

Results 4Q24

February 2025



VIBRA

4Q24 WEBCAST

Vibra Energia is hosting a Webcast with simultaneous translation on **February 24, 2025** to discuss the Company's earnings for the fourth quarter of 2024. The presentation can be downloaded from the Company's website one hour before the teleconferences commence.



Time

10:00 AM (Brasília time) / 8:00 AM (New York)

Link to access Webcast: [Click here](#)



For queries or if you are unable to connect to the call, please contact us on the e-mail ri@vibraenergia.com.br



The transcription, presentation and audio will be made available after the teleconference/webcast on the Company's site: ri.vibraenergia.com.br

Message from Management

Strong management guaranteeing profits in 2024

The year 2024 was a milestone for Vibra, marked by strategic achievements that reinforced our position as Brazil's number one multi-energy platform. Through disciplined management, we delivered solid results, further elevating the company's profitability. We made progress across all five growth avenues, ensuring profitability, efficiency and market growth. Our sales volume in 2024 reached 35,821,000 m³, with an Adjusted Ebitda of R\$ 6.3 billion and an Adjusted Ebitda margin of R\$ 175/m³. Our free cash flow (FCF) totaled R\$ 3.3 billion, ensuring the company's financial strength. Net income stood at R\$ 6.4 billion, closing the year with a leverage of 0.9x.

We remain the leader in the fuel market by enhancing our branded network and reinforcing our presence in the premium segments. We achieved this by delivering an increasingly valuable proposition and centralizing pricing strategies. Throughout the year, we stabilized the market share of our branded network while maintaining a higher level of profitability than in previous years, demonstrating our focus on quality and customer loyalty. BR Mania expanded its presence and revenue, reaching new levels of efficiency and customer experience. This dedication to our network resulted in Vibra being recognized as the most preferred and trusted brand, offering the best fuel in Brazil.

In the B2B segment, we consolidated our strategy of prioritizing direct customers, improving profitability and expanding our integrated solutions portfolio. The agribusiness sector was a significant driver of demand, supported by investments in infrastructure and logistics to serve this strategic segment ever more efficiently. Aviation experienced a strong recovery, with our sales volume growing by approximately 10% compared to 2023, maintaining our absolute market leadership in this segment.

Our logistics infrastructure remained a key competitive advantage throughout 2024. We made strategic investments in new operational bases, expanding our presence in key regions such as Santarém, Belém and Miritituba. Through efficient sourcing management and integrated planning, we mitigated volatility and locked in our profitability. Our adaptability and logistical efficiency were crucial in capturing opportunities and overcoming challenges in the fuel market.

In 2024, Vibra expanded its presence in the lubricants market, offering high-value-added products. This was made possible by the expansion and modernization of our plant, strengthening the Lubrax brand in strategic segments such as automakers and agribusiness. We also structured our operations to advance in Latin American markets, increasing exports and leveraging logistics synergies. Lubrax+ continued its growth trajectory, consolidating itself as Brazil's largest automotive service network, increasing penetration in both our B2B customer base and our service station network.

We achieved significant progress on the regulatory front in tackling informality in the fuel distribution sector, particularly with the implementation of single-phase taxation for PIS and Cofins on ethanol and the new law for the Renovabio program. We believe these structural advancements will ameliorate unfair competition and usher in greater market predictability.

The year also marked a significant step in Vibra's energy transition journey, with the acquisition of the remaining 50% interest in Comerc. This move solidified our leadership in the renewable energy sector, strengthening a robust portfolio in solar and wind generation, energy efficiency, and free-market energy trading. These initiatives reinforce our commitment to spearheading the energy transition in Brazil.

Key facts of 4Q24

In the fourth quarter of 2024, Vibra delivered a sales volume of 9,017,000 m³ and an Adjusted Ebitda of R\$ 1.307 billion, with an adjusted Ebitda margin of R\$ 145/m³, reflecting our ability to maintain excellent profitability despite facing a more challenging environment.

Free cash flow (FCF) for the quarter was a positive R\$ 0.9 billion, contributing to a total FCF of R\$ 3.3 billion for the year. Interest on Equity (JCP) was distributed of R\$ 0.3 billion in 4Q24, totaling R\$ 1.075 billion in 2024. Leverage remained at 0.9x, increasing by 0.3x compared to the previous quarter.

Comerc generated R\$ 1.08 billion in pro forma Ebitda @stake over the last 12 months, in line with the 2024 guidance, reaffirming our strategy of sustainable and high-return growth.

Multi-energy Platform

We closed 2024 with significant achievements and a solid foundation for an even more promising 2025. Our focus will remain on disciplined capital allocation, sustainable growth and capturing synergies across our operations. Following the completion of Comerc's merger, we have further expanded our multi-energy solutions, strengthening Vibra's position as the leading player in fuel and energy distribution in Brazil. We remain committed to delivering value to our shareholders, customers, and society as a whole, with a keen eye on the opportunities that will shape the sector's future.

2024 highlights

In 2024, Vibra not only strengthened its market position but also laid the groundwork for the future. Our financial results and strategy focused on sustainable growth put us on a promising path. As we move forward into 2025, we remain confident in our trajectory, aware that we are shaping a future filled with new opportunities and challenges. We believe that discipline and a commitment to management excellence will guide us, allowing us to continue growing and delivering value to our shareholders, customers and society.

Key facts of 4Q24

- ✓ Sales Volume: 9,017 thousand m³
- ✓ Adjusted Ebitda: R\$ 1,307 million
- ✓ Adjusted Ebitda Margin: R\$ 145 per m³
- ✓ Free Cash Flow (FCF): + R\$ 0.9 billion in the quarter, totaling R\$ 3.3 billion in 2024
- ✓ ROIC: reached 15.5%
- ✓ Leverage: 0.9x
- ✓ Net Income of R\$ 510 million
- ✓ Interest on equity (JCP): R\$ 0.3 billion distributed to shareholders in 4Q24, totaling R\$ 1.075 billion in 2024
- ✓ Comerc generated an adjusted Ebitda of R\$ 1.077 billion in the last 12 months, in line with its guidance for 2024

