



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

 ri@vibraenergia.com.br

 VBBR3



WV

4Q25 Results

March 2026

2025: The Year of Inflection and Growth

- **Consistent Margin Growth** in each quarter of the year
 - Adjusted EBITDA margin¹ (4Q25): **R\$ 251/m³**
 - Adjusted Recurring EBITDA Margin (4Q25): of **R\$ 167/m³**
- **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 Generation² (R\$ 5.5 billion)**
- **Branding of 404 new service stations** throughout the year
- **Leverage down to 2.4x**
- **Total Shareholder Return³ 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 million¹
(+1% vs 4Q24)

R\$ 2.620 million²



**Operating
Cash Flow**

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

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

R\$ 1.405 million



**Adjusted Net
Income³**

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

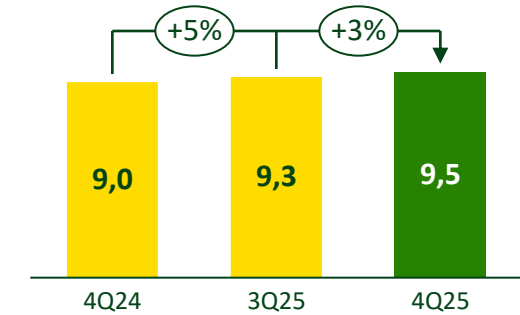
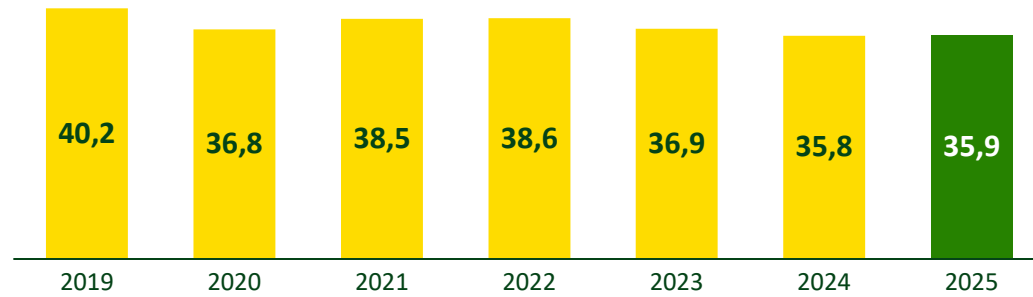
R\$ 46 million
(n.a.⁴)

R\$ 615 million

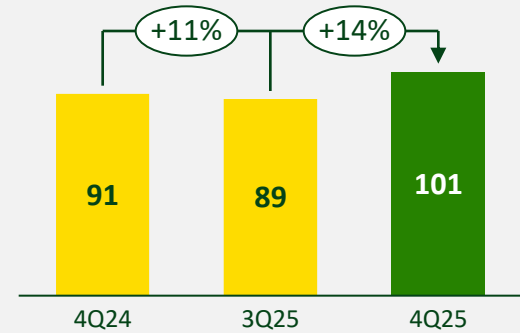
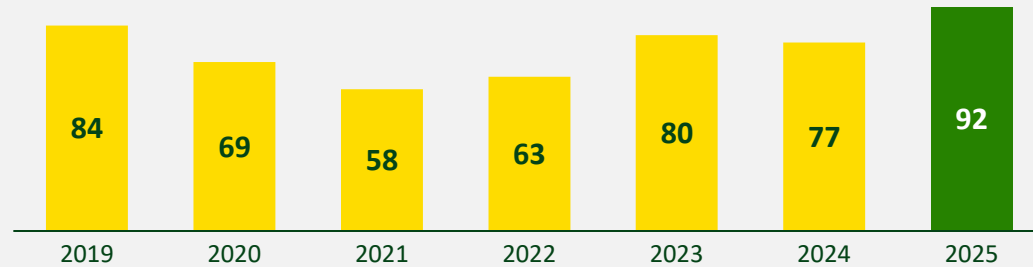
Better Margin and Market Share



