



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%

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



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\$ 1.707 million
(+123% vs 1Q25)

R\$ 196 million
(+10% vs 1Q25)

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

Adjusted Net Income²

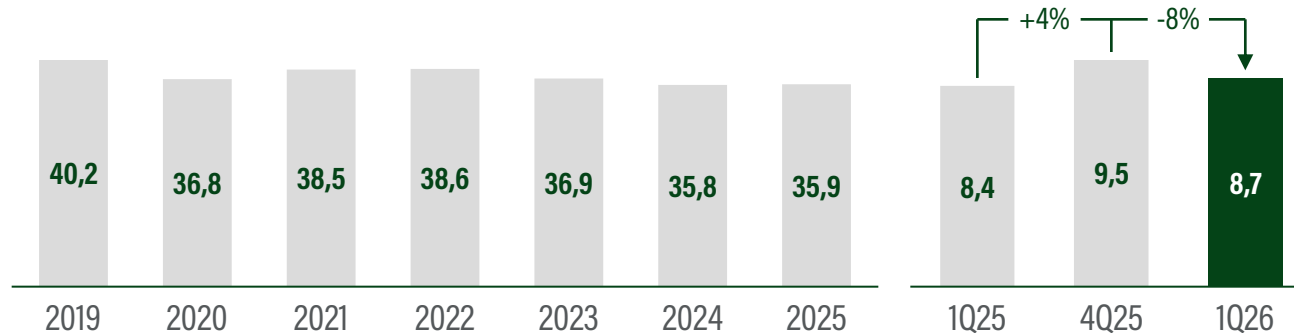
R\$ 1,570 million
(+52% vs 1Q25)

R\$ -80 million
(+51MM vs 1Q25)

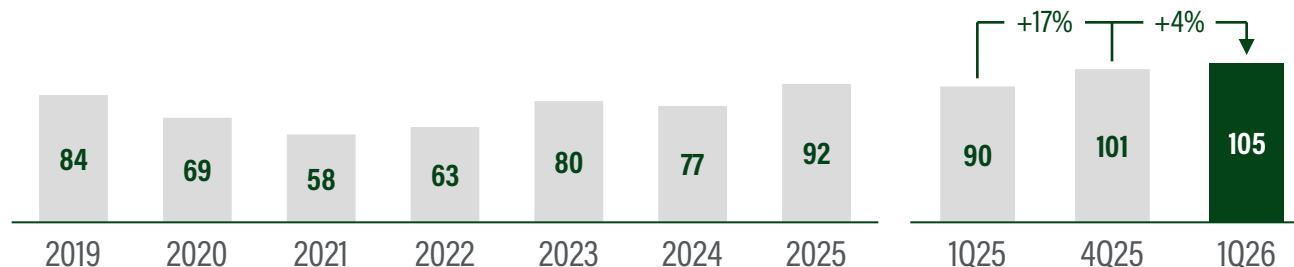
R\$ 1,490 million
(+63% vs 1Q25)

... Ebitda Margin growing since 2019

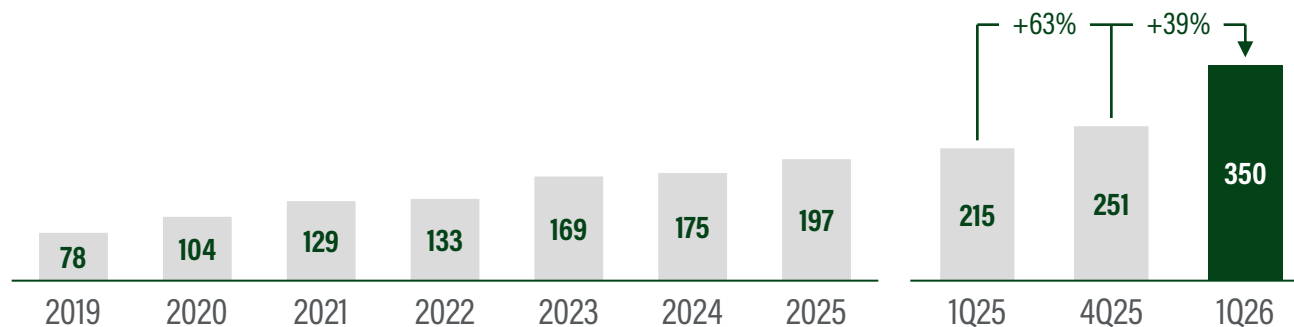
Volume
(million m³)



