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 VBBR3

The image features a large, bold, white 'VIBRA' logo on the left side, set against a background of flowing golden liquid. To the right of the logo is a vertical bar with diagonal stripes in blue, green, and yellow. The rest of the image has a solid dark green background.

VIBRA

1Q25 Earnings

MAY 2025

R\$ 2.025 billion in adjusted EBITDA in 1Q25

Solid management strengthens **profitability** trajectory

R\$ 0.9 billion in Operating **Cash Flow** in 1Q25

R\$ 350 million in **Interest on Equity (JCP)** for shareholders

Progress in **capturing synergies** with Comerc

Tighter **expense controls** in 2025

1% YoY Growth in Diesel, Gasoline and Ethanol Volumes

Single phase ethanol May/ 2025

Adjusted EBITDA margin² **R\$ 215/m³**

ROIC¹ of **15.4%**



Operational efficiency yields financial improvements

VIBRA

comerc
energia

VIBRA **comerc**
energia



Adjusted EBITDA

R\$ 1,812 million
(+29% vs 1Q24)

R\$ 213 million¹
(+20% vs 1Q24)

R\$ 2,025 million
(+44% vs 1Q24)



Operating Cash Flow

R\$ 0.7 billion
(+0.9 billion vs 1Q24)

R\$ 0.2 billion
(+0.2 billion vs 1Q24)

R\$ 0.9 billion
(+1.1 billion vs 1Q24)



**Adjusted
Net Income²**

R\$ 1,124 million

R\$ -115 million
(+31% vs 1Q24)

R\$ 1,009 million
(+27.9% vs 1Q24)

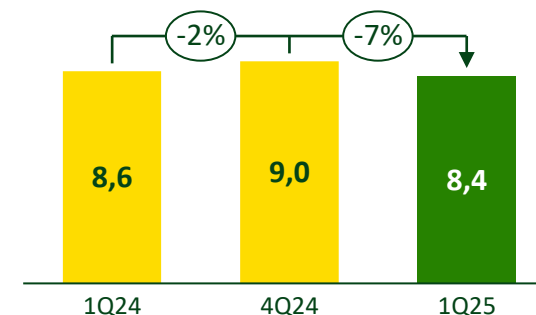
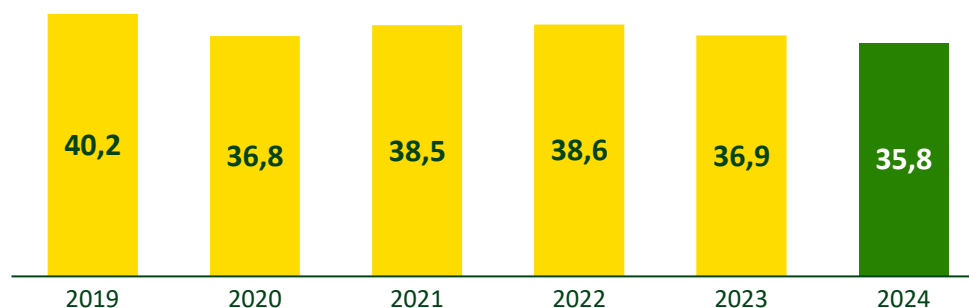
A team that creates sustainable value



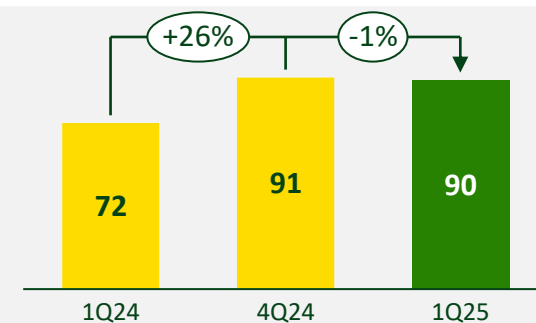
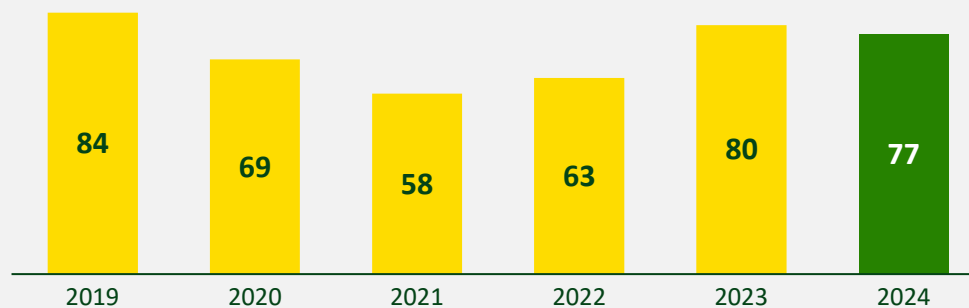
Vibra Distribution