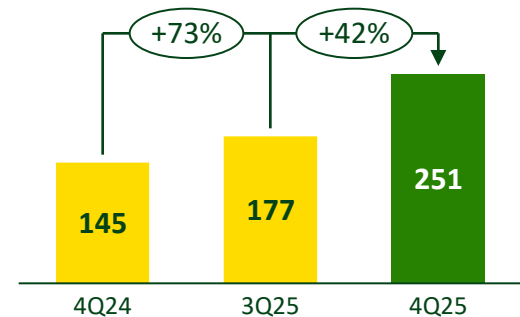
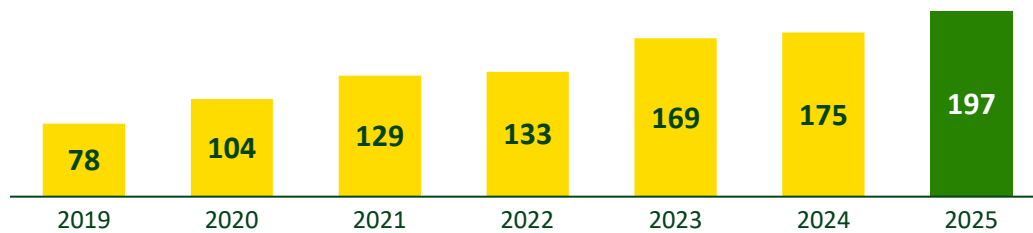
Volume
(million m³)



Adjusted Expenses¹
(R\$/m³)

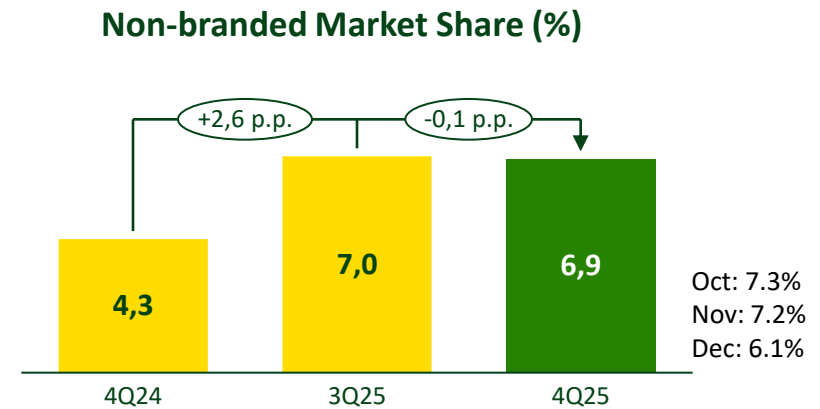
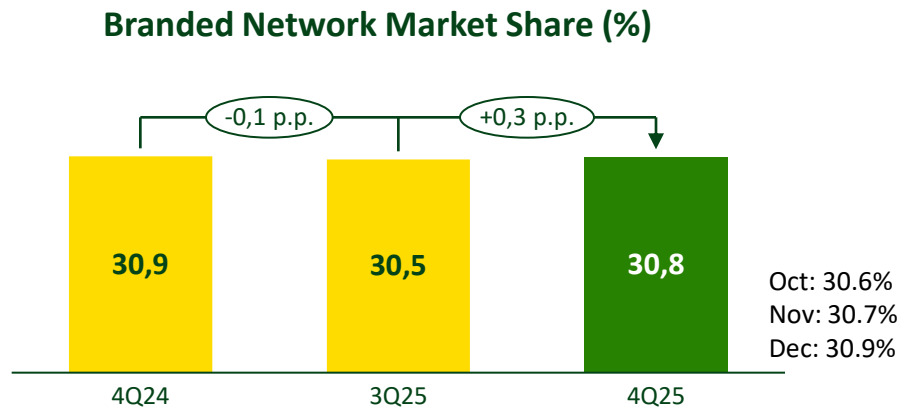
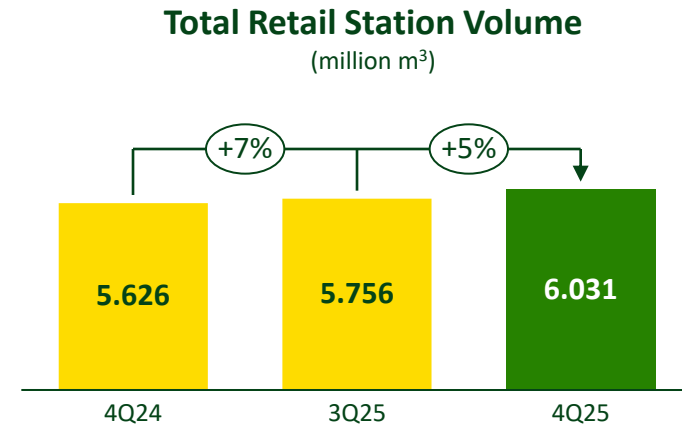
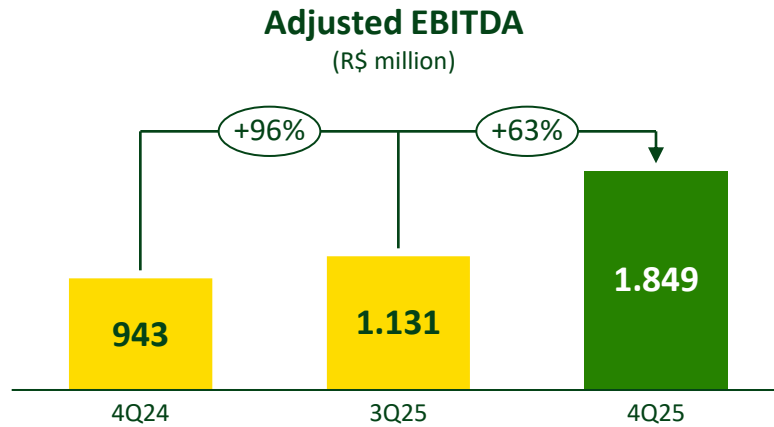


