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 VBBR3



**WVBR**

# Resultados 4T25

Março 2026

# 2025: O Ano de Inflexão e Crescimento

- **Crescimento Consistente de Margens** a cada trimestre do ano
  - Margem Ebitda Ajustada<sup>1</sup> (4T25): **R\$ 251/m<sup>3</sup>**
  - Margem Ebitda Ajustada Recorrente<sup>1</sup> (4T25): de **R\$ 167/m<sup>3</sup>**
- **Recorde de volume no 4T25**, atingindo maior patamar dos últimos 12 trimestres
- **Market Share de 24,5%** no 4T25 – Crescimento de **+0,8 p.p. YoY**
- Resultados sólidos de **Ebitda<sup>2</sup> (R\$ 8,2 bi)** e **Geração de Caixa<sup>3</sup> (R\$ 5,5 bi)**
- **Embandeiramento de 404 novos postos** ao longo do ano
- **Redução da Alavancagem** para **2,4x**
- **Retorno Total ao Acionista<sup>4</sup> de 75%**, considerando valorização da ação e proventos

1. Margem Ebitda Ajustada/Ajustada Recorrente levam em consideração apenas os valores de Vibra Distribuição. | 2. Considera Ebitda Comerc @Stake | 3. Fluxo de Caixa Livre (ex-Aquisição Comerc).  
4. Pagamento de R\$ 1,6 bilhão via Dividendos e JCP, além do anúncio de R\$ 2,0 bilhões de proventos, sendo R\$ 1,2 bilhão em JCP e R\$ 0,8 bilhão em Bonificação de Ações

# Evolução Consistente da Performance Financeira no 4T25

**VIBRA**

 **comerc**  
energia

**VIBRA**  **comerc**  
energia



**Ebitda Ajustado**

**R\$ 2.388 milhões**  
(+83% vs 4T24)

**R\$ 232 milhões<sup>1</sup>**  
(0% vs 4T24)

**R\$ 2.620 milhões<sup>2</sup>**



**Fluxo de Caixa Operacional**

**R\$ 1.211 milhões**  
(-11% vs 4T24)

**R\$ 194 milhões**  
(-2% vs 4T24)

**R\$ 1.405 milhões**



**Lucro Líquido Ajustado<sup>3</sup>**

**R\$ 569 milhões**  
(+11% vs 4T24)

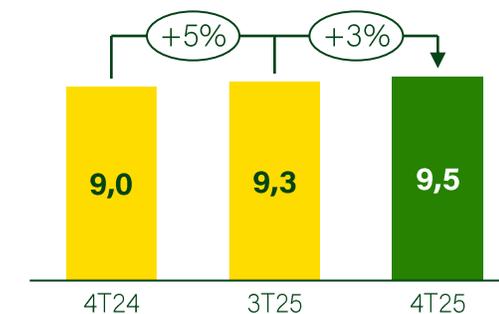
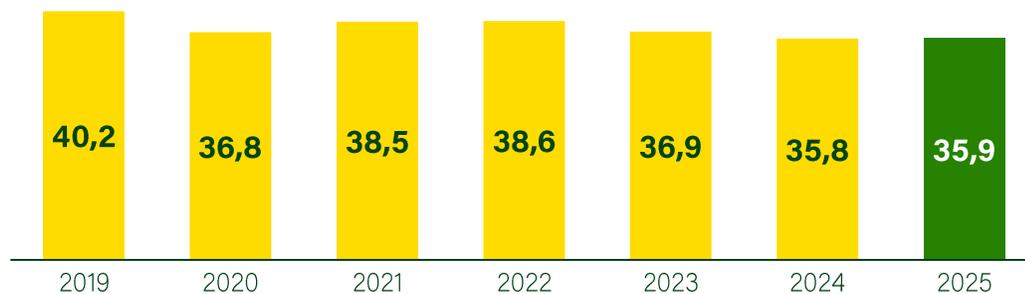
**R\$ 46 milhões**  
(n.a.<sup>4</sup>)

**R\$ 615 milhões**

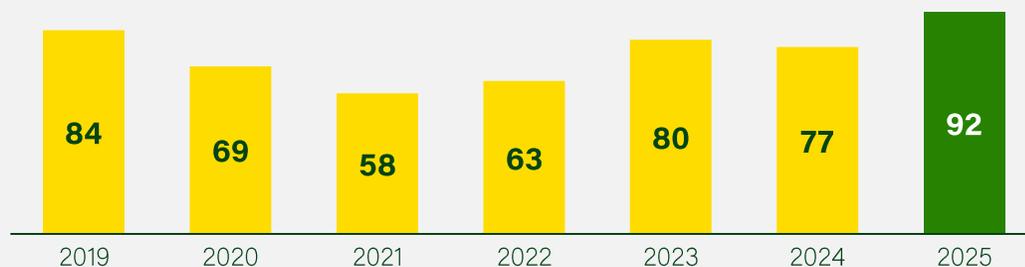
# Crescimento de Margem e *Market Share*



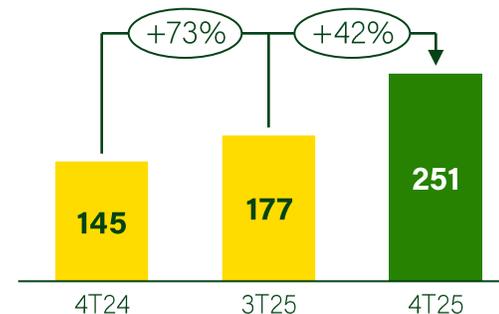
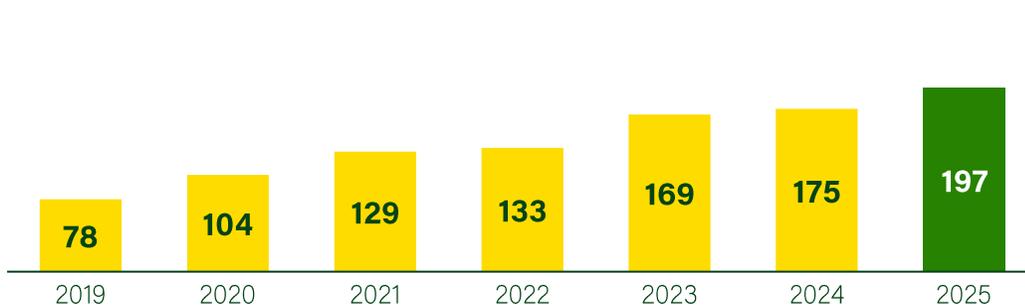
**Volume**  
(milhões m<sup>3</sup>)



**Despesas Ajustada<sup>1</sup>**  
(R\$/m<sup>3</sup>)

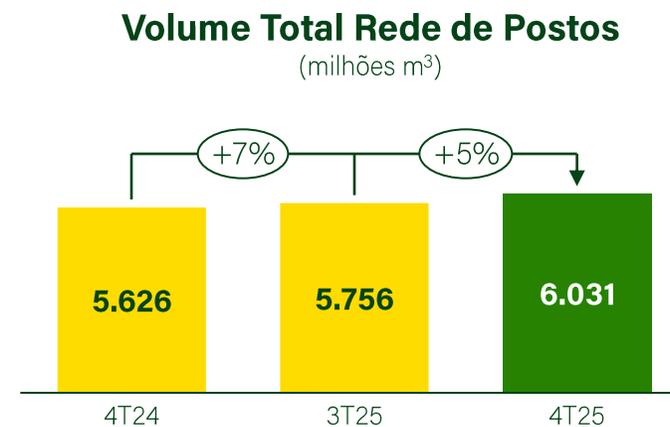
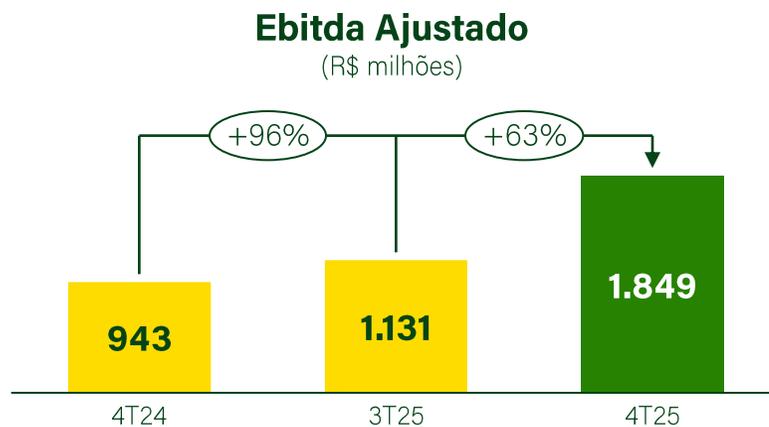