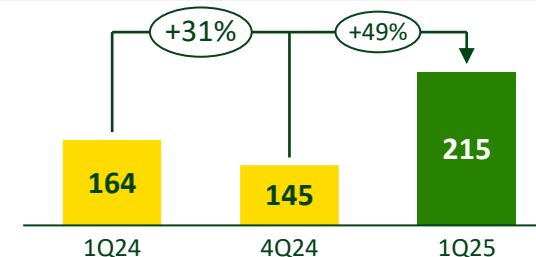
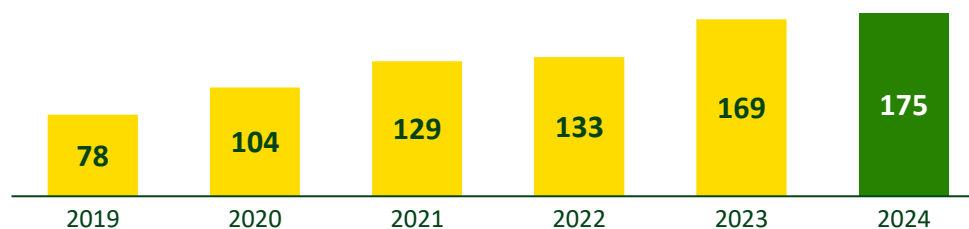
Volume
(million m³)



Adjusted Expenses¹
(R\$/m³)



