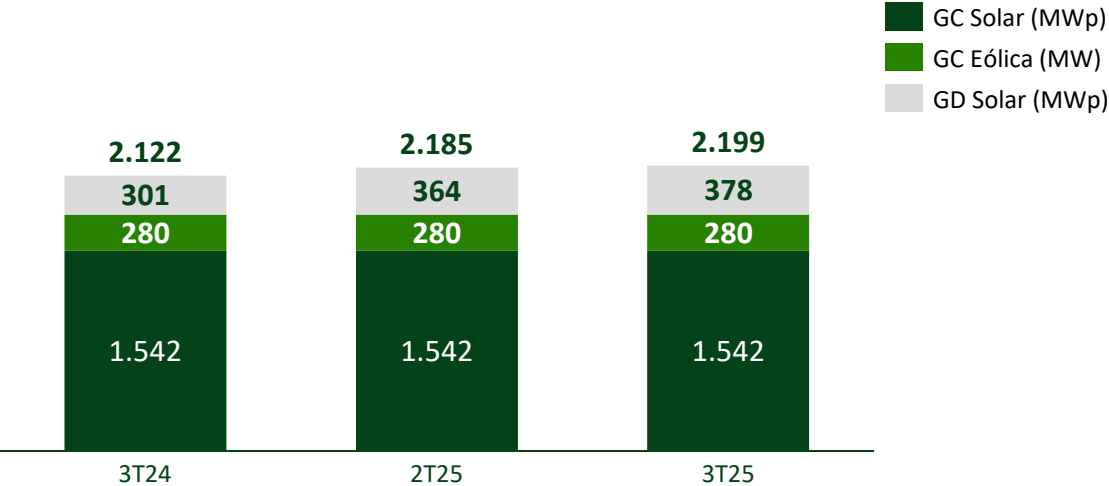
83,5%

68,5%

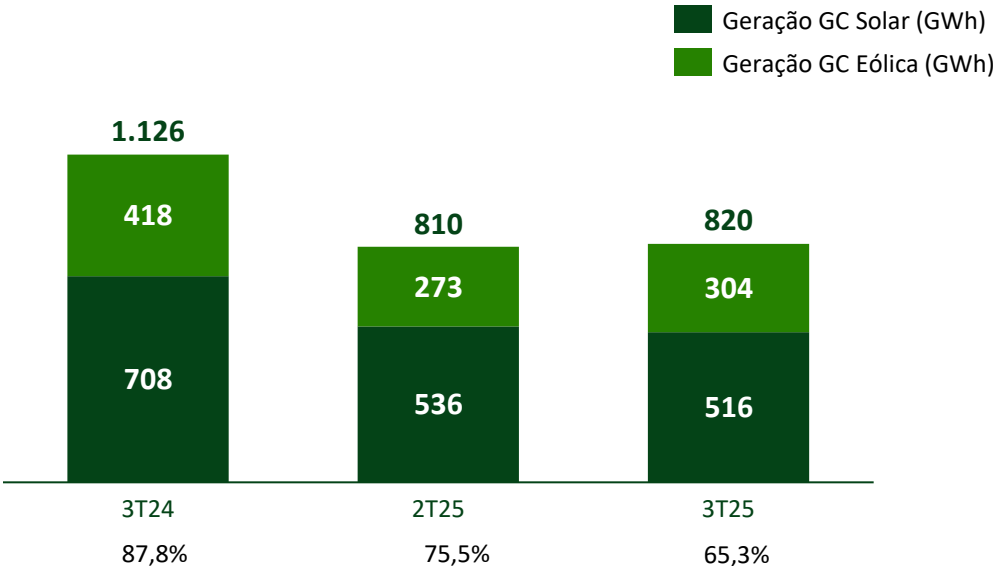
79,8%

- Ebitda reflete o aumento do *curtailment* no período, parcialmente compensado por:
 - (i) Redução de despesas (10% nos 9M25);
 - (ii) Pela antecipação da entrada em operação de novas usinas de geração; e
 - (iii) Pela maior bandeira tarifária.
- Avanço na captura de Sinergias e eficiências de *Opex* acima do esperado;
- Manutenção da conversão de caixa, chegando em 83,5% do Ebitda @stake; e
- Fluxo de Caixa Operacional após Capex atingindo R\$ 294 milhões nos 9M25 (vs R\$ 111 milhões nos 9M24).

