

# 4Q21 Results

Wilson Ferreira Jr  
André Natal

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Vibra delivered solid results in 4Q21, with market share growth and record Ebitda Margin

**R\$160/m3**

Ebitda Margin 4Q21  
(+2% vs 4Q20)

**28,9%**

4Q21 Market Share  
(+1.3pp vs 4Q20)

**+74**

Stations in 4Q21  
(+1% vs 3Q21)

# Vibra ends 2021 with improvement in key performance indicators

**+4,7%**

Sales volume vs  
2020

**R\$129/m<sup>3</sup>**

Ebitda Margin 2021  
(+25%vs 2020)

**28,4%**

2021 Mkt Share  
(+1.9p.p vs 2020)

**+179**

Stations vs  
2020

**R\$54/m<sup>3</sup>**

Adjusted Op.  
Expenses  
(-21% vs 2020)

**R\$5Bi**

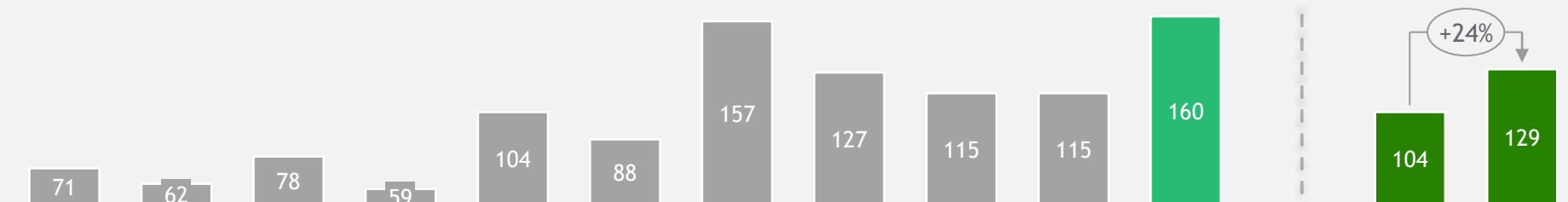
Ebitda 2021  
(+31%vs 2020)

# Results consolidate core business growth path, with efficiency and market share gains

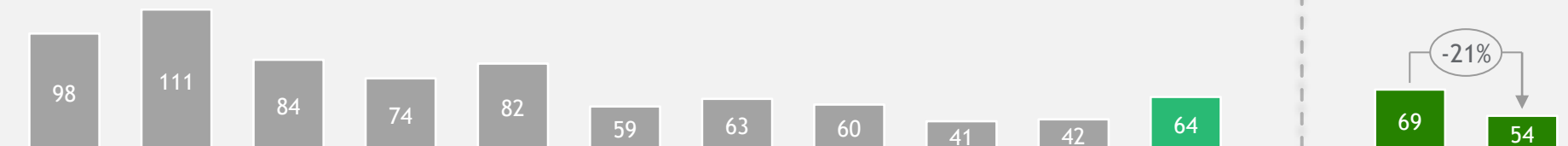
Operating and financial results Vibra 2021 (vs 2020)



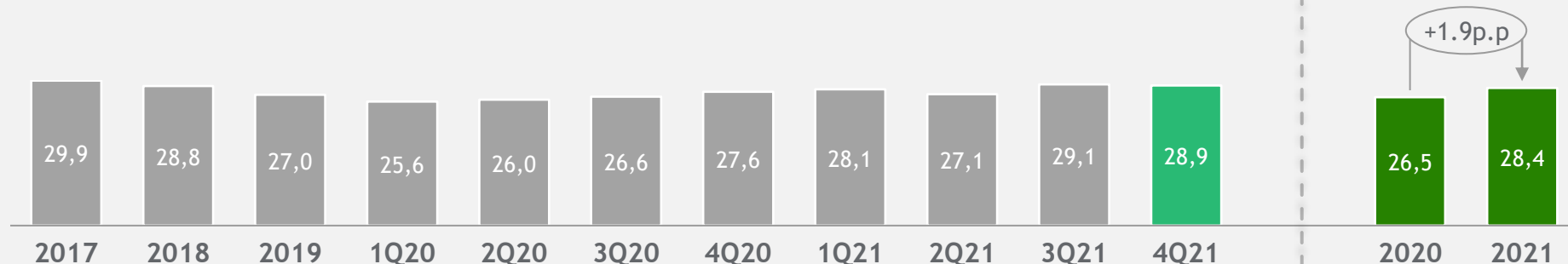
Ebitda  
(R\$/m<sup>3</sup>)