Margin Adjusted EBITDA²
(R\$/m³)



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

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 trusted¹** service station brand, according to “Consumidor Motorista”

Leading brand in **Consumer Preference¹**

BR Mania

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

16% growth in GMV rate YoY

7th 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

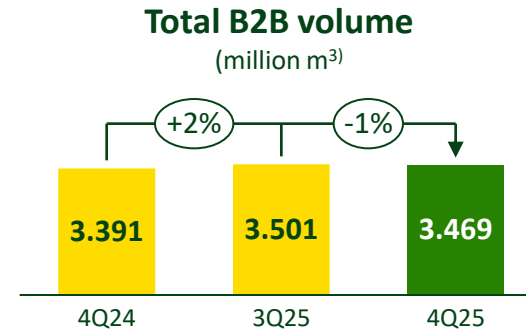
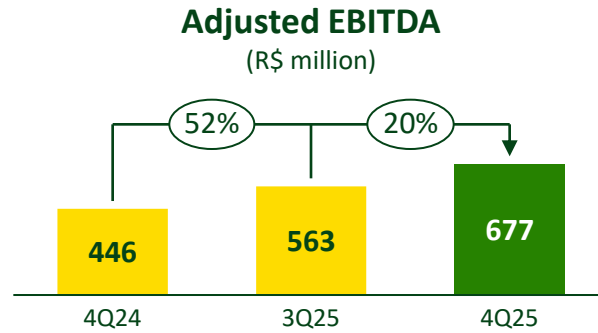
26% growth in Gross profit from additized fuels YoY

¹Source: Source: Ipsos-Ipec. Non-Professional Motorist Tracker Survey.