**Margem Ebitda Ajustada<sup>2</sup>**  
(R\$/m<sup>3</sup>)

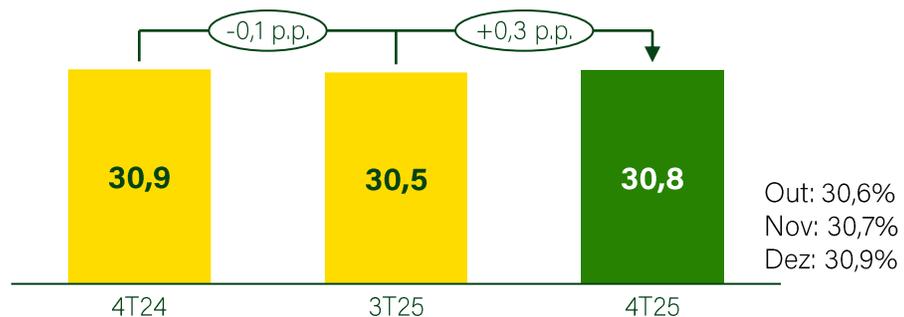


1. Despesas Operacionais Ajustadas sem efeito de *hedge*, recuperações tributárias extemporâneas, CBIOS e venda de imóveis. | 2. Não considera efeito de recuperação tributária extraordinária (LC194/22)

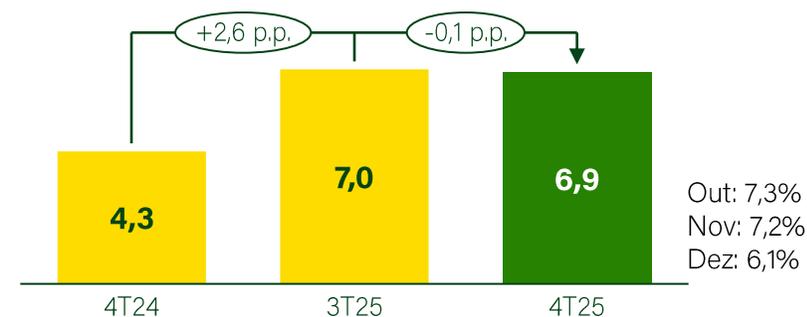
# Rede de Postos: Base Sólida e em Expansão



### Market Share na Rede Embandeirada (%)



### Market Share na Bandeira Branca (%)





## Rede de Postos

Entrada de **100 novos postos no 4T25**, aumento do VMM (+11% QoQ).

No ano, **+404** novos postos, **recorde dos últimos 5 anos**

**7.456** postos, com presença em todas as unidades federativas

Marca de postos **mais confiável**<sup>1</sup>, segundo o “Consumidor Motorista”

Marca líder na **Preferência do Consumidor**<sup>1</sup>

## BR Mania

Crescimento Líquido da Rede de Lojas: **+115 Lojas YoY**

Crescimento de **16%** no GMV total YoY

**7ª** maior franquia do Brasil, com 1.517 Operações

## Aditivados

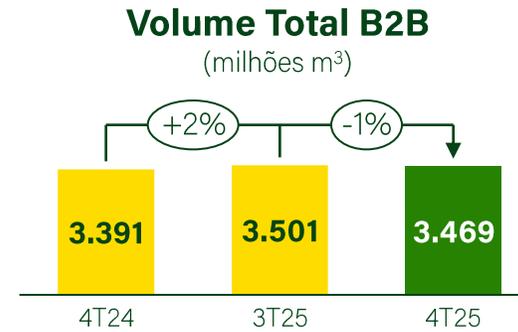
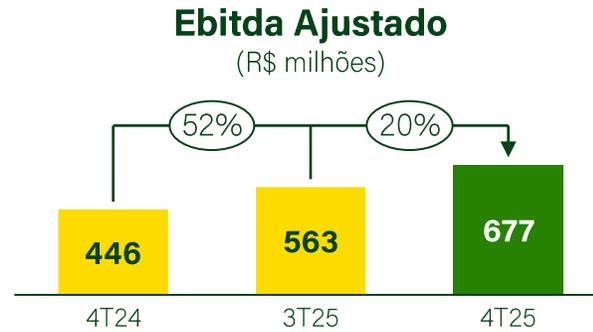
Manutenção da liderança no Market Share de aditivados com **39,8%**

22,4% de mix do volume de aditivados e premium, **aumento de 0,9 p.p.** YoY

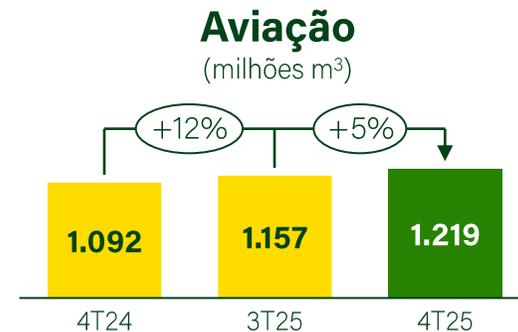
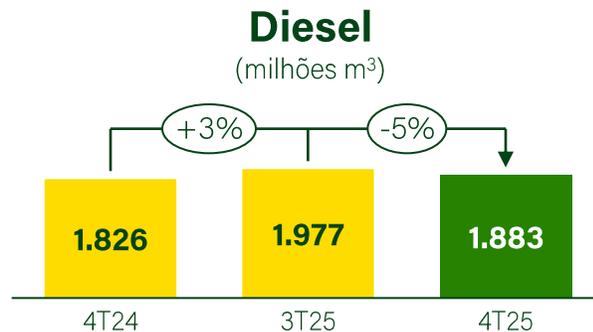
**Crescimento de 26%** do lucro bruto dos produtos aditivados YoY

<sup>1</sup>Fonte: Fonte: Ipsos-Ipec. Pesquisa Tracker Automobilista Não Profissional.

