



VIBRA

Resultados 1T26

Maio 2026

Contextualização e Visão Geral do 1T26

- Trimestre marcado pela escalada do **conflito no Oriente Médio**, com impactos relevantes nos preços de derivados.
- Brasil é **importador líquido** de combustíveis, com mercado doméstico de **Diesel exposto à volatilidade internacional**.
- Vibra **ampliou importações** e contribuiu de forma **estruturante** para o **abastecimento nacional** em cenário de possível escassez.
- **Mix estratégico** de suprimento resultou em custos competitivos frente a outros agentes.
- Novos **avanços contra irregularidades**: Monofasia da Nafta (Jan/26) e Devedor Contumaz (Mar/26) fortaleceram o Setor.
- **Maior procura pela nossa rede** por parte de consumidores finais.
- Expansão da **rede embandeirada** (+155 postos) e formalização de **novos contratos B2B** (+50).
- **Geração de Caixa** em ambiente de aumento de preços e importações, **reduzindo alavancagem** (2,0x).
- Consolidação da **Vibra como um *pure-play*** do setor.

Gerando valor no curto prazo e pavimentando ganhos estruturais de longo prazo

EBITDA Ajustado
R\$ 3,2 bi

Mg. EBITDA Ajustada
R\$ 350/m³

Mg. EBITDA Ajustada Recorrente
R\$ 258/m³

Volume (mil m³)
8.737

Market Share
23,6%

Novos Postos
155

Fluxo de Caixa Operacional
R\$ 1,9 bi

Alavancagem
2,0x

Retorno Total aos Acionistas (LTM)¹
108%



A Evolução Continua...

VIBRA

comerc
energia

VIBRA **comerc**
energia

Ebitda Ajustado

R\$ 3.057 milhões
(+69% vs 1T25)

R\$ 147 milhões¹
(-31% vs 1T25)

R\$ 3.204 milhões
(+58% vs 1T25)

Fluxo de Caixa Operacional

R\$ 1.714 milhões
(+124% vs 1T25)

R\$ 189 milhões
(+6% vs 1T25)

R\$ 1.903 milhões
(+101% vs 1T25)

Lucro Líquido Ajustado²

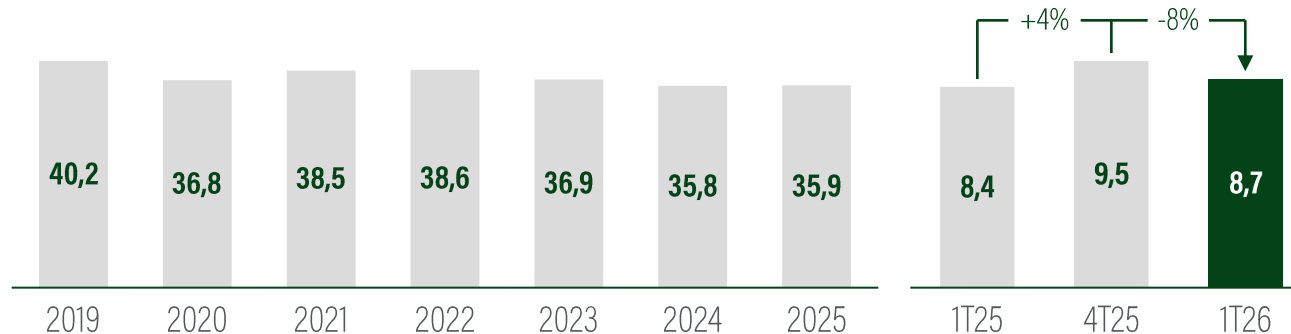
R\$ 1.570 milhões
(+52% vs 1T25)

R\$ -80 milhões
(+R\$51MM vs 1T25)

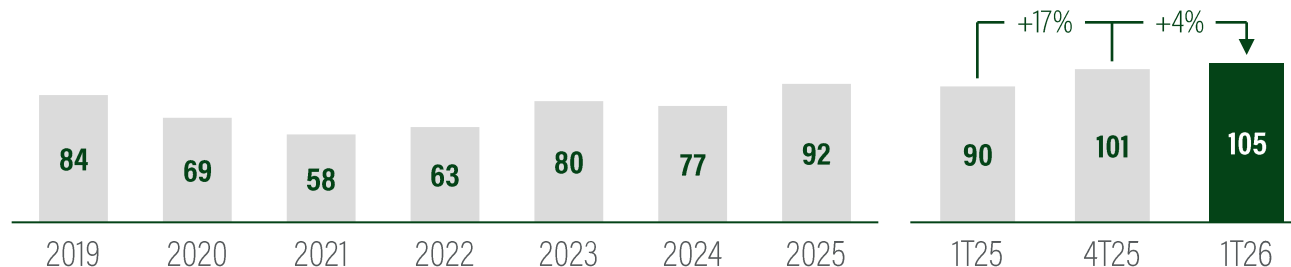
R\$ 1.490 milhões
(+63% vs 1T25)

... Margem Ebitda em expansão desde 2019

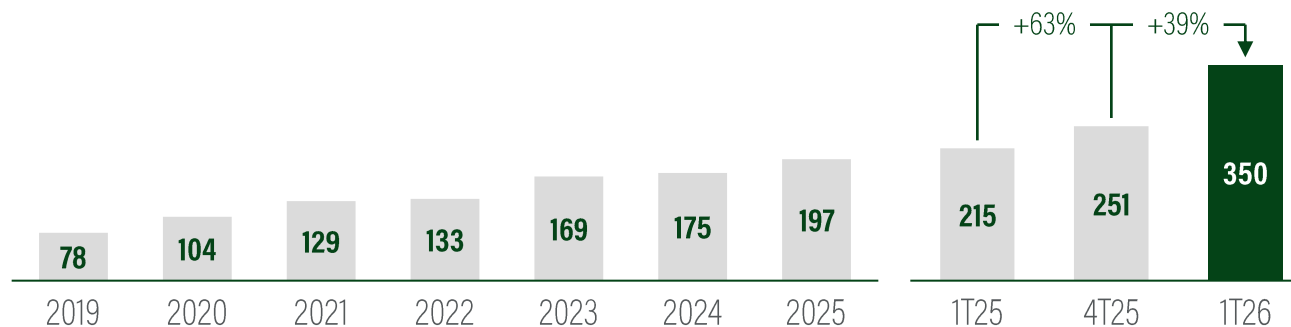
Volume
(milhões m³)



Despesas Ajustada¹
(R\$/m³)



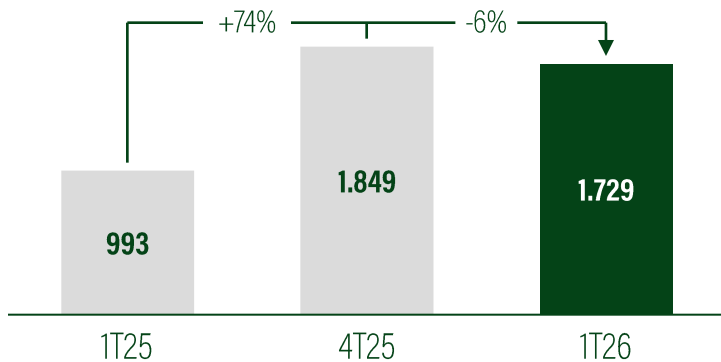
Margem Ebitda Ajustada²
(R\$/m³)



Rede: Retornos Crescentes no *Core Business*

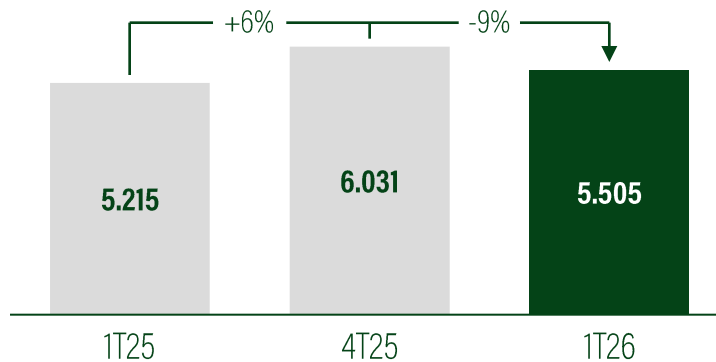
Ebitda Ajustado

(R\$ milhões)



