

Non-deal RoadShow Presentation Vibra&Comerc

Meetings with analysts

MARCH 2022





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
(+1.3p.p. vs 4Q20)

+74

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

Vibra ends 2021 with improvements in key performance indicators

+4,7%

Sales volume vs
2020

R\$129/m3

Ebitda Margin 2021
(+25% vs 2020)

28,4%

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

+179

Stations vs
2020

R\$54/m3

Adjusted Op.
Expenses
(-21% vs 2020)

R\$5Bi

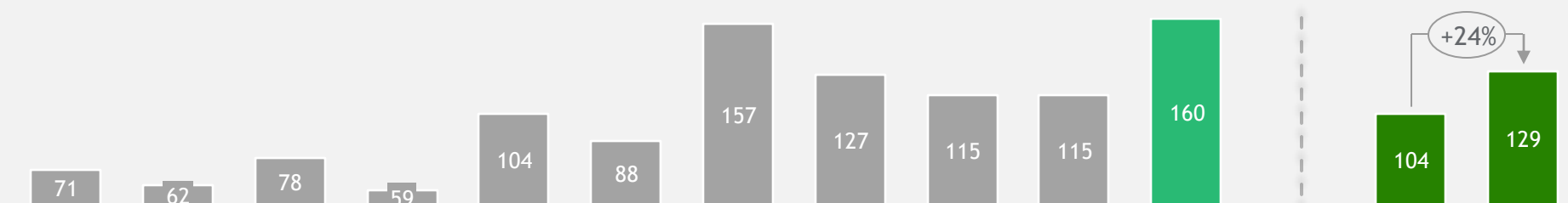
Ebitda 2021
(+31% vs 2020)

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

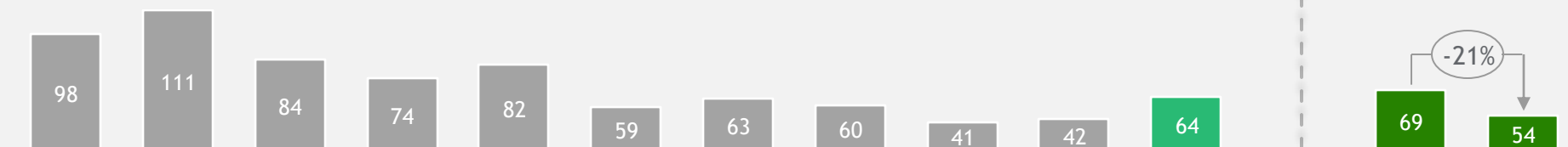
Operating and financial results Vibra 2021 (vs 2020)



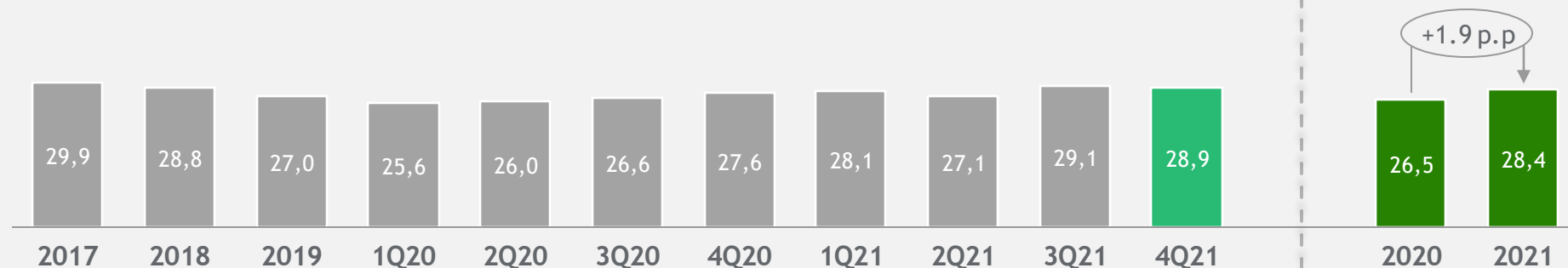
Ebitda
(R\$/m³)



Expenses¹
(R\$/m³)



Market Share
(% volume)