Adjusted Expenses¹
(R\$/m³)



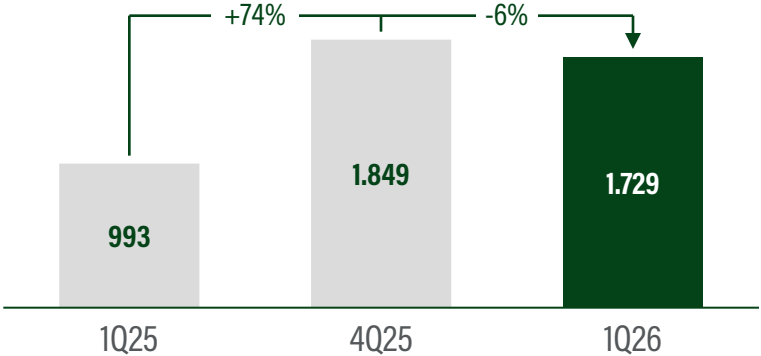
Adjusted EBITDA Margin²
(R\$/m³)



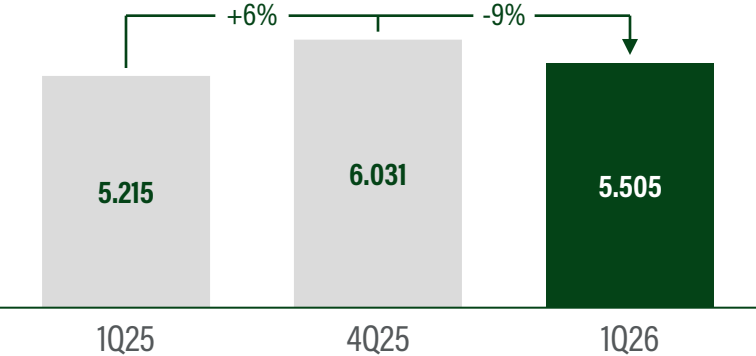
1. Adjusted Operating Expenses without hedge effect, untimely tax recoveries, CBI0s and property sales. | 2. Does not include the extraordinary tax recovery (LC192 - 194/22)

Network: Increasing Returns in Core Business

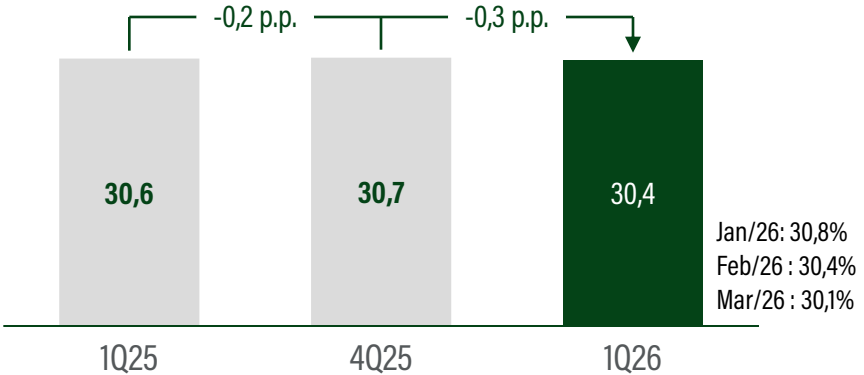
Adjusted EBITDA
(R\$ million)