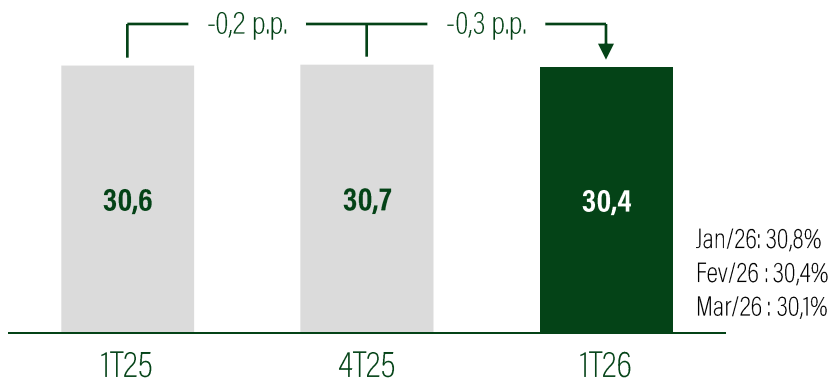
Volume

(mil m³)



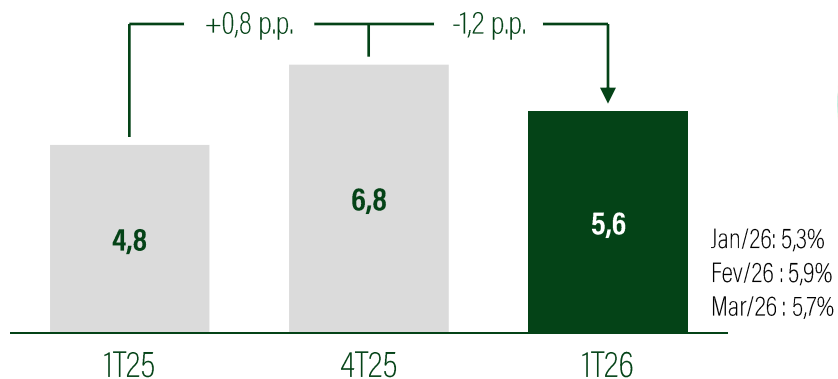
Market Share na Rede Embandeirada

(%)



Market Share na Bandeira Branca

(%)



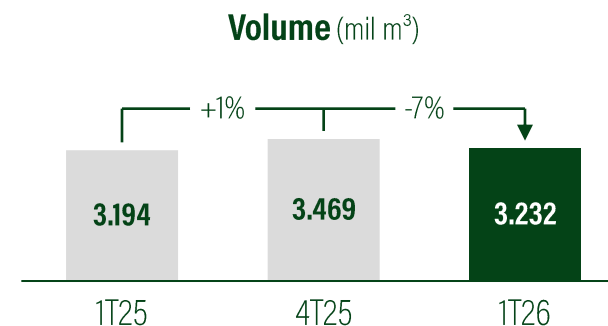
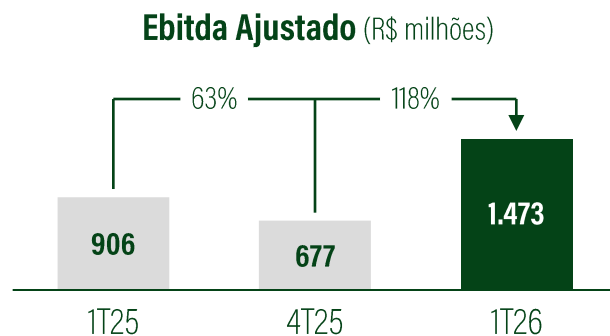
Rede: Marca líder – expansão e preferência do consumidor avançando juntas

Rede de Postos	Novos Postos 155	Recorde novos postos em único trimestre	Volume Médio Mensal (VMM) +11%
BR Mania (Variação YoY)	Novos Lojas Ativas +7%	Volume Bruto de Mercadorias (GMV) +9%	Market Share +1,9 p.p.
Aditivados (Variação YoY)	Mix Aditivados 22,3% +1,1p.p.	Lucro Bruto Aditivados +60%	Volume Gasolina Podium +43%

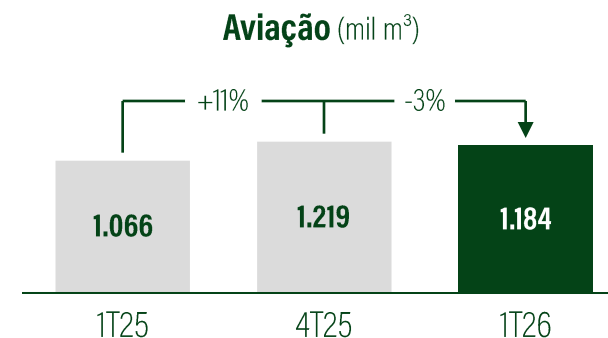
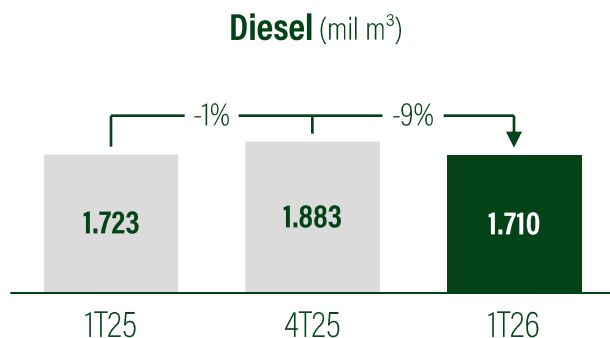


B2B: Confiabilidade no suprimento como vantagem competitiva

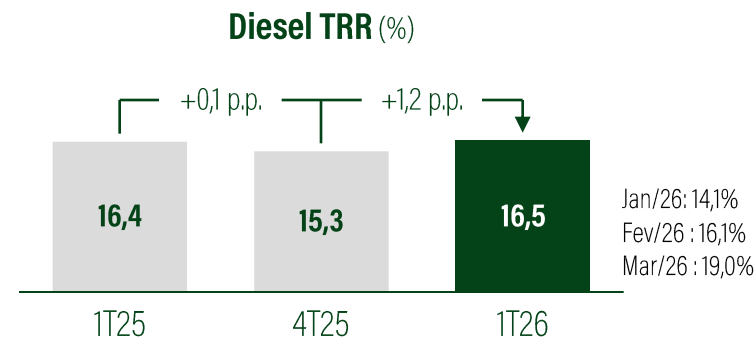
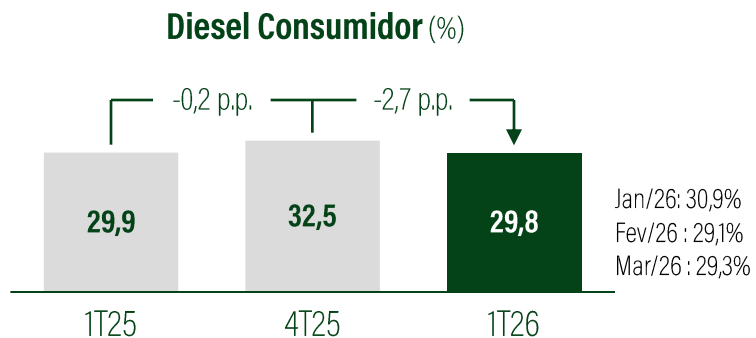
Rentabilidade e Volume Consolidado



Volumes Principais Produtos B2B

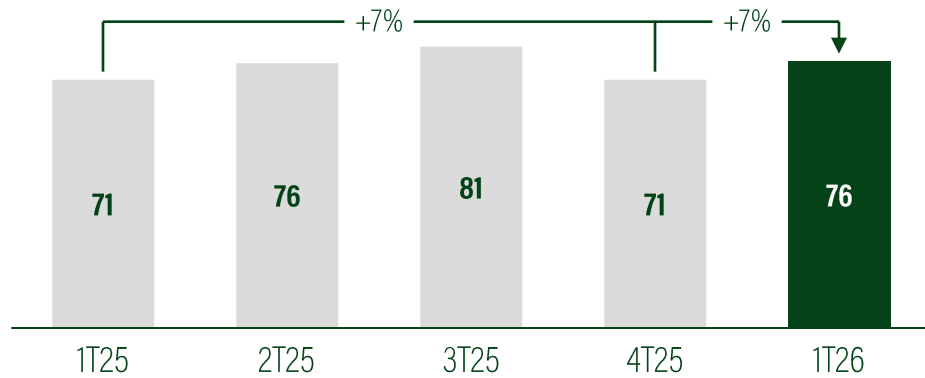


Market Share Diesel

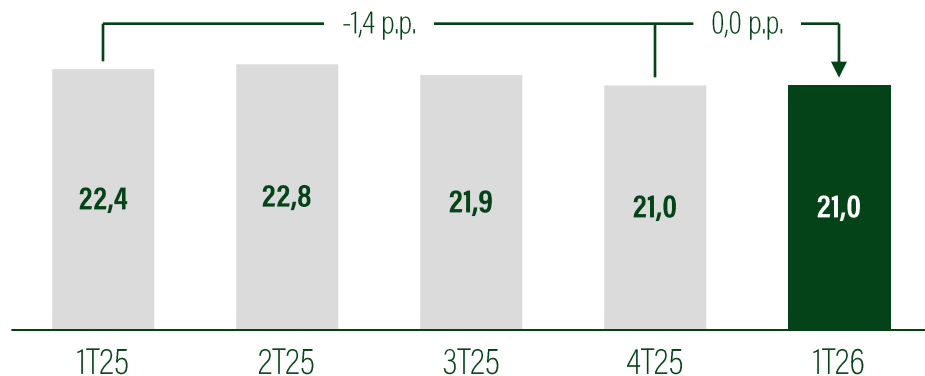


Lubrificantes: Uma nova jornada

Volume de Lubrificantes (mil m³)