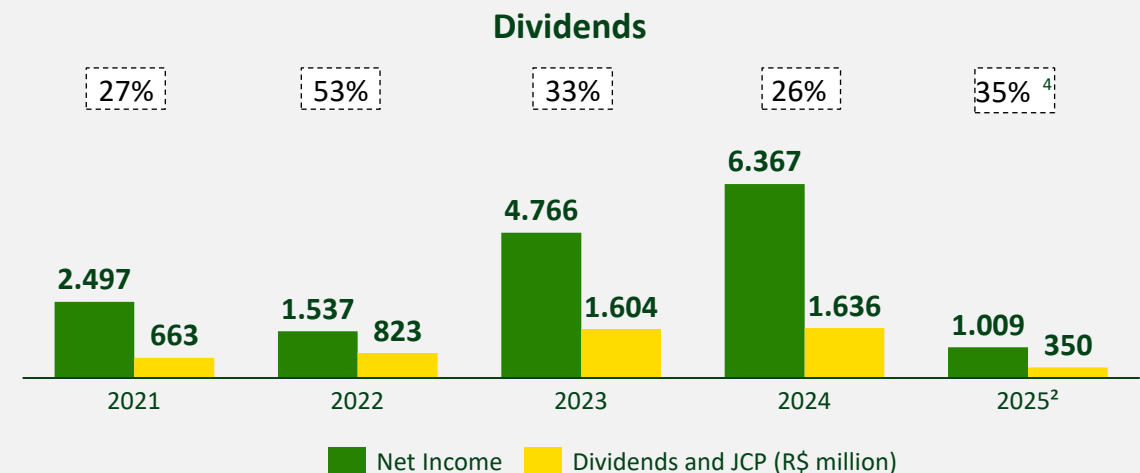
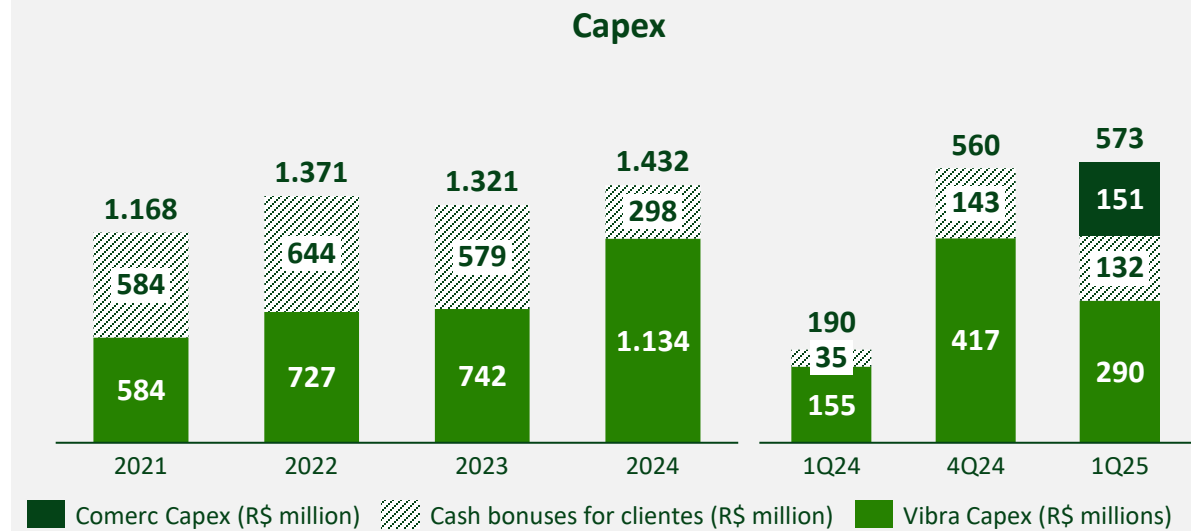
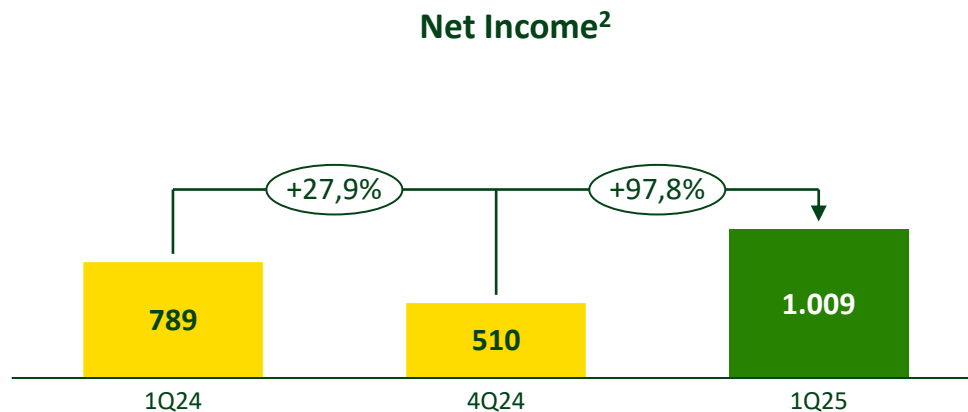
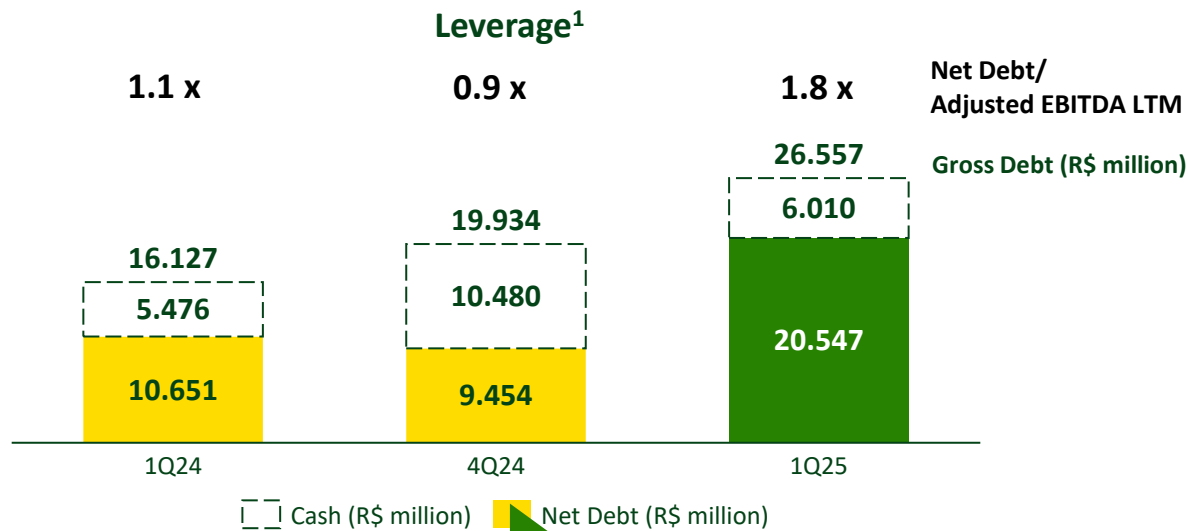
Adjusted EBITDA Margin²
(R\$/m³)