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



Market Share  
(% volume)



1. Adjusted op. expenses without effect of: Hedge, Pis/Cofins, CBIOS

Network of stations with volume and market share growth

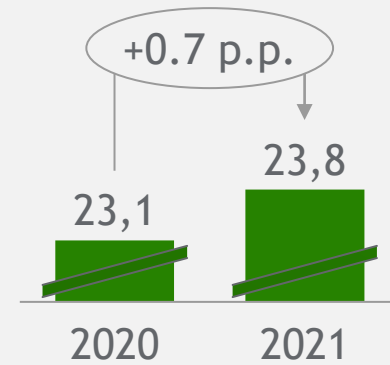
**+0.7 p.p.**

Market share 2021 vs 2020

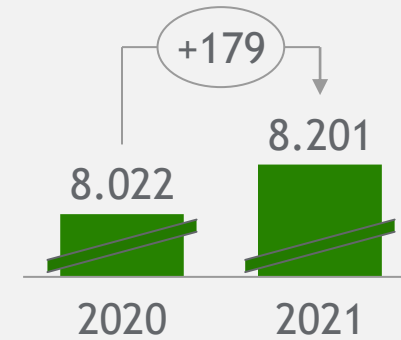


## Increased market share and volume in b2b2c business

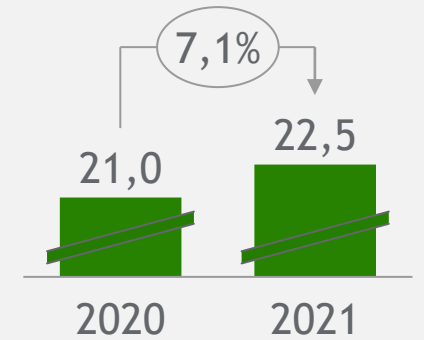
Market share B2B2C [%]



Number of stations



Volumes B2B2C [M m<sup>3</sup>]



## Improved value proposition to resellers and customers



### Vibra Ecosystem

- Loyalty program
- Cashback on fuels



### Convenience store

- Assortment optimization
- Robust supply chain offering
- Increased store profitabilization



### Quality service and competitive price



### Dealer financial equation

- Volume and mix optimization
- Convenience revenue improvement

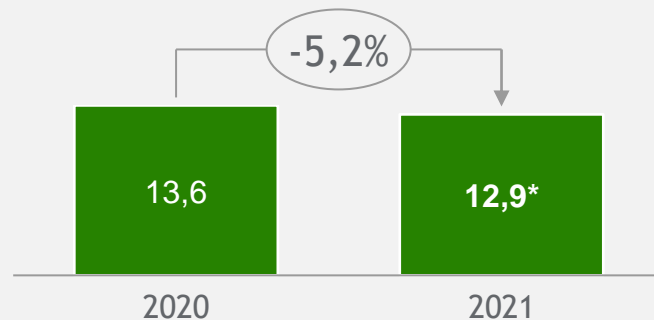
In B2B business,  
market share  
growth

**+3.4 p.p.**

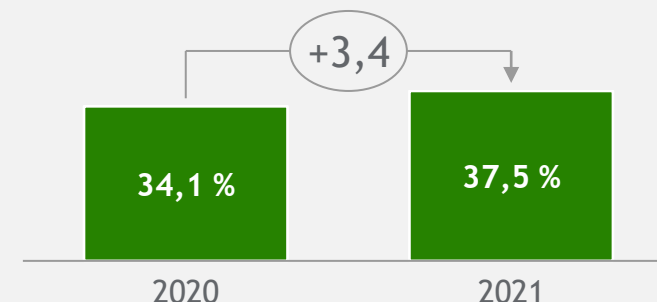
Market share 2021 vs 2020

## Increased *market share* in B2B business

Volume sales B2B [M m3]



B2B market share [%]



\*end of Esgas (~536k m<sup>3</sup>/year) and Stratura (~232k m<sup>3</sup>/year) volumes