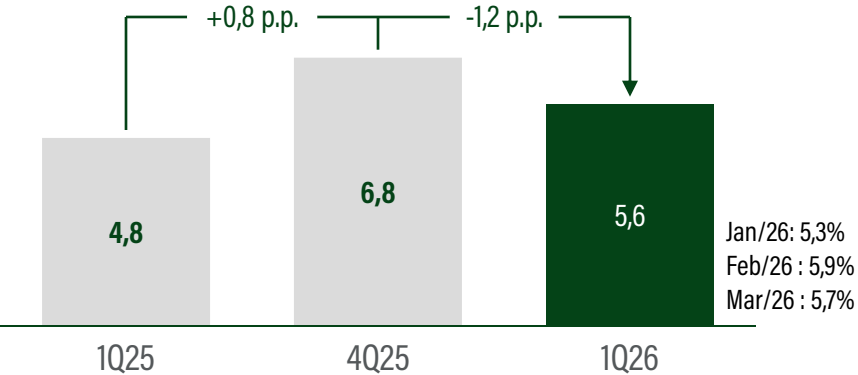
Volume
(thousand m³)



Branded Network Market Share
(%)



Non-branded Market Share
(%)



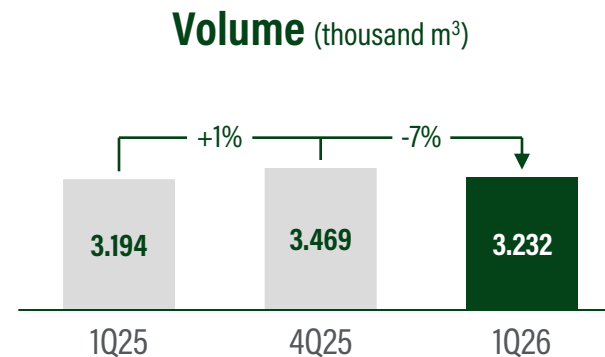
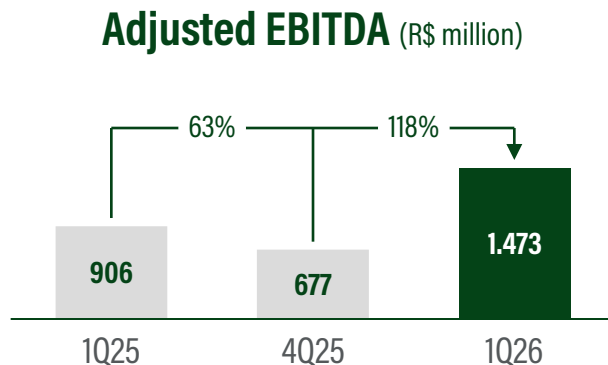
Network: Leading brand - expansion and consumer preference advancing

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%

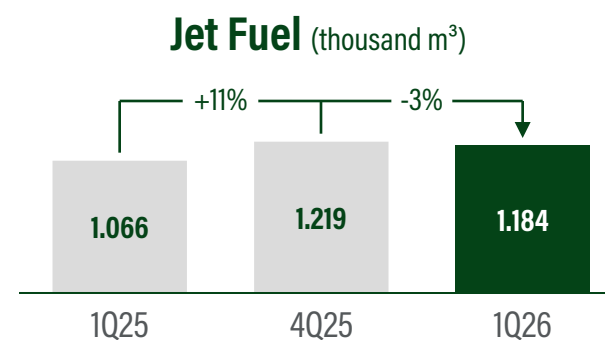
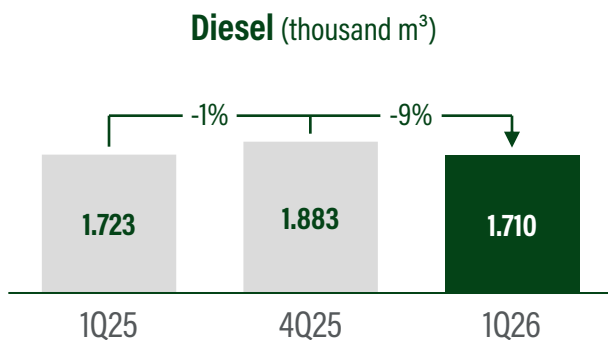