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

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

Disciplined capital allocation drives value creation for shareholders

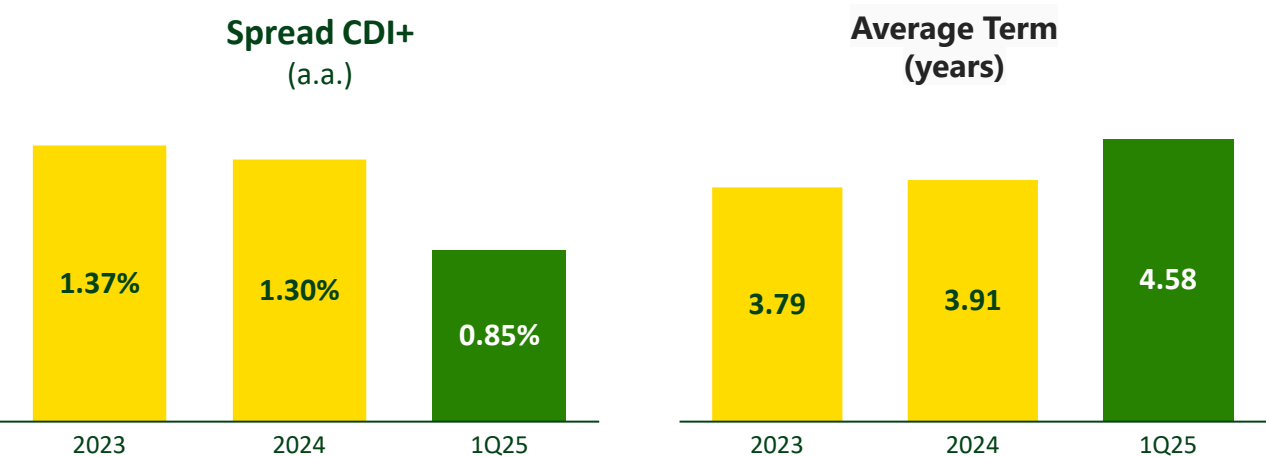


1. Leverage excluding the effects of Law 194/22 would be 2.7x in 1Q25; the equivalents of R\$ 6.0 billion reflect the total cash position: R\$ 5.0 billion in cash and cash equivalents, R\$ 0.3 billion in debentures with related parties, and R\$ 0.2 billion in restricted cash at Comerc 2. Net income is adjusted from 2025

Results of Liability Management Operations 1Q25

Debts	Principal Balance (R\$ MM)	CDI+ (a.a.)	Average Term (years)
Before	1,700	CDI + 2.6%	1.5
	1,700	CDI + 0.9%	5.8
Variação		-1.7 p.p.	+4.3 anos

Gross Debt: Average Cost¹ + Average Term



✓ Vibra is continuously focused on **reducing the cost** of debt by combining renegotiation, extending terms, and raising funds at lower costs.;

✓ The Liability Management strategy also includes **reducing gross debt and leverage** to maintain financial discipline and reinforce balance sheet resilience.;

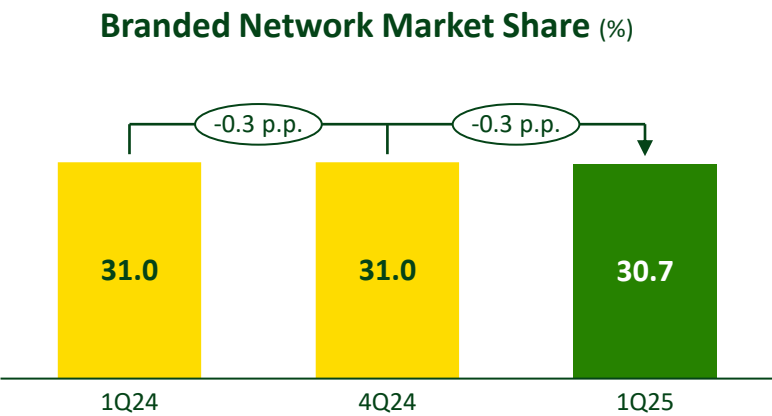
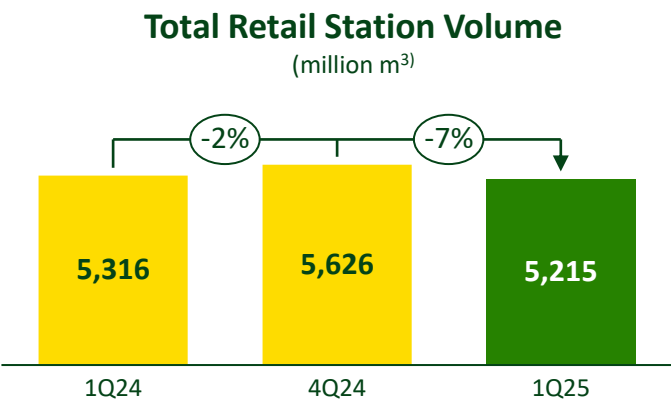
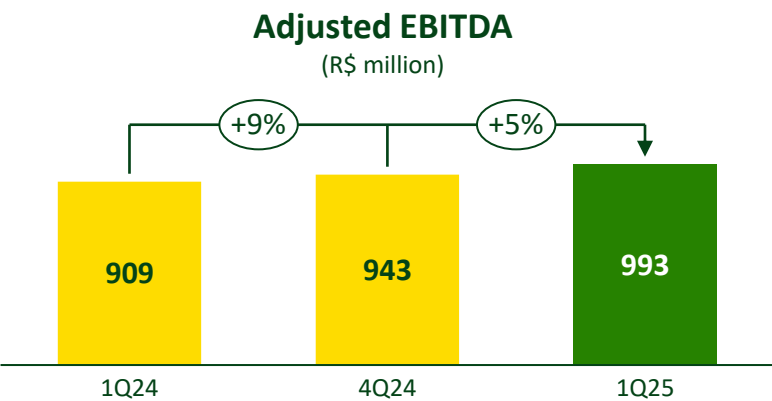
✓ Even with this conservative strategy, **we remain committed to attractive** shareholder remuneration (40% of Adjusted Net Income²), through interest on equity (JCP), dividends, and share buybacks.