Market Share Lubrificantes¹ (%)



Maior volume já registrado para 1T na história



Continuidade na trajetória de crescimento de margens



Lançamento nova embalagem Pouch

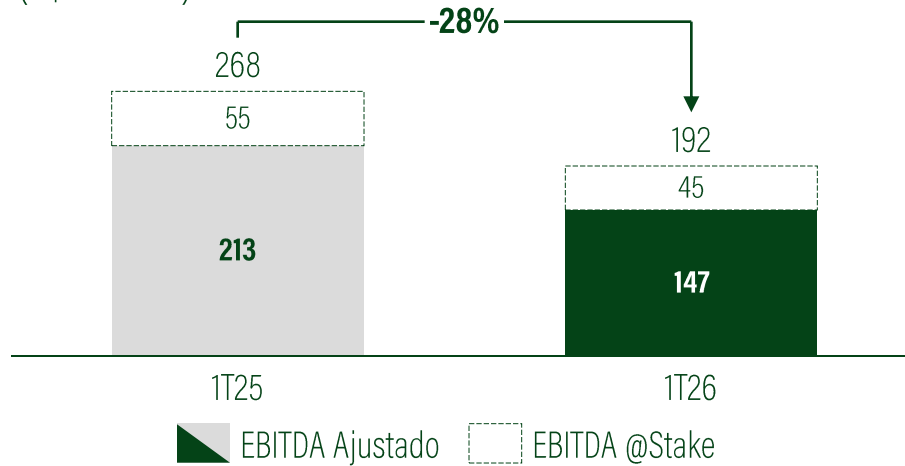


Manutenção Lubrax+ no Top5 maiores franquias do Brasil

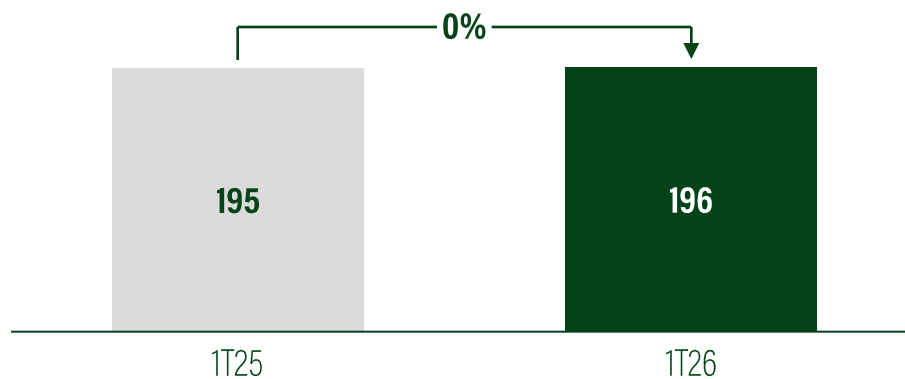


Renováveis: Geração de Caixa Operacional em ambiente adverso

Ebitda (R\$ milhões)



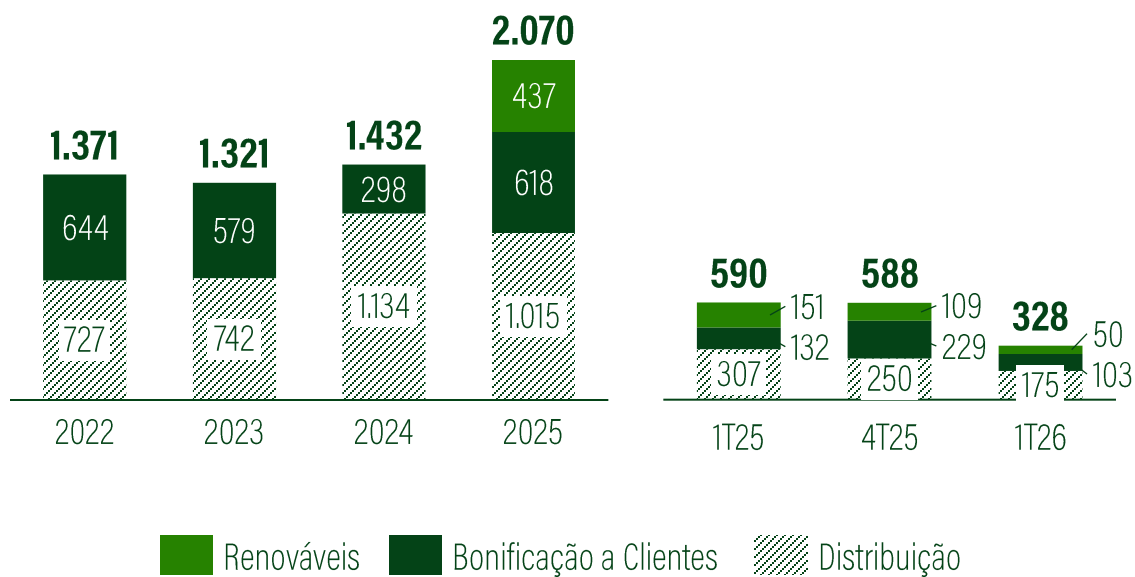
Fluxo de Caixa Operacional (R\$ milhões)



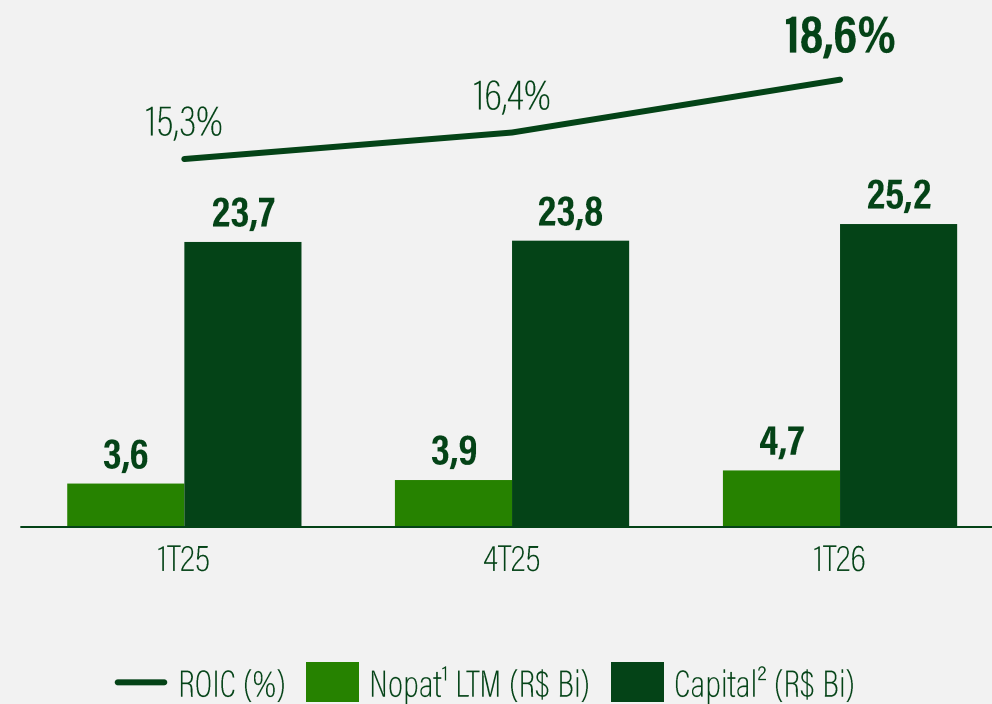
- Ebitda impactado pelo cenário de *curtailment* (19%) e aumento dos preços de energia.
- Cenário desafiador parcialmente compensado por:
 - Redução das despesas;
 - Crescimento em Eficiência
- Fluxo de Caixa Operacional similar ao apurado no mesmo trimestre do ano anterior, apesar do cenário de mercado.

