



---

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

 [ri@vibraenergia.com.br](mailto:ri@vibraenergia.com.br)

 VBBR3



WV

# 2Q25 Results

AUGUST 2025

# Resilience and Focus on Execution: Market share growth with profitability

Adjusted EBITDA of R\$ 1.5 billion in 2Q25

Operating Cash Flow of R\$ 0.8 billion in 2Q25

Progress in capturing synergies with Comerc

Leverage

Adjusted EBITDA margin<sup>1</sup> R\$ 143/m<sup>3</sup>, with Sales Margin growth

Growth of 0.3 p.p. in Market Share (23.7%) vs 2Q25

Net addition of 43 new service stations in the quarter, totaling +92 for the year

ROIC<sup>2</sup> of 14.3%



# Vibra continues to deliver resilient results despite volatility

**VIBRA**

**comerc**  
energia

**VIBRA** **comerc**  
energia



**Adjusted EBITDA**

**R\$ 1,248** million  
(-20% vs 2Q24)

**R\$ 224** million<sup>1</sup>  
(+32% vs 2Q24)

**R\$ 1,472** million  
(-5% vs 2Q24)



**Operating  
Cash Flow**

**R\$ 580** million  
(-44% vs 2Q24)

**R\$ 228** million  
(+24% vs 1Q24)

**R\$ 808** million  
(-22% vs 1Q24)



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

**R\$ 494** million

**R\$ -1** million

**R\$ 493** million

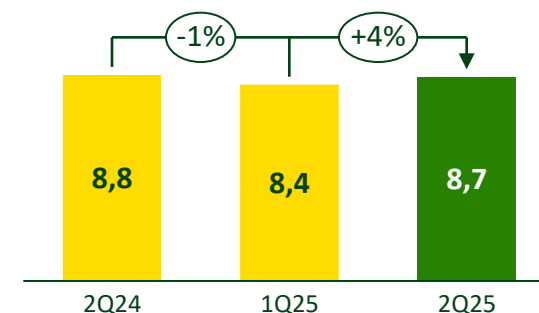
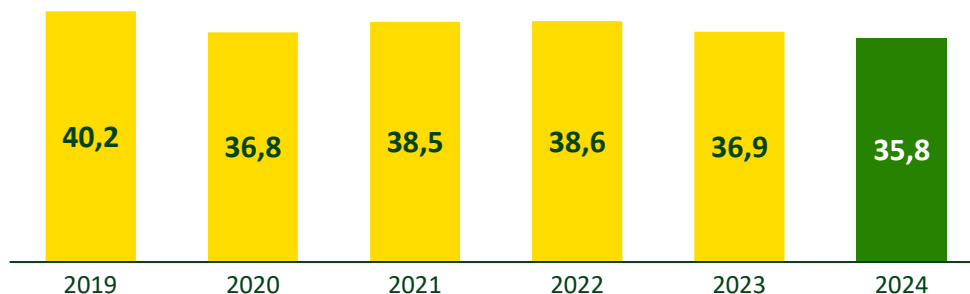
# Strategy execution paves the way for a sustainable future



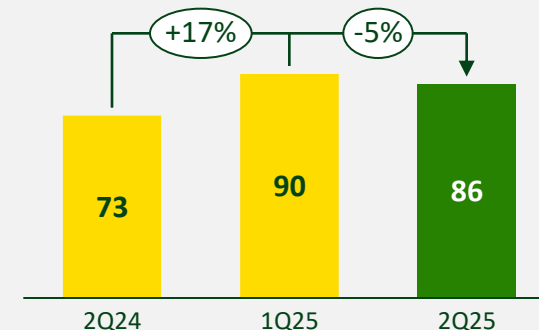
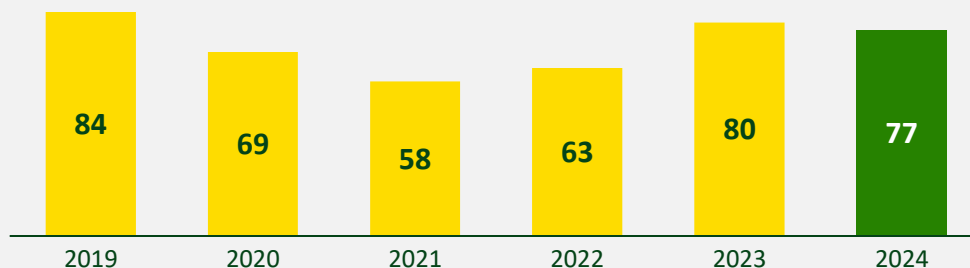
## Vibra Distribution