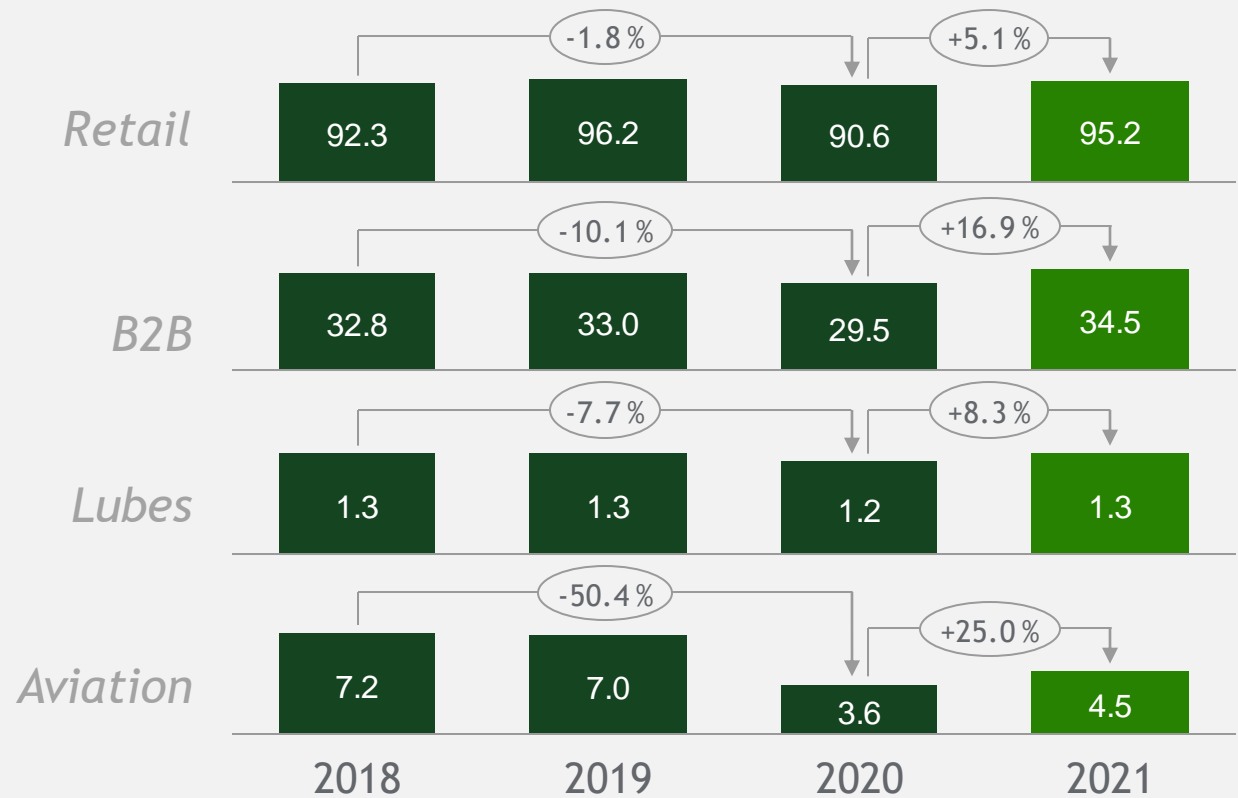


1. Adjusted op. expenses without effect of: Hedge, Pis/Cofins, CBIOS

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

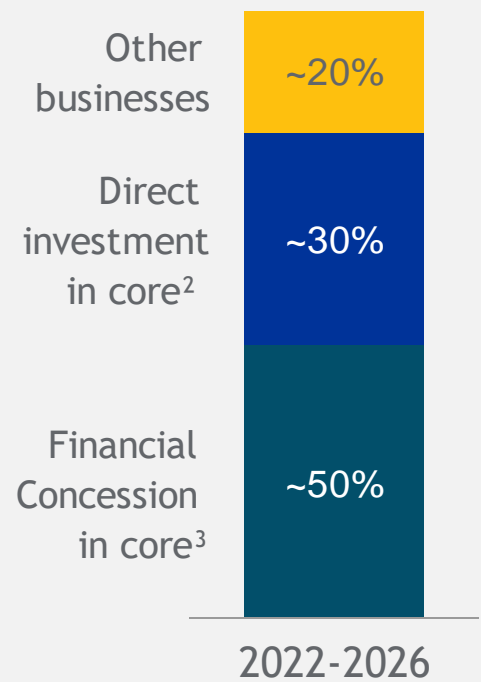
Resilient market, with resumption of levels and pre-pandemic growth levels