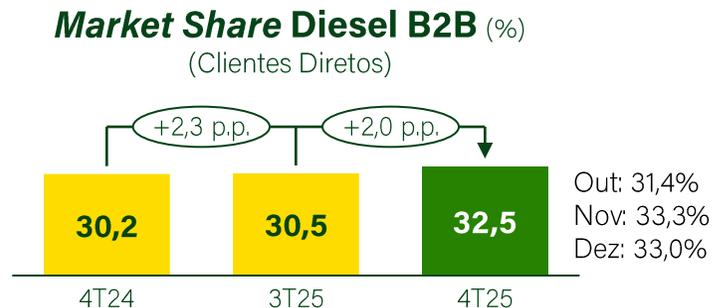
## Rentabilidade e Volume



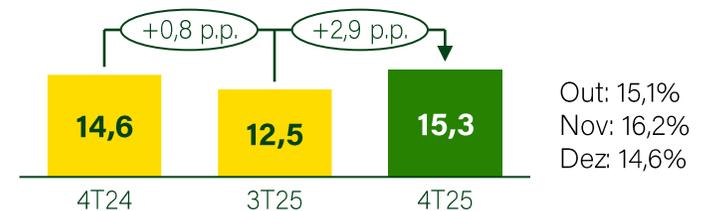
## Volumes Principais Produtos B2B



## Market Share Diesel B2B



### Market Share Diesel TRR (%)

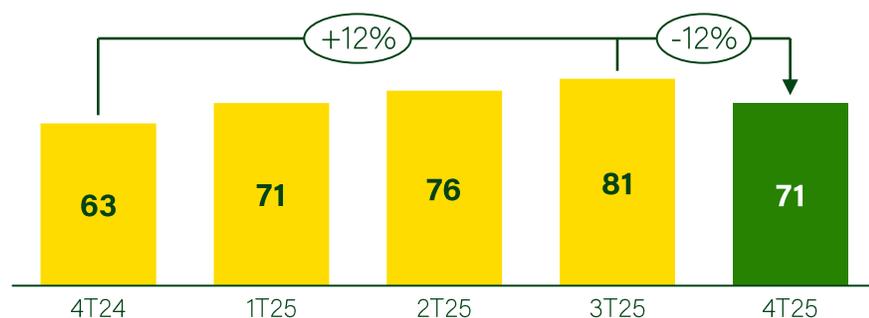


# Lubrificantes: Recorde de Volume e Destaques Operacionais



## Volume de Lubrificantes

(milhões m<sup>3</sup>)



## Market Share Lubrificantes<sup>1</sup> (%)



Out: 21,9%  
Nov: 22,1%  
Dez: 19,5%



**Recorde** Histórico em **Volume** (FY2025)



**Crescimento** de 2 dígitos na **margem YoY**



**+1,7p.p.** de *Market Share YoY*



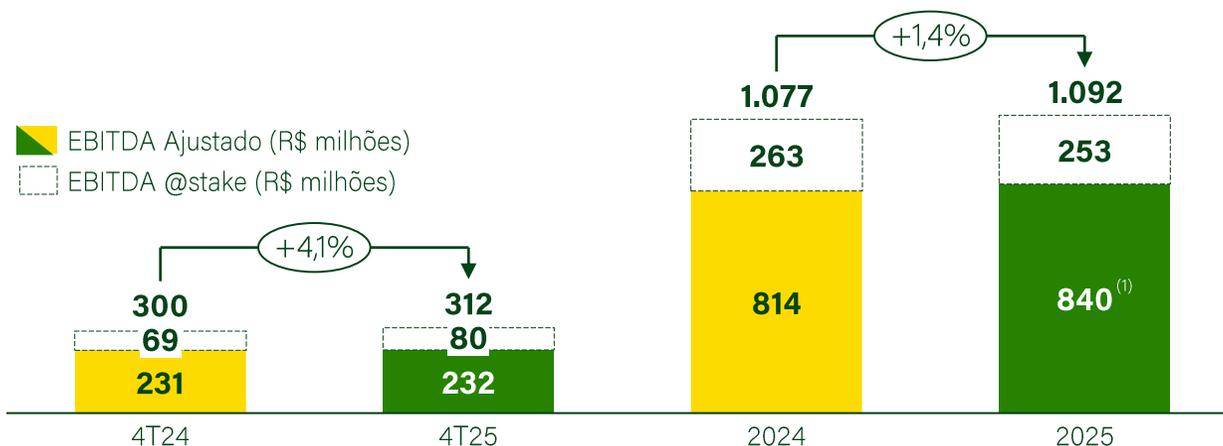
**Lubrax+** é a **5ª maior franquia do Brasil**



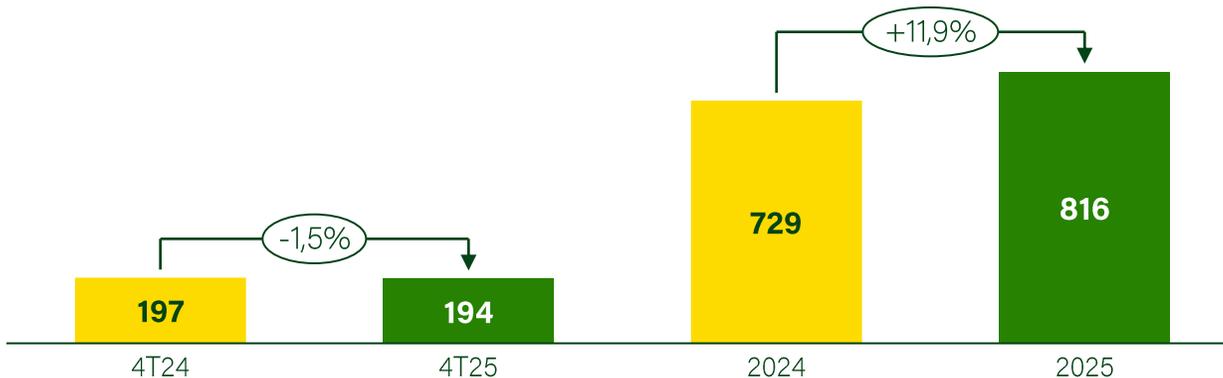
**+32%** de vendas em **produtos sintéticos YoY**

# Retorno com Renováveis: Comerc complementa o portfólio Vibra trazendo rentabilidade

## Ebitda (R\$ milhões)



## Fluxo de Caixa Operacional (R\$ milhões)



## FCO/EBITDA

65,7%      62,2%      67,7%      74,8%

Ebitda superior a 2024, apesar do impacto maior de *curtailment* (22% vs 8% em 2024), parcialmente compensado por:

- i. Manutenção das despesas;
- ii. Antecipação da entrada em operação das novas usinas de Geração Distribuída;
- iii. Reestruturação societária de ativos com a Cemig;

Maior conversão de caixa em 2025, impulsionada principalmente pela expansão em Geração Distribuída;

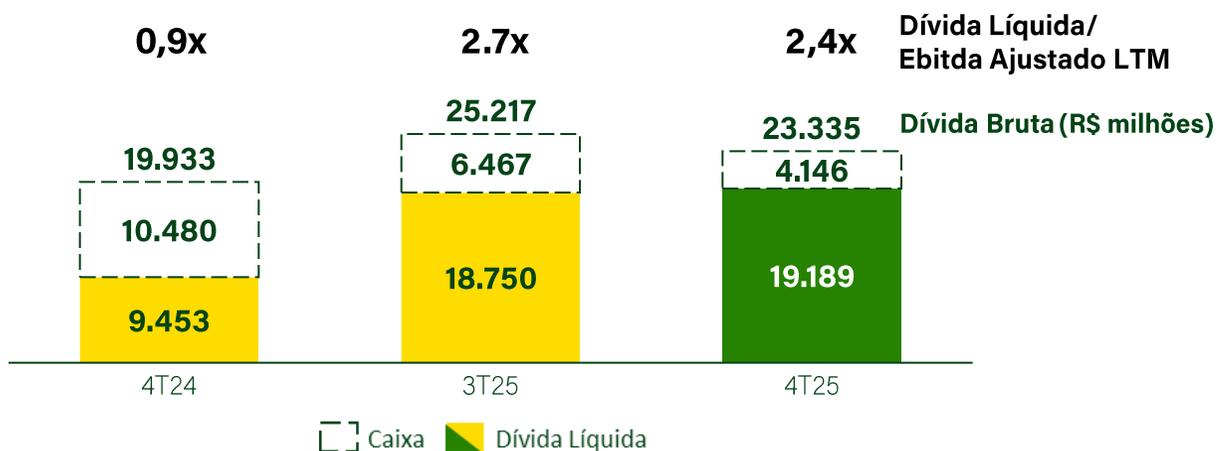
Aumento do Fluxo de Caixa Operacional, refletindo disciplina financeira e eficiência operacional.