Capacidade @stake

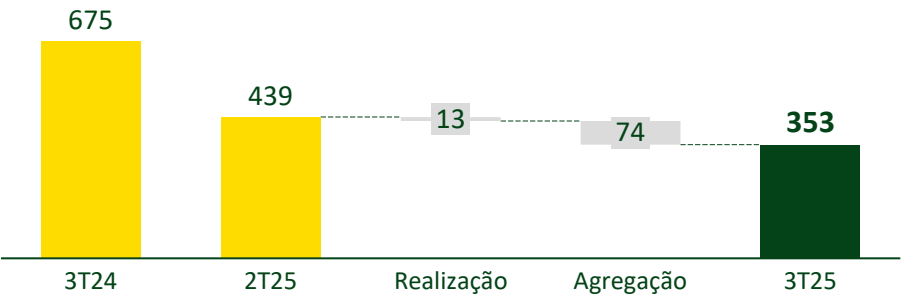


Geração Centralizada

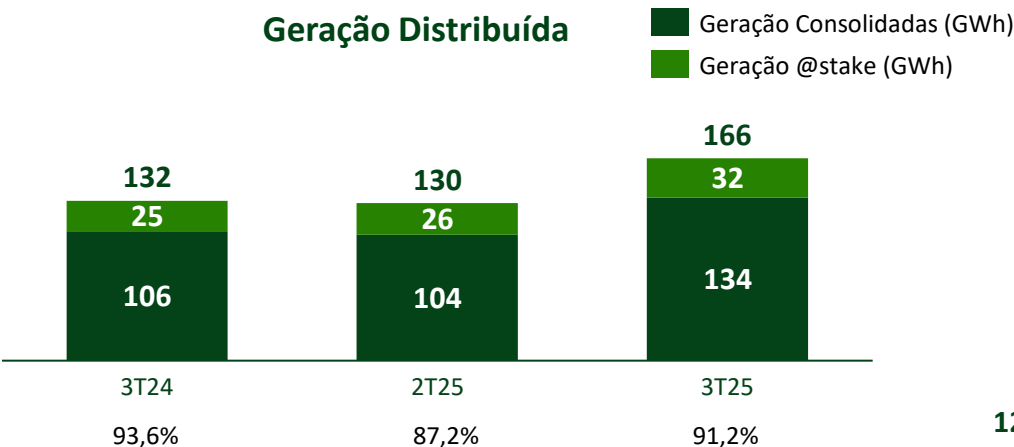


Comercializadora

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



Geração Distribuída



SOCIAL

Movimento Violência Sexual Zero

Reunimos cerca de 70 CEOs e lideranças de empresas apoiadoras do Movimento Sexual Zero para debater ações conjuntas

Live “Violência Sexual Digital Zero” para os colaboradores das quase 200 empresas e organizações que fazem parte do Movimento



Cidade iNova 2030

Dia Nacional do Voluntário 28 de agosto com 200 voluntários da Vibra engajados em ações de educação, cultura e saúde



AMBIENTAL

Vibra na Pré-COP 30

Presença em debates sobre transição energética e mercado de carbono (O Globo e CEBRI).

TRANSIÇÃO ENERGÉTICA

Fornecimento de SAF para Embraer

Fornecimento do SAF renovável, apoiando testes para uso integral do biocombustível e reforçando nosso compromisso com inovação e descarbonização dos clientes



Q&A



ERNESTO POUSADA
CEO



AUGUSTO RIBEIRO
CFO



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WVIBRA

3Q25 Results

NOVEMBER 2025

Consistent Delivery and Regulatory Advances

Operating cash flow of R\$ 3.5 billion - Working Capital management

Reduction of R\$ 2.3 billion in Net Debt QoQ - leverage of 2.7x

Revision of Comerc's Guidance

Important regulatory advances

Adjusted EBITDA margin¹ R\$ 177/m³, with Sales Margin growth

23.8% Market Share – 0.1 p.p. Growth QoQ

+117² new service stations (+6% VMM vs 2Q25)

Lubricants: Record volume and creation of Business Unit

ROIC³ 13,8%.



Solid Progress in Working Capital Management

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Adjusted EBITDA

R\$ 1,635 million
(-18% vs 3Q24)

R\$ 171 million¹
(-28% vs 3Q24)

R\$ 1,806 million²
(-9% vs 3Q24)



Operating
Cash Flow

R\$ 3,310million
(+68% vs 3Q24)

R\$ 198 million
(-18% vs 3Q24)

R\$ 3,508 million
(+77% vs 3Q24)



Adjusted
Net Income³

R\$ 555 million

R\$ -9 million

R\$ 546 million

1. Comerc's EBITDA @stake for the period was R\$ 238 million | 2. This document presents Adjusted EBITDA, Adjusted EBITDA margin and ROIC without considering the effect of extraordinary tax recoveries (LC194/22) | 3. Adjusted Net Income refers to non-cash mark-to-market adjustments related to Comerc's results.

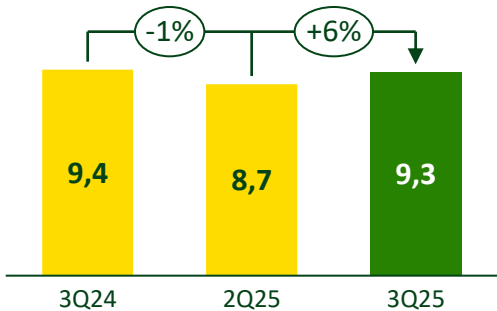
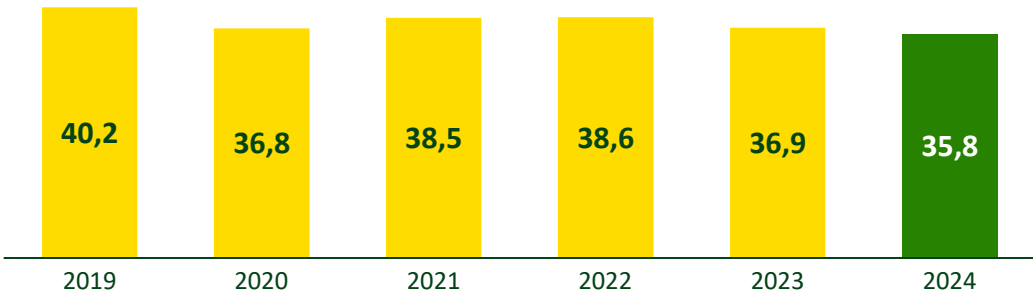
Focus on Strategy with Consistent Performance