Alocação prioritária no *Core Business*

Capex (R\$ milhões)

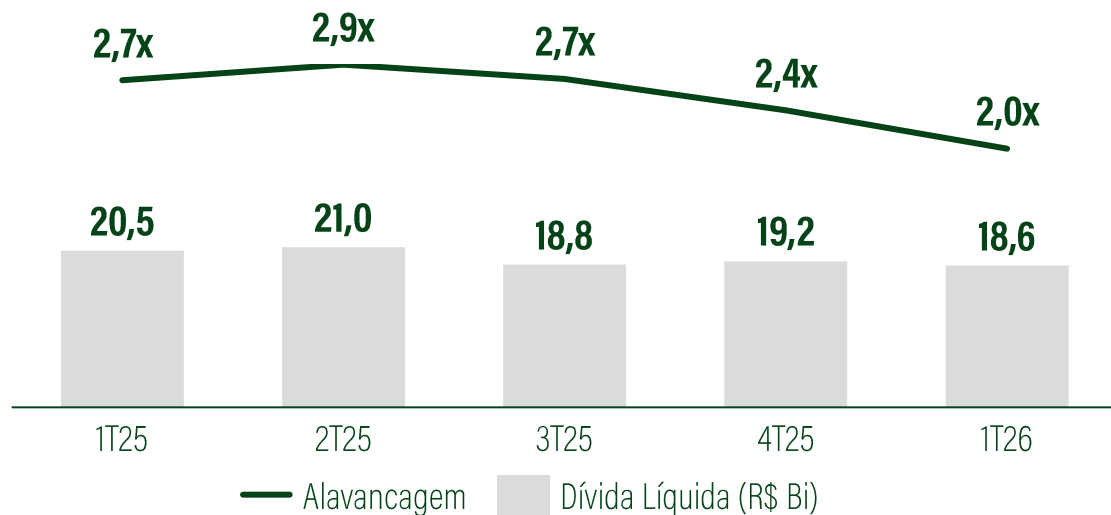


Retorno Sobre o Capital Investido (ROIC) Vibra Distribuição

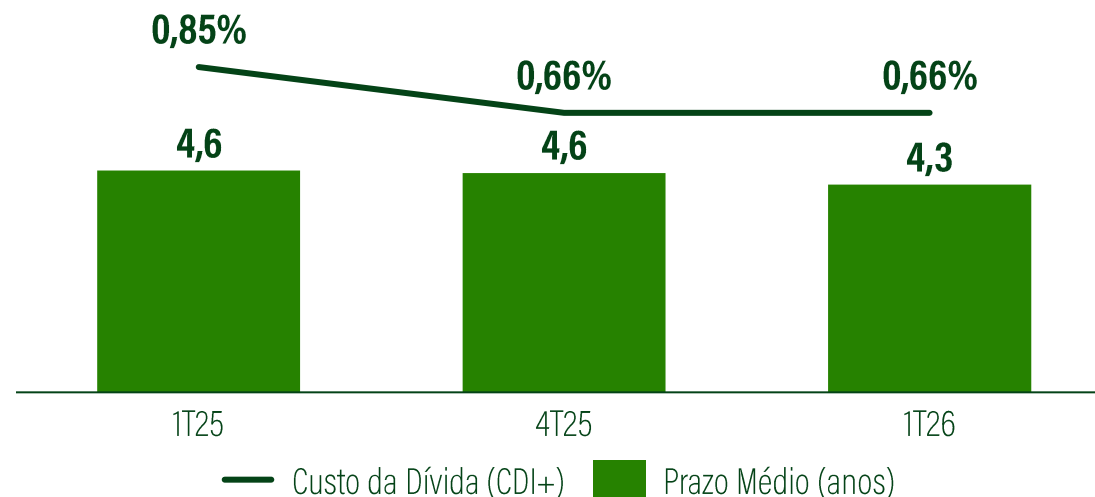


Estrutura de Capital: criação de valor na gestão do passivo

Endividamento e Alavancagem¹



Custo e Prazo Médio da Dívida



1. Desconsidera efeitos de Recuperação Tributária Extraordinária LC 192-194/22.

Entrada: 10ª Emissão de Debêntures Incentivadas

Volume	R\$ 1,56 bi
Custo	CDI - 0,40% a.a.
Prazo	10 anos

Operação mais longa e de menor custo da história da Vibra



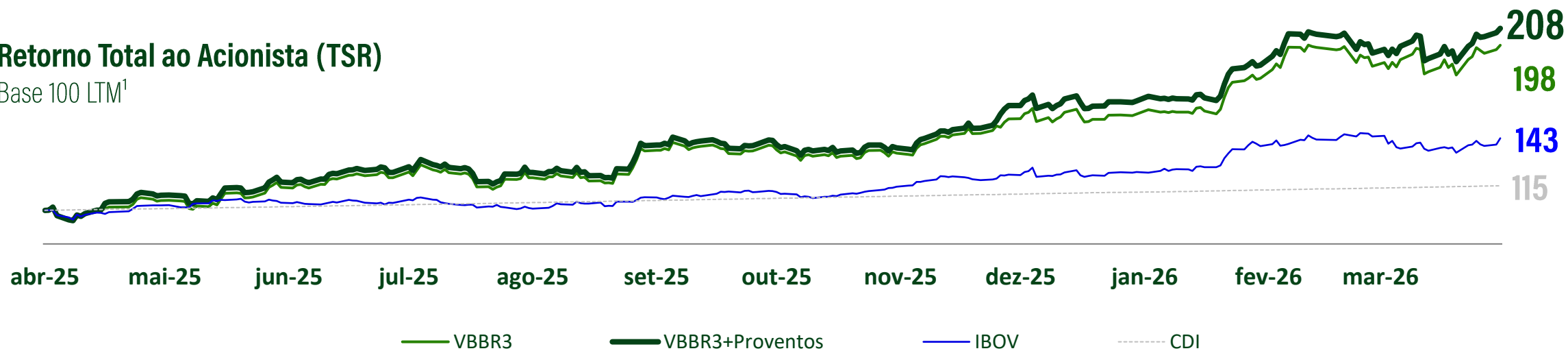
Saída: Pré-Pagamento 6ª Emissão de Debêntures Comerciais

Volume	R\$ 1,40 bi
Custo	CDI + 2,20% a.a.
Vencimento	Abril/27
Resgate	Maio/26

Retorno ao Acionista

Retorno Total ao Acionista (TSR)

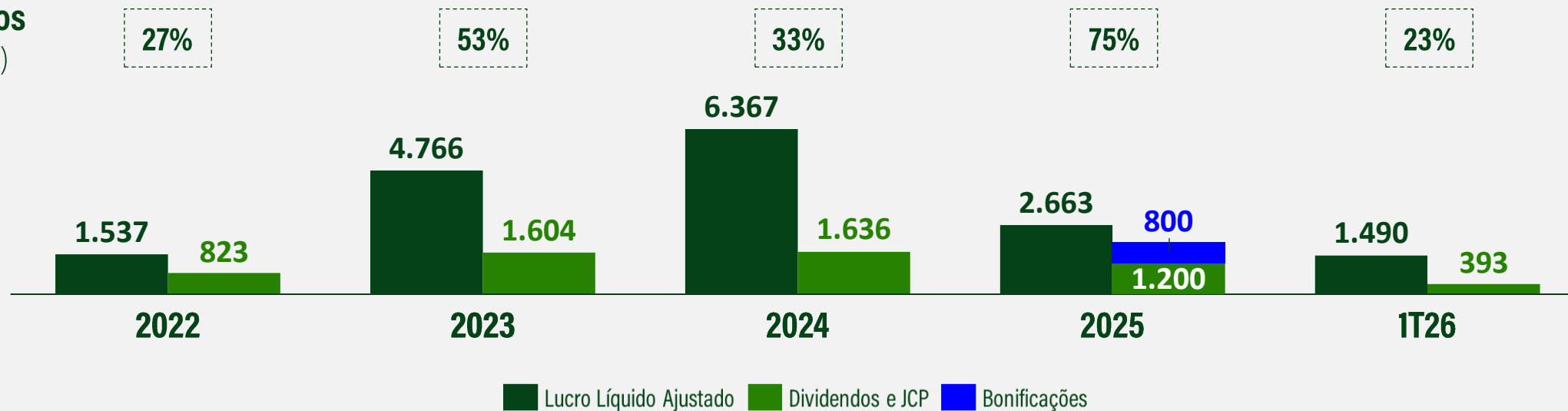
Base 100 LTM¹



1. Considera o período entre 01/04/2025 e 31/03/2026.

Dividendos

(R\$ milhões)



Mensagens Finais

- Estamos liderando uma **grande transformação cultural e operacional na Companhia**, refletida, mais uma vez, neste trimestre.
- Focamos no binômio **crescimento de market share x rentabilidade** – ambos críticos.
- Somos uma ação líquida, com **retorno de 108% nos últimos 12 meses**, e uma **base acionária de referência**.
- **Inovação em soluções e produtos** seguirá sendo fundamental na construção do nosso sucesso.
- Nos diferenciamos cada vez mais pela **nossa Gente e pelo cuidado responsável** com tudo que fazemos.

