



VIBRA

Earnings Release 1Q25

MAY 2025

WEBCAST 1Q25

Vibra Energia is hosting a Webcast with simultaneous translation on **May 07, 2025** to discuss the Company's earnings for the first quarter of 2025.

The presentation can be downloaded from the Company's website one hour before the teleconferences commence.

Time

10:00 (Brasília time)
/ 09:00h (New York).

Link for 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

R\$ 2.025 billion in adjusted Ebitda in 1Q25

The first quarter of 2025 reinforces Vibra's solid position and its ability to deliver consistent results in a constantly evolving environment. We ended the period with an Adjusted Ebitda of R\$ 2.025 billion, reflecting a significant improvement in the profitability of our operations. Operating Cash Flow reached R\$ 0.9 billion, demonstrating strong cash generation. Vibra's Adjusted Net Income totaled R\$ 1.009 billion and Net Debt stood at R\$ 20.5 billion, with leverage at 1.8x, based on LTM Adjusted Ebitda, maintaining a solid capital structure even after the acquisition of Comerc.

In the fuel distribution segment, the quarter was marked by commercial stability despite significant changes in product prices in the market. In January, we carried higher inventory levels to capture the positive effects of tax adjustments that came into effect in early February. This strategy resulted in inventory gains and increased market competition. In February, inventory gains coupled with weaker demand led to a more competitive environment, temporarily impacting our market share, especially in the B2B diesel and TRR segments. In March, we saw clear signs of recovery, with higher sales volumes and market share gains compared to February. Comparing 1Q25 to the same period last year, diesel and Otto cycle fuel volumes grew by 1%.

In the Retail and B2B segments, Adjusted Ebitda reached R\$ 1.812 billion, a 28.5% increase YoY. The Adjusted Ebitda margin was R\$ 215/m³, a 31.4% improvement. It is worth noting that the quarter's results were influenced by non-recurring effects, including R\$ 394 million in tax recoveries and R\$ 37 million from asset sales. Excluding these effects, the Recurring Adjusted Ebitda Margin was R\$ 164/m³, up 4.3% compared to 1Q24 on a like-for-like basis.

Lubricants continued to perform strongly, with a 13% increase in sales volume YoY, driven by portfolio development and the expansion of strategic channels. Premium products played a key role in the sales mix, reinforcing the business's relevance in our value-added strategy. The quarter also marked the rebranding of the Lubrax brand.

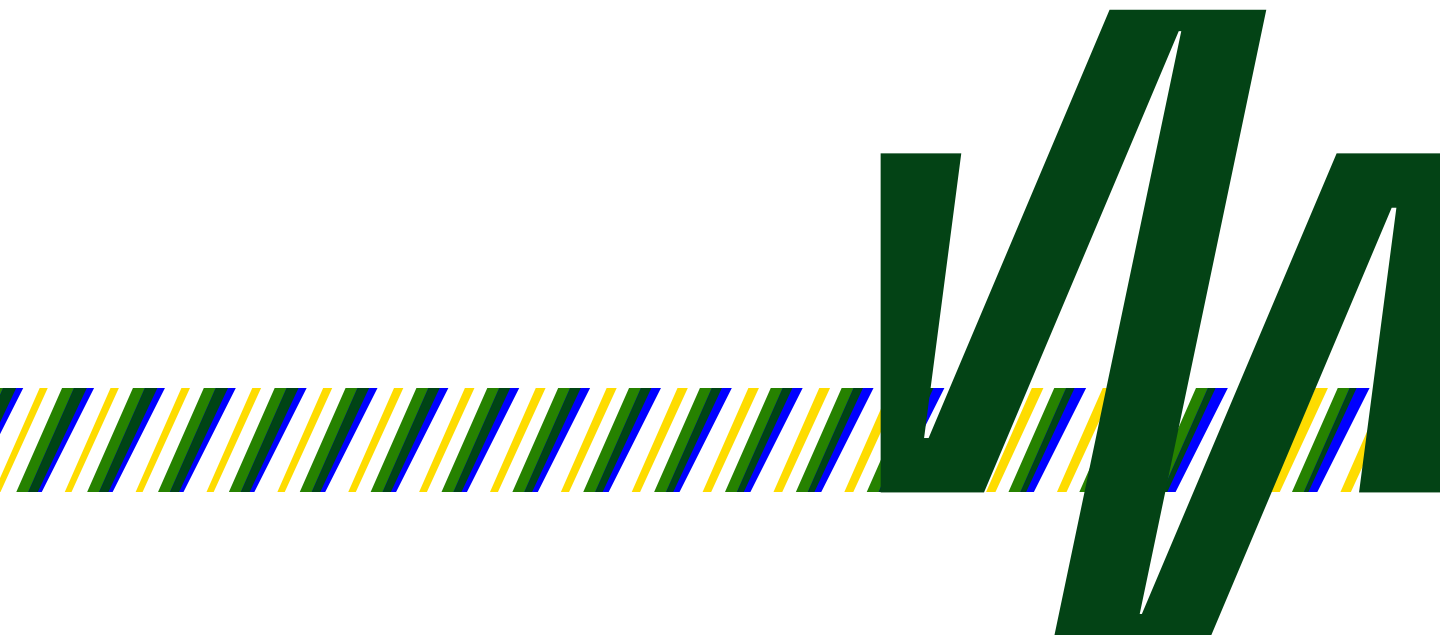
Our Renewables segment also delivered solid performance, with Net Revenue of R\$ 1.2 billion and Ebitda @stake of R\$ 268 million, up 15.1% YoY. This result was supported by the start-up of new Distributed Generation (DG) plants and continued gains from increasingly efficient management. We made progress in capturing synergies, focusing on OPEX efficiency initiatives and Liability Management. The Ebitda @stake guidance of R\$ 1.3 billion for 2025 was reaffirmed, underscoring our confidence in the positive trajectory of this business.