Adição de 16 MWp de capacidade instalada em GD solar no 4T25; para 2026, estão previstos mais 44 MWp.

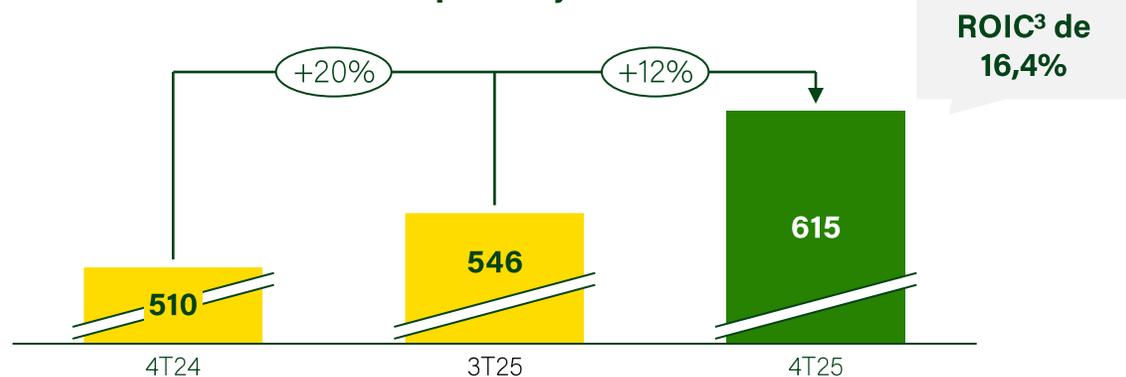
<sup>(1)</sup> Ebitda Ajustado de 840 milhões considera revisão anual de reversões judiciais (3,7 milhões) e custos *one-off* referentes à aquisição da comerc (9,2 milhões)

# Alocação de Capital Responsável e Retorno aos Acionistas

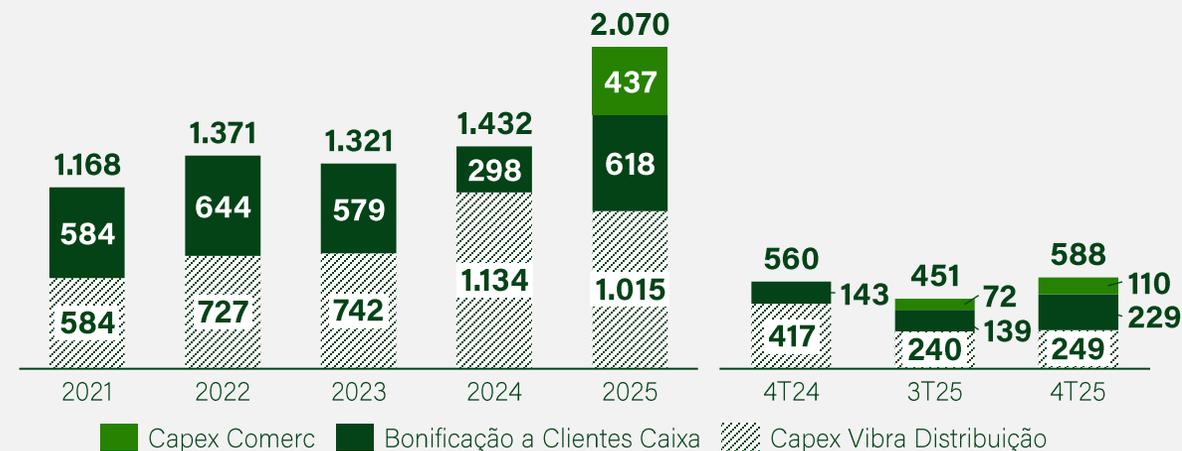
## Alavancagem<sup>1</sup>



## Lucro Líquido Ajustado<sup>2</sup>



## Capex (R\$ milhões)



## Dividendos (R\$ milhões)



1. 3T25 e 4T25 não tem efeitos da LC194/22. A Alavancagem do 4T24 sem considerar efeitos da LC194/22 seria de 1,3x. | 2. Ajustes de Lucro Líquido são referentes a marcação a mercado do resultado da Comerc, sem efeito caixa | 3. ROIC da Vibra Controladora e não considera efeito de recuperação tributária extraordinária (LC194/22) | 4. Para 2025, é considerado Lucro Líquido Ajustado devido a ajustes não caixa de marcação a mercado do resultado da Comerc.

## Vibra na COP 30

- Pioneirismo em **SAF**, participação ativa em debates sobre **biocombustíveis**.
- Destaque para nossa atuação social com o **Movimento Violência Sexual Zero** e **Projeto Menire** (energia limpa para o povo Kayapó-Mekragnoti, na Floresta Amazônica)
- Apoio ao projeto "**Infância Segura - COP30**" da turma de Serviço Social da Universidade da Amazônia

## Loja de Inconveniência na COP30

Instalada na Casa Brasil: experiência sensorial que expôs dados reais e incentivou a denúncia de violência sexual contra crianças e adolescentes

**+3.500 visitantes**

em 10 dias de evento





# VEM DE **VIBRA** 2026

**24 e 25 Fevereiro/RJ**

- + 4.000 convidados
- + 15 Horas de conteúdo
- + 40 Estandes
- + 25 Ativações
- + 1.967 Negócios Fechados



### **Mesa Redonda "Combate a Ilegalidade"**

Henry Hadid, Emerson Kapaz, Julio Cesar Nishida, James Thorp Neto



### **Palestra "Futuro da Economia"**

Mansueto Almeida

- DIA 1**
- , Feira de negócios
  - , Abertura do Presidente
  - , Palestras Economia
  - , Mesa Redonda

- DIA 2**
- , Abertura do Presidente
  - , Estratégia crescimento
  - , Proposta de Valor
  - , Feira de negócios

## Excelência Operacional

- Otimização logística e ganhos de produtividade
- Redução de SG&A

## Flexibilidade no Suprimento de Etanol

- Dissolução da *joint-venture* Evoluta e desenvolvimento de uma mesa de *trading* de Etanol

## Regulatório e Combate de Irregularidades (via ICL) – Agenda Prioritária:

- “Bomba Baixa”
- Monofasia estadual do Etanol
- Fiscalização da mistura de biodiesel

## Crescimento de Market Share

- Ganho sustentável de market share aliado a disciplina comercial

## Estrutura de Capital

- Otimização da estrutura de capital da Companhia (endividamento)

# Q&A



**ERNESTO POUSADA**  
CEO



**MAURÍCIO TEIXEIRA**  
CFO



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**WV**

# 4Q25 Results

March 2026

- **Consistent Margin Growth** in each quarter of the year
  - Adjusted EBITDA margin<sup>1</sup> (4Q25): **R\$ 251/m<sup>3</sup>**
  - Adjusted Recurring EBITDA Margin (4Q25): of **R\$ 167/m<sup>3</sup>**
- **Record volume in 4Q25**, reaching the highest level of the last 12 quarters
- **Market Share of 24.5%** in 4Q25 – Growth of **+0.8 p.p. YoY**
- Strong results in **Ebitda (R\$ 8.2 billion)** and **Cash Generation<sup>2</sup> (R\$ 5.5 billion)**
- **Branding of 404 new service stations** throughout the year
- **Leverage down to 2.4x**
- **Total Shareholder Return<sup>3</sup> of 75%**, considering share price appreciation and distributions