B2B: Supply reliability as a competitive advantage

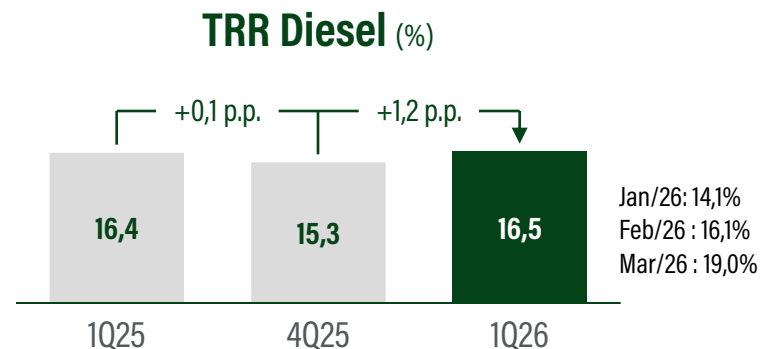
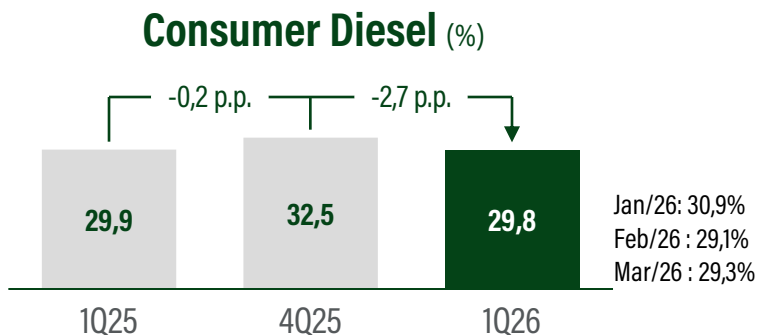
Consolidated Profitability and Volume