In April, the competitive environment remained stable, with steady import flows. Despite a more volatile market, we maintained healthy margins, sustaining the company's performance trajectory. Meanwhile, we continued to improve operational efficiency, with advances in logistics, digitalization and route optimization, positively impacting our service level indicators.

The implementation of the single-phase PIS/COFINS system on ethanol, effective as of May 01, represents a major shift in the regulatory environment. It is expected to generate positive impacts throughout 2025 by easing current market asymmetries and promoting greater competitive balance.

I'm sure 2025 will be an even better year. We remain focused on maintaining a solid financial structure, disciplined execution and a clear commitment to creating sustainable value for our shareholders, partners and society as a whole.

Ernesto Pousada
CEO



Key facts of 1Q25



Sales Volume
8,409,000 m³



**Adjusted Net
Income of R\$
1.009 billion**



**Adjusted Ebitda
of R\$ 2.025 billion**



**Adjusted Ebitda
margin¹
R\$ 215/m³**



Distribution of JCP
R\$ 350 million



**Leverage² of
1.8x**



ROIC³ 15.4%



**Capturing
Comerc
Synergies**

¹ Adjusted Ebitda margin only includes Vibra Distribuição figures

² Leverage excluding the effects of Law LC194/22 would be 2.7x.

³ ROIC refers to Vibra Distribution and excludes the impact of the extraordinary tax recovery (LC194/22)

Vibra

Vibra In millions of Reais (except where stated)	1Q25	1Q24	1Q25 X 1Q24	4Q24	1Q25 X 4Q24
Adjusted net revenue	45.036	39.771	13,2%	44.447	1,3%
Adjusted gross income	2.619	2.286	14,6%	2.118	23,7%
Adjusted Gross Margin (%)	5,8%	5,7%	0,1%	4,8%	1,1%
Adjusted Operating Expenses	(825)	(615)	34,1%	(822)	0,4%
Finance Revenue/Expense	(671)	(334)	100,9%	(305)	120,0%
Net Income	601	789	-23,8%	661	-9,1%
Adjusted Net Income*	1.009	789	27,9%	661	52,7%
Adjusted Ebitda	2.025	1.410⁴	43,6%	1.307	54,9%

Distribution Result

Volume of Sales (thousand m ³)	8.409	8.599	-2,2%	9.017	-6,7%
Gross Profit	2.337	2.286	2,2%	2.118	10,3%
Gross Margin (R\$/m ³)	278	266	4,5%	235	18,3%
Adjusted Recurrent Operating Expenses	(756)	(615)	22,9%	(822)	-8,0%
Adjusted Recurrent Operating Expenses (R\$/m ³)	(90)	(72)	25,7%	(91)	-1,4%
Adjusted Ebitda	1.812	1.410	28,5%	1.307	38,6%
Adjusted Ebitda margin (R\$/m³)	215	164	31,4%	145	48,7%
Nonrecurring Items	(431)	(56)	669,6%	(189)	128,2%
<i>Tax Recoveries</i>	(394)	0	N/A	(72)	-449,8%
<i>Sale of properties</i>	(37)	(56)	-33,9%	(117)	-68,4%
Recurring adjusted Ebitda **	1.381	1.354	2,0%	1.118	23,5%
Adjusted Recurring Ebitda margin (R\$/m³)	164	157	4,3%	124	32,4%

Renewables Result

Net Revenue	1.198	1.007	19,0%	1.260	-4,9%
Current Gross Income***	277	239	16,1%	302	-8,5%
Adjusted Net Income	(115)	(88)	31,1%	(113)	-1,4%
Adjusted Ebitda	213	177	20,3%	258	-17,7%
Ebitda @stake	268	233	15,1%	300	-10,8%

¹ Adjusted Net Income presented for 1Q25 only. Adjustments detailed in a specific note on page 45.

² Adjusted Ebitda, excluding the tax recovery of R\$ 394 million and property sales (1Q25).

³ Excludes the effect of fair value variation in energy futures contracts of our Trader.

⁴ Exclude LC192 effects

Vibra began 2025 with a solid financial performance, reflecting progress in operational management, financial discipline and a strong focus on value creation. Adjusted Ebitda reached R\$ 2.025 billion, demonstrating the effectiveness of our profitability and efficiency strategy, with significant contributions from both Vibra Distribution (R\$ 1.812 billion) and Comerc Energia (R\$ 213 million).

The quarter also stood out for strong cash generation. Vibra's Operating Cash Flow totaled R\$ 0.9 billion, supporting a robust financial position and reinforcing our commitment to returning value to shareholders. We accordingly announced the distribution of R\$ 350 million in Interest on Equity (JCP) in 1Q25.

The Company's Adjusted Net Income was R\$ 1.009 billion, driven by strong performance in the Distribution business (R\$ 1.124 billion), partially offset by a negative result of R\$ 115 million in the Renewables segment, which is in the final stage of its expansion phase.

Retail

In millions of Reais (except where stated)	1Q25	1Q24	1Q25 X 1Q24	4Q24	1Q25 X 4Q24
Volume of sales (thousand m ³)	5.215	5.316	-1,9%	5.626	-7,3%
Adjusted net revenue	26.970	24.357	10,7%	27.966	-3,6%
Adjusted Gross Income	1.349	1.373	-1,7%	1.249	8,0%
Adjusted gross margin (R\$/m ³)	259	258	0,2%	222	16,5%
Adjusted Operating Expenses*	(313)	(281)	11,4%	(309)	1,3%
Adjusted Oper. Expenses* (R\$/m ³)	(60)	(53)	13,5%	(55)	9,3%
Adjusted Ebitda **	993	909	9,2%	943	5,3%
Adjusted Ebitda margin (R\$/m ³)**	190	171	11,4%	168	13,6%
Total number of service stations	7.946	8.062	(116)	7.897	49

* Adjustments are in a specific note in the section operating expenses on page 17.