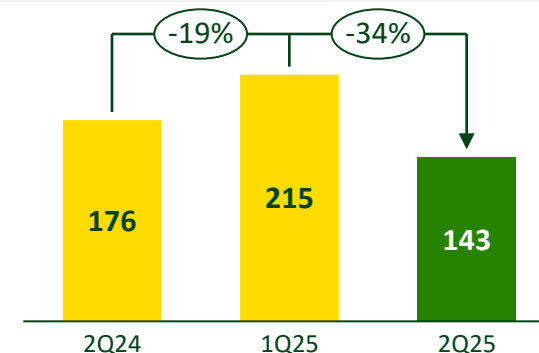
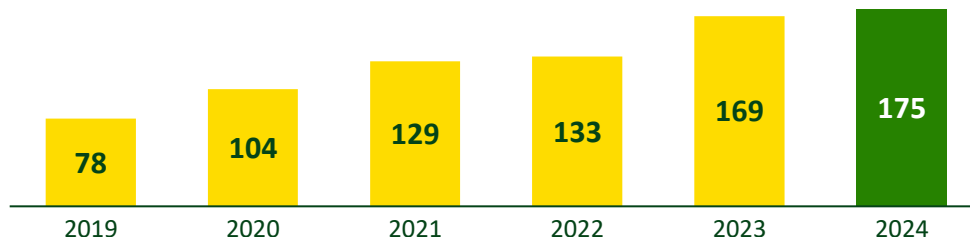
**Volume**  
(million m<sup>3</sup>)