Q&A

VIBRA



ERNESTO POUSADA
CEO



MAURÍCIO TEIXEIRA
CFO



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VIBRA

1Q26 Results

May 2026

Background and Overview of 1Q26

- Quarter marked by escalation of the **Middle East Conflict**, with significant impacts on refined-product prices.
- Brazil is a **net importer** of fuels, with a **domestic Diesel market exposed to international prices volatility**.
- Vibra **ramped up imports** and helped ensure the **national supply** amidst potential shortages.
- **Strategic supply mix** resulted in competitive costs versus other players.
- New **progress against irregularities**: Naphtha Single-Phase (Jan/26) and Persistent Debtor (Mar/26) strengthened the Sector.
- **Higher demand on our network** from end consumers.
- Expansion of **branded network** (+155 stations) and signing of **new B2B contracts** (+50).
- **Cash flow generation** amid rising prices and increased imports, **reducing leverage to 2.0x**.
- Consolidation of **Vibra as a pure-play** company in the sector.

Creating short-term value and paving the way for structural long-term gains

Adjusted EBITDA
R\$ 3.2 bn

Adjusted EBITDA Mg.
R\$ 350/m³

Recurring Adjusted EBITDA Mg.
R\$ 258/m³

Volume (thousand m³)
8,737

Market Share
23.6%

New Stations
155

Operating Cash Generation
R\$ 1.9 bn

Leverage
2.0x

Total Returns for Shareholders
(LTM)¹
108%



Continuous progress...

VIBRA

comerc
energia

VIBRA **comerc**
energia

Adjusted Ebitda

R\$ 3,057 million
(+69% vs 1Q25)

R\$ 147 million¹
(-31% vs 1Q25)

R\$ 3,204 million
(+58% vs 1Q25)

Operating Cash Flow

R\$ 1,714 million
(+124% vs 1Q25)

R\$ 189 million
(+6% vs 1Q25)

R\$ 1,903 million
(+101% vs 1Q25)

Adjusted Net Income²

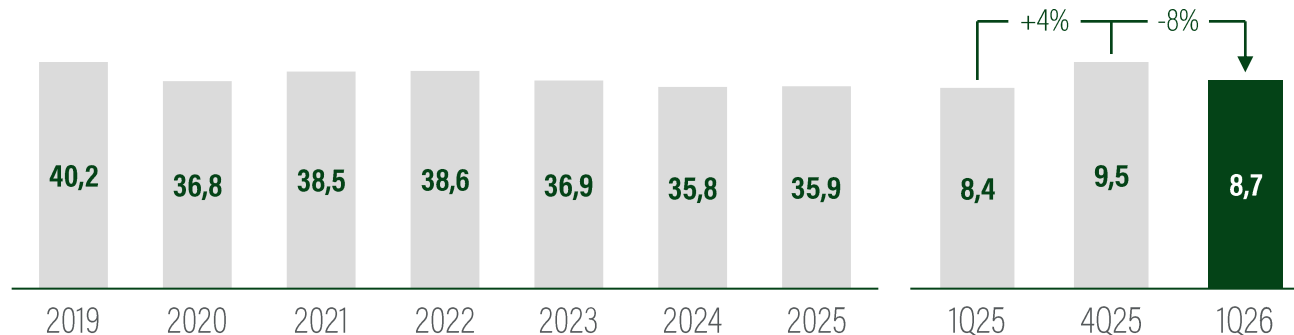
R\$ 1,570 million
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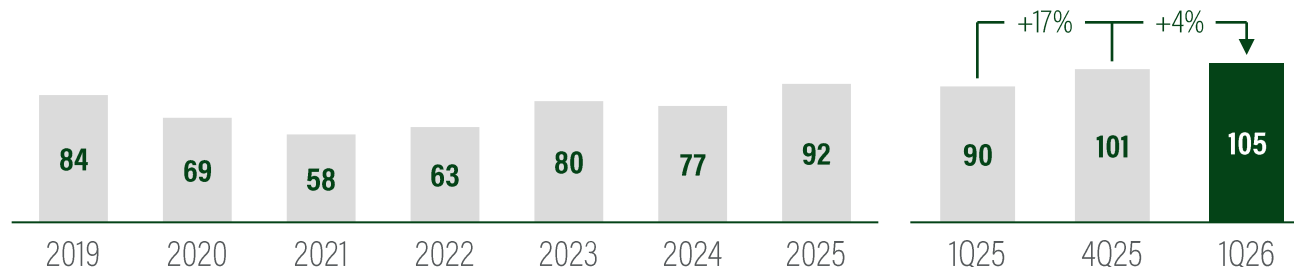
R\$ 1,490 million
(+63% vs 1Q25)

... Ebitda Margin growing since 2019

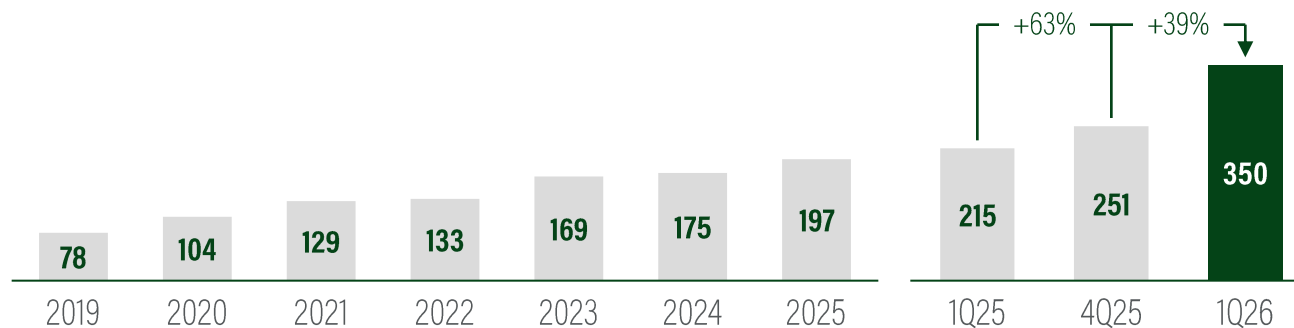
Volume
(million m³)



Adjusted Expenses¹
(R\$/m³)



Adjusted EBITDA Margin²
(R\$/m³)

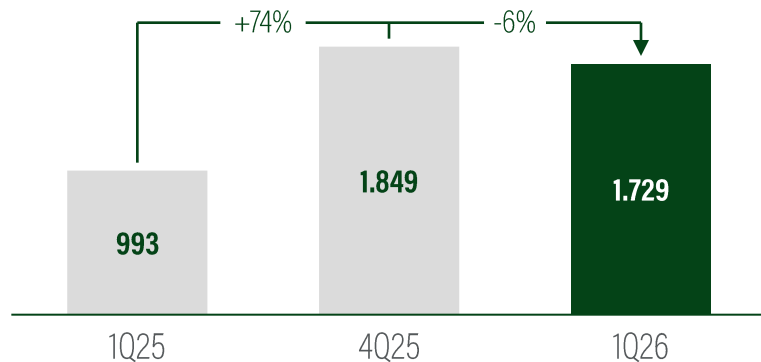


1. Adjusted Operating Expenses without hedge effect, untimely tax recoveries, CBI0s and property sales. | 2. Does not include the extraordinary tax recovery (LC192 - 194/22)

Network: Increasing Returns in Core Business

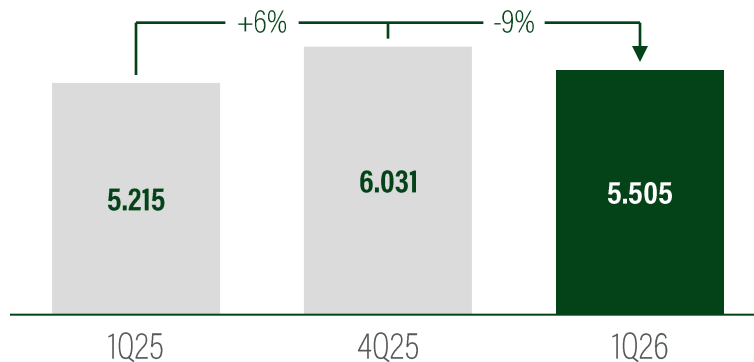
Adjusted EBITDA

(R\$ million)