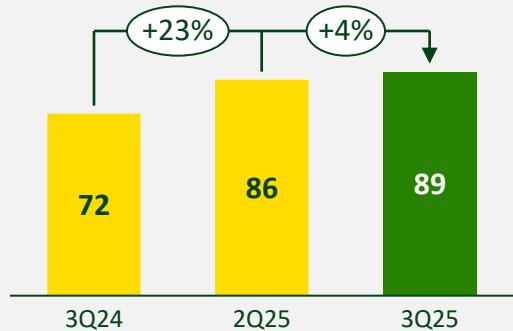
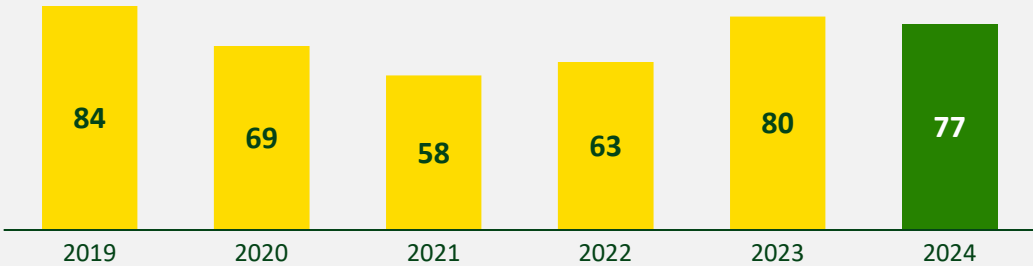
Vibra Distribution



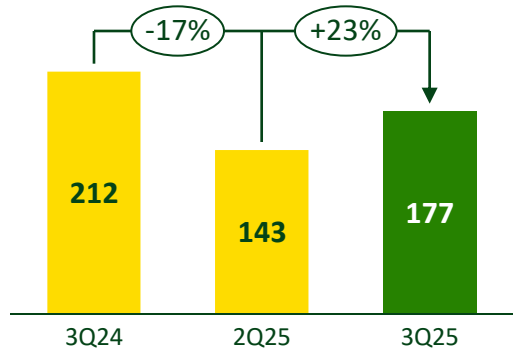
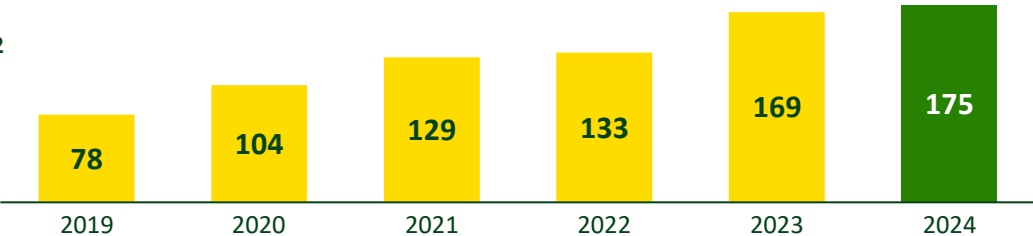
Volume
(million m³)



Adjusted Expenses¹
(R\$/m³)