In 1Q25, the Service Station Network sold 5.215 million m³, a 1.9% decrease compared to 1Q24. Diesel volumes grew 3.4%, from 2.030 million m³ to 2.098 million m³. Gasoline volumes shrank 0.9%, while ethanol dropped 14.7% compared to the same period last year.

Adjusted Net Revenue for the segment totaled R\$ 26.970 billion, driven by a more rational competitive environment and more targeted commercial actions, resulting in a R\$ 2.6 billion increase compared to 1Q24. Gross margin per cubic meter remained stable at R\$ 259/m³, demonstrating consistency in pricing and cost control.

Adjusted Gross Profit was R\$ 1.349 billion, an 8.0% increase compared to the previous quarter.

Adjusted Operating Expenses reached R\$ 313 million, a significant reduction from the previous period, reflecting ongoing efficiency initiatives and structural adjustments. On a unit basis, expenses stood at R\$ 60/m³, a slight increase over the prior quarter due to lower volumes sold in 1Q25.

Adjusted Ebitda for the segment was R\$ 993 million, a 9.2% increase YoY, with a margin of R\$ 190/m³, reflecting a combination of tighter cost control and stable operating margins. This amount takes into account R\$61 million in tax recoveries and R\$37 million. When excluding these effects, we arrive at a recurring margin of R\$178/m³, 10.2% higher than the same period last year.

We closed the quarter with 7,946 service stations, an increase of 49 stations compared to 4Q24. After targeted network adjustments, this will strengthen the branded network and further enhance the customer experience at the points of sale.

B2B

In millions of Reais (except where stated)	1Q25	1Q24	1Q25 X 1Q24	4Q24	1Q25 X 4Q24
Volume of sales (thousand m ³)	3,194	3,283	-2.7%	3,195	0.0%
Adjusted net revenue	16,868	15,414	9.4%	16,481	2.3%
Adjusted gross income	988	913	8.2%	869	13.7%
Adjusted gross margin (R\$/m ³)	309	278	11.2%	272	13.7%
Adjusted Operating Expenses *	(355)	(253)	40.5%	(427)	-16.9%
Adjusted Oper. Expenses* (R\$/m ³)	(111)	(77)	44.5%	(134)	-17.1%
Adjusted Ebitda **	906	576	57.3%	446	103.1%
Adjusted Ebitda margin (R\$/m ³)	284	175	61.7%	140	103.2%

* Adjustments are in a specific note in the section operating expenses on page 17.



In 1Q25, the B2B segment sold 3.194 million m³, a 2.7% decrease compared to 1Q24. Highlights include diesel sales growth of 7.1% and lubricants up 13.2%, reflecting our focus on higher value-added products. Jet fuel saw a slight decline of 1.4%, while the main drop came from fuel oil sales, down 47.8%, due to bulk consumers switching their energy matrix to natural gas.

Adjusted Net Revenue reached R\$ 16.9 billion, driven by a more qualified product mix and higher average selling prices.

Adjusted Gross Profit totaled R\$ 988 million, showing growth compared to 1Q24 and 4Q24, supported by higher average margins — which reached R\$ 309/m³, an 11.2% increase vs 1Q24.

Adjusted Operating Expenses amounted to R\$ 355 million, down 16.9% compared to 4Q24, reflecting stronger expenses management discipline.

B2B Adjusted Ebitda in 1Q25 was positively impacted by a R\$ 333 million tax recovery. Excluding this non-recurring effect, Recurring Adjusted Ebitda reached R\$ 573 million, with a margin of R\$ 179/m³. This level represents a slight increase over 1Q24, when the margin stood at R\$ 176/m³, reflecting a context of improved profitability, supported by positive inventory effects, while maintaining commercial discipline and operational efficiency.



Comerc

In millions of Reais
(except where stated)

	1Q25	1Q24	1Q25 X 1Q24	4Q24	1Q25 X 4Q24
Centralized Generation					
Power Generated (GWh)	675	664	1,6%	600	12,5%
Net Revenue	162	127	27,5%	169	-3,8%
Current Gross Income*	123	99	23,9%	97	26,1%
Adjusted Ebitda **	125	93	33,8%	131	-4,5%
Ebitda @stake***	164	134	21,8%	156	4,6%
Distributed Generation					
Consolidated Power Generated**** (GWh)	109	84	31,0%	97	13,1%
Net Revenue	68	53	28,8%	67	0,9%
Current Gross Income*	54	46	18,5%	54	0,4%
Adjusted Ebitda **	52	48	10,0%	30	76,3%
Ebitda @stake***	65	56	16,5%	45	42,8%
Trading Volume					
Energy Traded (GWh)	3,5	2,7	30,6%	3,5	-1,3%
Net Revenue	925	784	18,1%	990	-6,5%
Current Gross Income*	52	51	2,5%	91	-42,6%
Adjusted Ebitda **	18	29	-38,7%	56	-68,7%
Ebitda @stake***	23	29	-19,0%	52	-55,2%
Solutions					
Net Revenue	48	48	0,2%	64	-23,8%
Current Gross Income*	47	43	11,5%	60	-20,6%
Adjusted Ebitda **	17	5	279,9%	28	-37,4%
Ebitda @stake***	16	5	240,7%	29	-43,2%
Comerc					
Adjusted Ebitda **	213	177	20,3%	258	-17,7%
Ebitda @stake***	268	233	15,1%	300	-10,8%

* Excludes the fair value variation effect of energy futures contracts from the Energy Trading unit

** Represents Ebitda excluding the impact of the fair value of long-term energy contracts and other non-recurring expenses.

*** Represents Ebitda proportional to Comerc's ownership interest in the businesses/projects in which it holds a stake, including both consolidated and non-consolidated entities

**** Considers only the power plants that are consolidated in the Company's results

The 1Q25 performance was in line with the plan set at the time of the acquisition. Curtailment effects were partially mitigated through cost and expense reduction strategies, while the other units operated according to expected seasonality. A focus on operational efficiency led to expenses coming in below plan, with actions originally scheduled for 2026 brought forward.