Vibra Consolidated

In millions of Reais (except where stated)	4Q24	4Q23	4Q24 X 4Q23	3Q24	4Q24 X 3Q24	2024	2023	2024 X 2023
Volume of sales (thousand m ³)	9,017	9,173	-1.7%	9,385	-3.9%	35,821	36,932	-3.0%
Adjusted net revenue	44,447	43,846	1.4%	46,444	-4.3%	172,959	163,664	5.7%
Adjusted gross income	2,118	2,592	-18.3%	2,333	-9.2%	8,939	9,091	-1.7%
Gross margin (R\$/m ³)	235	283	-16.9%	249	-5.5%	250	246	1.4%
Adjusted Operating Expenses*	(822)	(868)	-5.3%	(677)	21.4%	(2,757)	(2,928)	-5.9%
Adjusted Oper. Expenses* (R\$/m ³)	(91)	(95)	-3.7%	(72)	26.4%	(77)	(80)	-3.0%
Financial results	185	(50)	-470%	131	41.2%	(231)	(1,084)	-78.7%
Net income	510	3,297	-84.5%	4,201	-87.9%	6,367	4,766	33.6%
Adjusted Ebitda**	1,307	2,328	-43.9%	1,987	-34.2%	6,254	6,259	-0.1%
Adjusted Ebitda Margin (R\$/m ³)**	145	254	-42.9%	212	-31.5%	175	169	3.0%
Total number of service stations	7,897	8,198	(301)	8,023	(126)	7,897	8,198	(301)

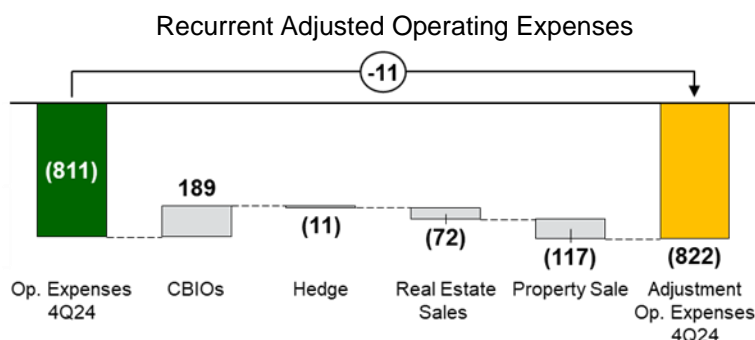
* Adjustments are in a specific note in the section operating expenses on page 19.

** **Adjusted Ebitda**, excluding the extraordinary tax recovery of R\$ 4,075 million (1Q24) and R\$ 4,610 million (3Q24 and 2024).

In 4Q24, our total sales volume was 1.7% lower than in 4Q23. This result was mainly driven by lower sales volumes of fuel oil (-34.9%) and coke (-100%), partially offset by higher sales volumes of jet fuel (+7.3%) and diesel (+1.1%) during the period. Compared to the full year 2023, total sales volume declined by 3.0%, with diesel (-4.0%) and gasoline (-8.7%) partially offset by a 25.9% increase in ethanol sales.

Adjusted gross profit decreased 18.3% YoY, impacted by lower sales volume and tighter sales margins. When comparing 2024 to 2023, gross profit declined due to lower sales volumes over the year, partially offset by higher average margins throughout 2024.

Our operating expenses totaled R\$ 822 million (R\$ 91/m³) in 4Q24, excluding the effects of CBIOS (R\$ 189 million), commodity hedging (R\$ -11 million), real estate sales (R\$ -117 million), and extraordinary tax recoveries (R\$ -72 million). Compared to 2023, we reduced our expenses by approximately R\$ 170 million (-5.9%), demonstrating strict cost control throughout the year.



Adjusted Ebitda, excluding the impact of LC 194/22, remained in line with 2023, closing 2024 at R\$ 6.2 billion. In 4Q24, adjusted Ebitda totaled R\$ 1,307 million (-43.9% YoY), with an adjusted Ebitda margin of R\$ 145/m³ (-42.9% YoY), impacted by lower gross profit during the period and reduced tax recovery effects and real estate sales compared to the previous year. Excluding these non-recurring effects, specifically real estate sales (R\$ -117 million) and tax recoveries (R\$ -72 million), recurring adjusted Ebitda reached R\$ 1,118 million, or R\$ 124/m³. This result was built over the quarter, despite other non-recurring effects, which mainly impacted October.

In 2024 the company posted a net income of R\$ 6.4 billion, a growth of 33.6% in 2023. It is worth noting that the Company's earnings increased by 8.8% even if we disregard the impact of tax recoveries from the LCs in both 2024 and 2023.

Retail

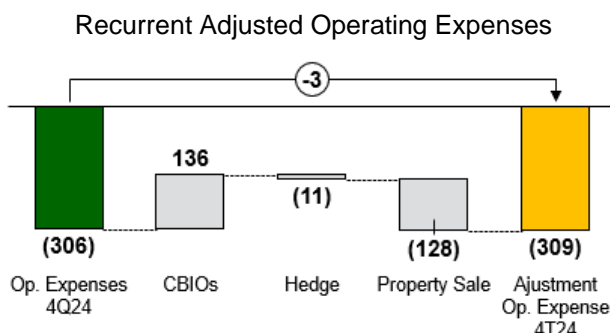
In millions of Reais (except where stated)	4Q24	4Q23	4Q24 X 4Q23	3Q24	4Q24 X 3Q24	2024	2023	2024 X 2023
Volume of sales (<i>thousand m³</i>)	5,626	5,777	-2.6%	5,640	-0.2%	22,079	23,072	-4.3%
Adjusted net revenue	27,966	27,154	3.0%	27,934	0.1%	106,422	99,786	6.7%
Adjusted gross income	1,249	1,565	-20.2%	1,314	-4.9%	5,122	5,497	-6.8%
Adjusted gross margin (R\$/m ³)	222	271	-18.1%	233	-0.2%	232	238	-2.6%
Adjusted Operating Expenses*	(309)	(306)	1.0%	(264)	16.6%	(1,137)	(1,191)	-4.5%
Adjusted Oper. Expenses* (R\$/m ³)	(55)	(53)	2.7%	(47)	16.9%	(51)	(52)	-0.2%
Adjusted Ebitda**	943	1,562	-39.6%	1,327	-28.9%	4,065	4,192	-3.0%
Adjusted Ebitda Margin (R\$/m ³)**	168	270	-38.0%	235	-28.8%	184	182	1.3%
Total number of service stations	7,897	8,198	(300)	8,023	(126)	7,897	8,198	(300)

*Adjustments are in a specific note in the section operating expenses on page 19.

The Service Station Network saw a 2.6% YoY decline, driven by lower gasoline (-2.2%) and diesel (-3.4%) volumes. As a result, we closed 2024 with a total volume of 22,079, representing a 4.3% decrease compared to the previous year.

We achieved an adjusted gross profit of R\$ 1.2 billion in 4Q24, a 20.2% decline versus the same period in 2023, due to lower sales volumes and tighter sales margins during the period.

Adjusted operating expenses without CBIO effects (R\$ 136 million), hedging (R\$ -11 million) and the sale of properties (R\$ -128 million) amounted to R\$ 309 million in 4Q24, virtually unchanged on 4Q23.