Main B2B Product Volumes

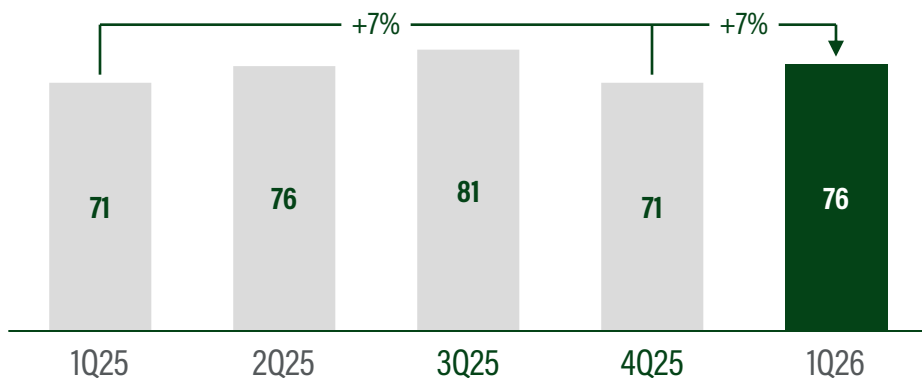


Diesel Market Share

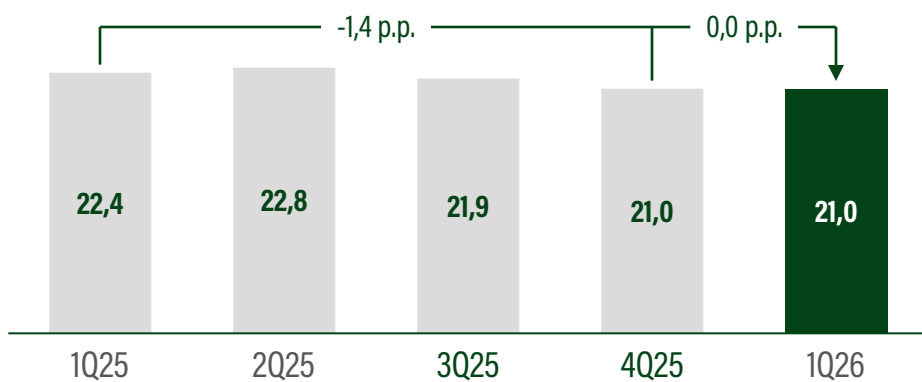


Lubricants: A New Journey

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

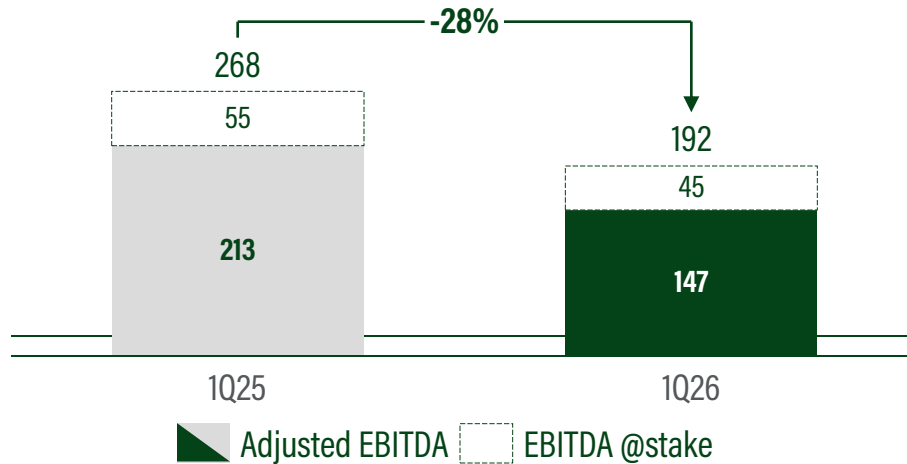


Lubrux+ maintained in Top 5 largest franchises in Brazil

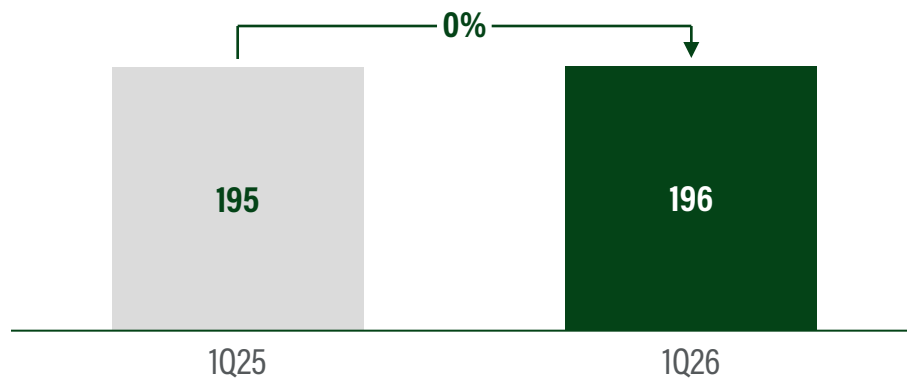


Renewables: Operating Cash Generation in Adverse Environment

EBITDA (R\$ million)