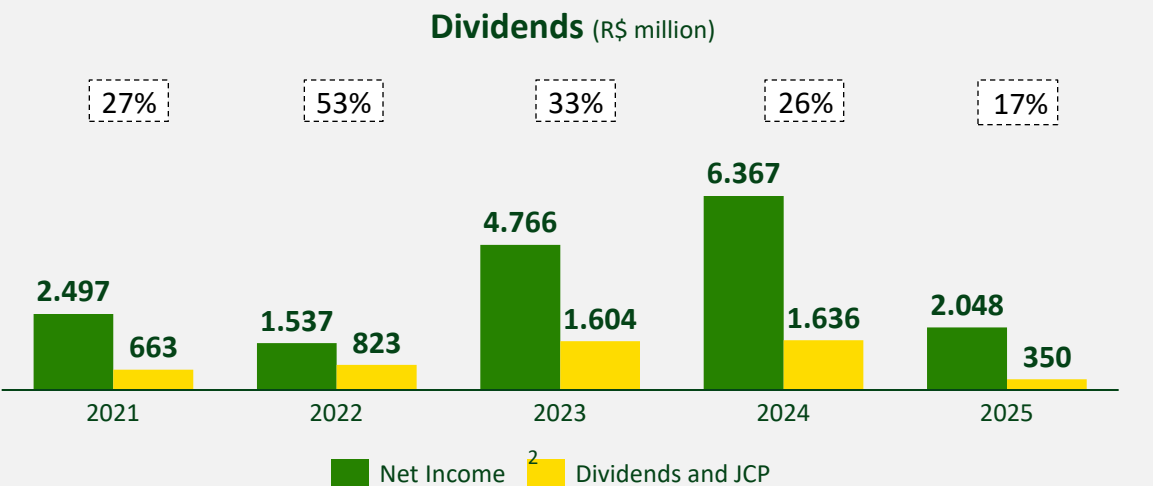
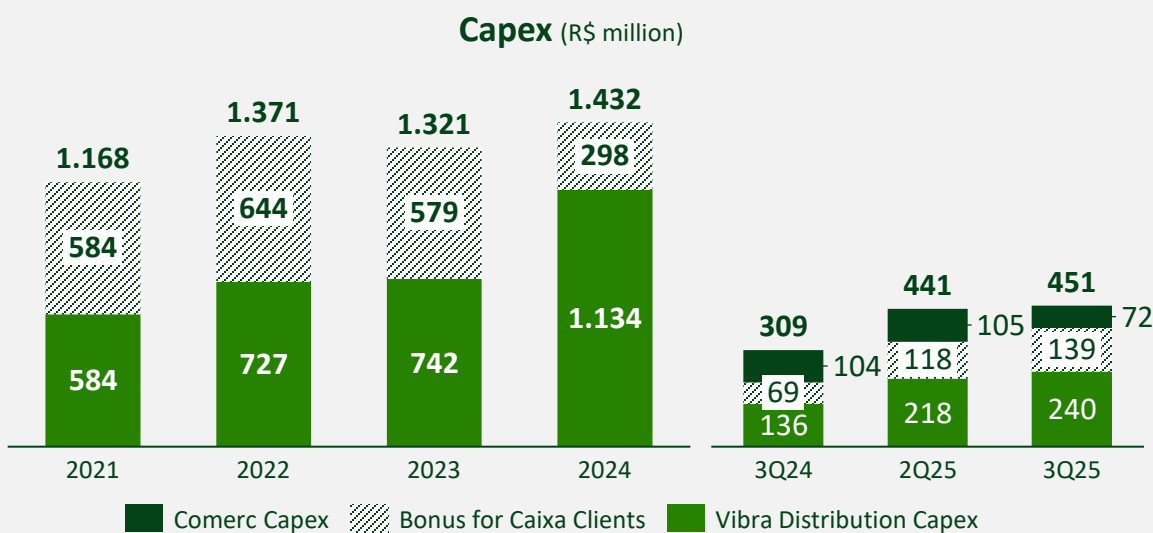
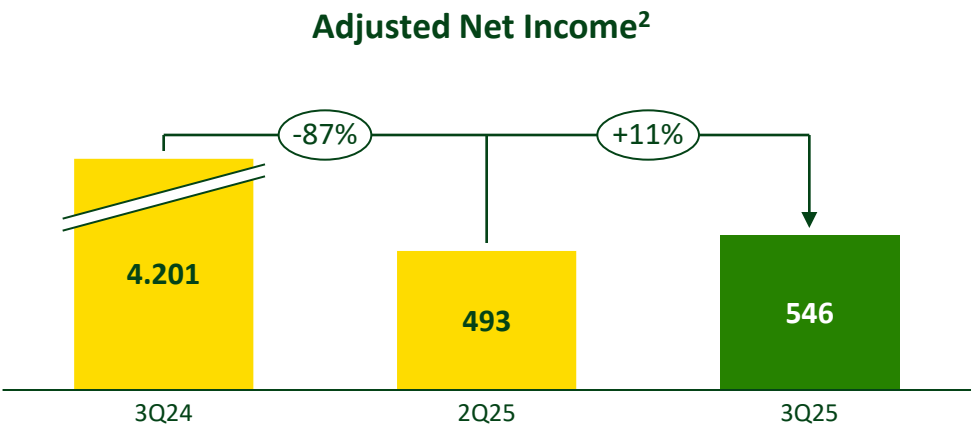
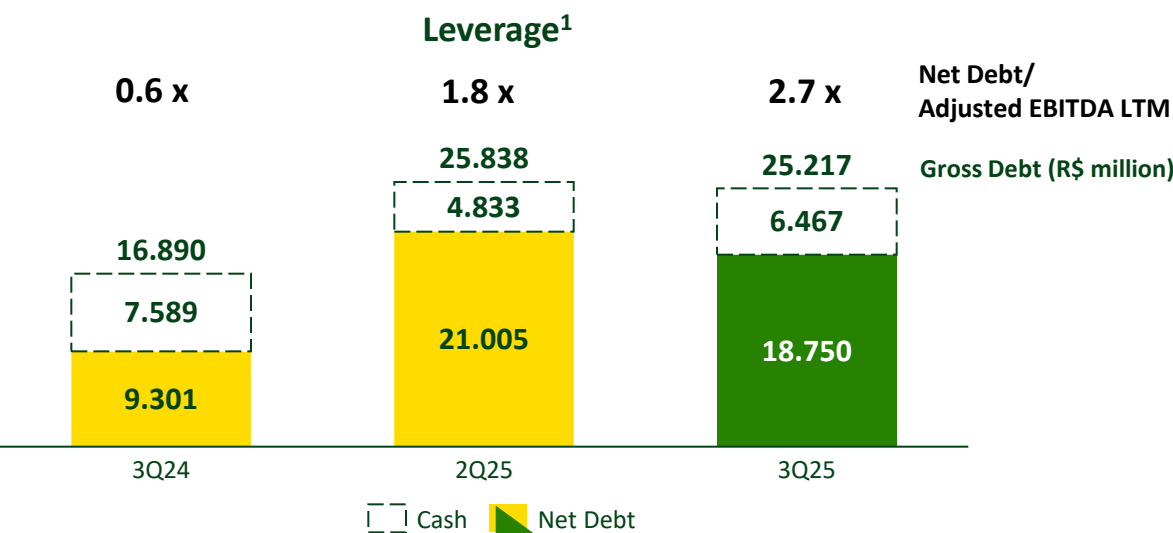


Margin Adjusted EBITDA²
(R\$/m³)