Adjusted Ebitda for the period was R\$ 943 million (R\$ 168/m³) resulting in a 39.6% decline. It is worth noting that 4Q23 included R\$ 435 million in tax recoveries, which had no equivalent in the current period. When excluding this effect, the decline is 13.8%.

We closed 2024 with 7,897 service stations in our network, a YoY reduction of 126 stations, still reflecting the company's initiatives to reshape its portfolio in line with its strategic objectives, fostering long-term relationships with healthy, well-positioned stations.

B2B

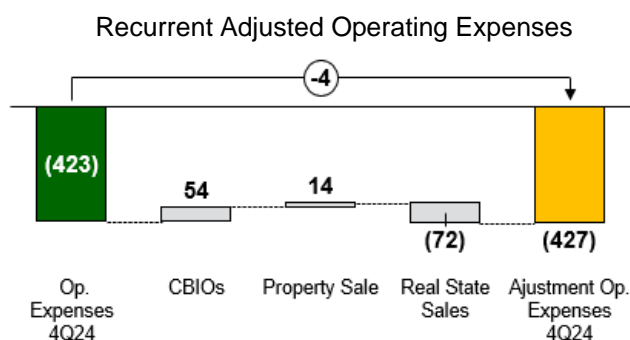
In millions of Reais (except where stated)	4Q24	4Q23	4Q24 X 4Q23	3Q24	4Q24 X 3Q24	2024	2023	2024 X 2023
Volume of sales (thousand m ³)	3,391	3,397	-0.2%	3,746	-9.5%	13,742	13,860	-0.9%
Adjusted net revenue	16,481	16,692	-1.3%	18,510	-11.0%	66,537	63,878	4.2%
Adjusted gross income	869	1,027	-15.4%	1,019	-14.7%	3,817	3,594	6.2%
Adjusted gross margin (R\$/m ³)	256	302	-15.2%	272	-5.8%	278	259	7.1%
Adjusted Operating Expenses *	(427)	(426)	0.2%	(334)	27.8%	(1,356)	(1,360)	-7.8%
Adjusted Oper. Expenses * (R\$/m ³)	(126)	(125)	0.3%	(89)	41.2%	(91)	(93)	-2.5%
Adjusted Ebitda**	446	883	-49.5%	769	-42.0%	2,480	2,395	3.5%
Adjusted Ebitda Margin (R\$/m ³)	132	260	-49.4%	205	-35.9%	180	173	4.4%

* Adjustments are in a specific note in the section operating expenses on page 19.

The B2B segment saw a slight dip in sales volume (-0.2%) compared to the same period last year, primarily due to a 34.9% drop in fuel oil sales, partially offset by a 7.3% increase in diesel and jet fuel (QAV) sales.

Despite the lower volume in 4Q24, the company closed 2024 with adjusted net revenue 4.2% higher than in 2023. Alongside this growth, adjusted gross profit in the B2B segment also performed positively, increasing 6.2% YoY.

Adjusted operating expenses, already excluding the effects of CBIOs (R\$ 54 million), property sales (R\$ 14 million) and tax recoveries (R\$ -72 million), amounted to R\$ 427 million in 4Q24, virtually unchanged on the same period last year.



The Adjusted Ebitda for this segment was R\$ 446 million in 4Q24, achieving an adjusted Ebitda margin of R\$ 132/m³. At the end of 2024, this segment delivered an adjusted Ebitda of R\$ 2,480 million (+3.4% YoY) and an adjusted Ebitda margin of R\$ 180/m³ (+4.4% YoY).

Corporate

Corporate primarily consists of the Company's overhead not allocated to other segments. The amounts classified as corporate are presented below:

In millions of Reais (except where stated)	4Q24	4Q23	4Q24 X 4Q23	3Q24	4Q24 X 3Q24	2024	2023	2024 X 2023
Adjusted operating expenses*	(82)	(113)	-27.4%	3,966	-102.1%	4,319	(324)	n/a

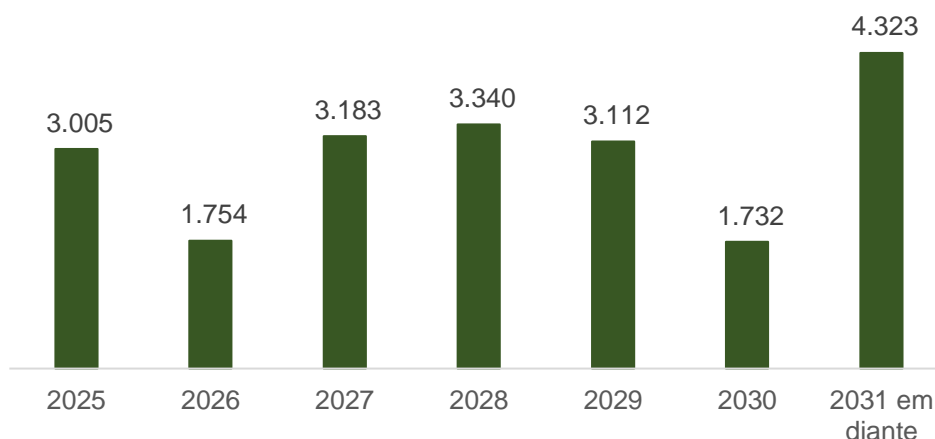
Indebtedness

The Company's debt profile follows a liability management strategy, prioritizing source diversification, maturity and instrument deconcentration, and always exploring opportunities to reduce costs and extend the maturity of its portfolio operations:

In millions of Reais (except where stated)	4Q24	4Q23	4Q24 X 4Q23	3Q24	4Q24 X 3Q24
Financing	20,449	14,770	38.4%	16,724	22.3%
Leases	359	748	-52.0%	362	-0.8%
Gross Debt	20,808	15,518	34.1%	17,086	21.8%
Swap	(874)	644	-235.7%	(196)	345.9%
Adjusted Gross Debt	19,934	16,162	23.3%	16,890	18%
(-) Cash and cash equivalents	10,480	6,666	57.2%	7,589	38.1%
Net Debt	9,454	9,496	-0.4%	9,301	1.6%
Adjusted LTM Ebitda	10,864	8,850	22.8%	14,476	-25.0%
Net Debt to Adjusted LTM Ebitda (x)	0.9x	1.1x	0.2	0.6 x	0.2
Average cost of the debt (% p.a.)	12.4%	13.2%	-2.0 p.p.	12.2%	-0.1 p.p.
Weighted YTD average	3.9	3.8	0.1	3.9	-
Average debt term (years)	3.9	3.8	0.1	3.9	-

The Company's gross debt amounted to R\$ 19.9 billion, about 23.3% more than 4Q23. Net debt, however, totaled R\$ 9.5 billion, a 0.4% reduction. (YoY). This large cash reserve was accumulated in preparation for the acquisition of a 50% interest in Comerc Energia, which took place in January 2025.