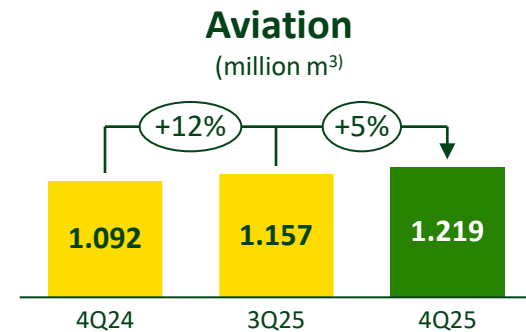
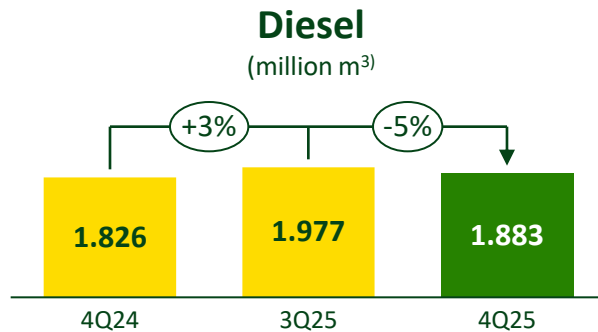
B2B: Strengthening Strategic Relationships



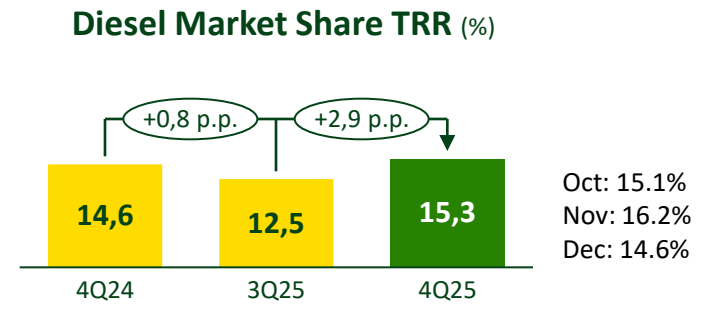
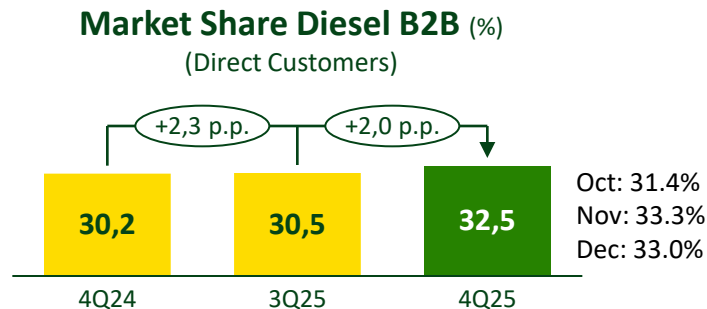
Profitability and Volume