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

Return to Shareholders with Responsible Allocation



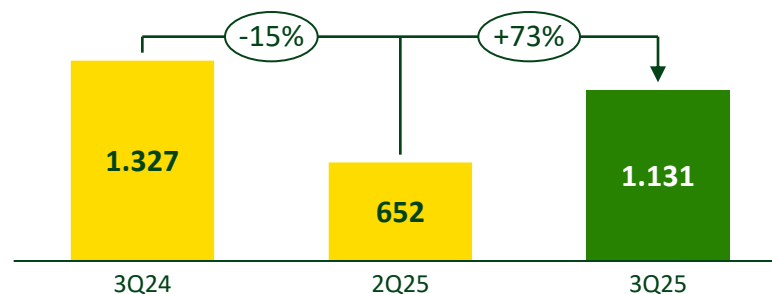
1. The 3Q25 figure does not include the effects of Law 194/22. Leverage excluding Law 194/22 would have been 1.4x in 3Q24 and 2.9x in 2Q25. Cash availability of R\$ 6.5 billion considers the sum of Cash: R\$ 6.0 billion in cash and cash equivalents, R\$ 0.4 billion in debentures with related parties, 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 | 3. ROIC refers to Vibra Distribution and does not include the extraordinary tax recovery (LC194/22)

Solid Network Ensure Sustainable Expansion

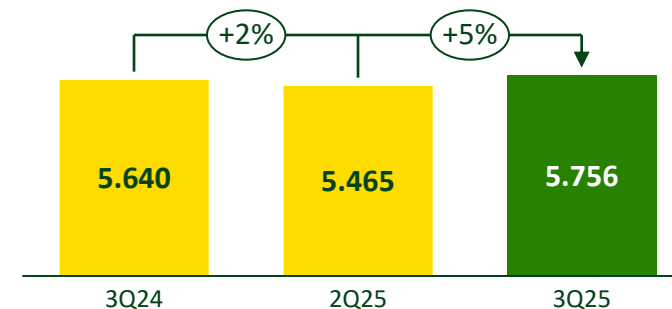


Customer-centric

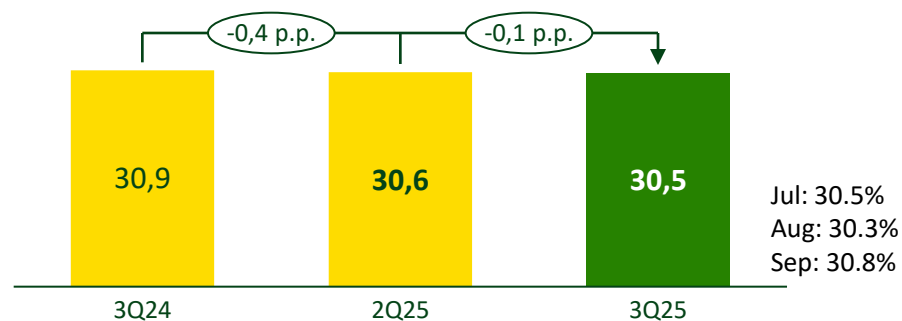
Adjusted EBITDA
(R\$ million)



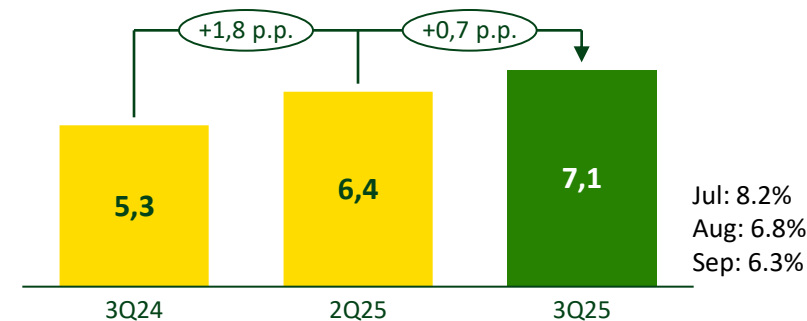
Total Retail Station Volume
(million m³)



Branded Network Market Share (%)



Non-branded Market Share (%)





Retail

7,922 service stations and a presence in all states

117 new stations added and 184 decommissioned, with a 6% increase in VMM

BR Mania

Net Growth of Store Network: **+123 Stores** YoY

17% growth in GMV rate YoY

Additized Fuels

Maintained market leadership in additized fuels, with a **41.4%** market share

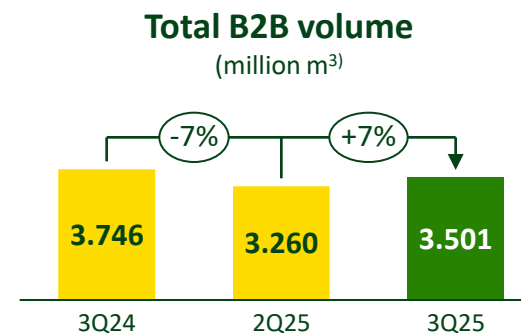
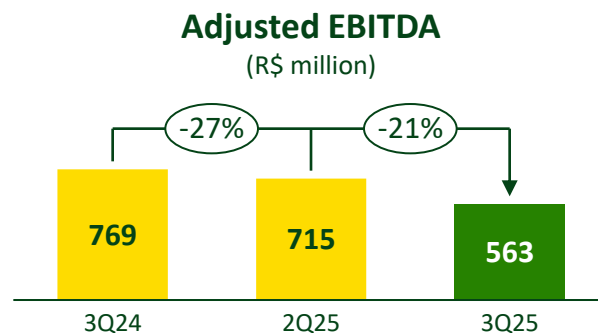
Additized and premium fuels made up **21.7% of the volume mix**, an increase of **0.5 p.p.** YoY