Ebitda @stake totaled R\$ 268 million, up 15.1% compared to 1Q24, while Adjusted Ebitda rose 20.3% vs 1Q24, both driven by the generation segment.

Centralized Generation

The Centralized Generation vertical consists 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.

In 1Q25, solar power plant generation volume reached 675 GWh, up 12.5% vs 4Q24 and 1.6% vs 1Q24. Over the last twelve months (LTM), total generation volume was 2,595 GWh, in line with 2024.

In centralized solar generation, the start of operations at UFV Várzea, along with new PPAs and increases in both volumes and tariffs, supported a 27.5% increase in revenue and a 33.8% growth in Adjusted Ebitda compared to 1Q24. Despite the impact of operational constraints on energy costs, there was a 9% reduction in cost per MWh (excluding energy purchases) compared to 4Q24. Meanwhile, @stake Ebitda from wind generation remained in line with the previous year..

Distributed Generation

Distributed generation continues to expand, with an installed capacity of 327 MWp @stake, supporting a 28.8% increase in revenue and a 16.5% increase in @stake Ebitda compared to 1Q24. Compared to 4Q24, revenue remained stable with the end of the impact from tariff flags, while costs per MWh were steady, with expectations of reduction throughout 2025 through O&M optimization and process automation.

As of March 31, 2025, Comerc operated 99 distributed generation solar plants, totaling 327 MWp @stake of installed capacity. On the same date, 22 plants were ready for energization (+46 MWp @stake). In 1Q25, 109 GWh were generated (+31% vs 1Q24), representing 91.9% of the P50 forecast for the period.

The company's proprietary digital solar energy platform reached 70.3 thousand¹ clients as of March 2025, an increase of 18.4% vs March 2024. Including consumers from partner platforms, the number rises to 89.9 thousand electricity consumption units served under this model².

Trading

In 1Q25, R\$ -41 million was added to the Trading division's futures contract portfolio, while R\$ 11 million was converted into revenue during the quarter. The value of the energy futures contract portfolio (NPV of the Trading book) reached R\$ 510 million.

In 1Q25, Comerc achieved a transacted energy volume of 3.5 GWh, in line with 4Q24 and 3.2 GWh in the LTM (+6.7% vs 2024).

Energy Solutions

In energy management for free consumers, Comerc closed the period with 4,500 consumer units under management in 1Q25 and 363 units undergoing migration. In the retail segment, there are over 800 active consumer units and 313 in the migration process.

In Energy Efficiency, Comerc has 86 projects in its portfolio as of March 2025, with a total investment of approximately R\$ 483 million.

Synergies

Financial synergies, including debt renegotiations in 1Q25 and a reduction in trading guarantees, have already generated savings this year. Operational efficiencies were brought forward and are being captured in 2025, with expected savings in line with initial estimates. Synergies from the merger are expected to exceed initial expectations, with full implementation planned for 1Q26, while the tax shield is being utilized through debt optimization.



¹ Excluding the customers of other commercial partners.

² Only includes the power plants that are consolidated in the Company's earnings.

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)	1Q25	1Q24	1Q25 X 1Q24	4Q24	1Q25 X 4Q24
Adjusted operating expenses*	(87)	(81)	6.9%	(85)	2.5%

* Adjustments are in a specific note in the section operating expenses on page 17.

In 1Q25, adjusted operating expenses for the corporate segment totaled R\$ 87 million, remaining stable compared to the previous quarter (+2.5%) and roughly in line with the historical average. Compared to 1Q24, there was a technical variation of 6.9%, but it is important to note that the prior period was affected by an extraordinary tax recovery of R\$ 535 million, which distorts the comparison base. Corporate expenses remain linked to the administrative and operational support structure and show no material fluctuations between periods.



Debt

Vibra raised R\$ 4.0 billion between late 2024 and the first quarter of 2025, at an average cost of CDI + 0.96% p.a. and an average term of 5.8 years. A portion of the funds was allocated to the implementation of the Liability Management strategy and to capture financial synergies related to the Comerc acquisition.

The main movements in the period were: (i) Bilateral renegotiations, reducing the spread by approximately 91 bps p.a.; (ii) A R\$ 1.9 billion capital injection from Vibra into Comerc, aimed at reducing gross debt; (iii) Early repayment of R\$ 1.2 billion in debt, resulting in a cost reduction of approximately 210 bps and an extension of average maturity by 4.5 years.

In millions of Reais (except where stated)	1Q25	1Q24	1Q25 X 1Q24	4Q24	1Q25 X 4Q24
Financing	25,951	14,902	74.1%	20,449	26.9%
Leases	666	745	-10.6%	359	85.5%
Gross Debt	26,617	15,647	70.1%	20,808	27.9%
Swap	(61)	480	-112.7%	(874)	-93.0%
Adjusted Gross Debt	26,556	16,127	64.7%	19,934	33.2%
(-) Cash and cash equivalents	6,010	5,476	9.8%	10,480	-42.7%
Net Debt	20,546	10,651	92.9%	9,454	117.3%
Adjusted Ebitda LTM	11,634*	10,107	15.1%	10,864	7.1%
Net Debt to Adjusted LTM Ebitda (x)	1.8 x	1.1 x	+0.7	0.9 x	+0.9
Average cost of the debt (CDI+)	0.85%	1.38%	-0.53 p.p	1.30%	-0.45 p.p.
<i>Weighted YTD average</i>					
Average debt term (years)	4.6	3.6	1.0	3.9	0.7