Amortization Profile (R\$ millions)



COMERC

Synergies

- The synergy capture plan that was previously disclosed is currently being implemented and remains aligned with prior announcements. It primarily involves renegotiating Comerc's debt and managing the consolidated company's liabilities.
- Ongoing negotiations indicate a reduction of approximately 150 bps on renegotiable debt and the utilization of Comerc's current tax loss starting in 2025, although the latter is not included in the official guidance. On January 17, an R\$ 1.5 billion capital increase for Comerc was approved through the issuance of new shares, subscribed and paid in by Vibra, which were used for the early repayment of over R\$ 1.3 billion in debt (3rd issuance COMR13 and 1st issuance VARZ11).
- Other synergies are progressing as expected, with preparations underway to fully realize them by the end of 2025. Regarding expense efficiencies, we have already identified several opportunities, including rent, IT licenses, and health plans, among others.

4Q24 Results

In millions of Reais (100%)	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
Net Revenue	1,260.4	1,300.2	-3.1%	1,137.4	10.8%	4,413.7	4,511.4	-2.2%
Current Gross Income	302.4	251.8	20.1%	286.1	5.7%	1,061.1	737.5	43.9%
Proforma Ebitda @stake	300.1	256.5	17.0%	316.9	-5.3%	1,077.2	653.3	64.9%

This quarter, Comerc continued to deliver consistent results, in line with the expectations set at the time of the acquisition. In 2024, Comerc achieved R\$ 1.077 billion in Ebitda, closing the year in line with projections and reaffirming the guidance.

During 4Q24, Vibra still held a 48.7% equity interest in Comerc. Following the closing in January 2025 and the capital increase through the issuance of shares subscribed and paid in by Vibra, Vibra's ownership increased to 99.1%.

In millions of Reais (48.7%)	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
Net Revenue	613.8	633.2	-3.1%	553.9	10.8%	2,149.5	2,197.1	-2.2%
Current gross income	147.3	122.6	20.1%	139.3	5.7%	516.8	359.2	43.9%
Proforma Ebitda @stake	146.1	124.9	17.0%	154.3	-5.3%	524.6	318.2	64.9%

Comerc Business Verticals

Portfolio	In operation Dec/24	Awaiting electrification Jan/25	Under development/implementation	Total
Solar CG	1,542 MWp	-	-	1,542 MWp
Wind CG	280 MW	-	-	280 MW
Solar DG	324 MWp	10 MWp	93 MWp	427 MWp

Comerc closed the quarter with 2.1 GW in operation. An additional 103 MWp in distributed generation will be delivered by the end of 2025, reaching a total capacity of 427 MWp.

Centralized Generation

The Centralized Generation division is made up of solar and wind power plants, currently totaling 1.8 GW of installed capacity (@stake). Regarding the procurement strategy, all farms have long-term contracts in the Free Contracting Environment (ACL) and/or contracts in the Regulated Contracting Environment (ACR) to mitigate project risks.

• Centralized Solar Generation

The initial Centralized Generation business plan was fully executed, reaching 1,542 MWp of operational capacity.

In 4Q24, solar plant generation totaled 600 GWh (-15% vs. 3Q24), significantly impacted by lower resource availability due to rainfall and constrained-off events. For 2024, total generation reached 2,584 GWh (+82% vs. 2023).

Theoretical generation (actual output + resource availability + constrained-off) reached 113.8% of P90 and 105.5% of P50 for the year, and in 4Q24, it stood at 109.9% of P90 and 101.8% of P50 projected for the full period. Total constrained-off volume was 255 GWh (8.3% vs. P50) in 2024 and 119 GWh (14.4% vs. P50) in 4Q24.

• Centralized Wind Generation

The Company delivered 100% of the initial business plan in the wind segment with 280 MW @stake in operation since January 2024.

In 4Q24, the @stake generation volume from wind farms reached 339 GWh (-19% vs. 3Q24), a variation driven by seasonality. For 2024, total generation reached 1,209 GWh (+13% vs. 2023).

Total constrained-off volume was 50 GWh (4.1% vs P50; 3.8% vs P90) in 2024 and 16 GWh (4.1% vs P50; 4.6% vs P90) in 4Q24.

Distributed Generation

As of December 31, 2024, Comerc had 96 solar distributed-generation plants in operation, with a total installed capacity of 324 MWp @stake, including 27 new plants (+79 MWp) energized in 2024.

As of January 31, 2025, three power plants were ready for energization (+10 MWp), and by the end of the year, an additional 41 plants under construction and/or development are expected to add 93 MWp to the portfolio.

Total generation volume reached 380 GWh in 2024, a 29% increase vs. 2023. In 4Q24, 98 GWh was generated (-8.6% vs. 3Q24), mainly impacted by lower solar resource availability during the period.

The proprietary digital platform for distributed solar energy reached 69,200¹ customers in December 2024, reflecting a 40.2% growth vs. December 2023. Including consumers from partner platforms, the total number of units served in this model increased to 93,600².

In 4Q24, generation reached 97.4% of P90 and 86.4% of P50 projected for the period. For the full year 2024, the same indicator was 102.8% of P90 and 91.1% of P50, impacted by lower solar resource availability and the ramp-up period of the plants.

Comercializadora

In 4Q24, R\$ -40 million was added to the Trading future contracts portfolio, while R\$ 74 million was converted into earnings during the quarter. The net present value (NPV) of the Trading future energy contracts portfolio reached R\$ 562 million.

In 4Q24, Comerc achieved a Transacted Energy Volume of 3.5 GWh, growth of 10.7% on 4Q23 and 3.0 GWh in 2024 (+5.5% vs 2023).

Energy Solutions

In energy management for free consumers, Comerc has 4,700 consumption units under management in 4Q24, plus 398 units under migration. In the retail segment, there are 604 additional consumer units, with 431 in the process of migration.

In Energy Efficiency, Comerc reached 86 projects in its portfolio in December 2024, with a total investment of approximately R\$ 483 million.

ESG

Energy Transition

We have made progress toward consolidating our multi-energy platform with the proposal to acquire the remaining 50% of Comerc Energia. This transaction is expected to close in the first quarter of 2025 and will solidify our position as a key player in solar renewable energy generation, which is our main growth driver in the energy transition.

Health, Safety and Environment

We launched the APS Health Program (Primary Health Care) in partnership with Fleury. This benefit aims to further improve healthcare access for all employees by offering family doctor consultations via telemedicine.

Motorista DEZtaque Program reinforces mental health awareness. To highlight the importance of mental health and suicide prevention, drivers, fueling operators, and river crews participated in specialized awareness sessions on the topic.