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



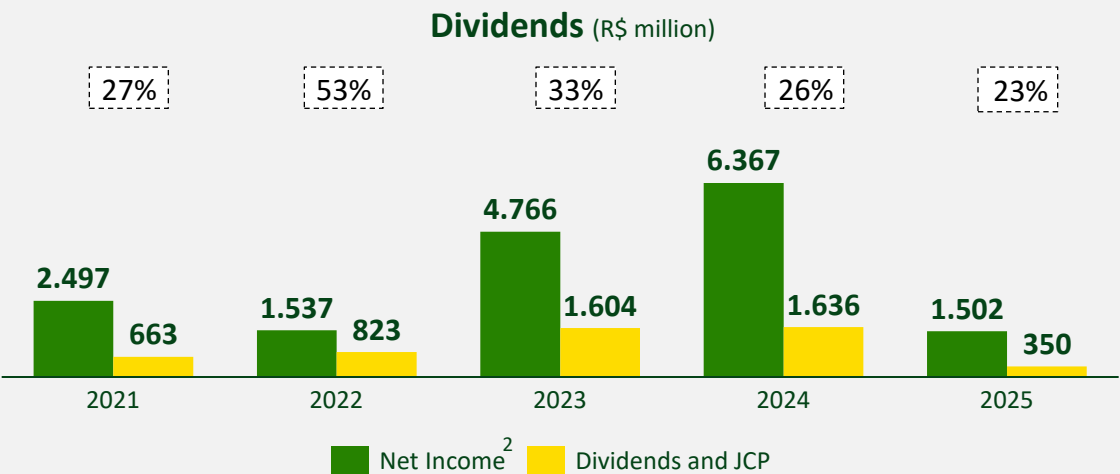
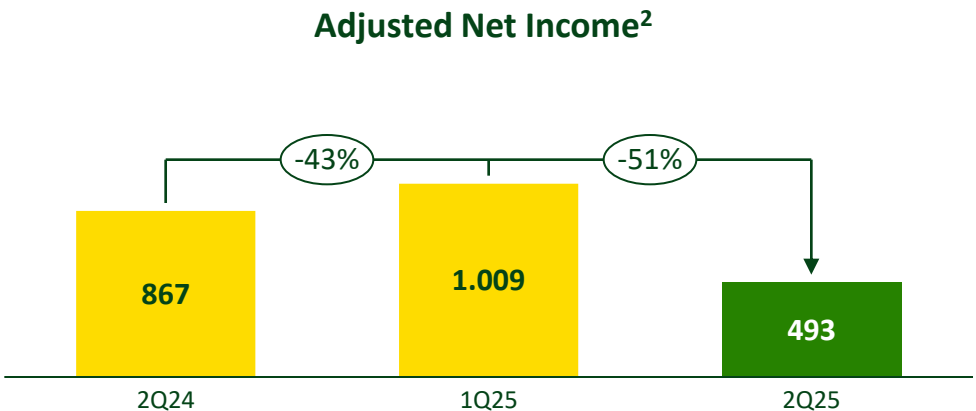
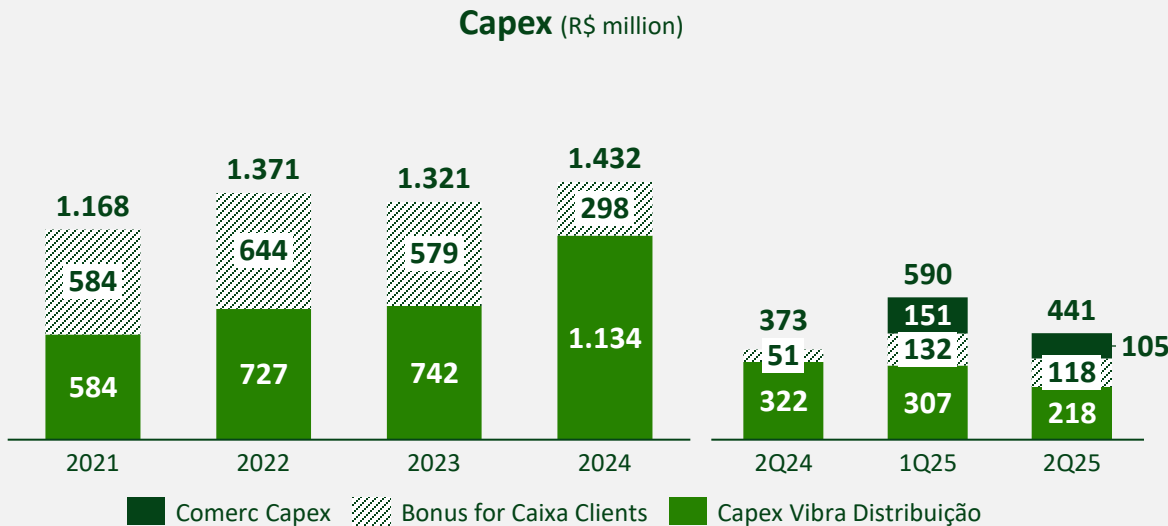
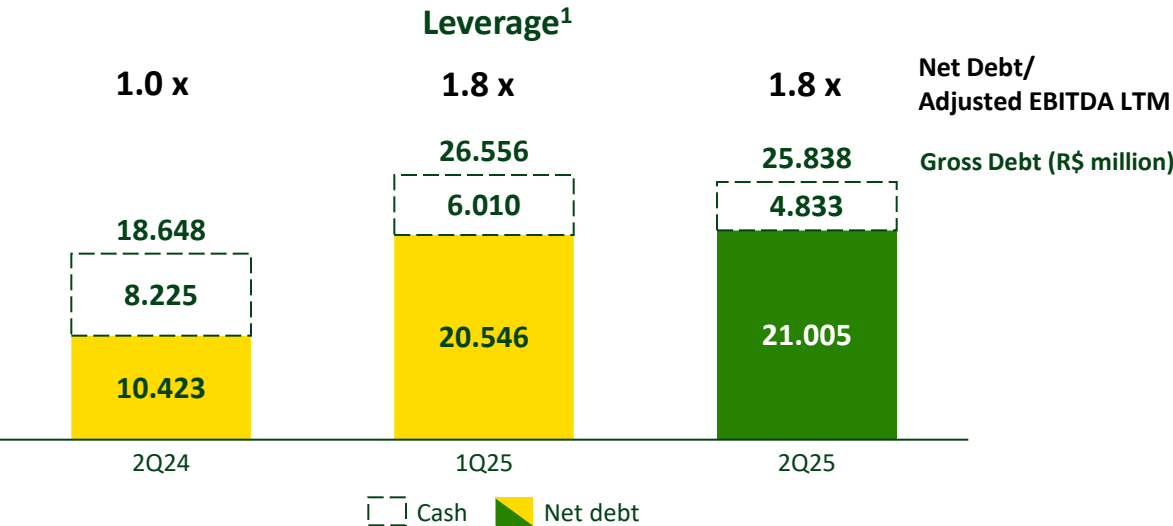
**Adjusted EBITDA Margin<sup>2</sup>**  
(R\$/m<sup>3</sup>)