7% growth in Gross profit from additized fuels

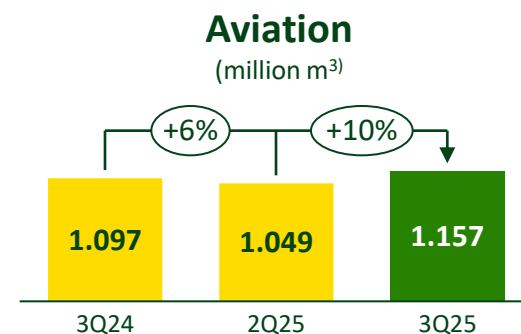
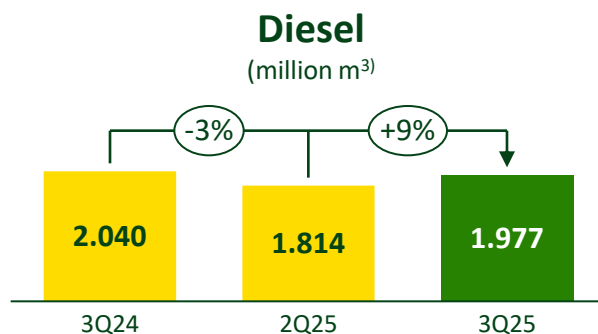
Strengthening Strategic Relationships in B2B



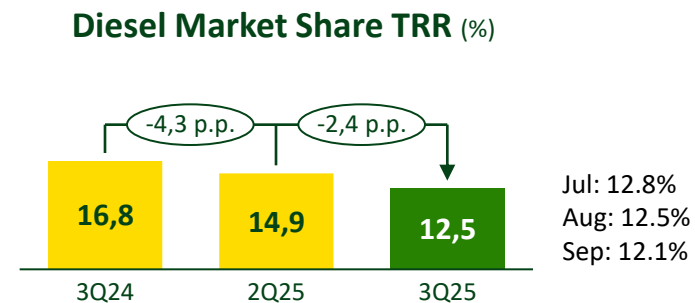
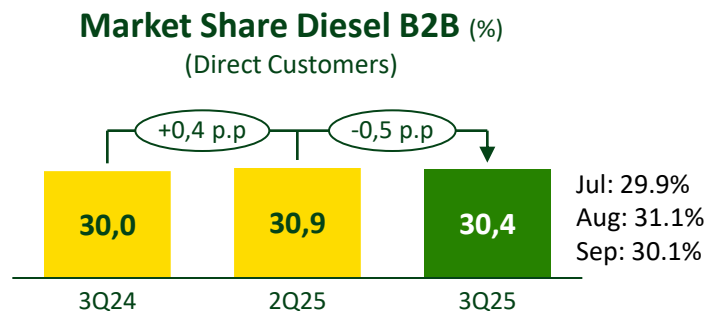
Volume and Profitability



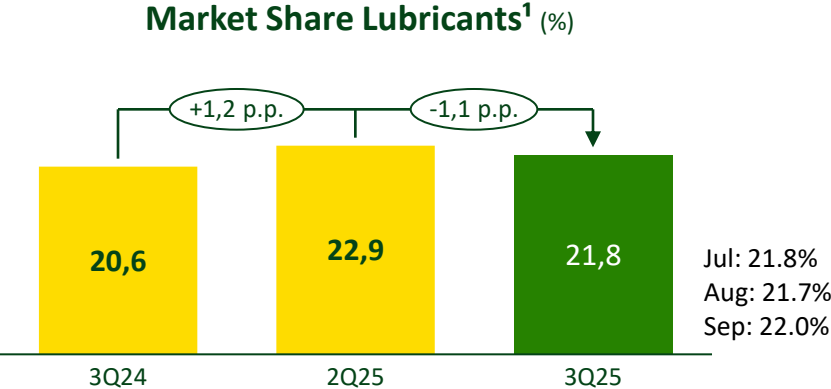
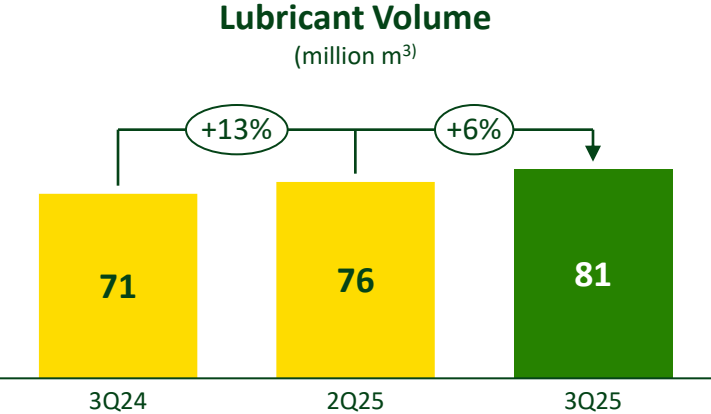
Volumes Main B2B Products



