

Tear Sheet:

Vibra Energia S.A.

April 16, 2026

(Editor's Note: S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war, and its potential effect on commodity prices, supply chains, economies, and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.)

This report does not constitute a rating action.

War in the Middle East is causing volatility in global oil supply, affecting prices at the pump.

S&P Global Ratings' base case assumes the war's intensity will peak and the Strait of Hormuz's effective closure will ease during April, but some disruptions are likely to persist for months, affecting prices. Brent oil prices have increased around 50% since the war started, and we assume prices per barrel will average \$85 for the rest of 2026 and \$70 in 2027.

Although Petrobras (BB/Stable/--) continues to soften the volatility of international oil prices with adjustments consistent with its pricing policy, market prices have increased, especially for diesel (up 23% year-to-date per the Brazilian National Agency of Petroleum, Natural Gas, and Biofuels), which is 25%-30% imported. Gasoline is also up (8% year-to-date), supporting Vibra's top line results.

Vibra also benefits from higher volumes, boosting margins in 2026. Vibra procures about 80% of its fuel from Petrobras at comparatively stable, lower prices. It also retains the flexibility to adjust retail pricing in line with competitors, supporting margin expansion while managing market share gains. These also benefit from continued regulatory advancements and governmental scrutiny of the domestic market supporting a healthier competitive environment.

We forecast the company's recurrent EBITDA margin per cubic meter will be Brazilian real (R\$) 191 in 2026 and around R\$180 in 2027, up from R\$151.2 in 2025. This would result in adjusted EBITDA of R\$7.5 billion--up significantly from R\$5.6 billion in 2025, though slightly below our prior expectation due to last year's slower-than-anticipated margin expansion (mainly in the first half).

Stronger EBITDA and efforts to improve cash flow will strengthen metrics. We project debt to EBITDA leverage will decline to 2.4x in 2026 and below 2.0x in 2027 and FFO to debt will increase to 26.4% and 36.5%. While 2025 leverage was higher than we initially projected, it consistently improved throughout the year to end at 3.6x after it peaked at 4.3x in June. This owed to stronger EBITDA and cash flow, supported by the company's focus on optimizing working capital, particularly through stricter inventory management amid volatile prices.

We expect capital expenditure of R\$1.9 billion in 2026 and R\$1.8 billion in 2027, down from R\$2.1 billion in 2025, as Vibra completes projects, allowing for FOCF of R\$3.3 billion in 2026 and R\$5.0 billion in 2027. We expect dividends to remain 40% of prior-year net income in the next two years.

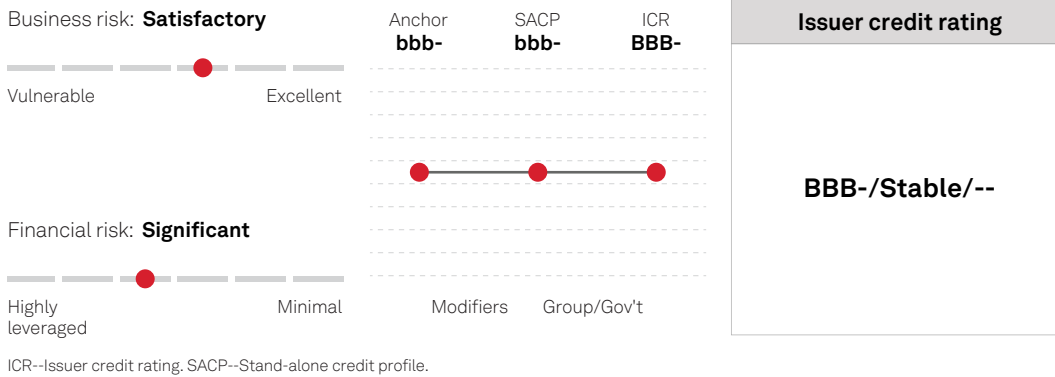
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Ratings Score Snapshot



Recent Research

- [S&P Global Ratings Raises WTI and Brent Price Assumptions Amid Uncertainty Following Announced Ceasefire](#), April 10, 2026
- [Vibra Energia S.A. Assigned 'BBB-' Issuer Credit Rating: Outlook Stable](#), Sept. 23, 2025

Company Description

Vibra is Brazil's leading fuel distributor, operating through a network of more than 7,500 service centers, close to 1,400 convenience stores, and a sizable logistics framework. This frame includes 41 owned operating bases, stakes in 13 joint bases (pools with partners), 28 joint storage facilities with other distributors, and 14 logistics operators, totaling 96 operational units. Vibra also has one lubricant industrial plant (the largest in Latin America), 11 lubricant depots, six lubricant logistics operators, and operates in 94 airports and 10 ports throughout Brazil's five regions. In 2025, the company sold 35.9 million cubic meters of fuel.

Vibra operates using the Petrobras brands, through a license agreement through 2029, and with proprietary brands, such as BR Mania and Lubrax. In addition, through wholly owned subsidiary Comerc, Vibra owns 2.2 gigawatts of renewable capacity, operating both centralized and distributed energy, energy trading, and energy solutions.