If you need help, reach out! Yellow September Campaign. We introduced the EstarBem series, which provided insights and practical tips for overcoming challenges and achieving emotional balance.

¹ Excluding customers from other commercial partners

² Only counts power plants consolidated in the Company's results

Additionally, mental health discussion groups were held at 52 locations, reinforcing our commitment to this cause.

We launched our new Road Transport Manual, developed to enhance our processes and ensure the safety and efficiency of our product transportation. The new manual provides updated guidelines and operational procedures, ensuring compliance with industry best practices and current regulations.

Wildfires in the Pantanal: we are in this together. We joined the fight against forest fires in the Pantanal, donating funds through Instituto da Criança in partnership with Movimento União BR. The donated amount is being used to purchase fuel, which is essential for transporting supplies to the most affected areas, along with other urgent necessities.

ISO, ISCC EU, and ISCC CORSIA Certifications. We successfully maintained our Integrated Management System (SGI) certification across five operational units. These audits reaffirm our ongoing commitment to quality, environmental protection, health and safety practices. We also successfully completed ISCC EU and ISCC CORSIA certification audits at two units, demonstrating our dedication to sustainable practices and compliance with international sustainability standards, particularly in the biomass and biofuels supply chain.

Social Cause

We organized a gathering to prevent sexual violence against children and adolescents, bringing together over 100 companies, civil society organizations, and government institutions. Led by Vibra, more than 40 companies from different sectors came together to discuss and develop a collective action plan to prevent sexual violence against children and adolescents in Brazil. The event was co-hosted by Grupo Mulheres do Brasil with Luiza Helena Trajano, Instituto Liberta, and Childhood Brasil. This initiative is part of our broader effort to engage partners around our social cause, "Zero Sexual Exploitation." In October, 14 of these companies held the first meeting of the management team that will lead the "Zero Sexual Violence Movement".

'Rota Premiada Lubrax': a campaign to combat sexual exploitation that offers over 2,000 prizes to consumers of the Top Turbo product line. Truck drivers who purchase Top Turbo products (in drums or bulk) at any Lubrax sales point nationwide can support the fight against the sexual exploitation of children and adolescents. This initiative aims to raise public awareness about this critical issue.

Innovation

We launched Inova Estags, a project designed to enhance the development journey of our interns. The initiative encourages deep immersion in the concept and mindset of innovation. This program breaks away from the traditional internship model and is part of a cultural transformation, where we invest in nurturing talent from the very start of their careers.

We launched Capacidade Máxima Truck, a new traveling project that will provide training for managers and attendants at Petrobras service stations. These training sessions reinforce our commitment to innovation and efficiency for our reseller network while also serving as a relationship platform for consumers.

Awards and Recognition

Our leadership recognized among the 500 most influential people in Latin America. Clarissa Sadock, who previously led our Renewable Energy, ESG, and M&A division, has been named one of the 500 most influential people in Latin America by the Bloomberg Línea editorial board.

We made the Top 5 in Brazil. We have once again been recognized in the Valor 1000 Ranking, published by Valor Econômico. This annual list ranks the 1,000 largest companies in Brazil, based on detailed

financial analyses from the previous year, conducted in partnership with Serasa and Fundação Getúlio Vargas.

We are among the largest 500 companies in the world. For the second consecutive year, we feature in the Fortune 500 ranking. This recognition reflects our consistent growth, driven by efficient management, customer commitment, and our pursuit of excellence in everything we do.

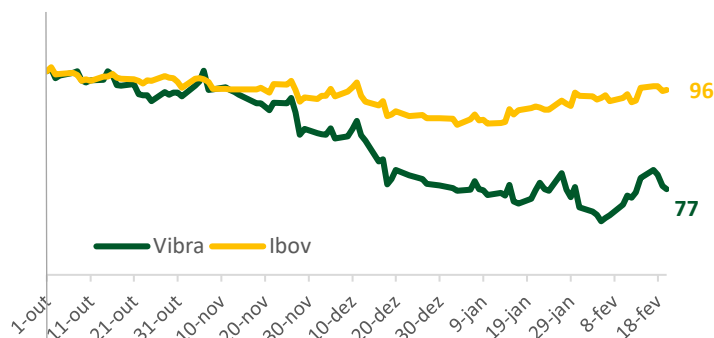
Top 4 in the ESG Integrity Yearbook. For the second year in a row, we are among the Brazilian companies with the best reputation in the ESG Integrity Yearbook. Published Insight Comunicação, the ranking highlights our commitment to environmental, social and governance (ESG) practices, and how companies in the ranking are perceived in the market.

We were awarded Gold GHG Protocol reporting status. For the fifth consecutive year, we earned the Gold Seal in the Public Emissions Registry, an initiative of the Brazilian GHG Protocol Program, which assesses corporate greenhouse gas (GHG) emissions inventories. This certification results from a rigorous verification process, which maps GHG sources in our operations and quantifies our emissions' impact on the climate.

Capital Market

Vibra's average financial volume traded at B3 – Brasil, Bolsa & Balcão from 10/01/2024 to 02/20/2024 was **R\$ 196.1 million/day**. The Company's shares closed trading on 02/20/2025 at **R\$ 17.66**, gaining **23.22%** over this period. The Ibovespa index gained **5.69%** during this period.

VBBR3			
Period 01/Oct/24 a 20/Feb/25			
Number of shares (thousand)	1.119	Average volume shares/day (millions)	10.0
Number of free float shares (thousand)	1.115	Average financial volume/day (R\$ million)	196,6
Price at 02/20/2024	17,66	Average price (R\$/share)	19,84



Interest on Equity and Dividends

In 2024, we approved the payment of the total amount estimated at R\$ 1.074 billion, in the form of interest on equity (JCP), for FY 2024. The first payment of R\$ 520.7 million (R\$ 0.46 per share) will be made on February 27, 2025, and the second payment of R\$ 262.0 million (R\$ 0.23 per share) on May 30. The third payment of R\$ 292.0 million (R\$ 0.26 per share) will be made on August 29, 2025.

The total amount distributed as dividends and therefore included in the minimum mandatory dividend, both in the form of interest on equity already announced and dividends to be announced at the Annual General Meeting to be held on April 16, 2025 (“**AGM**”) is R\$ 1,636,255,005.32, or approximately R\$ 1.46769602626 per common share, as detailed in the table below:

Description	Payment Day	Gross Amount per Share (R\$)	Total Gross Amount (R\$)
Interest on Equity Already Declared	27/02/2025	0.46684916264	520,700,033.81
	30/05/2025	0.23499226370	262,000,000.00
	29/08/2025	0.26199833017	292,000,000.00
Supplementary Dividends to the Mandatory Minimum and Additional Dividends Proposed to be Declared at the OGA/E	28/11/2025	0.50385775628 (*)	561,554,971.51
Total		1.46769602626	1,636,255,005.32

(*) Estimated values, which may be modified due to the transfer of treasury shares to meet any share deliveries under the Company's equity-based compensation plans. The calculation considered the number of treasury shares as of December 31, 2024.