1. Adjusted EBITDA Margin only considers the figures from Vibra Distribution. | 2. Free Cash Flow (ex-Comerc Acquisition). | 3. Payment of R\$ 1.6 billion via Dividends and Interest on Equity, in addition to the announced distributions of R\$ 2.0 billion, consisting of R\$ 1.2 billion in Interest on Equity and R\$ 0.8 billion in Share Bonuses

# Consistent Improvement in Financial Performance at 4Q25

**VIBRA**

**comerc**  
energia

**VIBRA** | **comerc**  
energia



**Adjusted EBITDA**

**R\$ 2.388 million**  
(+83% vs 4Q24)

**R\$ 232 million<sup>1</sup>**  
(+1% vs 4Q24)

**R\$ 2.620 million<sup>2</sup>**



**Operating  
Cash Flow**

**R\$ 1.211 million**  
(-11% vs 4Q24)

**R\$ 194 million**  
(-2% vs 4Q24)

**R\$ 1.405 million**



**Adjusted Net  
Income<sup>3</sup>**

**R\$ 568 million**  
(+11% vs 4T24)

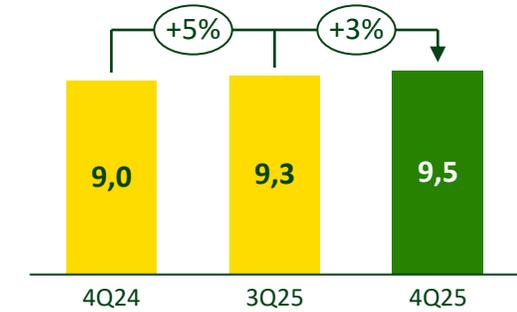
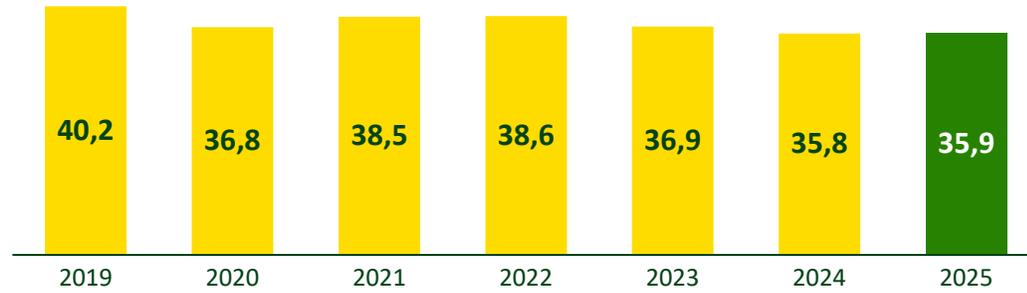
**R\$ 46 million**  
(n.a.<sup>4</sup>)

**R\$ 615 million**

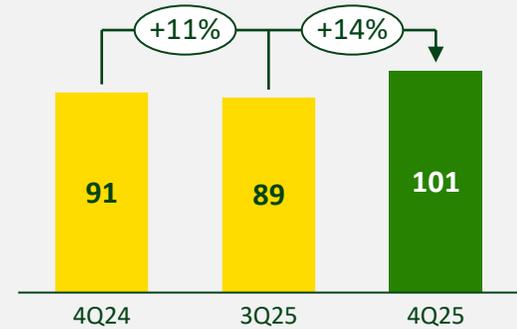
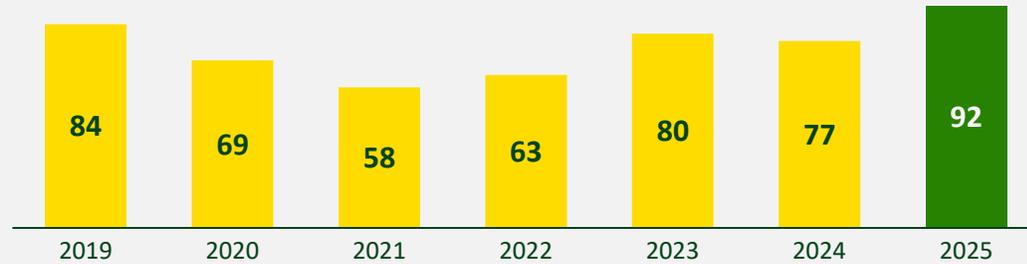
# Better Margin and Market Share



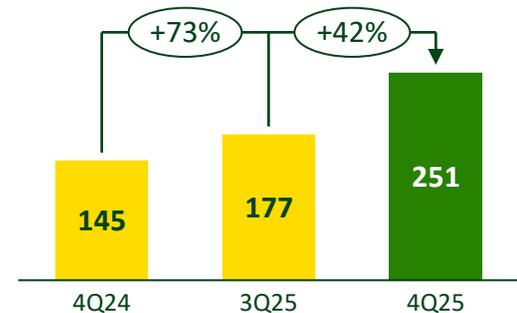
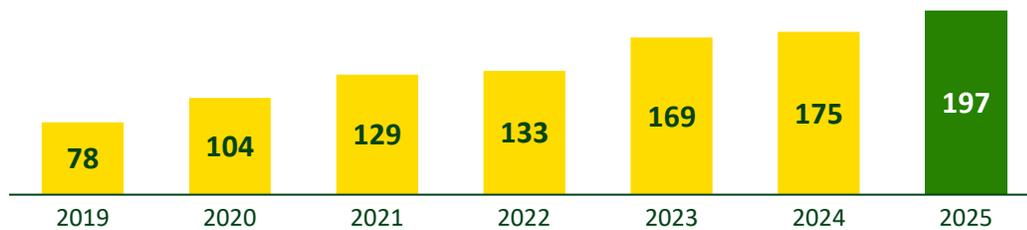
**Volume**  
(million m<sup>3</sup>)