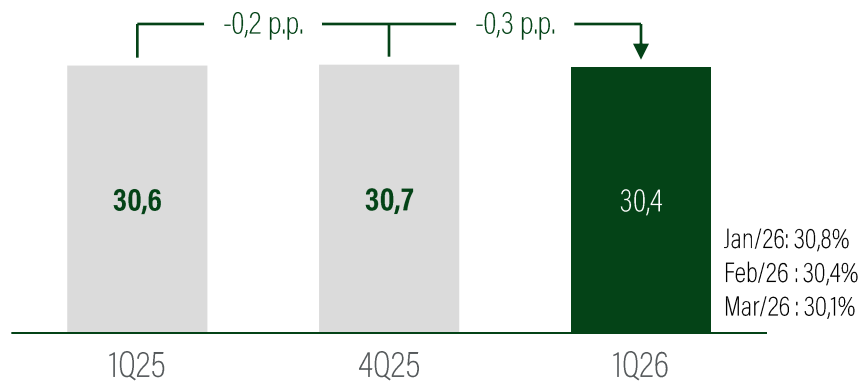
Volume

(thousand m³)



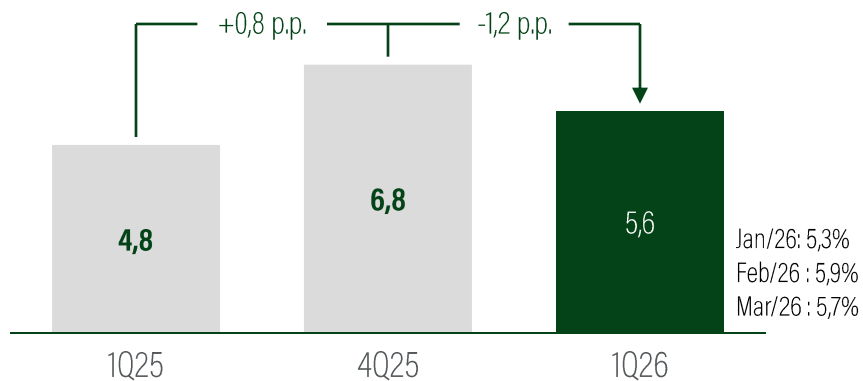
Branded Network Market Share

(%)



Non-branded Market Share

(%)



Network: Leading brand - expansion and consumer preference advancing

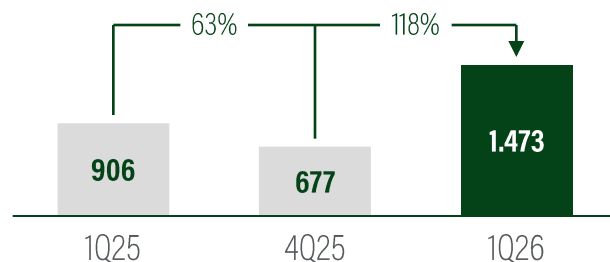
Retail	New Stations 155	Record new stations in a single quarter	Average Monthly Volume (AMV) +11%
BR Mania (YoY Change)	New Stores +7%	Gross Merchandise Value (GMV) +9%	Market Share +1.9 p.p.
Additized Fuels (YoY Change)	Additized Mix 22.3% +1.1p.p.	Additized Gross Profit +60%	Podium Gasoline Volume +43%



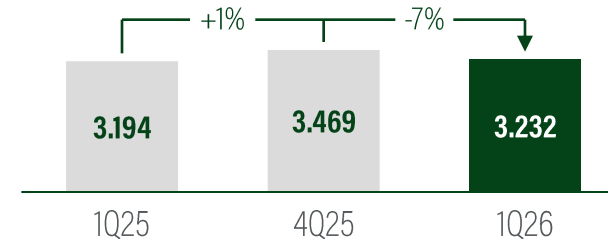
B2B: Supply reliability as a competitive advantage

Consolidated Profitability and Volume

Adjusted EBITDA (R\$ million)

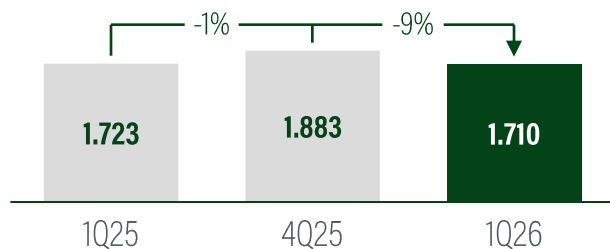


Volume (thousand m³)

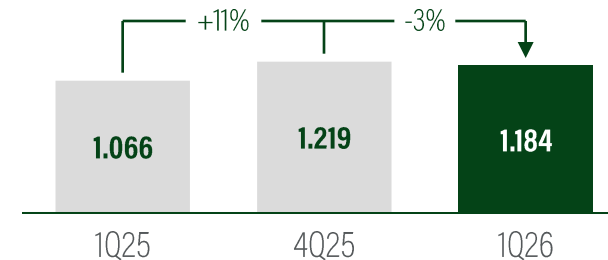


Main B2B Product Volumes

Diesel (thousand m³)

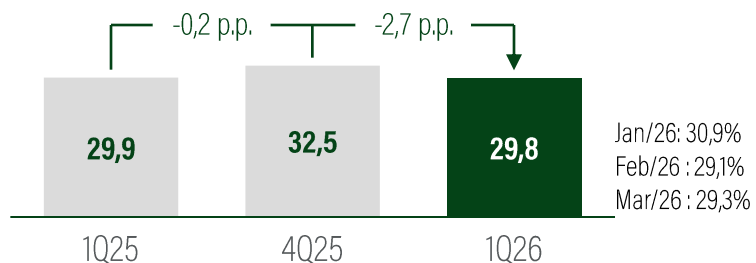


Jet Fuel (thousand m³)

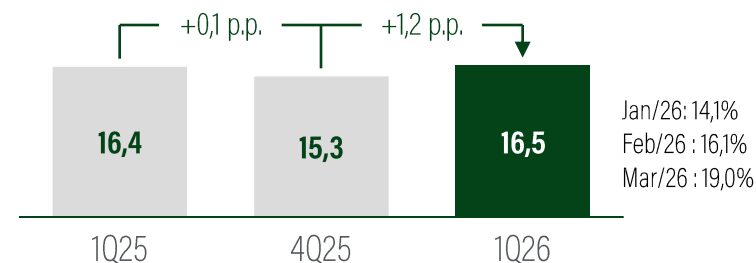


Diesel Market Share

Consumer Diesel (%)

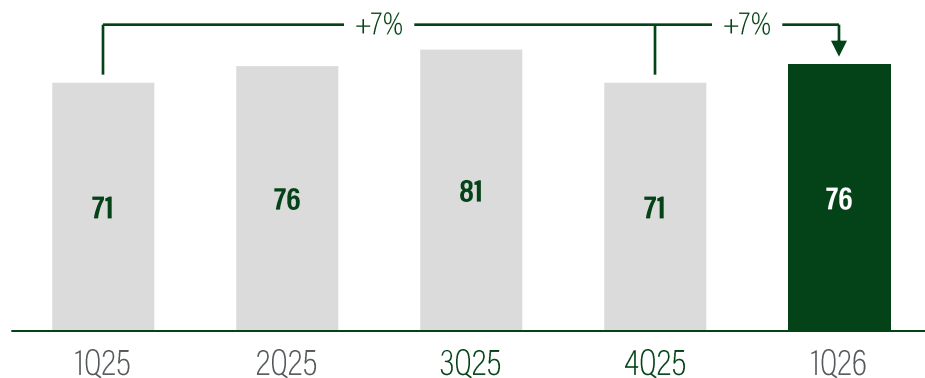


TRR Diesel (%)

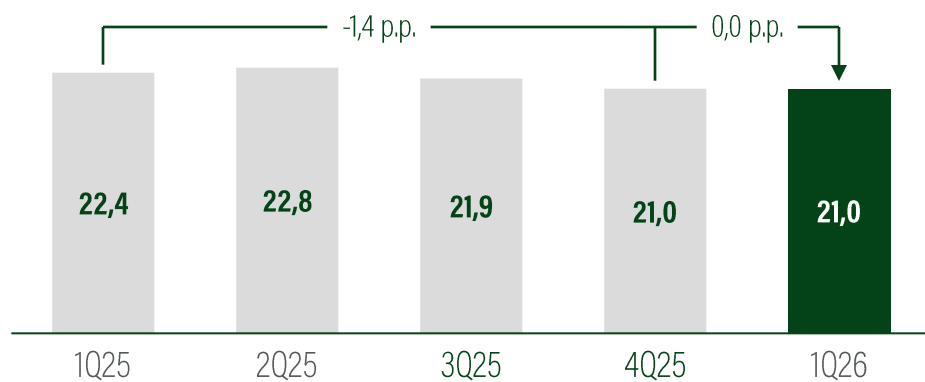


Lubricants: A New Journey

Volume Billed (thousand m³)