Volumes Main B2B Products



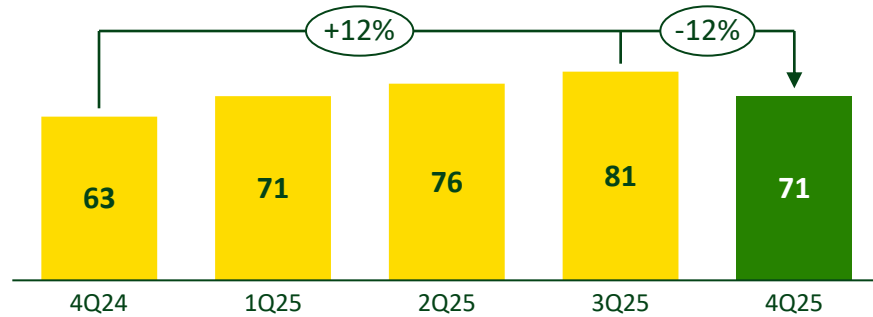
Market Share Diesel B2B



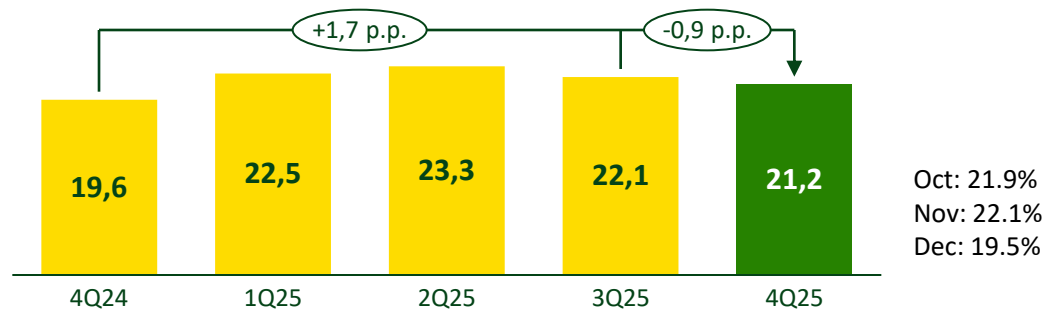
Lubricants: Record Volume and Operational Highlights



Lubricant Volume
(million m³)



Market Share Lubricants¹ (%)



Record Historical Volume (FY2025)



Double-digit growth in margin YoY



+1.7 p.p. YoY market share



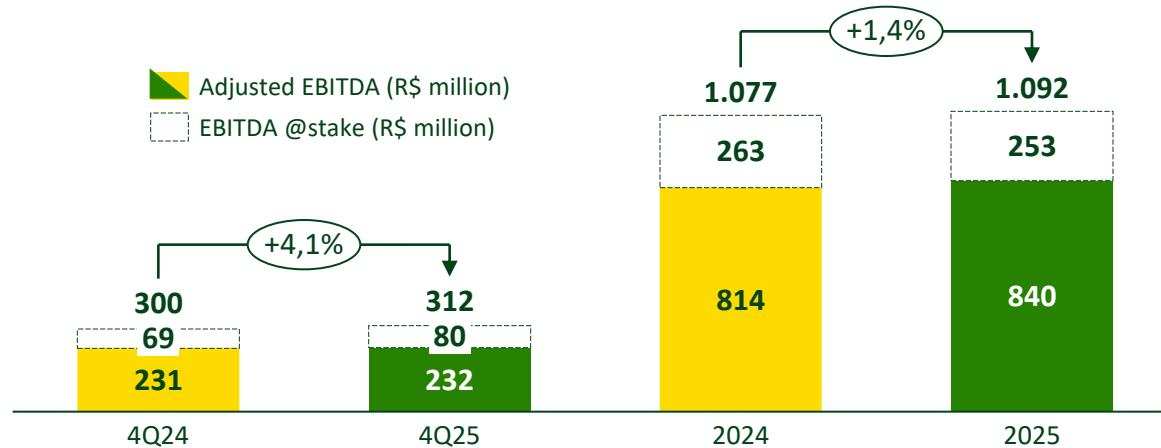
Lubrux+ is the 5th largest franchise in Brazil