1. Adjusted operating expenses without hedge effect, untimely tax recoveries, CBIOS and property sales.

2. Does not include the extraordinary tax recovery (LC194/22)

# Disciplined capital allocation drives value creation for shareholders

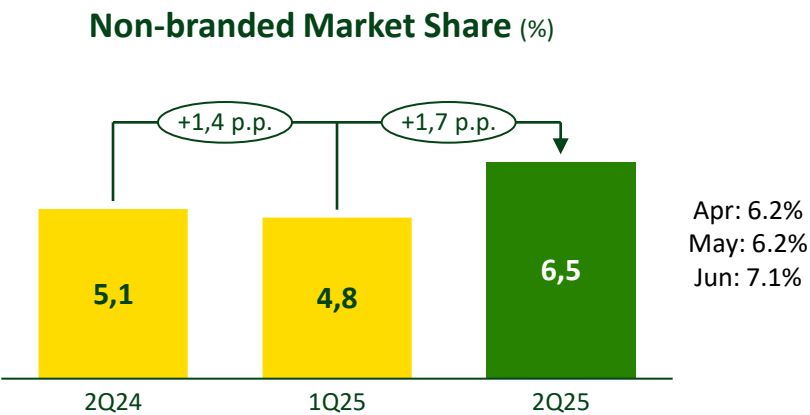
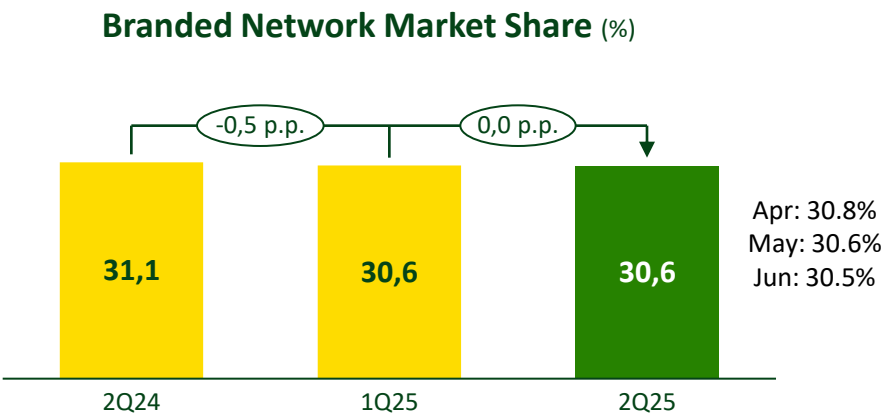
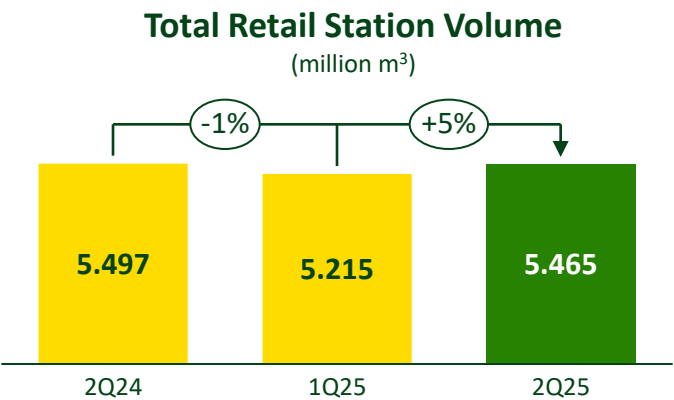
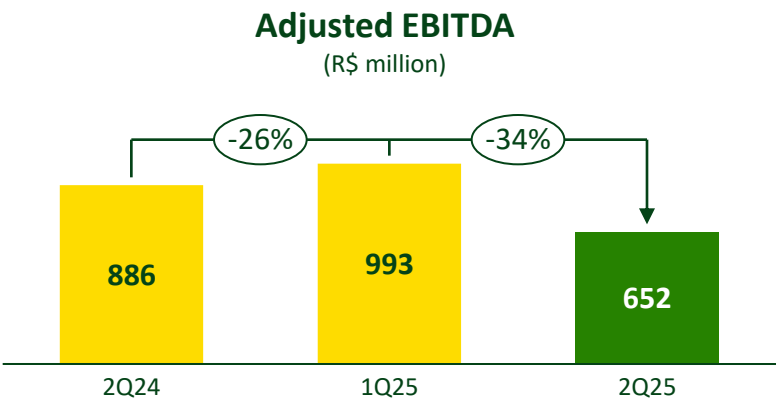


1. Leverage excluding the effects of Law 194/22 would be 2.9x in 2Q25; the equivalents of R\$ 4.8 billion reflect the total cash position: R\$ 4.3 billion in cash and cash equivalents, R\$ 0.4 billion in debentures with related parties, and R\$ 0.1 billion in restricted cash at Comerc | 2. In 2025 Adjusted Net Income comprises non-cash mark-to-market adjustments related to Comerc's results