1. Debts indexed to other indicators are converted to the equivalent CDI+ rate;
2. Net income is adjusted from 2025

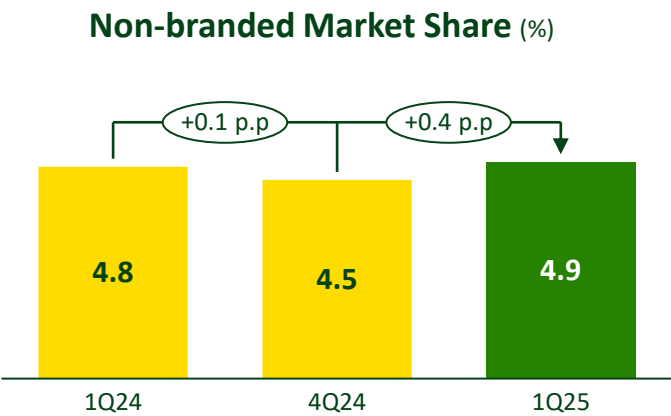
Undisputed leadership in service stations



Customer-centric



Jan: 30.9%
Feb: 30.7%
Mar: 30.5%



Jan: 4.8%
Feb: 4.8%
Mar: 5.2%

Undisputed leadership in service stations



FOLHA
**TOP of
MIND**
2024

Retail

7,946 service stations and a presence in all states
Improvement in network quality with a **net growth** of 49 stations QoQ.

BR Mania

Gross revenue from **BR Mania** stores grew 11%
89 new stores opened in the QoQ
YoY growth of 19% in the GMV rate

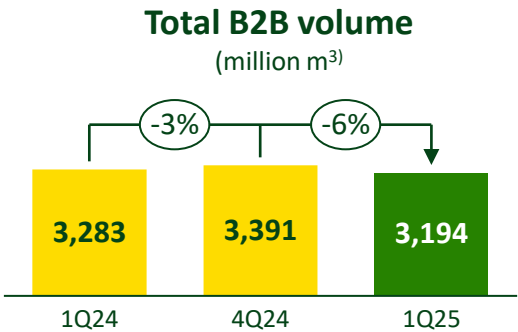
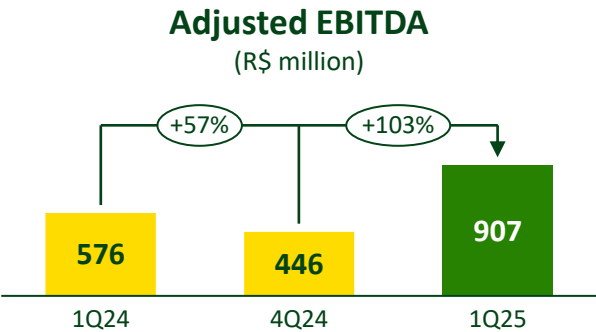
Additized Fuels

43.2% market share in additized fuels, **up 0.4 p.p. QoQ**
Additized and premium fuels made up **21.1%** of the volume mix, a QoQ increase of 0.6 p.p.
28.2% Gross Margin on additized products, an increase of **0.8 p.p. QoQ**

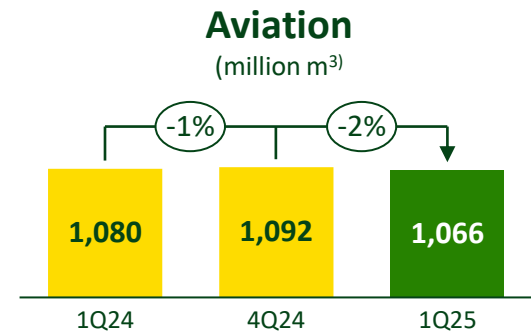
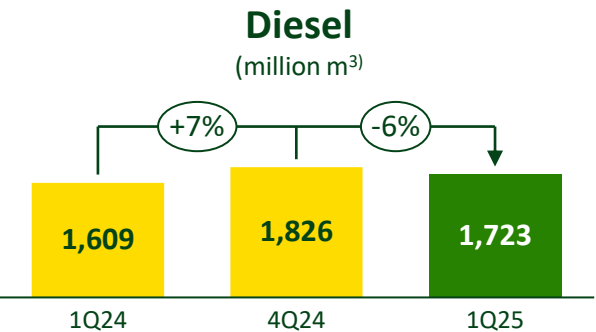
Growing the offering for B2B customers