APPENDICES

Operating Expenses

See below a summary of adjusted operational expenses as shown in the “Vibra Consolidated”, “Retail network”, “B2B” and “Corporate” tables in this release.

It should be noted that these adjustments do not represent changes to our adjusted Ebitda, but rather serve as a proxy for monitoring our operating expenses for extraordinary items (Tax Recoveries and Property Sales), items that are part of the sourcing strategy (Commodities hedge), or that represent a legal obligation to buy, but which are passed through at product prices (Decarbonization credits - CBIOS).

This table presents the reconciliation of impacts on adjusted operational expenses, both consolidated and in the operational segments, for expenses on product hedges and others that we consider important to be adjusted for comparison with previous periods:

Vibra Consolidated (In millions of Reais)	4Q24	4Q23	3Q24	2024	2023
Adjusted operating expenses	(811)	2.327	3,729	1.925	(241)
Commodity hedges settled	(11)	(55)	(122)	(104)	(31)
CBIOS	189	286	181	838	1.246
Extraordinary tax recovery	-	(2.591)	(4,075)	(4,610)	(2,591)
Other tax recoveries	(72)	(748)	(337)	(473)	(1,050)
Sale of properties	(117)	(87)	(53)	(333)	(262)
Operating Expenses without Hedges, CBIOS and Other	(822)	(868)	(677)	(2,757)	(2,929)

Retail (In millions of Reais)	4Q24	4Q23	3Q24	2024	2024
Adjusted operating expenses	(306)	1,300	13	(1,057)	(2)
Commodity hedges settled	(11)	(22)	(67)	(53)	8
CBIOS	136	208	131	612	912
Extraordinary tax recovery	-	(1,303)	-	-	-
Other tax recoveries	-	(435)	(286)	(318)	(1,891)
Sale of properties	(128)	(54)	(55)	(321)	(218)
Operating Expenses without Hedges, CBIOS and Other	(309)	(306)	(264)	(1,137)	(1,191)

B2B (In millions of Reais)	4Q24	4Q23	3Q24	2024	2023
Adjusted operating expenses	(423)	1.140	(250)	(1,337)	(1,055)
Commodity hedges settled	-	(33)	(55)	(51)	(6)
CBIOS	54	78	50	226	256
Extraordinary tax recovery	-	(1,284)	-	182	-
Other tax recoveries	(72)	(327)	(79)	(110)	(135)
Sale of properties	14	-	-	(2)	6
Operating Expenses without Hedges, CBIOS and Other	(427)	(426)	(334)	(906)	(934)

Volume of Sales (thousand m³)

Vibra Consolidated

Products	4Q24	4Q23	4Q24 X 4Q23	3Q24	4Q24 X 3Q24	2024	2023	2024 X 2023
Diesel	4,055	4,011	-1.1%	4,406	-8.0%	16,103	16,772	-4.0%
Gasoline	2,553	2,553	0.0%	2,509	1.7%	9,757	10,686	-8.7%
Ethanol	892	899	-0.8%	856	4.2%	3,640	2,891	25.9%
Fuel Oil	278	427	-34.9%	349	-20.3%	1,332	1,617	-17.6%
Coke	-	86	-100.0%	-	-	41	315	-87.1%
Fuel Aviation	1,092	1,018	7.3%	1,097	-0.4%	4,296	3,892	10.4%
Lubricants	63	60	5.4%	71	-11.8%	269	261	3.2%
Other	84	121	-30.4%	97	-13.5%	382	498	-23.4%
Total	9,017	9,173	-1.7%	9,385	-3.9%	35,821	36,932	-3.0%

Retail

Products	4Q24	4Q23	4Q24 X 4Q23	3Q24	4Q24 X 3Q24	2024	2023	2024 X 2023
Diesel	2,330	2,309	-3.4%	2,366	-5.7%	8,838	8,425	-6.2%
Gasoline	2,481	2,536	-2.2%	2,393	3.7%	9,496	10,609	-10.5%
Ethanol	887	894	-0.8%	852	4.0%	3,623	2,874	26.1%
Other	28	37	-23.9%	29	-0.7%	122	164	-25.4%
Total	5,626	5,777	-2.6%	5,640	-0.2%	22,079	23,072	-4.3%

B2B

Products	4Q24	4Q23	4Q24 X 4Q23	3Q24	4Q24 X 3Q24	2024	2023	2024 X 2023
Diesel	1,826	1,702	7.3%	2,040	-10.5%	7,266	7,347	-1.1%
QAV/GAV	1,092	1,018	7.3%	1,097	-0.5%	4,296	3,892	10.4%
Fuel Oil	278	427	-34.9%	349	-20.4%	1,332	1,617	-17.6%
Coke	-	86	-100.0%	-	-	41	315	-87.1%
Other	196	165	19.0%	260	-24.4%	807	689	17.1%
Total	3,391	3,397	-0.2%	3,746	-9.5%	13,742	13,860	-0.9%

Cash Flow Reconciliation

Below is the cash flow reconciliation table.

In millions of Reais	4Q24	2024	4Q23	2023
Ebitda	462	9.323	4.650	8.047
IR/CS paid	(12)	(64)	(52)	(52)
Noncash effects on Ebitda	1.187	(2.214)	(2.620)	(985)
Working capital	(270)	(2.897)	(645)	(813)
Cash Flows from Operating Activities	1.367	4.148	1.333	6.247
CAPEX	(417)	(1.134)	(332)	(742)
Other	(36)	301	(30)	1.187
Cash Flows from Investment Activities	(453)	(833)	(362)	445
FREE CASH FLOW	914	3.315	971	6.692
Financing/leases	2.235	1.853	(741)	(3.716)
Cash Flows from Financing Activities	2.235	1.853	(741)	(3.716)
FREE CASH FOR SHAREHOLDERS	3.149	5.168	230	2.976
Dividends/interest on equity paid to shareholders	(339)	(1.528)	-	(401)
Net cash produced by (used in) the period	2.810	3.640	230	2.575
Exchange variance effect on Cash and cash equivalents	82	174	-	(54)
Opening balance	7.589	6.666	6.436	4.145
Closing balance	10.480	10.480	6.666	6.666

Notes:

1. The cash resources applied to early customer bonuses of -R\$ 143 million in Q4 2024 (-R\$ 103 million in Q4 2023) and -R\$ 69 million in Q3 2024 are presented in the working capital variation.