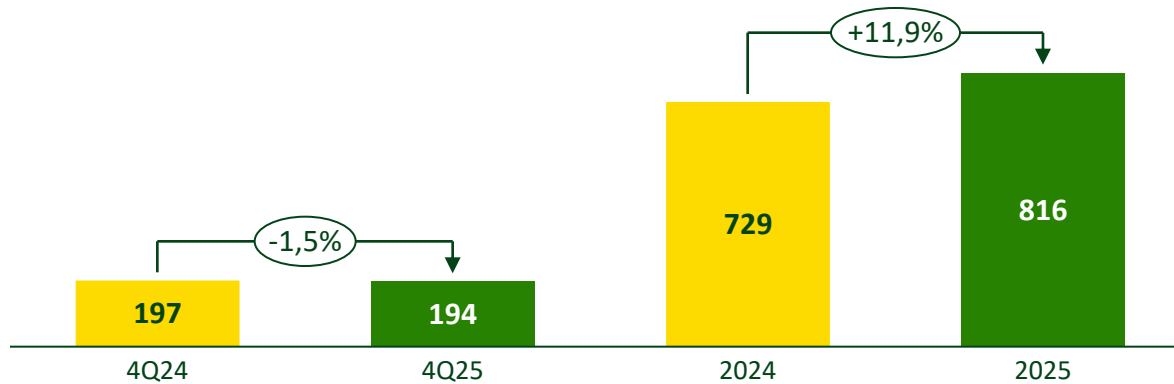
+32%+ sales in synthetic products YoY

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;

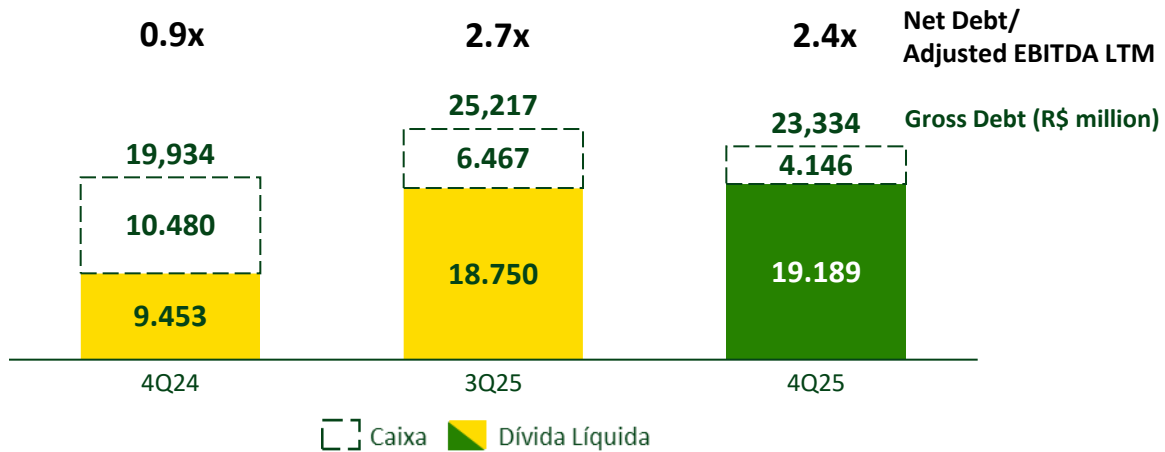
Higher cash conversion in 2025, mainly driven by expansion in Distributed Generation;

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

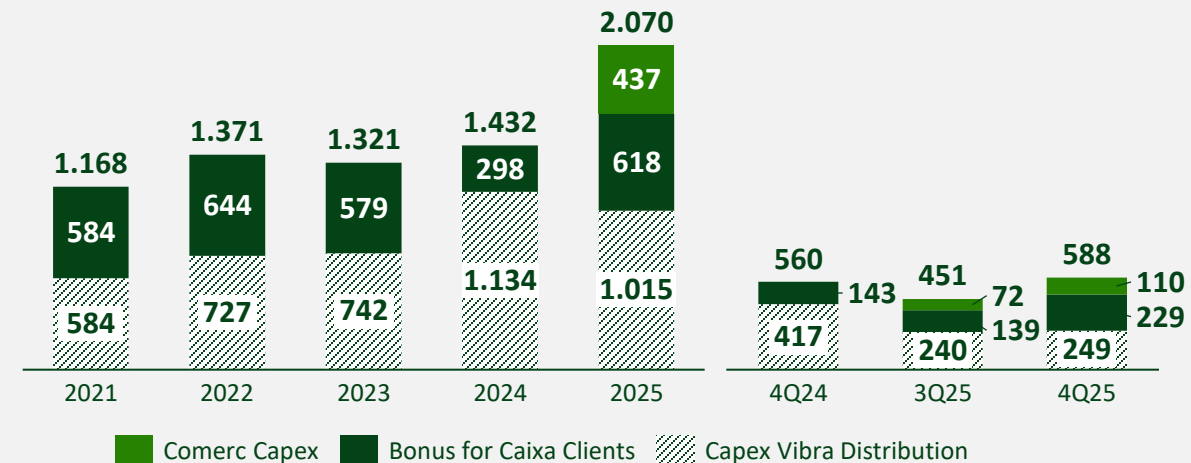
Addition of 16 MWp of installed capacity in solar DG in 4Q25; for 2026, an additional 44 MWp are planned.