Market Share Lubricants¹ (%)



Highest volume ever recorded for Q1 in history



Continued trajectory of margin growth



Launch of new Pouch packaging

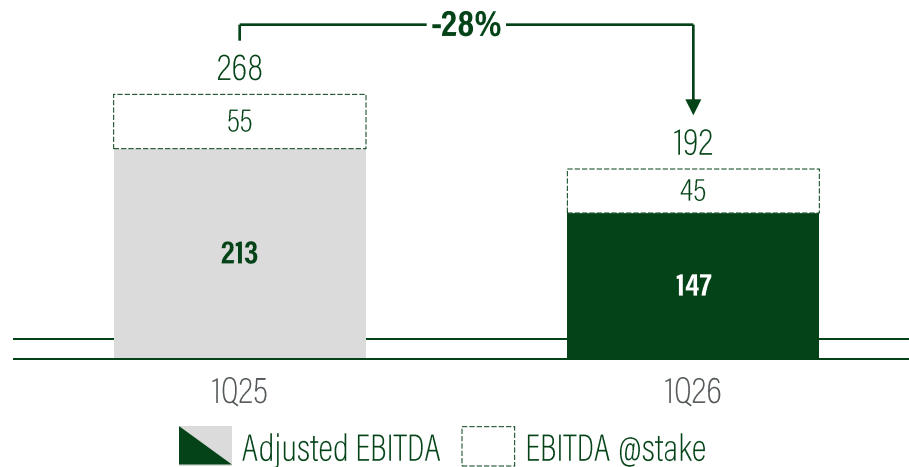


Lubrax+ maintained in Top 5 largest franchises in Brazil

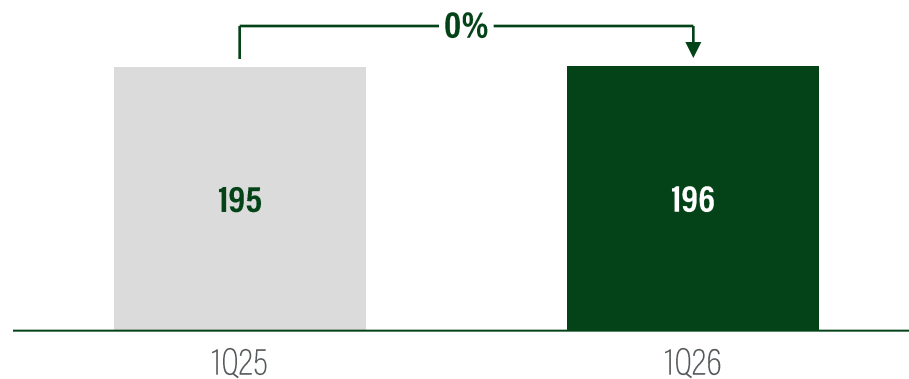


Renewables: Operating Cash Generation in Adverse Environment

EBITDA (R\$ million)



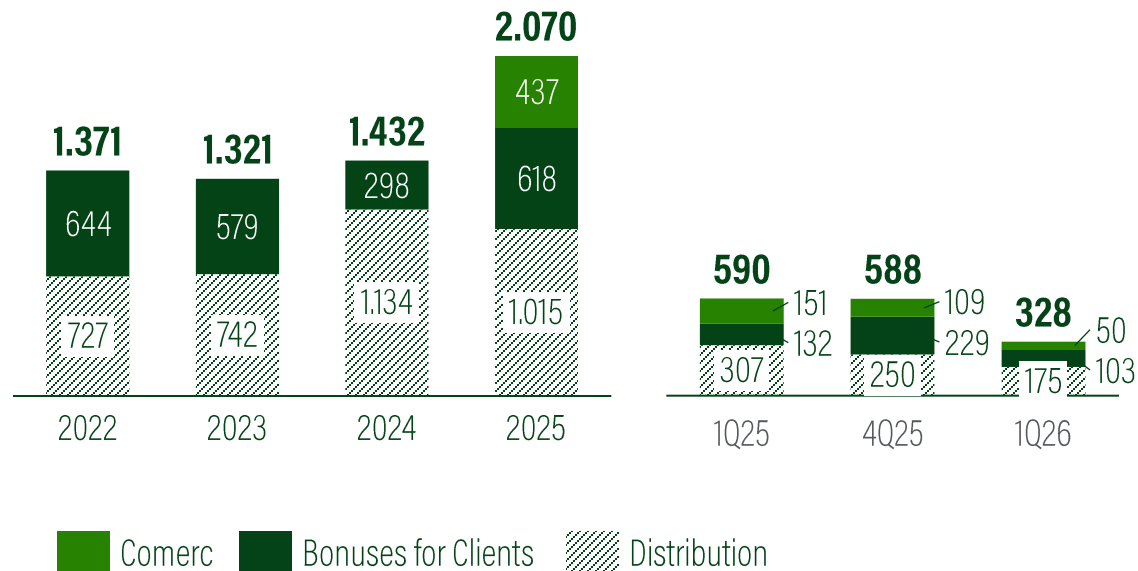
Operating Cash Flow (R\$ million)



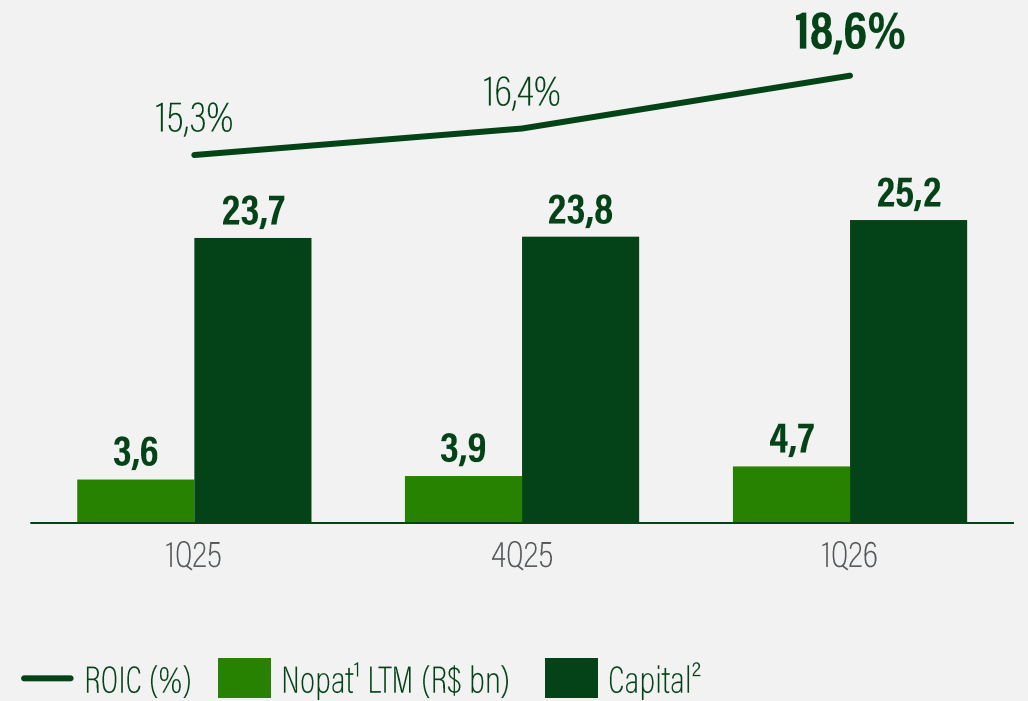
- EBITDA impacted by the curtailment scenario (19%) and higher energy prices.
- Challenging scenario partially offset by:
 - Cost reduction
 - Greater efficiency
- Operating Cash Flow in line with that reported in the same quarter of the previous year, despite the market environment.