Market Share Diesel B2B



Higher volume and Market Share



Other Lubricant Data



Record Volume



Top of Mind brand for 9th consecutive year



+1.2 p.p. YoY market share



+46%+ sales in synthetic products YoY

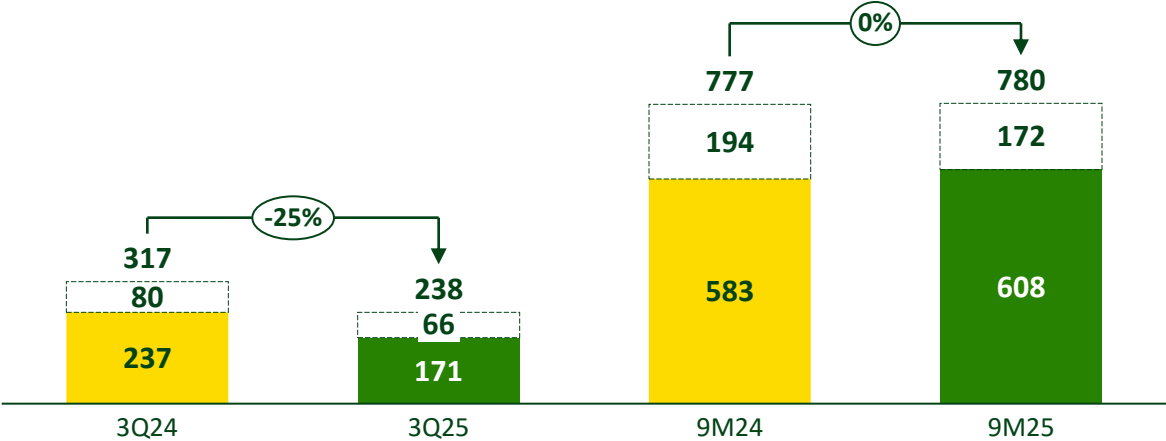
1. Data available in IBP

Comerc delivers Efficiency and Resilience

Ebitda

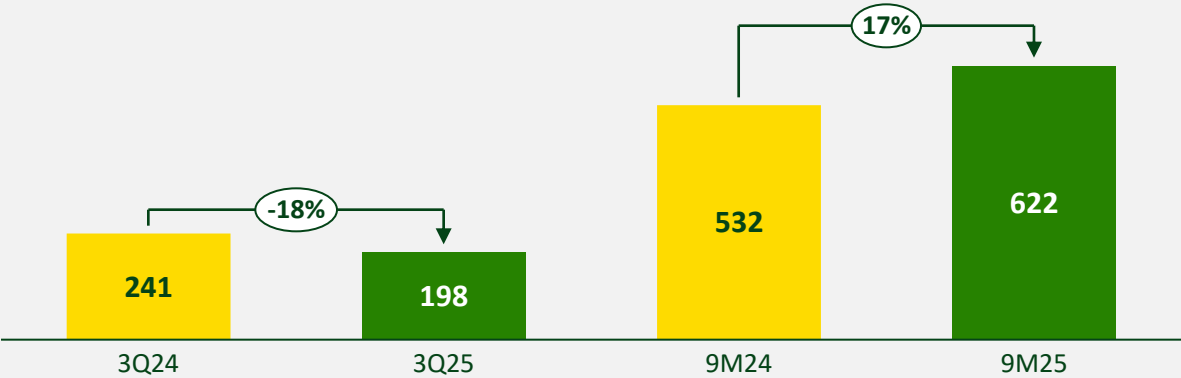
(R\$ million)

Adjusted EBITDA (R\$ million)
EBITDA @stake (R\$ million)



Operational Cash Flow

(R\$ million)