# Proximity to the Network paves the way for growth



## Customer-centric



# Value proposition drives network growth



FOLHA  
**TOP of  
MIND**  
2024

## Retail

7,989 service stations and a presence in all states  
Improved network quality with a **net increase of 43** service stations  
YoY, totaling **+92 stations in 2025**

## BR Mania

Gross revenue from BR Mania stores grew 9%  
96 new stores opened in the year  
YoY growth of **16%** in the GMV rate

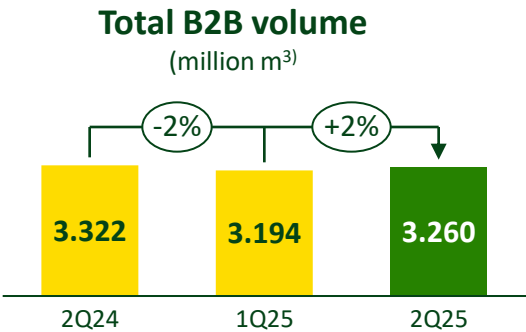
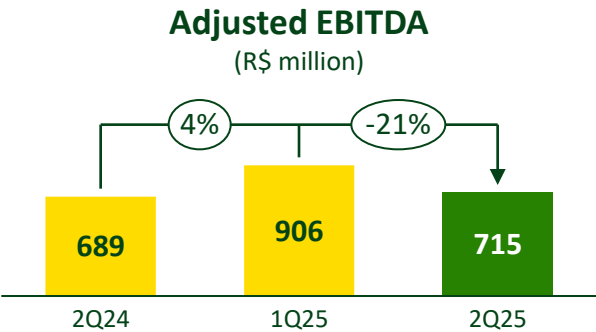
## Additized Fuels

**42.7%** market share in additized fuels, down 1.3 p.p. YoY  
Additized and premium fuels made up **21.3%** of the volume mix, an increase  
of 0.5 p.p. YoY  
**13%** growth in Gross profit from additized fuels

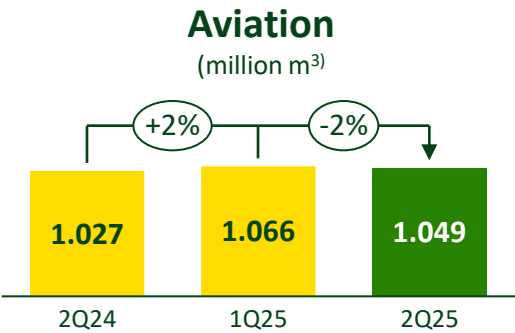
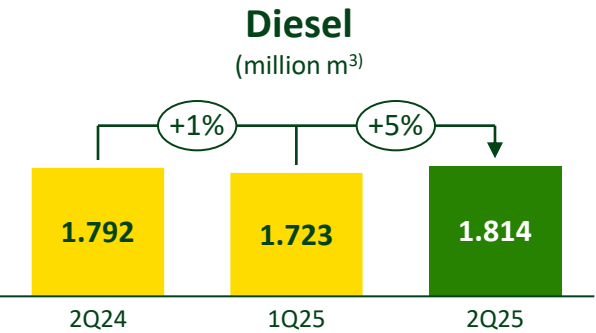
# Consistent Growth in B2B clients