Vibra is a publicly traded company. Its largest shareholders are José Odvar Lopes, through Fundo Infiniti JL, with close to a 12% stake, followed by Dynamo (9.99%), Previ (5.24%), Blackrock (5.22%), and Lazard Asset Management (5.0%). José Odvar and Previ are the only shareholders that hold seats on the executive board.

Outlook

The stable outlook reflects our view that Vibra will continue to benefit from favorable market dynamics for its distribution business, with higher volumes and prices increasing margins. At the same time, we expect the company to focus on improving results and capturing synergies at Comerc's level. We expect net adjusted leverage to decline to 2.0x-2.5x by year-end 2026 and improve in subsequent years from consistent EBITDA and cash flow.

The outlook also incorporates our expectation that cash sources will continue to exceed uses by more than 1.2x and will be sufficient for Vibra to pass the stress test to be rated above Brazil (BB/Stable/B).

Downside scenario

We could lower our ratings on Vibra if:

- We take a similar rating action on Brazil, because we believe the company can be rated only up to two notches above the Brazilian sovereign, given its high sensitivity to the domestic economy.
- Higher competition in the fuel distribution segment and inventory volatility hurt volumes and cash flow, restricting the company's ability to maintain improvements in EBITDA and leverage ratios, with adjusted debt to EBITDA consistently close to or above 3.0x and funds from operations (FFO) to debt below 20%.
- The company adopts a more aggressive approach to capital allocation, mostly toward mergers and acquisitions or shareholders' remuneration, which would pressure free operating cash flow (FOCF) and Vibra's liquidity, potentially limiting its ability to be rated above the Brazilian sovereign.

Upside scenario

A positive rating action on Vibra would depend on a similar action on Brazil coupled with an upward revision of Vibra's stand-alone credit profile. An upgrade of Vibra would also depend on the company's ability to maintain growing margins in an economic downturn. In such a scenario, we would need to see Vibra maintaining debt to EBITDA consistently below 1.5x and consistent FOCF throughout the cycles, even amid potential higher capital expenditure and dividend payouts.

Key Metrics

Vibra Energia S.A.--Forecast summary

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028	Dec-31-2029
(Mil. BRL)	2022a	2023a	2024a	2025a	2026e	2027f	2028f	2029f
Revenue	181,446	162,947	172,272	189,256	233,449	226,635	230,835	239,214
Gross profit	8,042	8,915	8,795	9,627	12,952	12,749	13,309	13,848
EBITDA (reported)	4,514	8,097	9,323	5,894	8,161	8,087	8,555	8,919
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--	--
Plus/(less): Other	(1,091)	(3,491)	(3,999)	(255)	(700)	(700)	(700)	(700)
EBITDA	3,423	4,606	5,324	5,639	7,461	7,387	7,855	8,219
Less: Cash interest paid	(943)	(1,447)	(1,314)	(2,613)	(2,738)	(2,175)	(1,814)	(1,569)
Less: Cash taxes paid	(478)	(52)	(64)	(462)	(30)	(34)	(40)	(43)
Plus/(less): Other	--	--	--	--	--	--	--	--

Vibra Energia S.A.
Vibra Energia S.A.--Forecast summary

Funds from operations (FFO)	2,002	3,107	3,946	2,564	4,693	5,178	6,001	6,607
EBIT	3,140	4,500	5,515	5,304	6,511	6,567	7,020	7,226
Interest expense	1,234	1,480	1,450	2,800	2,738	2,175	1,814	1,569
Cash flow from operations (CFO)	1,017	5,516	3,139	4,775	5,276	6,780	5,888	6,723
Capital expenditure (capex)	1,371	1,321	1,432	2,070	1,906	1,800	1,865	1,934
Free operating cash flow (FOCF)	(354)	4,195	1,707	2,705	3,370	4,980	4,022	4,789
Dividends	490	401	1,528	1,547	792	1,389	2,372	3,210
Share repurchases (reported)	234	--	29	47	--	--	--	--
Discretionary cash flow (DCF)	(1,078)	3,794	150	1,111	2,579	3,591	1,650	1,579
Debt (reported)	16,557	14,770	20,449	22,365	20,582	18,721	15,564	13,564
Plus: Lease liabilities debt	834	748	359	851	851	851	851	851
Plus: Pension and other postretirement debt	508	784	475	779	779	779	779	779
Less: Accessible cash and liquid Investments	(4,145)	(6,666)	(10,480)	(3,647)	(4,443)	(6,173)	(4,666)	(4,245)
Plus/(less): Other	--	--	--	--	--	--	--	--
Debt	13,754	9,636	10,803	20,348	17,769	14,178	12,528	10,949
Equity	12,613	15,731	20,385	20,741	23,422	25,987	28,200	29,926
FOCF (adjusted for lease capex)	(542)	4,126	1,602	2,693	3,370	4,980	4,022	4,789
Interest expense (reported)	1,142	1,389	1,341	2,713	2,738	2,175	1,814	1,569
Capex (reported)	727	742	1,134	1,452	1,906	1,800	1,865	1,934
Cash and short-term investments (reported)	4,145	6,666	10,480	3,647	4,443	6,173	4,666	4,245
Adjusted ratios								
Debt/EBITDA (x)	4.0	2.1	2.0	3.6	2.4	1.9	1.6	1.3
FFO/debt (%)	14.6	32.2	36.5	12.6	26.4	36.5	47.9	60.3
FFO cash interest coverage (x)	3.1	3.1	4.0	2.0	2.7	3.4	4.3	5.2
EBITDA interest coverage (x)	2.8	3.1	3.7	2.0	2.7	3.4	4.3	5.2
CFO/debt (%)	7.4	57.2	29.1	23.5	29.7	47.8	47.0	61.4
FOCF/debt (%)	(2.6)	43.5	15.8	13.3	19.0	35.1	32.1	43.7
DCF/debt (%)	(7.8)	39.4	1.4	5.5	14.5	25.3	13.2	14.4