2. The cash resources applied to performance bonuses of -R\$ 169 million in Q4 2024 (-R\$ 201 million in Q4 2023) and -R\$ 171 million in Q3 2024; as well as sales premiums and discounts of -R\$ 83 million in Q4 2024 (-R\$ 79 million in Q4 2023) and -R\$ 82 million in Q3 2024, are deducted from EBITDA.

3. Capital expenditure applications represent disbursements for the formation of fixed and intangible assets and do not include the early customer bonuses.

4. "Non-cash effects in EBITDA" include: estimated credit losses, losses and provisions in judicial and administrative proceedings, pension and health plans, severance plans, results from asset disposals, amortization of early customer bonuses, amortization of insurance, rentals and others, interest and net monetary/foreign exchange variations (these are deducted from the net financial result) and other adjustments, as presented in the Cash Flow Statement, which is an integral part of the Financial Statements.

5. Working Capital mainly includes: variation in accounts receivable (Q4 2024: +R\$ 222 million; Q4 2023: +R\$ 202 million; Q3 2024: +R\$ 1,021 million); early customer bonuses (Q4 2024: -R\$ 143 million; Q4 2023: -R\$ 103 million; Q3 2024: -R\$ 69 million); health and pension plan (Q4 2024: -R\$ 67 million; Q4 2023: -R\$ 64 million; Q3 2024: -R\$ 71 million); variation in suppliers (Q4 2024: -R\$ 131 million; Q4 2023: +R\$ 55 million; Q3 2024: -R\$ 563 million); variation in taxes, fees, and contributions (Q4 2024: +R\$ 7 million; Q4 2023: +R\$ 157 million; Q3 2024: +R\$ 48 million); inventory variation (Q4 2024: +R\$ 581 million; Q4 2023: +R\$ 730 million; Q3 2024: -R\$ 436 million); acquisition of decarbonization credits (CBIOS) (Q4 2024: -R\$ 191 million; Q4 2023: -R\$ 420 million; Q3 2024: -R\$ 175 million); and advances to suppliers (Q4 2024: -R\$ 128 million; Q4 2023: -R\$ 115 million; Q3 2024: +R\$ 106 million)

Considerations about the Financial and Operational Information

The Company's adjusted Ebitda is a measure used by Management and consists of the Company's net income plus net finance income/loss, income and social contribution taxes, depreciation and amortization expenses, the amortization of bonuses advanced to clients (bonuses advanced to clients are presented in current assets and noncurrent assets), equity income in new ventures, losses and provisions in litigation, tax amnesty expenses, commodities hedges in progress and taxes on financial revenue.

The Adjusted Ebitda margin is calculated by dividing Adjusted Ebitda by the volume of products sold. The Company uses the adjusted Ebitda Margin as it believes it properly presents its business earnings.

Reconciliation of Ebitda – Consolidated

R\$ millions	4Q24	4Q23	3Q24	2024	2023
Ebitda Breakdown					
Net Income	510	3.297	4.201	6.367	4.766
Net finance income (cost)	(185)	50	(131)	231	1.084
Income tax and social contribution	1	1.162	1.594	2.171	1.693
Depreciation and amortization	136	141	140	554	554
Ebitda	462	4.650	5.804	9.327	8.097
Estimated allowances for doubtful accounts - Electric Sector (islanded and interconnected power systems)	-	2	1	-	2
Losses and provisions in judicial and administrative proceedings	49	160	56	128	283
Amortization of early bonuses awarded to customers	154	183	173	687	717
Income on the sale/write-off - equity interests	-	(12)	-	-	(12)
Provision for out-of-court settlements	-	-	-	-	(564)
Tax amnesty program	-	-	-	-	360
Commodity hedges in progress	705	-	-	705	-
Equity earnings	1	7	7	12	7
Tax expenses on finance income/loss	38	(42)	(27)	46	(118)
ADJUSTED Ebitda	(122)	(41)	30	(100)	36
Sales volume (millions of m ³)	21	12	18	63	42
ADJUSTED Ebitda MARGIN (R\$/m³)	1.307	4.919	6.062	10.864	8.850

Statement of Financial Position

ASSETS – In millions of Reais

Assets	Consolidated	
	12/31/2024	12/31/2023
Current		
Cash and cash equivalents	10,480	6,666
Net accounts receivable	4,953	6,135
Inventory	6,109	5,954
Advances to suppliers	293	288
Income tax and social contribution	4	17
Taxes and contributions recoverable	2,764	3,625
Advanced bonuses awarded to clients	486	575
Prepaid expenses	131	106
Derivative financial instruments	461	142
Other current assets	160	91
	25,841	23,599
Non-current		
Long-term assets		
Net accounts receivable	843	391
Judicial deposits	1,333	1,281
Taxes and contributions recoverable	5,046	1,954
Deferred income tax and social contribution	2,170	2,195
Advanced bonuses awarded to clients	831	1,351
Prepaid expenses	47	62
Derivative financial instruments	442	35
Other noncurrent assets	95	58
	10,807	7,327
Investments	3,921	4,490
Property, plant and equipment	6,984	6,954
Intangible assets	1,447	1,111
	23,159	19,882
Total Assets	49,000	43,481

Statement of Financial Position

LIABILITY AND EQUITY - In millions of Reais

Liabilities	Consolidated	
	12/31/2024	12/31/2023
Current		
Trade payables	2,432	4,496
Loans and Borrowings	2,695	1,349
Leases	80	121
Customer advances	409	511
Income tax and social contribution	187	1,034
Taxes and contributions payable	137	208
Dividends and interest on capital	1,512	1,124
Payroll, vacations, charges, bonuses and profit sharing	340	302
Pension and health plan	145	155
Derivative financial instruments	53	4
Provision for Decarbonization Credits	-	48
Creditors under the acquisition of equity interests	145	182
Other accounts and expenses payable	379	462
	8,514	9,996
Non-current		
Loans and borrowings	17,754	13,421
Leases	279	627
Pension and health plan	757	1,251
Derivative financial instruments	65	810
Provision for judicial and administrative proceedings	1,135	1,135
Creditors under the acquisition of equity interests	89	485
Other accounts and expenses payable	22	25
	20,101	17,754
	28,615	27,750
Equity		
Paid-in capital	10,034	7,579
Treasury shares	(105)	(1,150)
Capital reserve	92	59
Profit reserves	11,479	10,633
Asset and liability valuation adjustments	(1,115)	(1,390)
	20,385	15,731
Total Liabilities	49,000	43,481