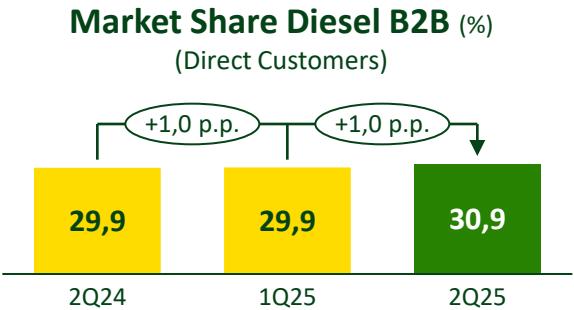
## Volume and Profitability



## Volumes Main B2B Products

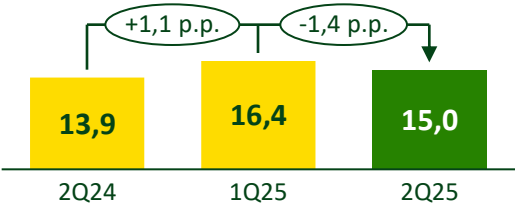


## Market Share Diesel B2B



Apr: 32.1%  
May: 30.6%  
Jun: 30.0%

## Diesel Market Share TRR (%)

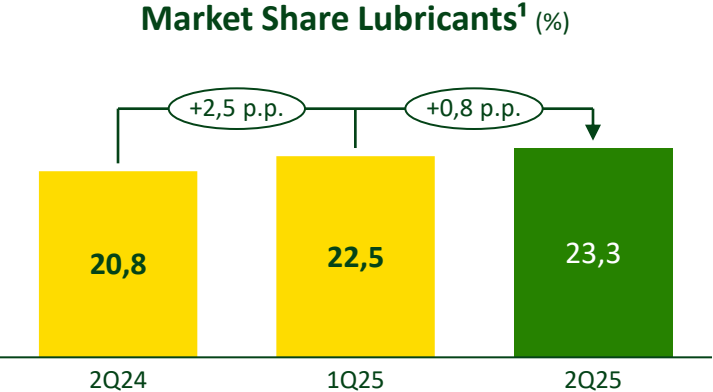
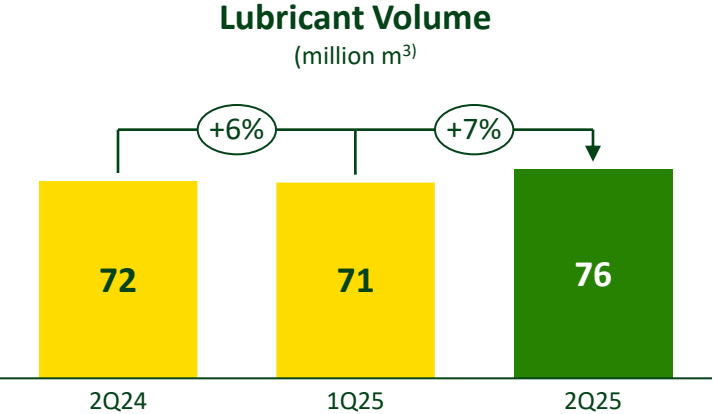


Apr: 18.8%  
May: 13.7%  
Jun: 12.5%

# New Ambition in Lubricants: Structural growth in Lubricants



## Higher volume and Market Share



Apr: 23.2%  
May: 22.6%  
Jun: 24.1%

## Other Lubricant Data



The largest franchise in the automotive industry



**+24% changes made**, increasing **Lubrax+ network** sales by +24%



**+6% YoY volume**



**+2.5 p.p. YoY market share**

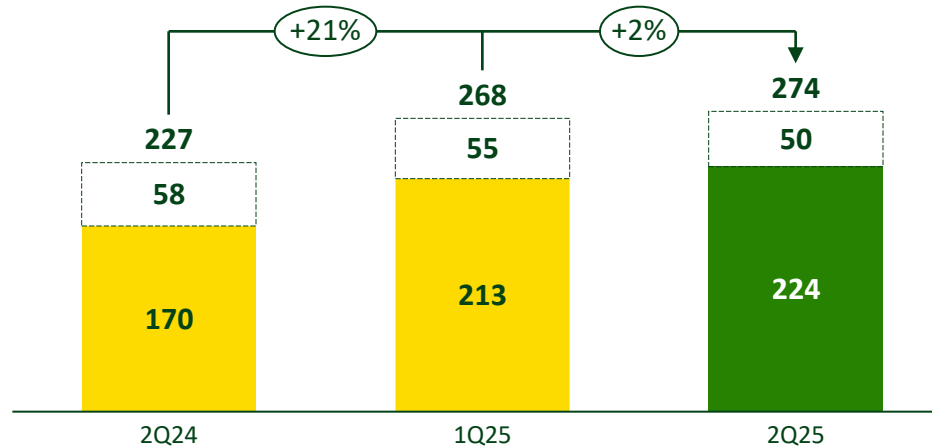
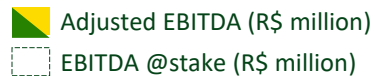


**+30%+ in YoY synthetic products sales**

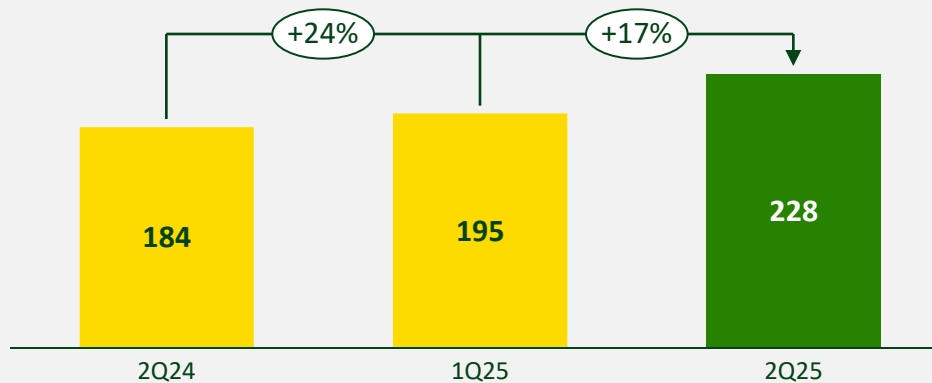
1. Data available in IBP

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

## Adjusted EBITDA (R\$ million)



## Operational Cash Flow (R\$ million)



### Synergy inroads (R\$ 1.4 billion VPL)

- Opex efficiencies remain in line with expectations
- Liability management at an advanced stage
- Tax efficiencies expected to begin in early 2026