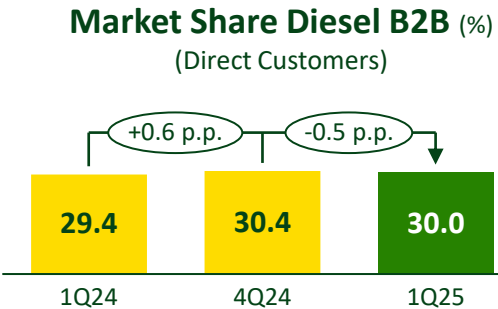
Volume and Profitability



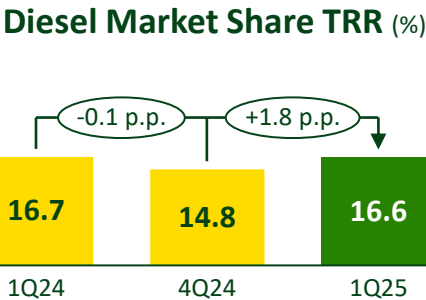
Volumes Main B2B Products



Market Share Diesel B2B

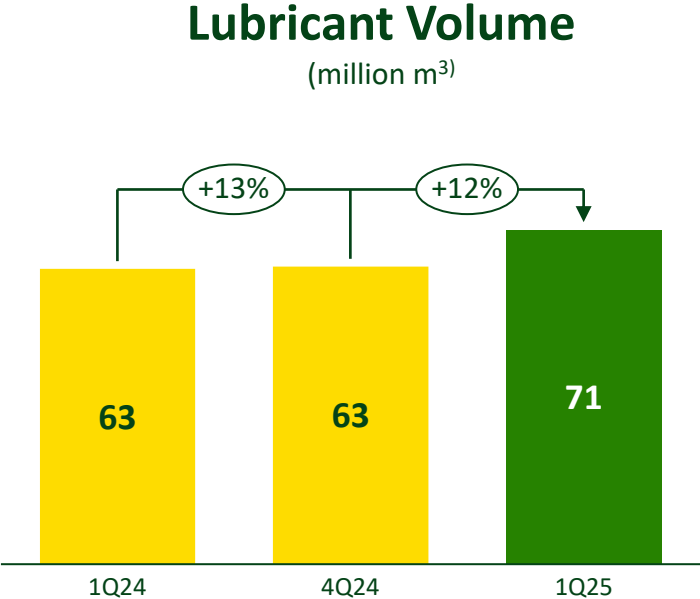


Jan: 31.0%
Feb: 28.9%
Mar: 30.1%



Jan: 15.9%
Feb: 16.1%
Mar: 17.6%

New ambition in Lubricants: Growth and consolidation of lubricant results



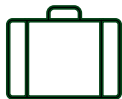
Strengthening of new Lubrax New brand



147+ new Lubrax+ franchises, boosting QoQ sales by **+39%**