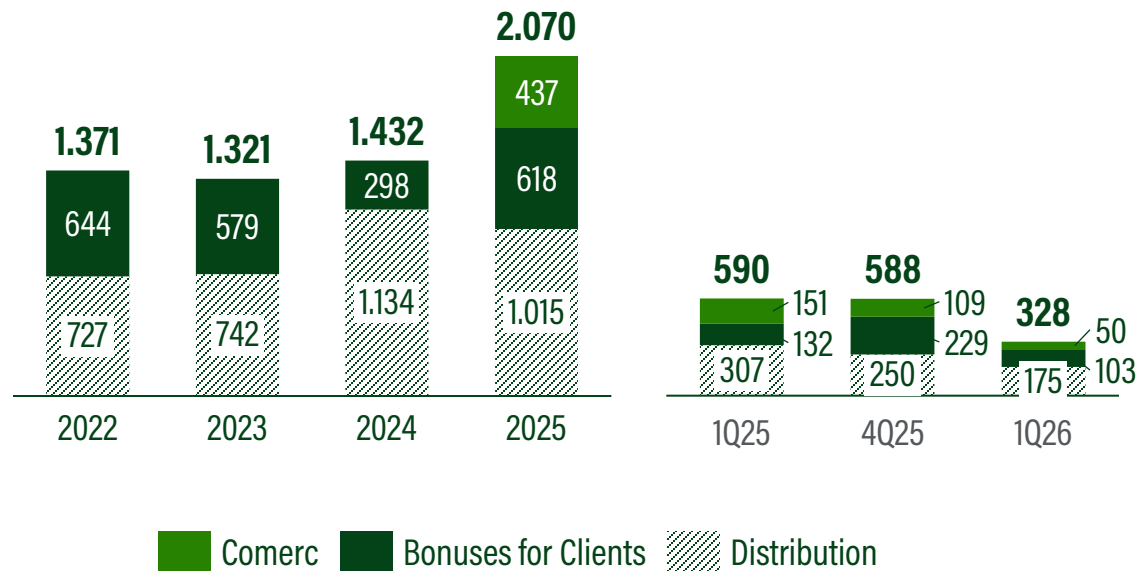
Operating Cash Flow (R\$ million)



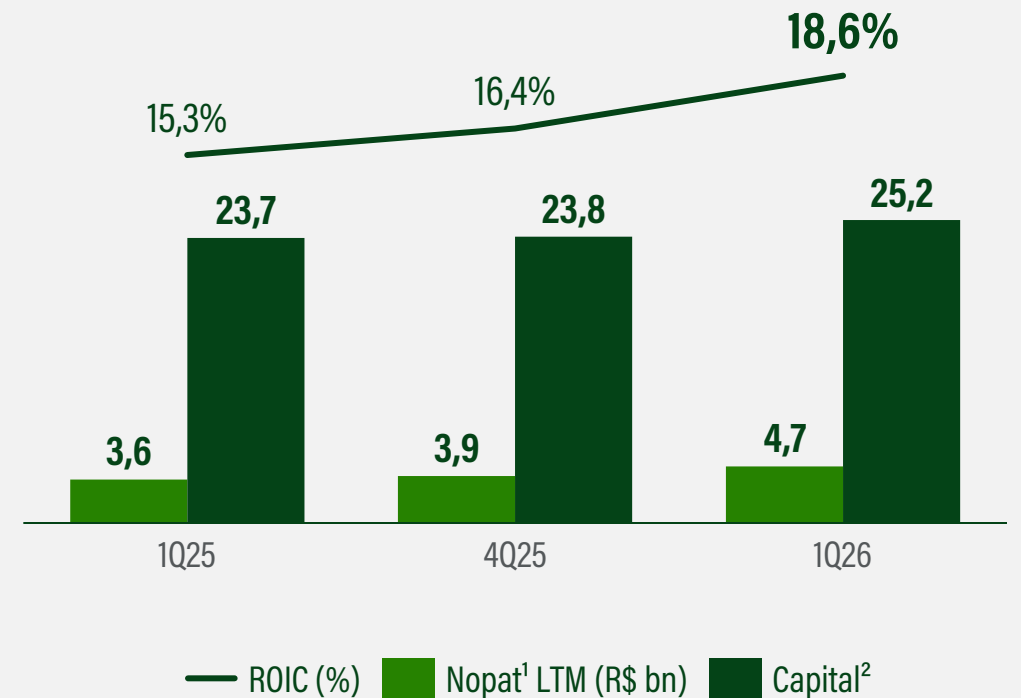
- EBITDA impacted by the curtailment scenario (19%) and higher energy prices.
- Challenging scenario partially offset by:
 - Cost reduction
 - Greater efficiency
- Operating Cash Flow in line with that reported in the same quarter of the previous year, despite the market environment.