**Adjusted Expenses<sup>1</sup>**  
(R\$/m<sup>3</sup>)

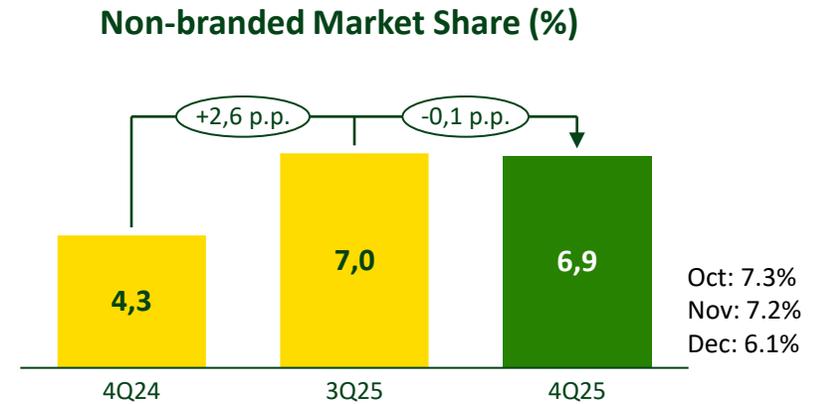
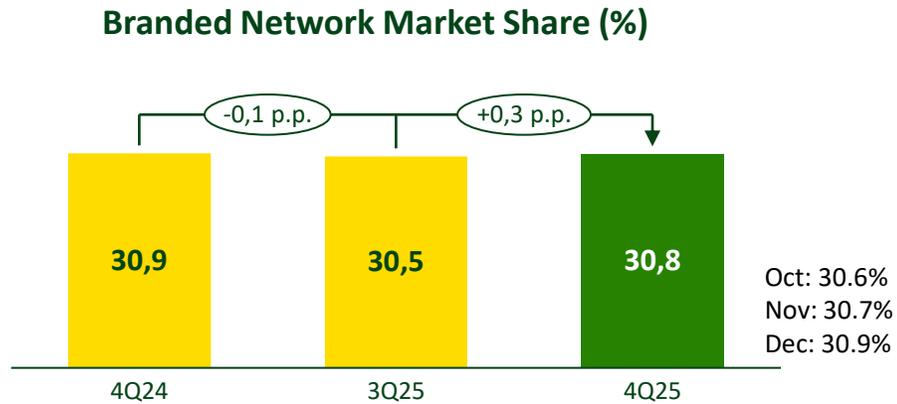
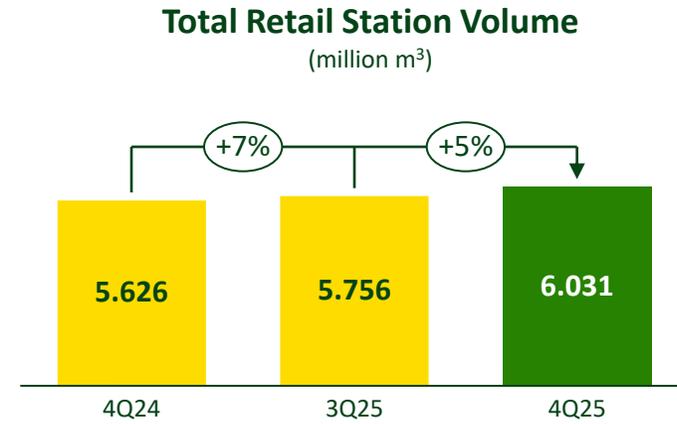
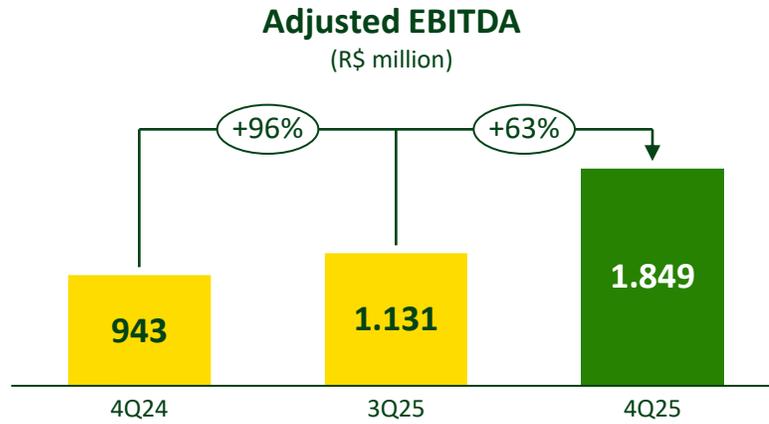


**Margin Adjusted EBITDA<sup>2</sup>**  
(R\$/m<sup>3</sup>)



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

# Retail: Solid and Expanding Base





## Retail

**100 new stations added in 4Q25** an increase in VMM ( +11% QoQ).

**+404** new service stations in the year, **a record in the last 5 years**

**7,456** stations and a presence in all states

The **most trusted**<sup>1</sup> service station brand, according to “Consumidor Motorista”

Leading brand in **Consumer Preference**<sup>1</sup>

## BR Mania

**Net Growth** of Store Network: **+115 Stores** YoY:

**16% growth** in GMV rate YoY

**7<sup>th</sup> largest franchise in Brazil**, with 1,517 Operations

## Additized Fuels

Maintained market leadership in additized fuels, with a **39.8%** market share

Additized and premium fuels made up 22.4% of the volume mix, **an increase of 0.9 p.p.** YoY

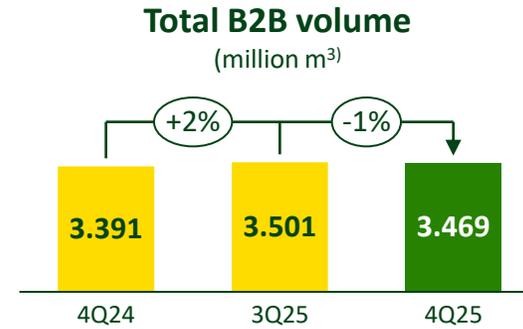
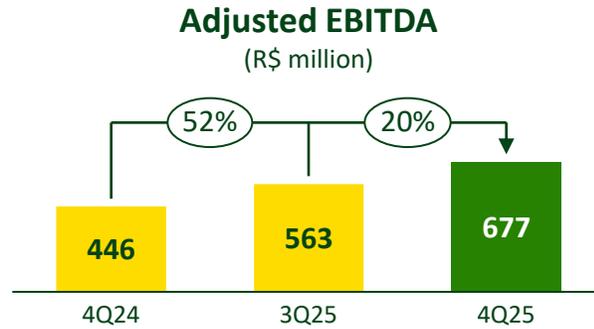
**26% growth** in Gross profit from additized fuels YoY

<sup>1</sup>Source: Source: Ipsos-Ipec. Non-Professional Motorist Tracker Survey.

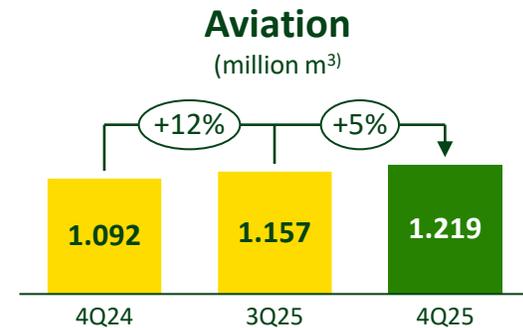
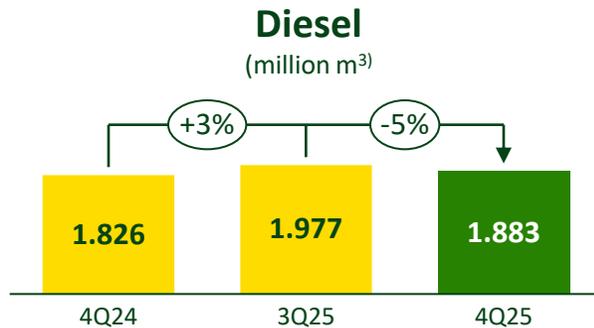
# B2B: Strengthening Strategic Relationships



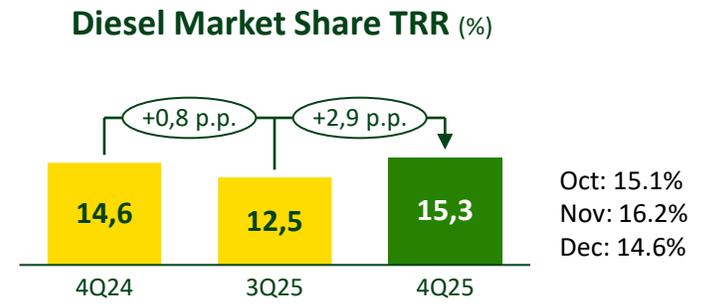
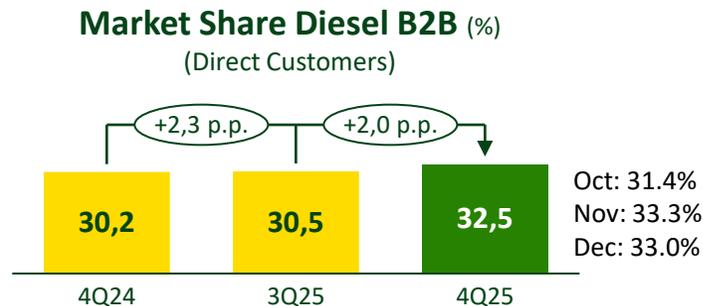
## Profitability and Volume