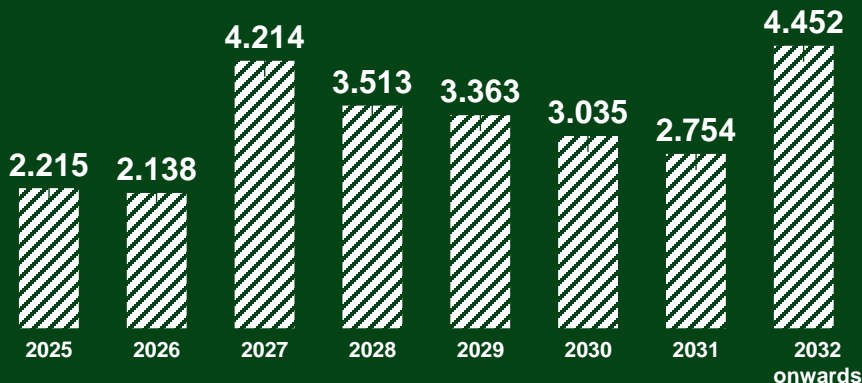
* Adjusted LTM Ebitda 1Q25 includes Ebitda LTM Comerc

The Company's net debt was R\$ 20.5 billion, 92.9% more than 1Q24. This growth is mainly due to Vibra's full acquisition of Comerc, resulting in the consolidation of its indebtedness. As a result, leverage reached 1.8x, an increase of 0.7x compared to the same period last year.

We have accordingly initiated a Liability Management process aimed at reducing net debt levels.



Amortization Profile (R\$ millions)



In February 2025, we received the **first shipment of SAF** (sustainable aviation fuel) at Galeão Airport in Rio de Janeiro. The product is ISCC-certified (International Sustainability and Carbon Certification) and is derived from used cooking oil, serving as an alternative to fossil-based jet fuel. SAF plays a key role in the decarbonization of the aviation sector.



Energy Transition and Climate Change

We began supplying Renewable Diesel (HVO) to trucks at Guarulhos Airport, expanding the use of this fuel which has been in use since December 2022 at Galeão Airport in Rio de Janeiro. Produced from renewable sources, HVO can reduce greenhouse gas emissions by up to 90% compared to fossil diesel. This initiative reinforces the company's commitment to sustainability and the energy transition in the transport sector.

We also supplied HVO (Hydrotreated Vegetable Oil) Renewable Diesel to ACCIONA, the company responsible for the construction of São Paulo's Metro Line 6–Orange, which began testing the use of the sustainable fuel in its fleet.

In March, we carried out the first test using biodiesel in port tugboats in Brazil in partnership with Svitzer. The pilot project, conducted in Santos (São Paulo), uses marine diesel blended with up to 20% biodiesel, helping decarbonize maritime operations.

Health, Safety and Environment

In January, as part of the "White January" campaign, we launched our Mental Health Program, part of the broader EstarBem Program, aimed at fostering a healthier and more supportive workplace. Structured around five pillars — diagnosis, education, prevention, intervention and evaluation — the initiative offers services such as psychological and psychiatric support, workshops, training sessions, ambassador development and wellness activities. In addition to reinforcing care for our employees, the program complies with NR01 regulations regarding the management of psychosocial risks in the workplace.

Awards and Recognition

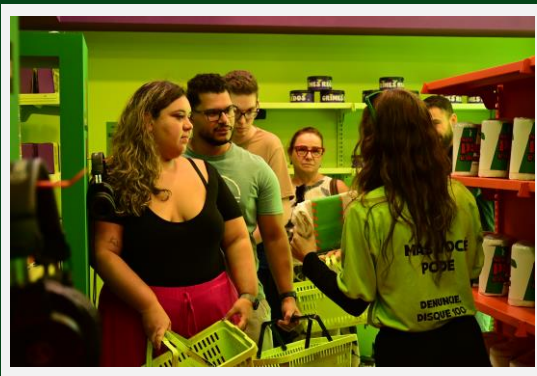
For the sixth year, we are in ISE B3 Index. For the first time, we were included in the LinkedIn Top Companies Brazil ranking, which highlights the 15 companies with fewer than 5,000 employees that offer the best opportunities for professional growth.

Social Responsibility

In March, more than 150 companies and civil society organizations came together to launch the “Zero Sexual Violence” Movement — a joint initiative focused on protecting children and adolescents. The event marked the beginning of an important journey, bringing together CEOs, C-level executives, officers and specialists from both the private and nonprofit sectors, who collectively committed to tackling this serious issue. The main goal of the movement is to increase the number of reports filed across the country.

Between March 20 and 23, we launched the "Inconvenience Store" — a powerful public installation on Avenida Paulista, located in the outdoor area of Shopping Cidade São Paulo. Instead of finding everyday convenience products, visitors were confronted with a visual and sensory experience that exposed real data about sexual violence against children and adolescents.

Inconvenience Store



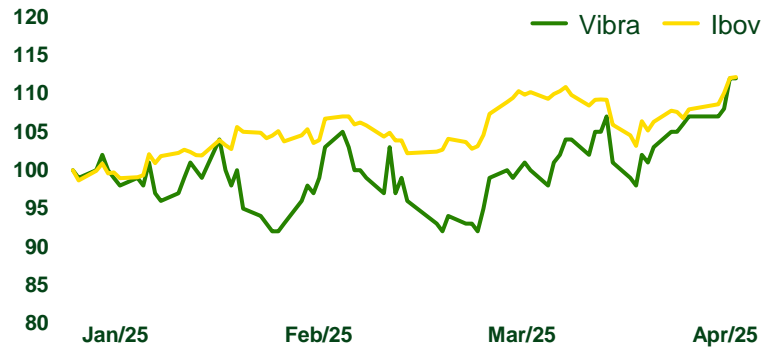
Capital Market

Vibra's average financial volume traded at B3 – Brasil, Bolsa & Balcão from 01/02/2025 to 04/25/2025 was R\$ 199.4 million/day. The Company's shares closed trading on 04/25/2025 at R\$ 19.10, gaining 12.49% over this period. The Ibovespa index gained 12.17% during this period.