Responsible Capital Allocation and Shareholder Returns

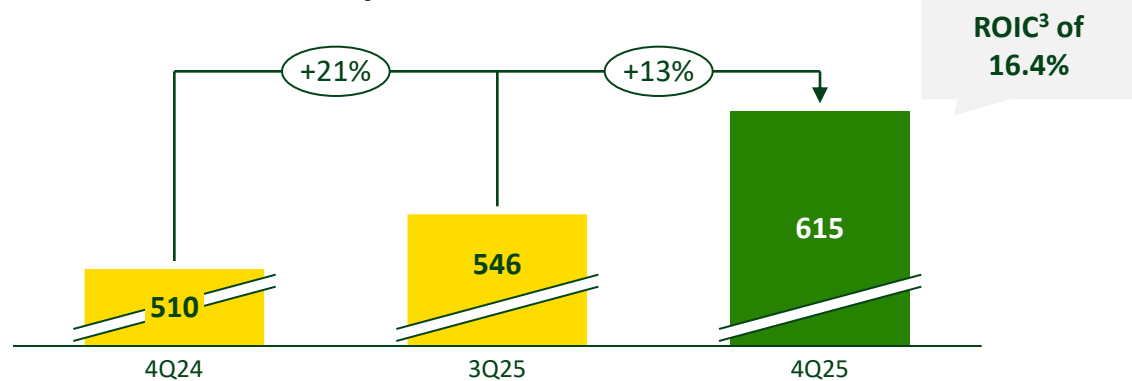
Leverage¹



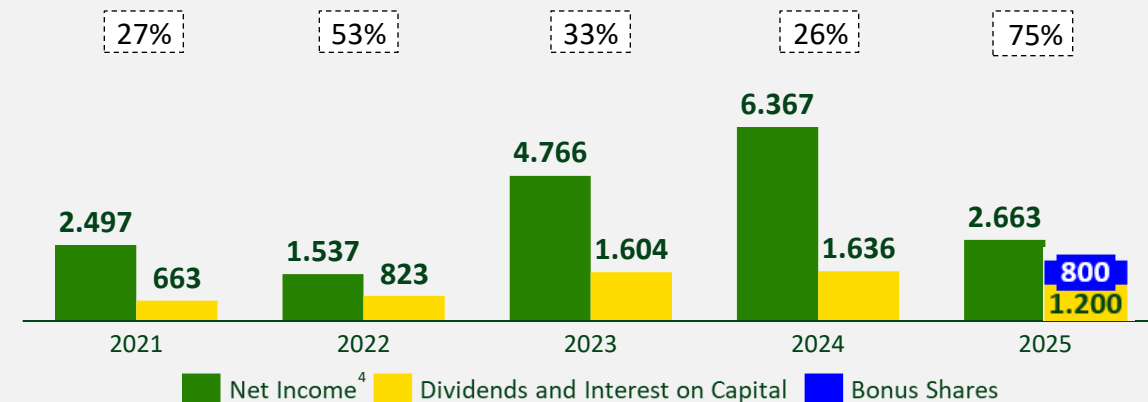
Capex (R\$ million)



Adjusted Net Income²



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

ri@vibraenergia.com.br

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