## Volumes Main B2B Products



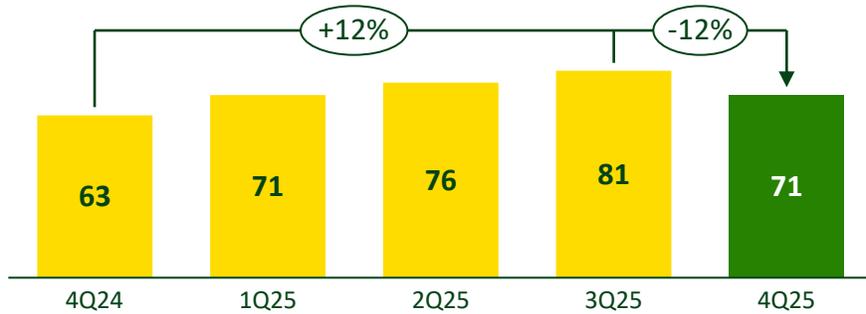
## Market Share Diesel B2B



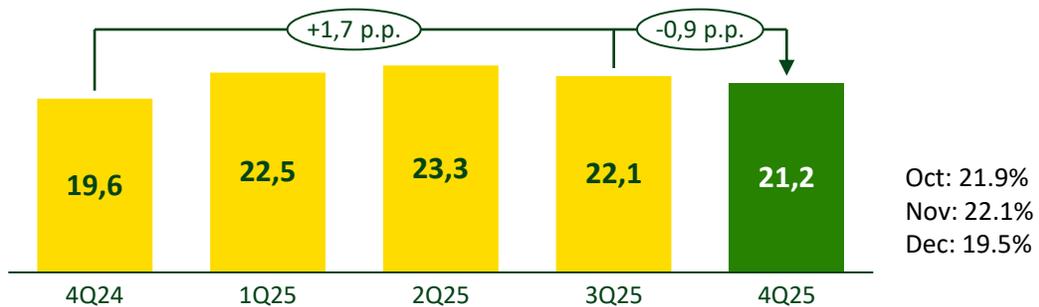
# Lubricants: Record Volume and Operational Highlights



**Lubricant Volume**  
(million m<sup>3</sup>)



**Market Share Lubricants<sup>1</sup> (%)**



**Record Historical Volume (FY2025)**



**Double-digit growth in margin YoY**



**+1.7 p.p. YoY market share**



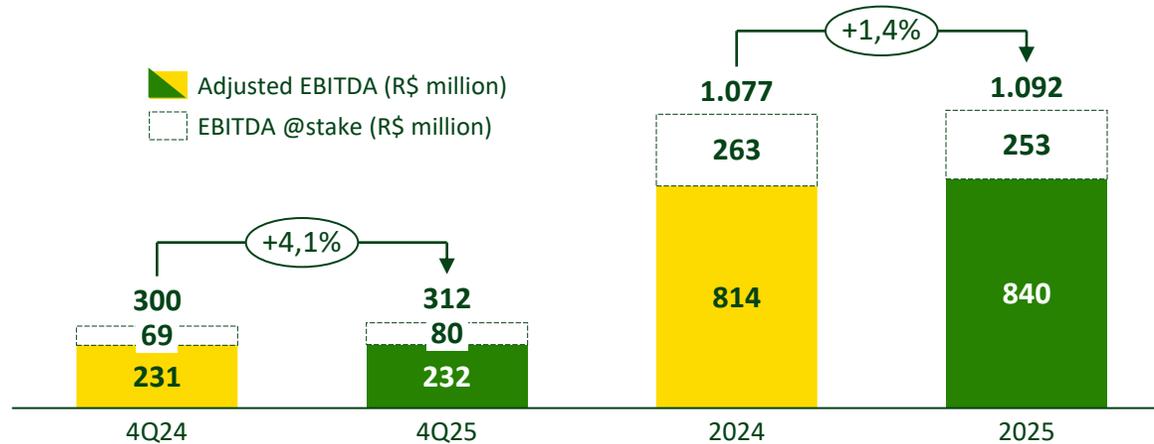
**Lubrux+ is the 5<sup>th</sup> largest franchise in Brazil**



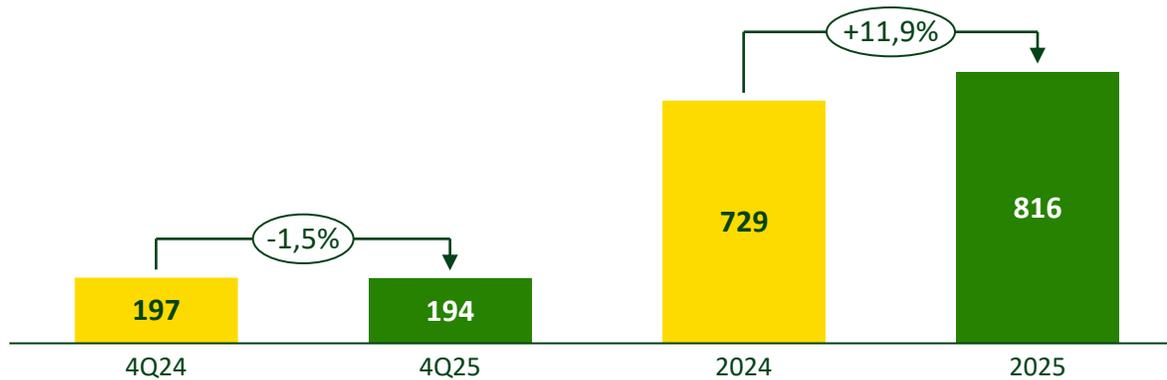
**+32%+ sales in synthetic products YoY**

# Return on Renewables: Comerc complements Vibra's portfolio adding profitability

**Ebitda**  
(R\$ million)



**Operating Cash Flow**  
(R\$ million)



**OCF/EBITDA**

65.7%      62.2%      67.7%      74.8%

Ebitda higher than 2024, despite the greater impact of curtailment (22% vs 8% in 2024), partially offset by:

- i. Keeping expenses in check
- ii. Early start of operations of the new Distributed Generation plants;
- iii. Corporate restructuring of assets with Cemig;

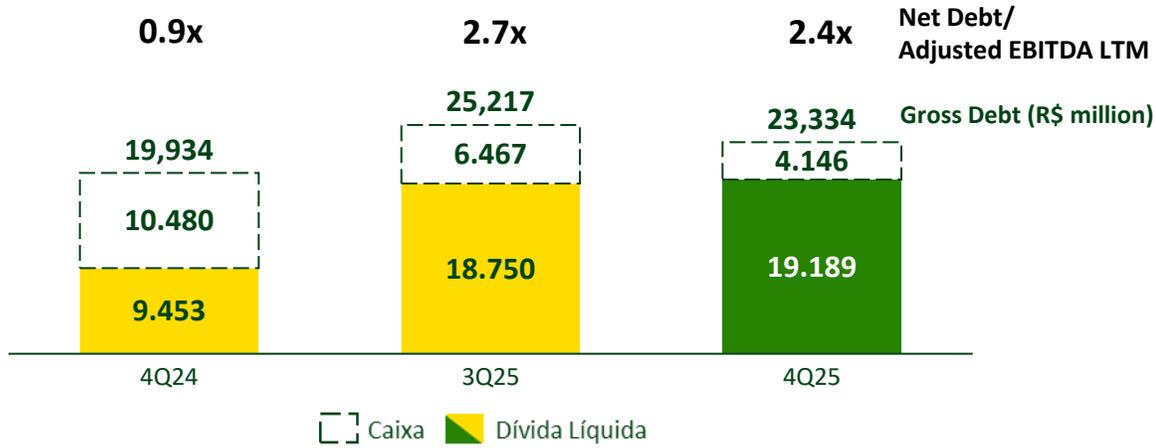
Higher cash conversion in 2025, mainly driven by expansion in Distributed Generation;

Increase in Operating Cash Flow, due to financial discipline and operational efficiency.