VBBR3

Period 02/Jan/25 to 25/Apr/25

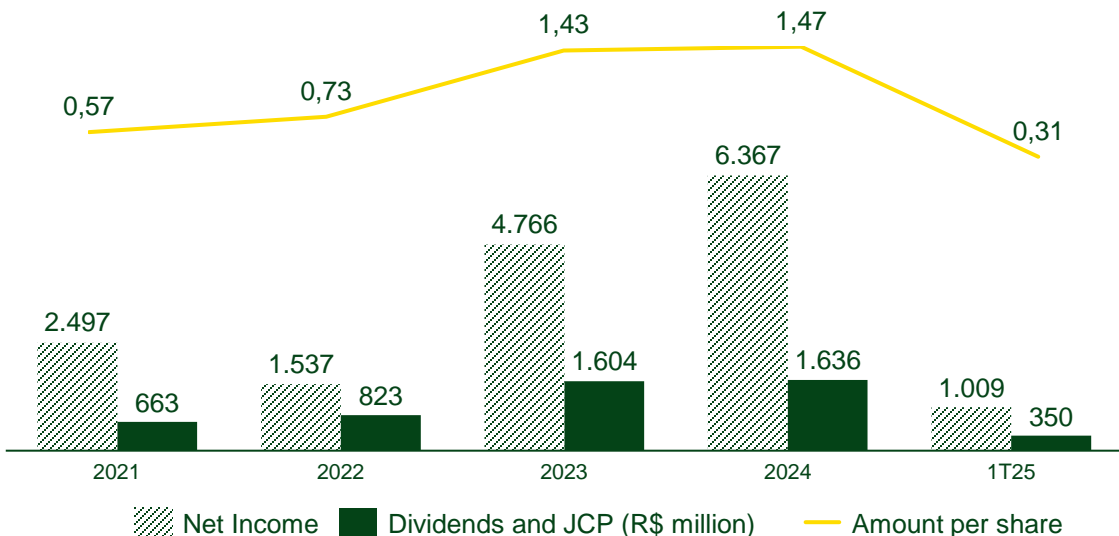
Number of shares (thousand)	1,119	Average volume shares/day (millions)	11.3
Number of free float shares (thousand)	1,115	Average financial volume/day (R\$ million)	199.4
Price at 04/25/2025	19.10	Average price (R\$/share)	16.93



Interest on Equity and Dividends

In 1Q25, at the Annual and Extraordinary General Meeting, the allocation of R\$1,636,255,005.32 (one billion, six hundred thirty-six million, two hundred fifty-five thousand, five reais and thirty-two centavos) was declared and approved — equivalent to approximately 26% of the adjusted net income used to determine dividends for the fiscal year ended December 31, 2024 — toward the payment of interest on equity and dividends, in accordance with applicable legislation.

Additionally, the payment of R\$350 million, or R\$0.31 per share, in the form of interest on equity, related to the 2025 fiscal year, was also approved, with payment scheduled for February 27, 2026.



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)	1Q25	1Q24	4Q24
Adjusted operating expenses	(594)	(341)	(811)
Commodity hedges settled	54	62	(11)
CBIOS	146	255	189
Extraordinary tax recovery	0	(535)	0
Other tax recoveries	(394)	0	(72)
Sale of properties	(37)	(56)	(117)
Operating Expenses less Hedges, CBIOS and Other	(825)	(615)	(822)

Retail (in millions of BRL)	1Q25	1Q24	4Q24
Adjusted Operating Expenses	(356)	(464)	(306)
Settled Commodity Hedge	36	45	(11)
CBIOS	105	190	136
Extraordinary Tax Recovery	0	0	0
Other Tax Recoveries	(61)	0	0
Property Sales	(37)	(52)	(128)
Operating Expenses excluding Hedge, CBIOS, and Others	(313)	(281)	(309)

B2B (In millions of Reais)	1Q25	1Q24	4Q24
Adjusted operating expenses	(82)	(337)	(423)
Commodity hedges settled	18	17	0
CBIOS	41	65	54
Extraordinary tax recovery	0	0	0
Other tax recoveries	(333)	0	(72)
Sale of properties	1	2	14
Operating Expenses less Hedges, CBIOS and Other	(355)	(253)	(427)

Renewables (In millions of Reais)	1Q25	1Q24	4Q24
Adjusted operating expenses	(69)		

Corporate (In millions of Reais)	1Q25	1Q24	4Q24
Adjusted operating expenses	(87)	(81)	(86)

Volume of Sales - Distribution (thousand m³)

Vibra Consolidated	1Q25	1Q24	1Q25 X 1Q24	4Q24	1Q25 X 4Q24
Diesel	3,821	3,638	5.0%	4,055	-5.8%
Gasoline	2,348	2,332	0.7%	2,553	-8.0%
Ethanol	820	959	-14.5%	892	-8.0%
Fuel Oil	202	388	-47.8%	278	-27.2%
Pet Coke	-	34	-100.0%	-	-
Jet Fuel	1,066	1,080	-1.4%	1,092	-2.4%
Lubricants	71	63	13.2%	63	13.0%
Other	81	105	-23.6%	84	-4.2%
Total	8,409	8,599	-2.2%	9,017	-6.7%

Retail	1Q25	1Q24	1Q25 X 1Q24	4Q24	1Q25 X 4Q24
Diesel	2,098	2,029	3.4%	2,230	-5.9%
Gasoline	2,280	2,300	-0.9%	2,481	-8.1%
Ethanol	815	955	-14.7%	887	-8.1%
Other	23	33	-31.5%	28	-19.4%
Total	5,215	5,316	-2.0%	5,626	-7.3%

B2B	1Q25	1Q24	1Q25 X 1Q24	4Q24	1Q25 X 4Q24
Diesel	1,724	1,609	7.1%	1,826	-6.0%
QAV/GAV	1,066	1,080	1.4%	1,092	-6.0%
Fuel Oil	202	388	-47.8%	278	-2.0%
Pet Coke	-	34	-100.0%	-	-
Other	203	172	18.0%	196	-4.0%
Total	3,194	3,283	-2.7%	3,391	-6.0%



Reconciliation of Net Income

See below the Net Income reconciliation table.