Vibra Energia S.A.--Forecast summary

Lease capex-adjusted FOCF/debt (%)	(3.9)	42.8	14.8	13.2	19.0	35.1	32.1	43.7
Annual revenue growth (%)	39.4	(10.2)	5.7	9.9	23.4	(2.9)	1.9	3.6
Gross margin (%)	4.4	5.5	5.1	5.1	5.5	5.6	5.8	5.8
EBITDA margin (%)	1.9	2.8	3.1	3.0	3.2	3.3	3.4	3.4
Return on capital (%)	12.7	17.4	19.5	14.7	15.8	16.1	17.4	17.7
Return on total assets (%)	8.4	10.6	11.9	9.6	10.3	10.1	10.8	11.0
EBITDA/cash interest (x)	3.6	3.2	4.1	2.2	2.7	3.4	4.3	5.2
EBIT interest coverage (x)	2.5	3.0	3.8	1.9	2.4	3.0	3.9	4.6
Debt/debt and equity (%)	52.2	38.0	34.6	49.5	43.1	35.3	30.8	26.8
Debt fixed-charge coverage (x)	2.8	3.1	3.7	2.0	1.7	1.8	1.6	2.3
Debt/debt and undepreciated equity (%)	52.2	38.0	34.6	49.5	43.1	35.3	30.8	26.8

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. R\$--Brazilian real.

Liquidity

We continue to view Vibra’s liquidity as adequate. We forecast its cash sources-over-uses ratio to be above 2.0x in 2026, along with a positive A-B ratio, even if EBITDA were to decline 15% from our base-case scenario. Such factors, combined with our expectations of solid cash FFO generation supported by the current operational environment and recurrent liability management, should be more than enough to support Vibra’s expected investments, working capital outflows, and dividends.

The company has maintained a solid cash position in recent years. In addition, the company has a sound relationship with the major banks in Brazil and good standing in domestic credit markets.

Going forward, we would need to see Vibra being able to support such a comfortable cushion on a consistent basis, even amid potential higher volatility of cash flow, to unlock the potential for a stronger liquidity assessment.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> Cash and cash equivalents available of R\$3.6 billion as of Dec. 31, 2025 Expected FFO of R\$7.4 billion in 2026 Proceeds from the 10th debentures issuance of R\$1.6 billion issued in April 2026 	<ul style="list-style-type: none"> Short-term debt of R\$1.1 billion as of Dec. 31, 2025 Working capital outflows of R\$2.1 billion in 2026 Full capital expenditure of R\$1.9 billion in 2026 Dividends payment of R\$792 million in 2026

Covenant Analysis

Requirements

Vibra has no financial covenants in its debt.

Comerc has covenants on part of its debt, which it has been complying with. Only the leverage covenant would cause a nonautomatic debt acceleration if breached. In this case, the company would have to call for a debentures holders' assembly to vote on the matter. The debt service coverage ratios covenant, if breached, would not cause a debt acceleration, but limits dividend payouts and capital reduction at Comerc's level.

- Net debt to EBITDA below 5.25x, measured quarterly
- Debt service coverage ratio below 1.2x, measured annually
- Debt service coverage ratio below 1.05x, measured semiannually

Compliance expectations

We expect Comerc to continue to comply with the covenants with a more comfortable cushion, because Vibra has been prepaying part of the higher-cost debt at the subsidiary level since it incorporated Comerc.

Environmental, Social, And Governance

Environmental factors are a negative consideration in our credit rating analysis of Vibra.

Operating as a fuel and lubricant distributor, it has substantial exposure to oil-derived products, which account for the bulk of its revenue and cash flow. The uncertainties regarding the long-term effects of the energy transition and potential decline in fossil fuel consumption affect our evaluation of environmental factors for Vibra.

Nevertheless, Vibra has diversified its portfolio by investing in renewable energy and promoting energy efficiency, with the full acquisition of Comerc in 2025. The company has several initiatives aimed at reducing greenhouse gas emissions in operations, targeting carbon neutrality by 2050.

Rating Component Scores

Foreign currency issuer credit rating	BBB-/Stable/--
Local currency issuer credit rating	BBB-/Stable/--
Business risk	Satisfactory
Country risk	Moderately High
Industry risk	Intermediate
Competitive position	Satisfactory
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bbb-
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bbb-

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

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