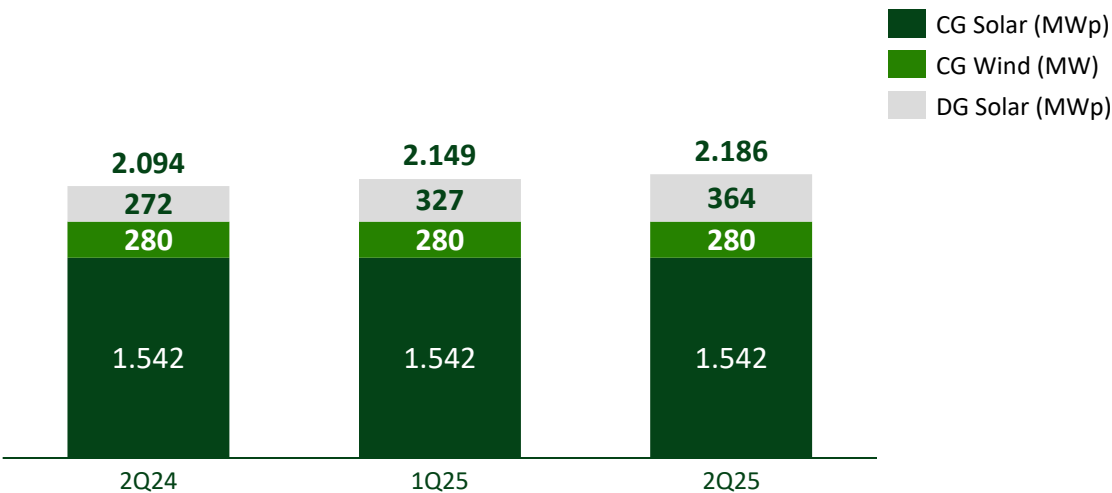
**Adjusted EBITDA growth driven by distributed generation, solutions and trading**

**Improved cash conversion reaching 83% of Adjusted EBITDA**

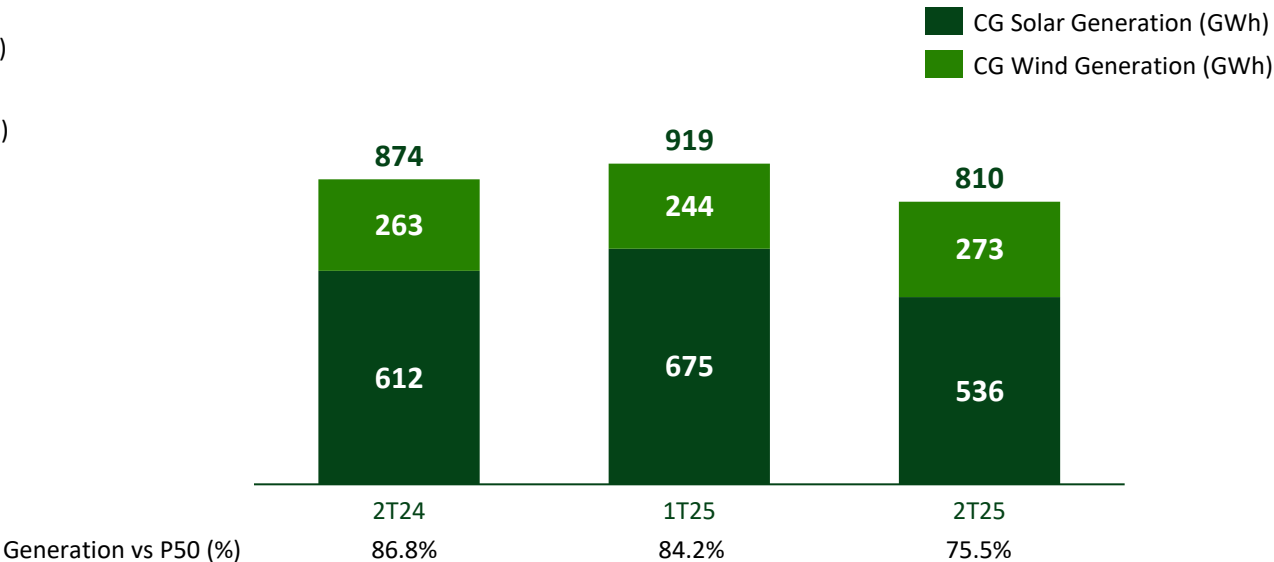
**Curtailement has increased in recent months in wind and solar farms**