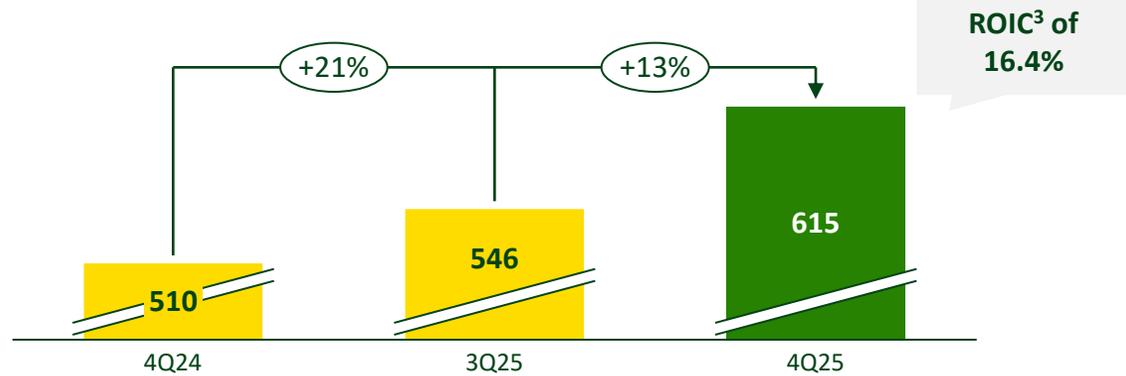
Addition of 16 MWp of installed capacity in solar DG in 4Q25; for 2026, an additional 44 MWp are planned.

# Responsible Capital Allocation and Shareholder Returns

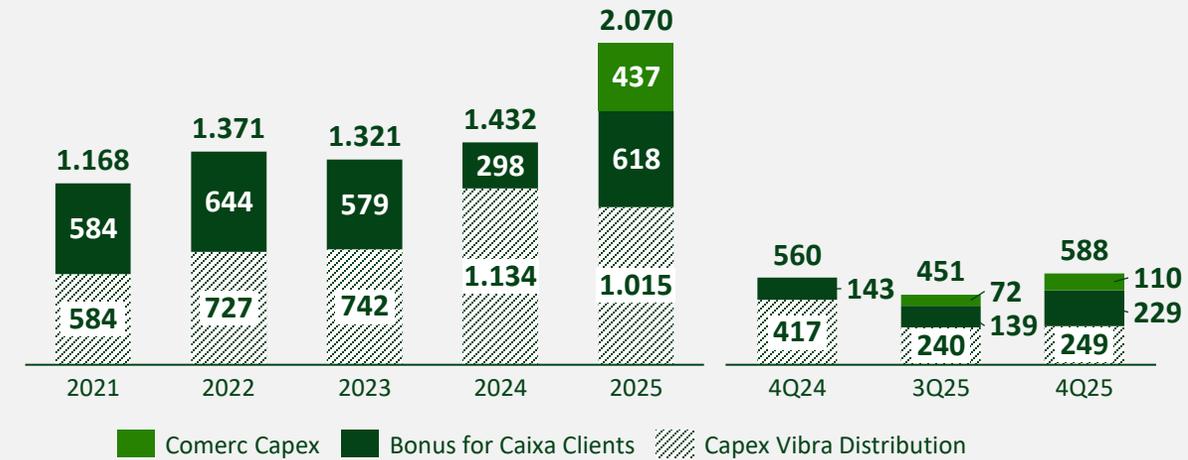
## Leverage<sup>1</sup>



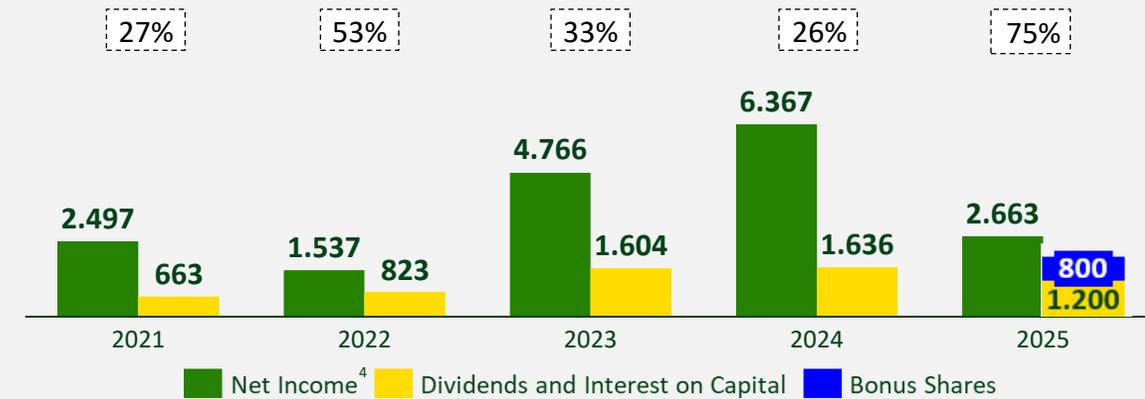
## Adjusted Net Income<sup>2</sup>



## Capex (R\$ million)



## Dividends (R\$ million)



1. 3Q25 and 4Q25 do not include the effects of Law 194/22. Leverage in 4Q24 without considering the effects of LC194/22 would be 1.3x. | 2. Net Income adjustments reflect the mark-to-market of Comerc's results, with no cash effect | 3. ROIC of Vibra Parent Company and does not include the extraordinary tax recovery (LC194/22) | 4. For 2025, Adjusted Net Income comprises non-cash mark-to-market adjustments related to Comerc's results.

## Vibra at COP 30

- Pioneering role in **SAF**, active participation in debates on **biofuels**.
- Highlight for our social initiatives with the **Sexual Violence Zero Movement** and **Menire Project** (clean energy for the Kayapó-Mekragnoti people in the Amazon Rainforest)
- Support for the "**Safe Childhood – COP30**" project by the Social Work class of the University of the Amazon



## Inconvenience Store at COP30

Installed at Casa Brasil: a sensory experience that presented real data and encouraged reporting of sexual violence against children and adolescents

**+3,500 visitors**  
to the 10-day event





# VEM DE **VIBRA** 2026

**February 24 and 25/RJ**

- +4,000 guests
- +15 hours of content
- +40 booths
- +25 campaigns
- +1,967 deals executed



**Roundtable “Combating Illegality”** Henry Hadid, Emerson Kapaz, Julio Cesar Nishida, James Thorp Neto



**“Future of the Economy” Lecture**  
Mansueto Almeida

- DAY 1**
- . Trade fair
  - . CEO’s Opening Address
  - . Economics Lectures
  - . Round Table

- DAY 2**
- . CEO’s Opening Address
  - . Growth strategy
  - . Value Proposition
  - . Trade fair

## Operational Excellence

- Logistics optimization and productivity gains
- SG&A reduction

## Flexibility in Ethanol Supply

- Dissolution of the Evolua joint venture and development of a trading desk

## Regulatory and Combating Irregularities (via ICL) – Priority Agenda:

- “Short Pumping”
- State-level single-phase taxation for Ethanol
- Inspection of biodiesel blending

## Market Share Growth

- Sustainable Market Share growth with Commercial diligence

## Capital Structure

- Optimization of the Company’s capital structure (indebtedness)

# Q&A



**ERNESTO POUSADA**  
CEO



**MAURÍCIO TEIXEIRA**  
CFO



# **VIBRA**

**THANK YOU**

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