FCO/Ebitda @stake

76.0%

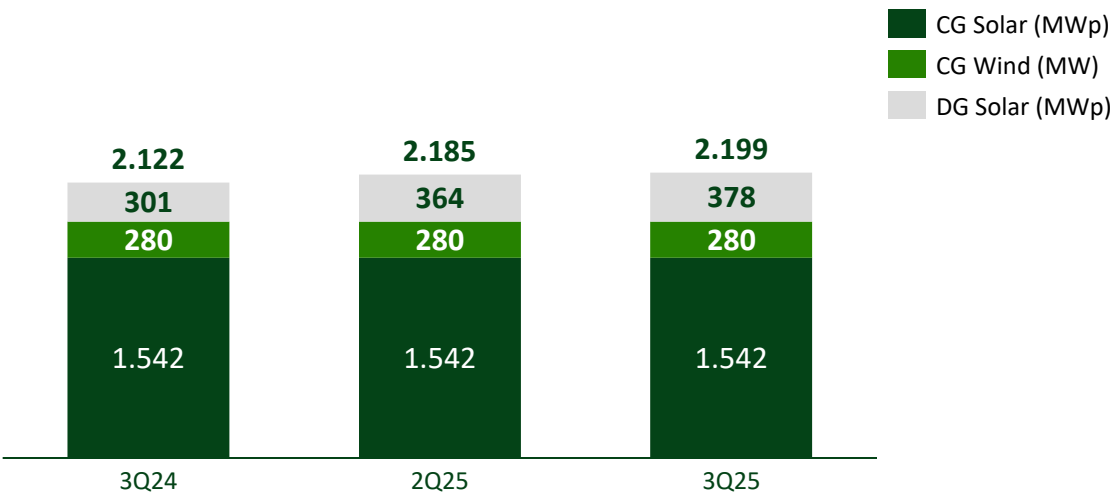
83.5%

68.5%

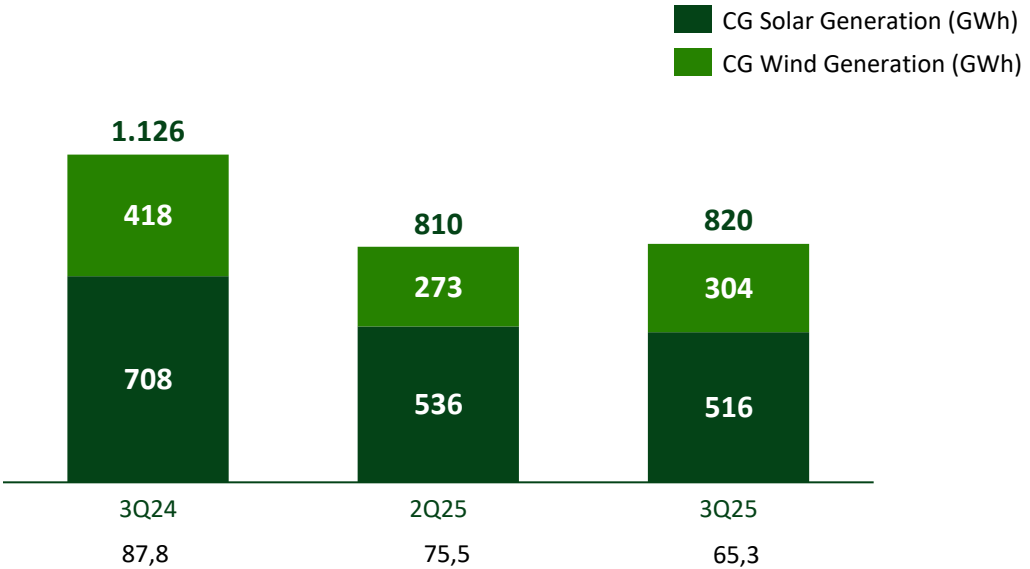
79.8%

- EBITDA reflects the increase in curtailment during the period, partially offset by:
 - (i) Expense reduction (10% in 9M25);
 - (ii) The early start-up of new Generation plants; and
 - (iii) A higher tariff fag.
- Progress in capturing synergies and Opex efficiencies above expectations;
- Maintenance of cash conversion, reaching 83.5% of EBITDA @stake; and
- Operating Cash Flow after Capex reached R\$294 million in 9M25 (vs R\$ 111 million in 9M24).

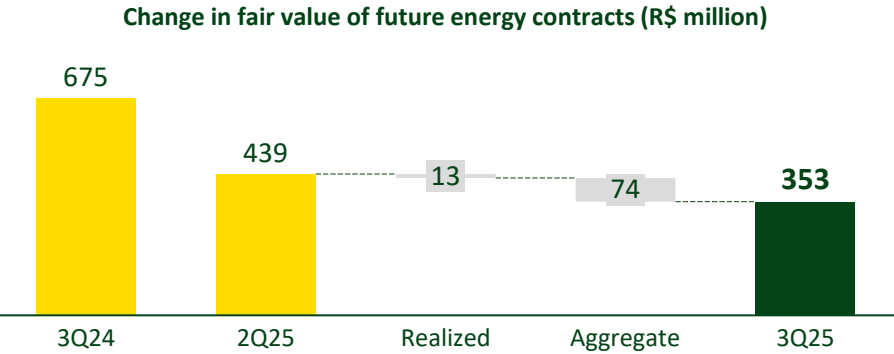
Capacity @stake



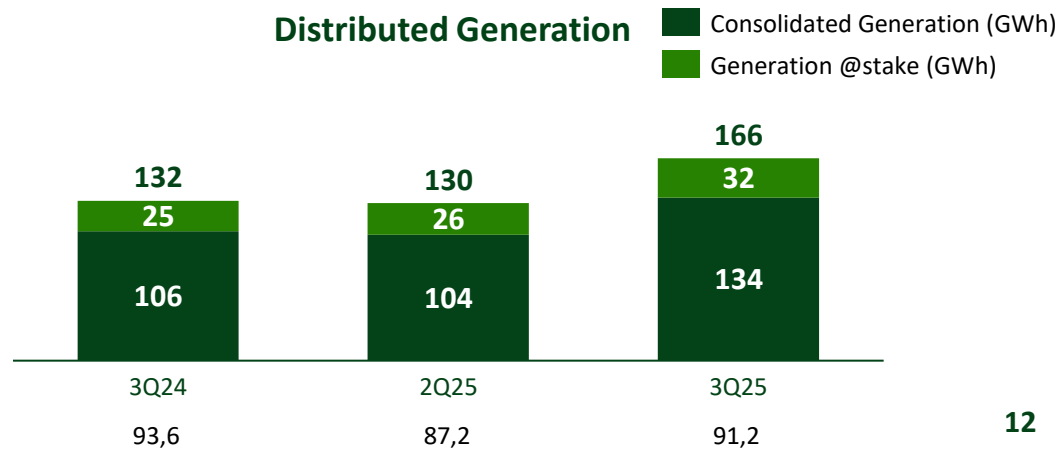
Centralized Generation



Trader



Distributed Generation



SOCIAL

Zero Sexual Violence Movement

We brought together around 70 CEOs and leaders from companies supporting the Zero Sexual Violence Movement to discuss joint actions

We held the “Zero Digital Sexual Violence” livestream for employees of nearly 200 companies and organizations that are part of the Movement



Cidade iNova 2030

On Brazil's National Volunteer Day (August 28), 200 Vibra volunteers engaged in education, culture and health initiatives



ENVIRONMENTAL

Vibra at Pre-COP 30

Participation in discussions on energy transition and carbon markets (O Globo and CEBRI).

ENERGY TRANSITION

Supplying SAF to Embraer

We supplied renewable SAF, supporting testing for full use of biofuel and reinforcing our commitment to innovation and client decarbonization



Q&A

VIBRA

comerc
energia



ERNESTO POUSADA
CEO



AUGUSTO RIBEIRO
CFO



VIBRA

THANK YOU

ri@vibraenergia.com.br

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