### Aviation

**3 M m<sup>3</sup>** in 2021  
(+46% vs 2020)

**68%** Market Share 2021  
(+9 p.p. vs 2020)

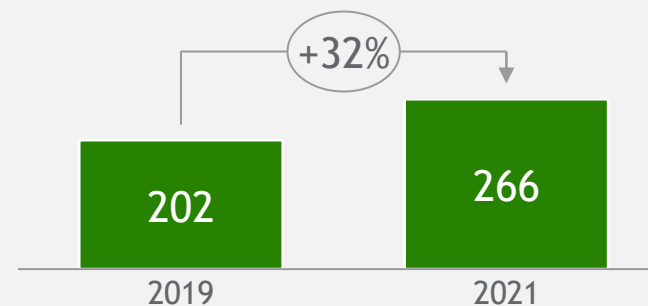


### Lubricants

Modernization and expansion of the Plant

- **500 K** m<sup>3</sup>/year new production capacity (+60%)
- **90%** already completed

Lubricants Ebitda [R\$ M]



Redesign of sales channels

- **55%** of sales already through authorized distributors in 9 areas

# In addition to investments in logistics and supplies to strengthen our competitive advantage

## Investments in logistics



### Implementation of the Control Tower

- New transport optimization system already implemented



### Reduction of logistics costs

- Rehiring of the transport of dark products, chemical products, jet fuel and non-road transportation
- Reduction of **-R\$90M** already effective

## Implementation of oil derivatives trading



Derivative trading started in December/21



*Onshore* and *offshore* derivatives trading desk mitigating exposure to fluctuations