R\$ million – Comerc	1Q25	1Q24	4Q24
Net Income	601	789	510
(-) (-) Change in fair value of energy trading future contracts (a)	47	-	-
(+) Call Options ¹	35	-	-
(+) MtM of Financial instruments (Forex Hedge) ^(c)	(7)	-	-
(+) Embedded Derivatives ²	337	-	-
(+) Other Non-recurring Expenses ^(b)	16	-	-
(+) IR/CSLL effect before Adjustments ³	(19)	-	-
Adjusted net income (loss)	1.009	789	510

¹ Ares 1, Ares Eyner, Mercury call options (Wind and solar generation)

² Mark-to-market (MTM) with no cash effect denotes the derivative embedded in the PPA contract of Hélio Valgas

³ IRPJ/CSLL deferred (34%) on item (a) + (b) + (c)

Cash Flow Reconciliation

See below the Cash flow reconciliation table.

R\$ millions – Vibra	1Q25	1Q24	4Q24
Ebitda	1,776	1,701	462
IR/CS paid	(29)	(10)	(12)
Noncash effects on Ebitda	296	48	1,187
Working capital	(1,097)	(1,969)	(270)
Cash Flows from Operating Activities	946	(230)	1,367
CAPEX	(649)	(155)	(417)
Other	(2,730)	183	(36)
Cash Flows from Investment Activities	(3,379)	28	(453)
FREE CASH FLOW	(2,433)	(202)	914
Financing/leases	(2,026)	(569)	2,235
FREE CASH FOR SHAREHOLDERS	(4,459)	(771)	3,149
Dividends/interest on equity paid to shareholders	(478)	(441)	(339)
Net cash produced by (used in) the period	(4,937)	(1,212)	2,809
Exchange variance effect on Cash and cash equivalents	(69)	22	82
Opening balance	10,480	6,666	7,589
Closing balance	5,473	5,476	10,480

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\$ million	1Q25	1Q24	4Q24
Ebitda Breakdown			
Net Income	601	789	510
Net finance income	671	334	(185)
Income tax and social contribution	262	435	1
Depreciation and amortization	242	143	136
Ebitda	1,776	1,701	462
Estimated allowances for doubtful accounts - Electric Sector (islanded and interconnected power systems)	-	1	-
Losses and provisions in judicial and administrative proceedings	58	(28)	49
Amortization of early bonuses awarded to customers	130	172	154
Tax Amnesty Program	4	3	1
Commodity hedges in progress	5	17	38
Retention Cost	16	-	-
Tax expenses on finance income/loss	18	8	21
Equity earnings	(29)	71	(122)
MTM - Future Electricity Purchases and Sales	47	-	-
Impairment of investments	-	-	705
Adjusted Ebitda	2,025	1,945	1,307

Statement of Financial Position

ASSETS

In millions of Reais

Consolidated

Assets Current

	31.03.2025	31.12.2024
Cash and cash equivalents	5.473	10.480
Cash and restricted investments	70	-
Debentures	34	-
Net accounts receivable	6.121	4.953
Inventory	6.546	6.109
Advances to suppliers	284	293
Income tax and social contribution	88	4
Taxes and contributions recoverable	2.800	2.764
Advanced bonuses awarded to clients	474	486
Prepaid expenses	146	131
Derivative financial instruments	3.625	461
Other current assets	307	160
	25.968	25.841

Cash and cash equivalents
Cash and restricted investments
Debentures
Net accounts receivable
Inventory
Advances to suppliers
Income tax and social contribution
Taxes and contributions recoverable
Advanced bonuses awarded to clients
Prepaid expenses
Derivative financial instruments
Other current assets

Noncurrent Long-term assets

Cash and restricted investments	108	-
Debentures	325	-
Net accounts receivable	960	843
Judicial deposits	1.336	1.333
Taxes and contributions recoverable	5.202	5.046
Deferred income tax and social contribution	2.162	2.170
Advanced bonuses awarded to clients	804	831
Prepaid expenses	45	47
Derivative financial instruments	3.165	442
Other noncurrent assets	187	95
	14.294	10.807

Cash and restricted investments
Debentures
Net accounts receivable
Judicial deposits
Taxes and contributions recoverable
Deferred income tax and social contribution
Advanced bonuses awarded to clients
Prepaid expenses
Derivative financial instruments
Other noncurrent assets

Investments	1.865	3.921
Property, plant and equipment	14.816	6.984
Intangible assets	5.291	1.447
	36.266	23.159
Total Assets	62.234	49.000



Statement of Financial Position

LIABILITIES AND EQUITY

In millions of Reais

Consolidated

31.03.2025 31.12.2024

Liabilities

Current

Trade payables	2.919	2.432
Financing of product supply	267	-
Loans and Borrowings	3.462	2.695
Leases	98	80
Customer advances	555	409
Income tax and social contribution	76	187
Taxes and contributions payable	206	137
Dividends and interest on capital	1.355	1.512
Payroll, vacations, charges, bonuses and profit sharing	293	340
Pension and health plan	131	145
Derivative financial instruments	3.534	53
Creditors under the acquisition of equity interests	121	145
Other accounts and expenses payable	357	379
	13.374	8.514

Noncurrent

Loans and borrowings	22.222	17.754
Leases	568	279
Long-term incentive	31	16
Pension and health plan	726	757
Derivative financial instruments	2.601	65
Other deferred taxes	51	-
Deferred income tax and social contribution	234	-
Provision for judicial and administrative proceedings	1.172	1.135
Creditors under the acquisition of equity interests	98	89
Other accounts and expenses payable	153	6
	27.856	20.101
	41.230	28.615