Priority allocation to Core Business

Capex (R\$ million)



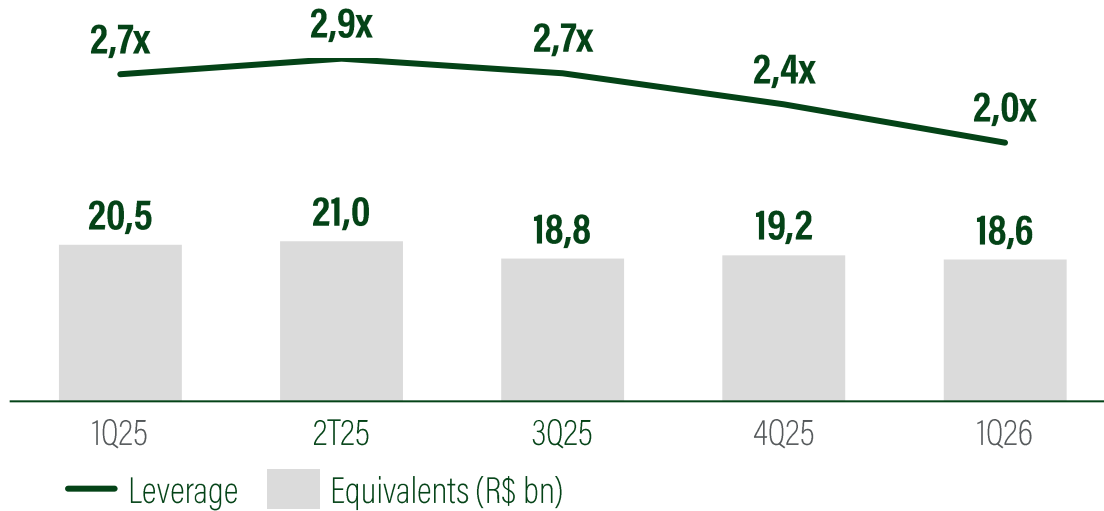
Return On Invested Capital (ROIC) Vibra Distribution



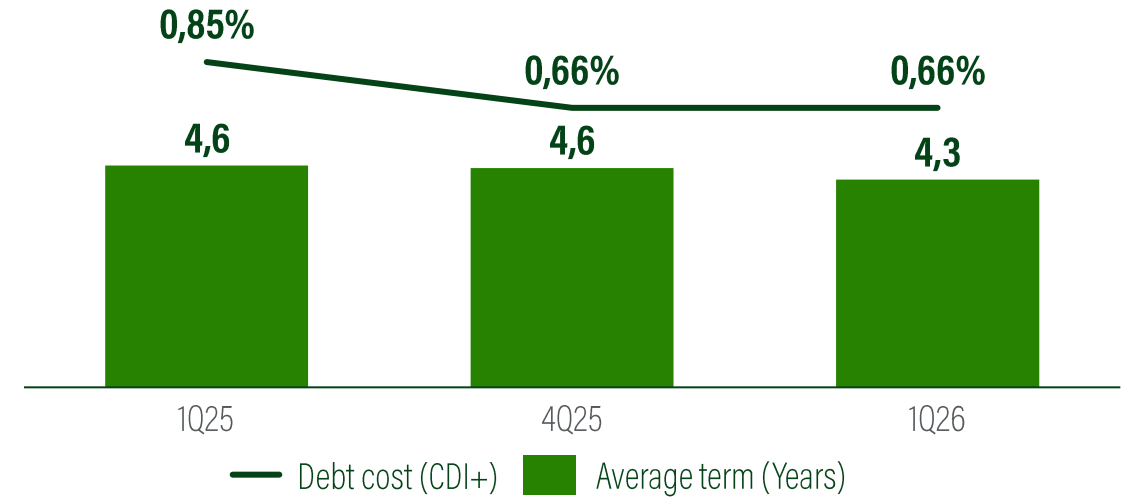
¹ Net Operating Profit After Taxes | ² Capital excludes the effects of Extraordinary Tax Recoveries (LC 192 and 194/22).

Capital Structure: value creation in Liability Management

Indebtedness and Leverage¹



Cost and Average Debt Tenor



(1) Excludes effects of Extraordinary Tax Recovery LC 194/22.

IN: 10th Incentivized Debentures Issuance

Volume	R\$ 1,56 bn
Cost	CDI - 0,40% p.a.
Term	10 years
Longest Term and Lower Cost Operation at Vibra History	



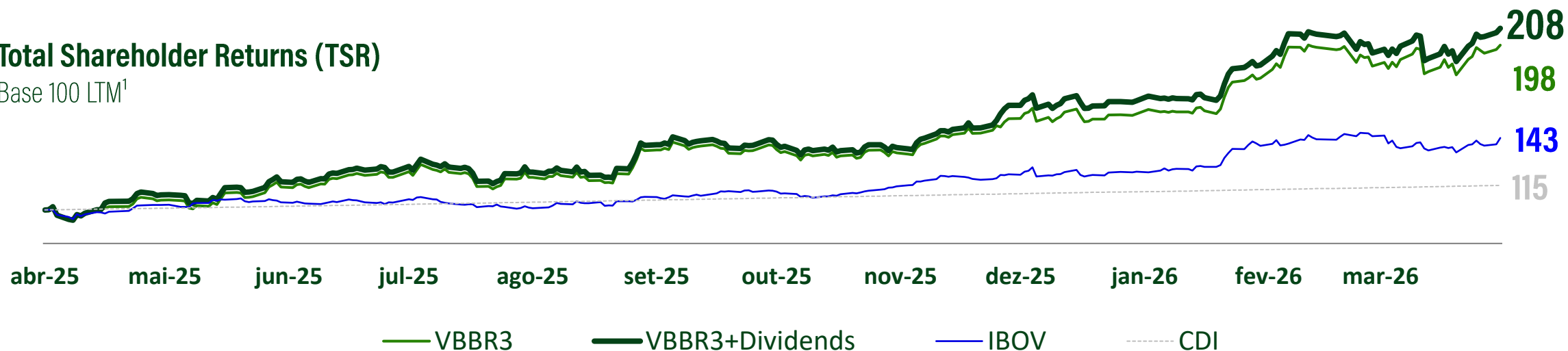
OUT: Pre-Payment 6th Incentivized Debentures Issuance (Comerc)

Volume	R\$ 1,40 bn
Cost	CDI + 2,20% p.a.
Term	April/27
Pre-Payment	May/26

Shareholder returns

Total Shareholder Returns (TSR)

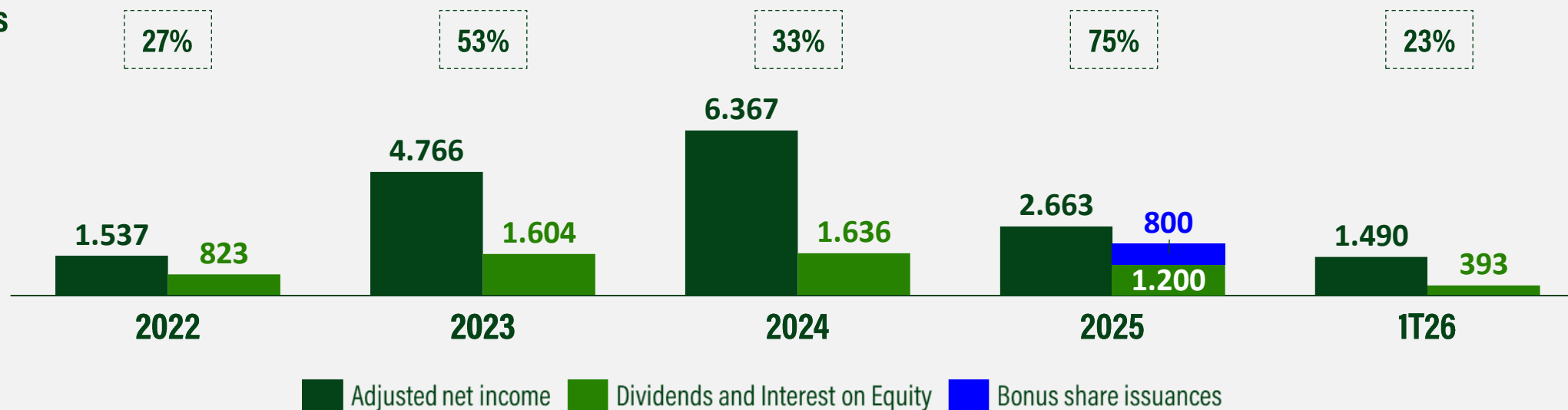
Base 100 LTM¹



1. Considers the period from April 1, 2025 to March 31, 2026.

Dividends

(R\$ million)



Closing Remarks

- We are spearheading a **major cultural and operational transformation in the Company**, reflected once again this quarter.
- Our focus is the dual objective of **market share growth x profitability** – both critical.
- Our shares are highly liquid, **returning 108% over the last 12 months**, with a **quality shareholder base**.
- **Innovation in solutions and products** will continue to be fundamental in building our success.
- We increasingly differentiate ourselves through **our People and responsible care** for everything we do.

Q&A

VIBRA



ERNESTO POUSADA
CEO



MAURÍCIO TEIXEIRA
CFO



VIBRA

THANK YOU

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