Strengthening the leadership position in fuels

## Ethanol Trading



JV 50:50 with Copersucar, awaiting approval by CADE



Synergies with Vibra's current portfolio in biofuels

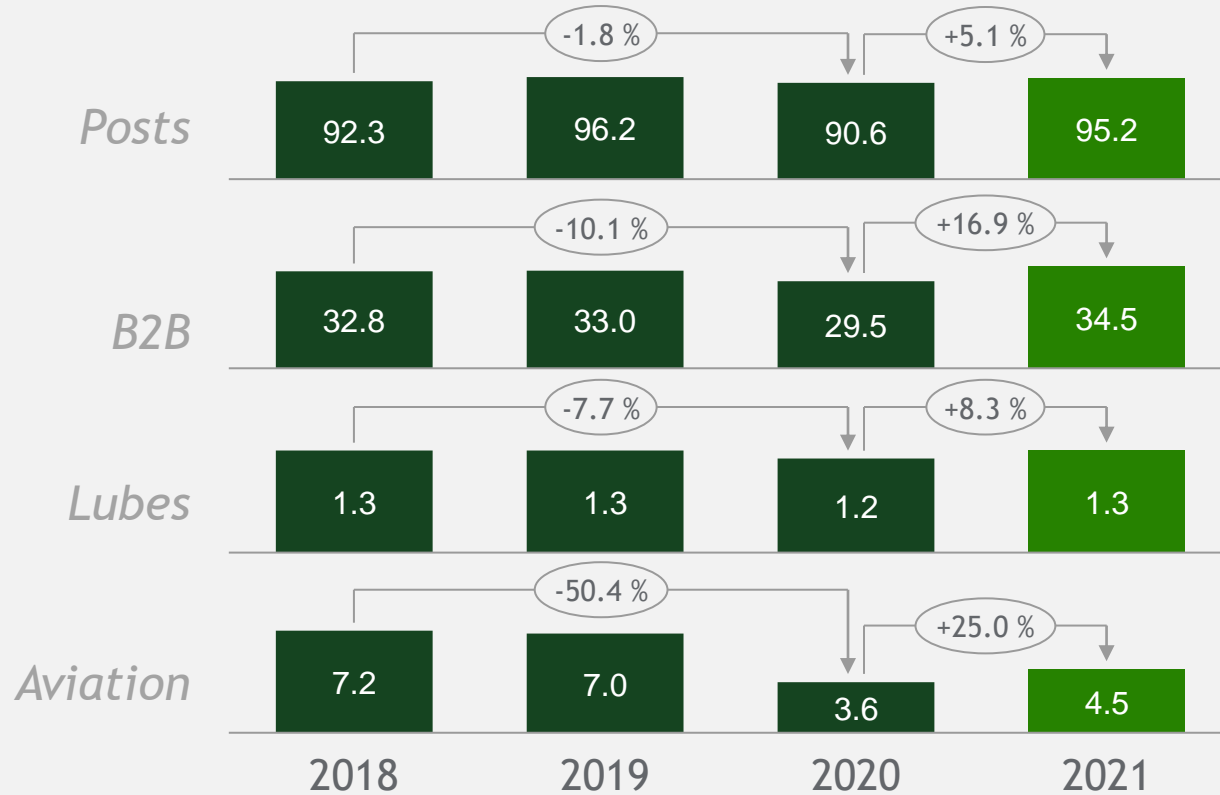


Potential to become one of the largest ethanol traders in Brazil

# Fuel market has already resumed pre-covid level and Vibra will continue investing to capture future growth in the core

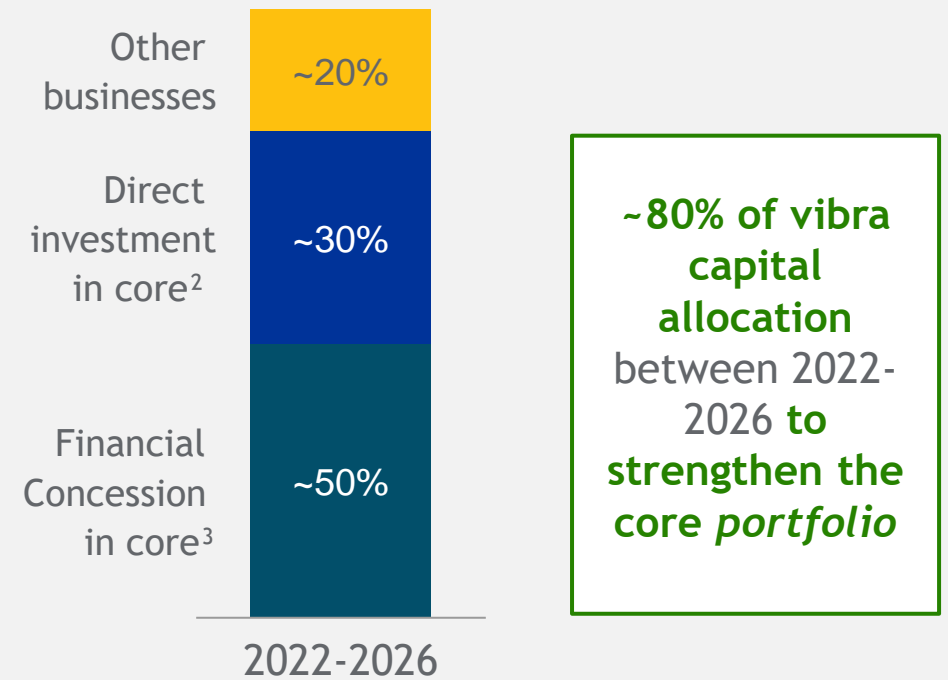
Resilient market, with resumption of levels and pre-pandemic growth levels

Total Market Sales Volume (M m<sup>3</sup>)



In the coming years, Vibra will invest most of the capital to strengthen current businesses

Vibra's<sup>1</sup> Capital Allocation Plan (2022-26)








1. Does not include dividends and share buyback policies 2. CAPEX for maintenance and expansion of operational capacity 3. Bonus given to stations (anticipated or posted) for volume loyalty

In addition to strengthening the core business, Vibra's positioning seeks expansion to new vectors, becoming a multi-energy company




### Strengthening of the *core business*

-  Fuel distribution
-  Lubricants
-  Aviation
-  Convenience
-  Trading of ethanol and derivatives
-  Marketing and electric power trading

### New vectors growth

-  Off-grid and on-grid *offer* natural gas and biomethane
-  Strengthening the position in electric energy - Self-production and DG
-  Charging solutions of EVs
-  Relationship program
-  Extended convenience







### Gradual bet on innovation spaces

-  Hydrogen and cells fuel
-  New types of biofuels and e-fuels
-  New solutions for mobility







# And after 6 months, we're already a different company

Vibra executing strategy - strengthening core business and reference partners to gain agility and access new markets with better positioning

## Strengthening of the *core business*

  <b>Implemented</b>	  <b>In regulatory approval</b>	  <b>Implemented</b>
<p>Strengthening leadership in the B2B2C and B2B fuel markets - strengthening <i>trading</i>, aviation and lubricants</p> <p>➤</p> <ul style="list-style-type: none"> <li>• R\$129/m3 Ebitda margin (+25% vs 2020)</li> <li>• <b>28.4% mkt share</b> (+2p.p. vs 2020)</li> <li>• +4.7% in sales volume vs 2020</li> </ul> <p>Previously presented</p>	<p>Joint Venture with Copersucar, leader in ethanol marketing and with robust production chain (34 plants)</p> <p>➤</p> <p>Potential to become one of <b>the largest</b> ethanol traders in Brazil</p>	<p>Joint Venture with LASA , one of the largest retail chains in Brazil</p> <p>➤</p> <p><b>1250+</b> convenience stores and planned expansion goals, <b>with improved value proposition</b></p>