Equity

Paid-in capital	10.034	10.034
Treasury shares	(105)	(105)
Capital reserve	24	92
Profit reserves	11.744	11.479
Asset and liability valuation adjustments	(1.140)	(1.115)
NCI	447	-
	21.004	20.385
	62.234	49.000

Total Liabilities

62.234 **49.000**

Statement of Profit or Loss

In millions of Reais

Consolidated

	31.03.2025	31.03.2024
Revenue from goods sold and services rendered	44.906	39.599
Mark-to-market	(47)	-
Cost of goods sold and services rendered	(42.519)	(37.488)
Gross profit	2.340	2.111
Operating expenses		
Sales	(742)	(688)
Expected credit losses	(14)	2
General and administrative	(359)	(224)
Tax	(34)	(35)
Other net revenue (expenses)	314	443
	(835)	(482)
Profit before financial income/loss and taxes	1.505	1.629
Financial		
Expenses	(716)	(316)
Revenue	313	189
Exchange and monetary variance, net	(268)	(207)
	(671)	(334)
Equity earnings		
Profit before tax	29	(71)
	863	1.224
Income tax and social contribution		
Current	(189)	(451)
Deferred	(73)	16
	(262)	(435)
Net income for the period	601	789



Segment Reporting - In millions of Reais



Consolidated Statement of Profit or Loss by Business Sector - Current quarter (01/01/2025 to 03/31/2025)

	Retail	Renewables	B2B	Total segments	Total Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	26,970	1,198	16,868	45,036	-	45,036	(130)	(a) 44,906
Mark-to-market	-	-	-	-	-	-	(47)	(b) (47)
Cost of goods sold	(25,621)	(916)	(15,880)	(42,417)	-	(42,417)	(102)	(c) (42,519)
Gross profit (loss)	1,349	282	988	2,619	-	2,619	(279)	2,340
Expenses								
General, administrative and sales	(332)	(72)	(480)	(884)	(75)	(959)	(156)	(d) (1,115)
Tax	(5)	-	-	(5)	(7)	(12)	(22)	(e) (34)
Other net revenue (expenses)	(19)	3	398	382	(5)	377	(63)	(f) 314
Equity earnings	-	-	-	-	-	-	29	(g) 29
Net finance income/loss	-	-	-	-	-	-	(671)	(h) (671)
Adjusted EBITDA	993	213	906	2,112	(87)	2,025	(1,162)	863
Net income (loss) before tax								



Consolidated Statement of Profit or Loss by Business Sector -1Q24 (01/01/2024 to 03/31/2024)

	Retail	Renewables	B2B	Total segments	Total Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	24,357		15,414	39,771	-	39,771	(172)	(a) 39,599
Mark-to-market	-			-	-	-		(b) -
Cost of goods sold	(22,984)		(14,501)	(37,485)	-	(37,485)	(3)	(c) (37,488)
Gross profit (loss)	1,373	-	913	2,286	-	2,286	(175)	2,111
Expenses								
General, administrative and sales	(318)		(394)	(712)	(37)	(749)	(141)	(d) (890)
Tax	(11)		(5)	(16)	(8)	(24)	(11)	(e) (35)
Other net revenue (expenses)	(135)		62	(73)	505	432	11	(f) 443
Equity earnings			-	-	-	-	(71)	(g) (71)
Net finance income/loss			-	-	-	-	(334)	(h) (334)
Adjusted EBITDA	909	-	576	1,485	460	1,945	(721)	1,224
Net income (loss) before tax								



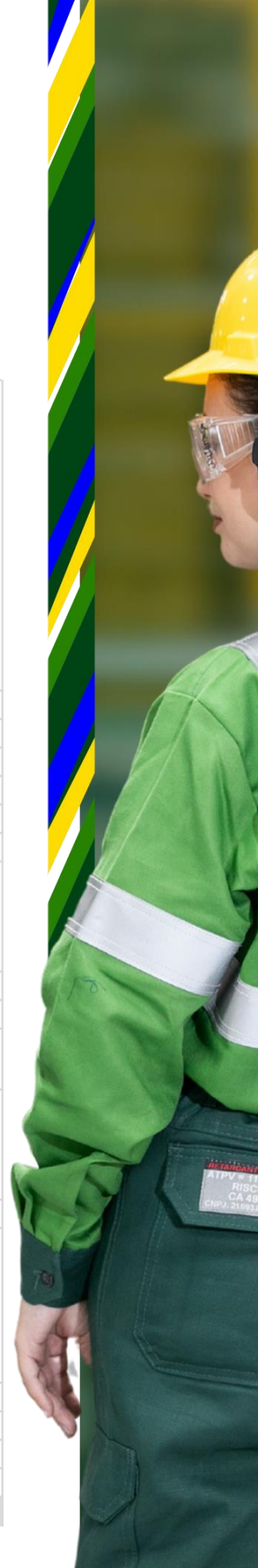
Consolidated Statement of Profit or Loss by Business Sector - 4Q24 (10/01/2024 to 12/31/2024)

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

Segment Reporting

Reconciliation against the Financial Statements - In millions of Reais

	1Q25	1Q24	4Q24
(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.	(130)	(172)	(154)
(b) Mark-to-market			
MTM - Future Electricity Purchases and Sales	(47)		
(-) Cost of goods sold			
Depreciation and amortization	(102)	(3)	(3)
(d) General, administrative and sales			
Depreciation and amortization	(140)	(140)	(133)
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.	-	(1)	-
Retention Costs: Non-recurring expenses on plan retention	(16)		
(e) Tax			
Tax adjustments denote tax amnesties and tax charges on financial revenue. Tax amnesties: provisions for joining the amnesty programs established by State Laws.	(4)	(3)	(1)
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.	(18)	(8)	(21)
(f) Other net revenue (expenses)			
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.	(58)	28	(49)
Commodity hedges in progress	(5)	(17)	(38)
Impairment	-	-	705
f) Equity earnings	29	(71)	122
g) Net finance income	(671)	(334)	185
Total	(1,162)	(721)	(796)





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