Priority allocation to Core Business

Capex
(R\$ million)



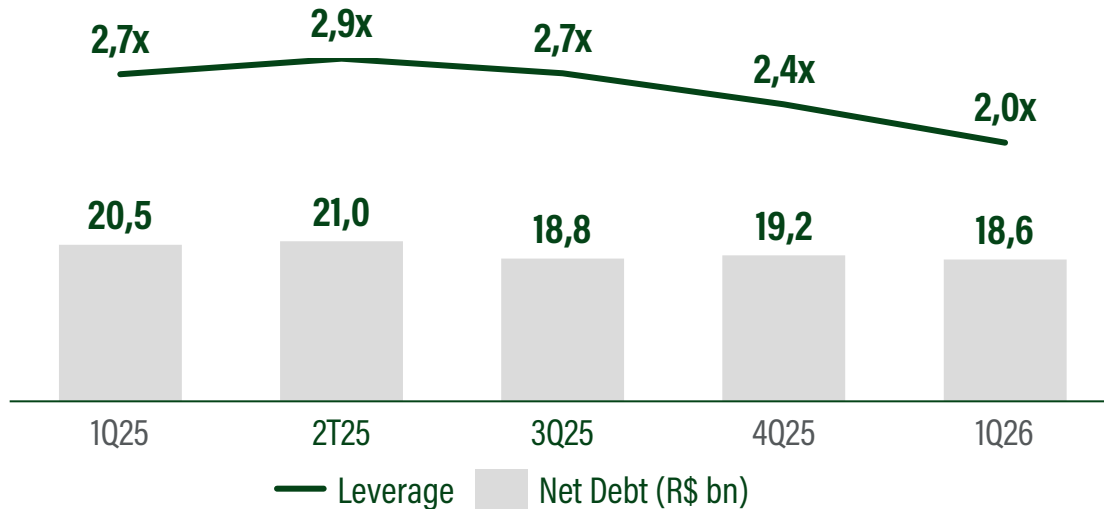
Return On Invested Capital (ROIC)
Vibra Distribution



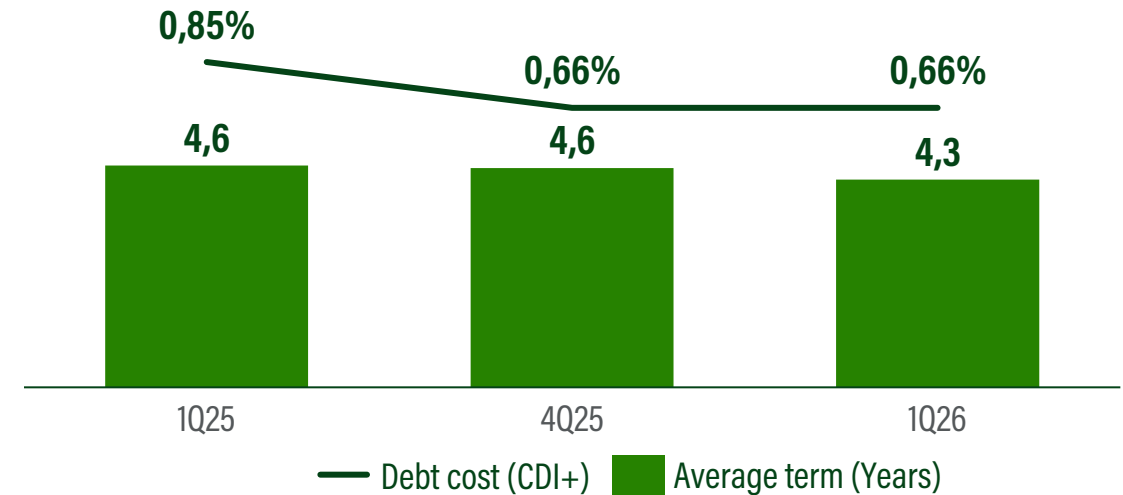
¹ Net Operating Profit After Taxes | ² Capital excludes the effects of Extraordinary Tax Recoveries (LC 192 and 194/22).