## New vectors of growth

  <b>Implemented</b>	  <b>Agreement Signed</b>	  <b>Implemented</b>
<p>Partnership with Comerc, leader in energy marketing and largest DG platform in the country</p> <p>➤</p> <p><b>Broad platform</b> for energy and service solutions</p>	<p>Partnership with ZEG, a pioneer company in biomethane production</p> <p>➤</p> <p><b>Access to</b> Biomethane and market development in Brazil</p>	<p>Partnership with EZVOLT, the largest electric charging stations network in the country (200+ chargers)</p> <p>➤</p> <p><b>Scalability of</b> recharging stations, complementing service offer</p>

## Gradual bet

  <b>Agreement Signed</b>
<p>Contract with BBF for exclusive access to green diesel production</p> <p>➤</p> <p><b>400k m<sup>3</sup>/year</b> exclusive supply of Green Diesel</p>



Joint venture with Comerc boosts Vibra's position in energy and leverages commercial synergies between the parties

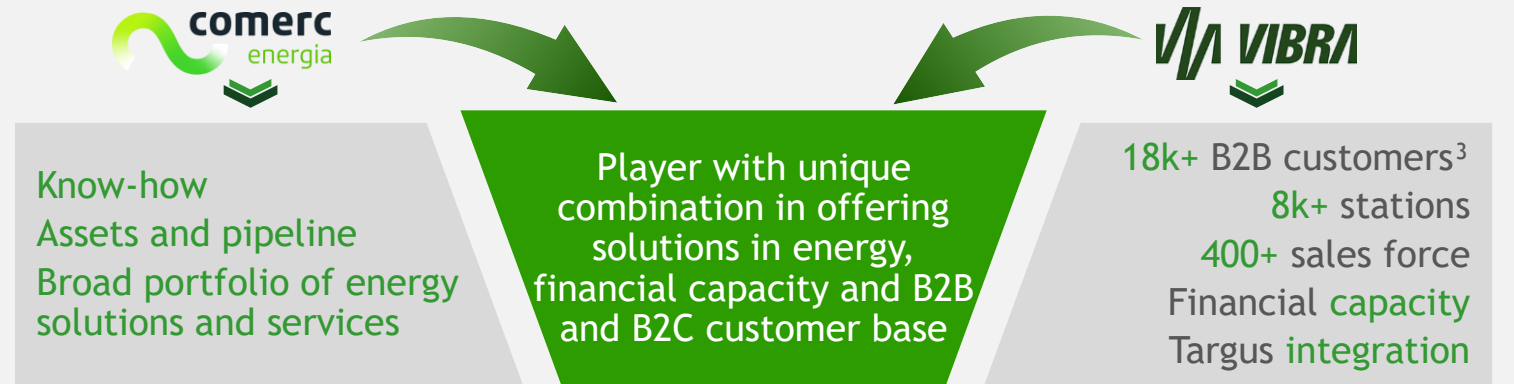
Vibra will hold specific meetings to detail partnership with Comerc

## Strategic rationale

Strengthen and accelerate Vibra's position in the energy market, capturing existing and future opportunities with Free Contracting Environment-FCE liberalisation and energy transition, leveraging Comerc's assets and commercial capacity

## Description of the partnership

Partial acquisition of 50% of Comerc, with option to acquire control



## Value levers and synergies



Cross-selling and complementarity of customer service offering

Comerc + Targus establishing the largest trading company in Brazil

18k+ B2B customers<sup>3</sup> Vibra >> 80%+ still out of the FCE



Strengthening positioning in the supply of energy and services, with capacity of ~2GW by 2024

149 MWp<sup>1</sup> (286MWp by 2024<sup>4</sup>) in DG + 326 MWp<sup>1</sup> (1.8 GWp by 2023<sup>2</sup>) in CG



Innovations in energy products and services for customers

10+ Comerc's products and services to complement Vibra portfolio for customers

1. Capacity @stake solar 225 MWp and wind 101 MW 2. Capacity already contracted (as of Feb/2022)  
3. Consumption's locations in B2B customers 4. Capacity in deployment (as of Feb/2022)



**V VIBRA**