# Return on Renewables: Portfolio Diversification:

Capacity @stake

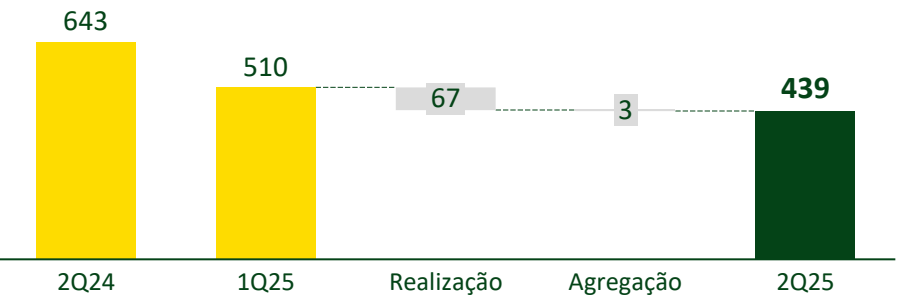


Centralized Generation

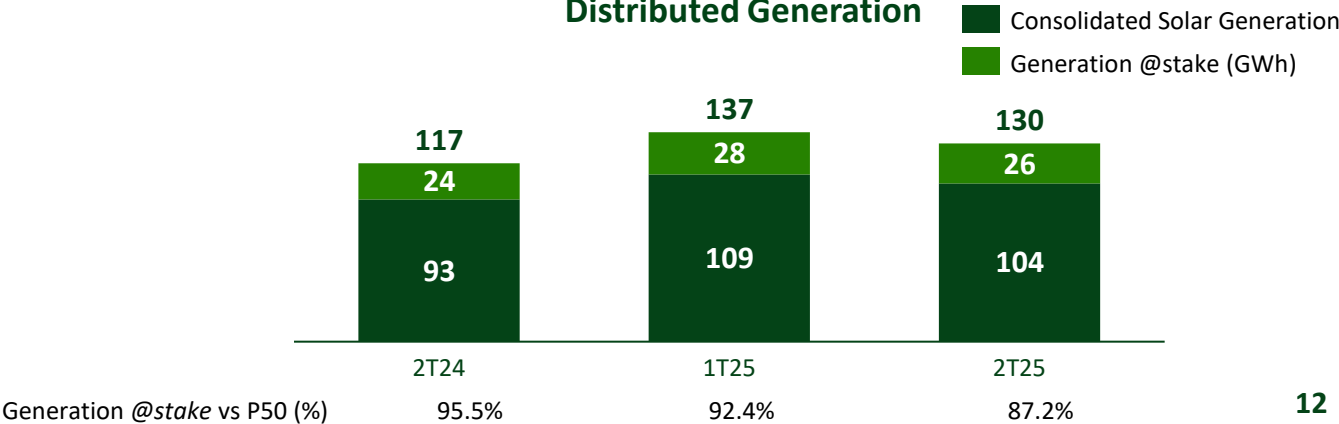


Trader

Change in fair value of future energy contracts (R\$ MM)



Distributed Generation



# Nonnegotiable ESG principles

## GOVERNANCE

We launched our 1<sup>st</sup>  
Integrated Report



See the  
Complete  
Report



## THE ENVIRONMENT

### Decarbonization Journey

500 greenhouse gas emission inventories completed for clients, with over 47 million tons of CO<sub>2</sub> equivalent mapped

## SOCIAL



### Joined the Movement for Racial Equity

**424 Black employees at Vibra benefited** from professional development initiatives (English course and leadership training programs)

### Zero Sexual Violence Movement in May

Intensification of actions in the month of May:

**Over 9.7 million people reached through communication initiatives**



#### Copa Truck



#### Stock Car



#### Premmia donation to Pequeno Nazareno

+4,000 donations

# Q&A

VIBRA

comerc  
energia



**ERNESTO POUSADA**  
CEO



**AUGUSTO RIBEIRO**  
CFO



# ***VIBRA***

THANK YOU

[ri@vibraenergia.com.br](mailto:ri@vibraenergia.com.br)

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