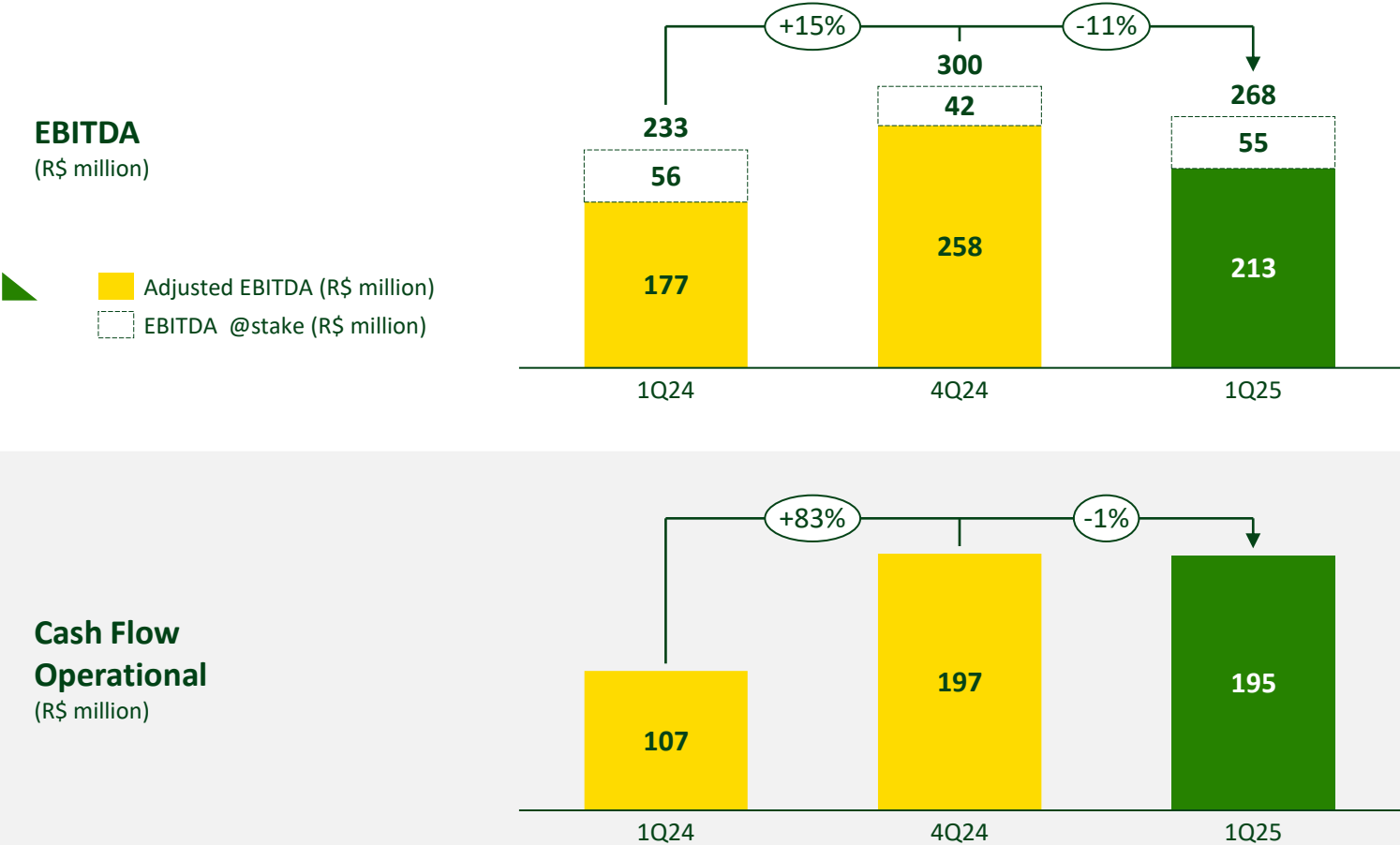
18%+ sales in **synthetic products** YoY



+7% retail penetration

1. The lubricant market share figure for 1Q25 is an internal estimate and not the official ANP data, as certain industry players have not disclosed their information.

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



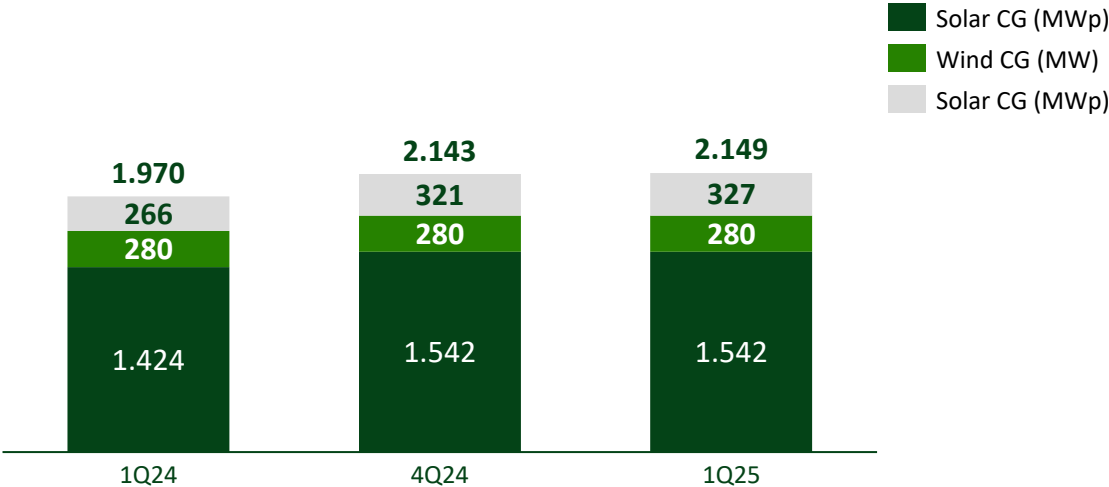
Progress in Capturing Synergies:

- Efficiencies anticipated for 2025 and in line with expectations
- Liability management at an advanced stage
- Tax efficiencies