Statement of Profit or Loss - In millions of Reais

	Consolidated	
	12/31/2024	12/31/2023
Revenue from goods sold and services rendered	172,272	162,947
Cost of goods sold and services provided	(164,031)	(154,586)
Gross profit	8,241	8,361
Operating expenses		
Sales	(2,759)	(2,714)
Expected credit losses	62	(59)
General and administrative	(999)	(804)
Tax	(155)	(139)
Other net revenue (expenses)	4,279	2,934
	428	(782)
Profit before financial income/loss and taxes	8,669	7,579
Financial		
Expenses	(1,456)	(1,502)
Revenue	1,777	938
Exchange and monetary variance, net	(552)	(520)
	(231)	(1,084)
Equity earnings	(100)	(36)
Profit before tax	8,538	6,459
Income tax and social contribution		
Current	(2,295)	(1,813)
Deferred	(124)	120
	(2,171)	(1,693)
Net income for the period	6,367	4,766

Consolidated Statement of Profit or Loss by Business Sector - Current quarter (10.01.2024 to 12.31.2024)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	27,966	16,481	44,447	-	44,447	(154)	(a)	44,293
Cost of goods sold	(26,717)	(15,612)	(42,329)	-	(42,329)	(3)	(b)	(42,332)
Gross profit	1,249	869	2,118	-	2,118	(157)		1,961
Expenses								
General, administrative and sales	(316)	(494)	(810)	(54)	(864)	(132)	(c)	(996)
Tax	(2)	(1)	(1)	(3)	(4)	(22)	(d)	(26)
Other net revenue (expenses)	10	72	82	(25)	57	(792)	(e)	(735)
Equity earnings	-	-	-	-	-	122	(f)	122
Net finance income (cost)	-	-	-	-	-	185	(g)	185
Adjusted Ebitda	943	446	1,389	(82)	1,307			
Net income (loss) before tax						(796)		511

Consolidated statement of Profit or Loss by Business Sector - Previous year's quarter (10/01/2023 to 12/31/2023)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	27,154	16,692	43,846	-	43,846	(183)	(a)	43,663
Cost of goods sold	(25,589)	(15,665)	(41,254)	-	(41,254)	(4)	(b)	(41,258)
Gross profit	1,565	1,027	2,592	-	2,592	(187)		2,405
Expenses								
General, administrative and sales	(303)	(403)	(706)	(62)	(768)	(139)	(c)	(907)
Tax	(5)	(2)	(4)	(44)	(48)	(19)	(d)	(67)
Other net revenue (expenses)	1,605	1,545	3,150	(7)	(3,143)	(106)	(e)	3,037
Equity earnings	-	-	-	-	-	41	(f)	41
Net finance income (cost)	-	-	-	-	-	(50)	(g)	(50)
Adjusted Ebitda	2,865	2,167	5,032	(113)	4,919			
Net income (loss) before tax						(460)		4,459

Consolidated statement of Net Income by Business Sector - Consolidated (12/31/2024)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	106,422	66,537	172,959	-	172,959	(533)	(a)	172,272
Cost of goods sold	(101,300)	(62,720)	(164,020)	-	(164,020)	(8)	(b)	(164,031)
Gross profit	5,122	3,817	6,821	-	8,939	(541)		8,241
Expenses								
General, administrative and sales	(1,222)	(1,718)	(2,940)	(213)	(3,153)	(411)	(c)	(3,696)
Tax	(14)	(9)	(23)	(57)	(80)	(53)	(d)	(155)
Other net revenue (expenses)	179	390	569	4,589	5,158	(87)	(e)	4,279
Equity earnings	-	-	-	-	-	(22)	(f)	100
Net finance income (cost)	-	-	-	-	-	(416)	(g)	(231)
Adjusted Ebitda	4,065	2,480	6,545	4,319	10,864			
Net income (loss) before tax						(2,326)		8,538

Consolidated statement of Profit or Loss by Business Sector - Consolidated (12/31/2023)

	Retail	B2B	Total Segments	Corporate	Total	Reconciliation against the financial statements		Total Consolidated
Sales Revenue	99,786	63,878	163,664	-	163,664	(717)	(a)	162,947
Cost of goods sold	(94,289)	(60,284)	(154,573)	-	(154,573)	(13)	(b)	(154,586)
Gross profit	5,497	3,594	9,091	-	9,091	(730)		8,361
Expenses								
General, administrative and sales	(1,242)	(1,588)	(2,830)	(204)	(3,304)	(543)	(c)	(3,577)
Tax	(16)	(9)	(25)	(65)	(90)	(49)	(d)	(139)
Other net revenue (expenses)	1,256	1,682	2,938	(55)	2,883	51	(e)	(2,934)
Equity earnings	-	-	-	-	-	(36)	(f)	(36)
Net finance income (cost)	-	-	-	-	-	(1,084)	(g)	(1,084)
Adjusted Ebitda	5,495	3,679	9,174	(324)	8,850			
Net income (loss) before tax						(2,391)		6,459

Segment Reporting

Reconciliation against the Financial Statements - In millions of Reais

	4Q24	4Q23	2024	2023
(a) Sales revenue				
Appropriation of early bonuses awarded to customers: Sales revenue is adjusted for advanced bonuses awarded to service station resellers to which the Company distributes fuel and lubricant. Corresponding to the portion provided mainly in kind and realized under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempts the customers – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are classified in profit or loss in proportion to their due dates.	(154)	(183)	(687)	(717)
(b) Cost of goods sold				
Depreciation and amortization	(3)	(4)	(11)	(13)
(c) General, administrative and sales				
Depreciation and amortization	(133)	(137)	(543)	(541)
Expected credit losses: The adjusted values refer to the provisions relating to receivables owed to the Company by the thermal companies of islanded and interconnected power systems, a segment for which the Company substantially provides service.	-	(2)	-	(2)
(d) Tax				
Tax adjustments denote tax amnesties and tax charges on financial revenue.				
Tax amnesties: provisions for joining the amnesty programs established by State Laws.	(1)	(7)	(12)	(7)
Tax charges on revenue: the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's revenue and which are classified as tax expenses.	(21)	(12)	(63)	(42)
(e) Other net revenue (expense)				
Judicial losses and provisions: The adjusted amounts consist of losses incurred in final and unappealable lawsuits, as well as the provisions made on the basis of the opinions obtained from the lawyers responsible for handling the lawsuits or by the Company's Legal Department.	(49)	(160)	(128)	(283)
Commodity hedges in progress	(38)	42	(46)	118
Impairment	705	-	705	-
Income on the sale/write-off - equity interests	-	-	-	564
Result of the remeasurement of the investment in Vem's participation - obtaining control	-	12	-	12
Provision for out-of-court settlements	-	-	-	(360)
f) Equity earnings	122	41	100	(36)
g) Net finance income	185	(50)	(231)	(1,084)
Total	(796)	(460)	(2,326)	(2,391)

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