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	



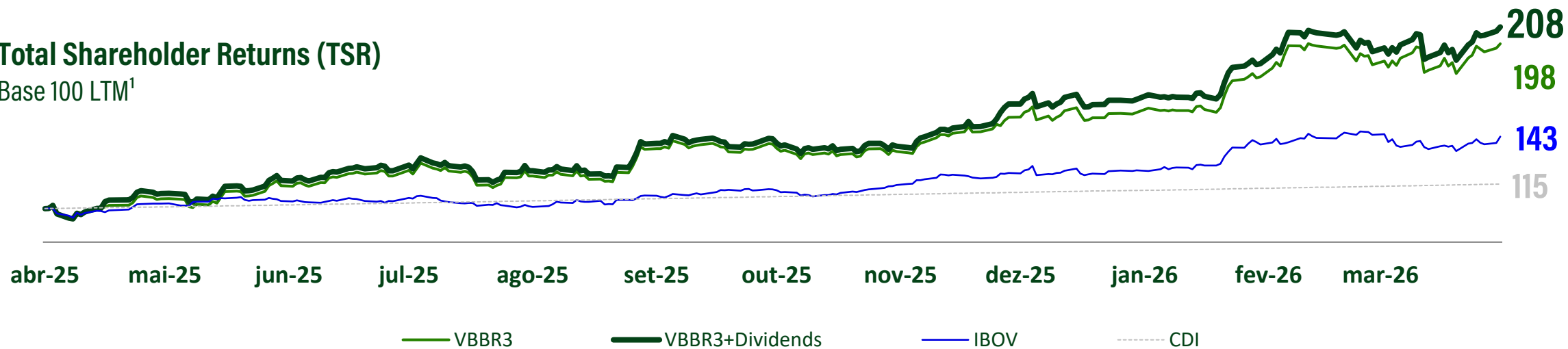
OUT: Pre-Payment 6th Incentivized Debentures Issuance (Comerc)

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

Shareholder returns

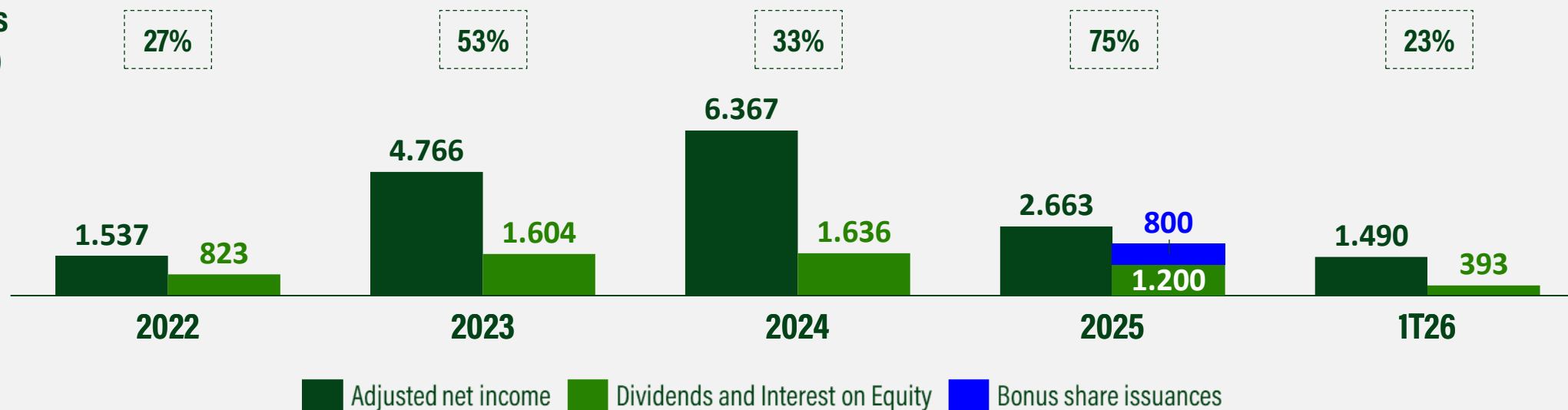
Total Shareholder Returns (TSR)

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



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VIBRA

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