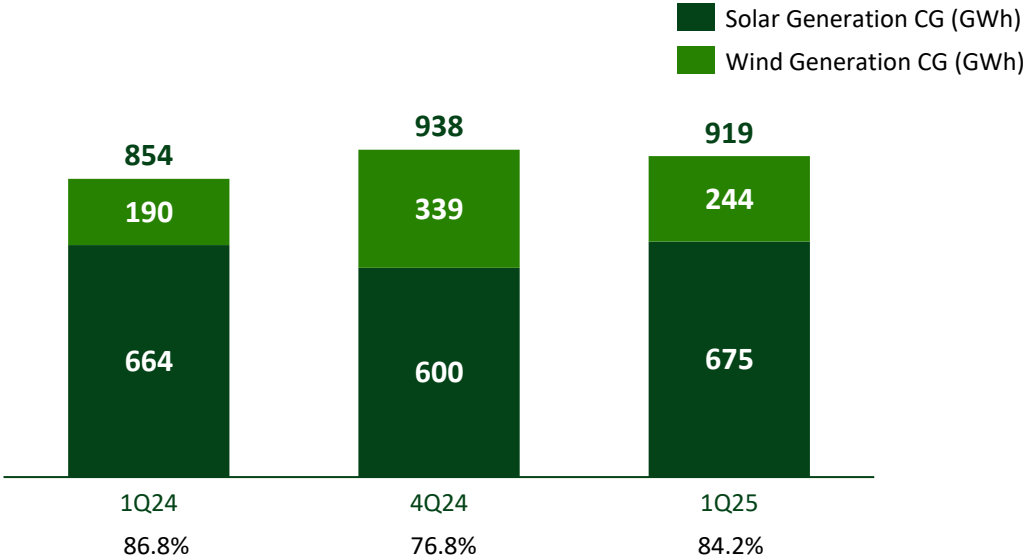
Ebitda guidance @stake for the R\$ 1.3 billion in 2025

Return on Renewables: Portfolio Diversification

Capacity @stake

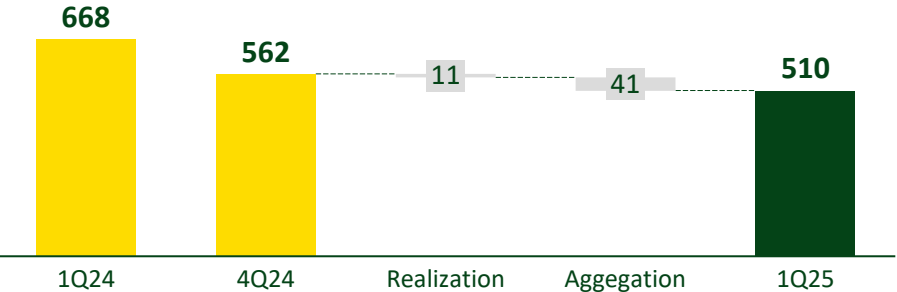


Centralized Generation

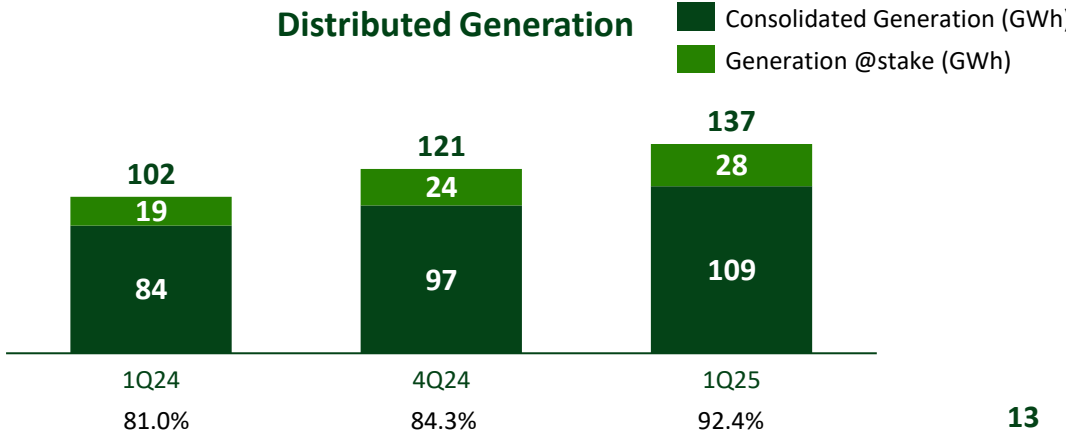


Trader

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



Distributed Generation





ENERGY TRANSITION

We are the 1st company to offer SAF in Brazil



RECOGNITION

Listed in the LinkedIn Top Companies Brazil ranking

We are in the B3 ISE portfolio for the sixth consecutive year

We are in the B3 ISE portfolio for the sixth consecutive year



ISE B3



SOCIAL



Launch of the Zero Sexual Violence Movement

supported by 150+ companies and organizations

Inconvenience Store



Q&A



ERNESTO POUSADA
CEO



AUGUSTO RIBEIRO
CFO



VIBRA

THANK YOU

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