Total Market Sales Volume (M m³)



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

Vibra’s¹ Capital Allocation Plan (2022-26)



~80% of Vibra capital allocation between 2022-2026 to strengthen the core portfolio

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 performance) 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 oil
products



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 fuel cells



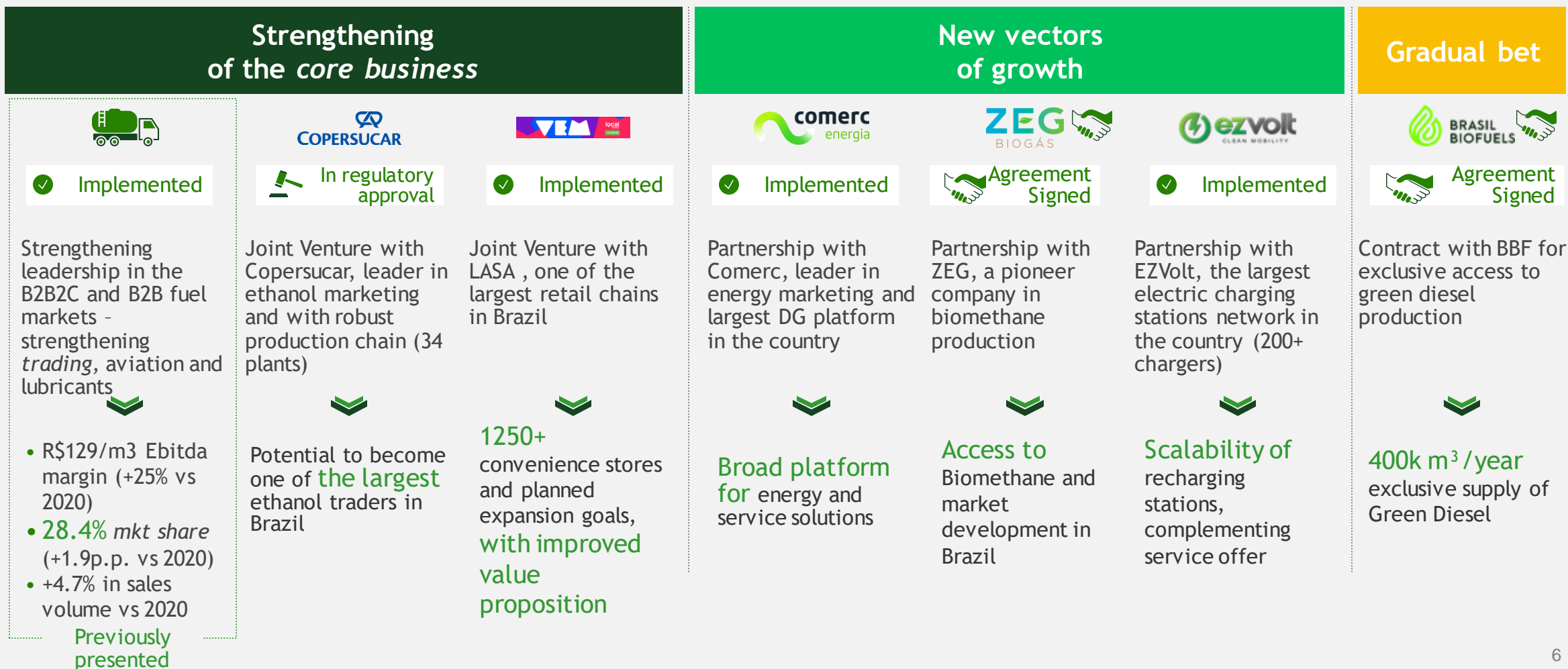
New types of biofuels and e-
fuels



New solutions for mobility

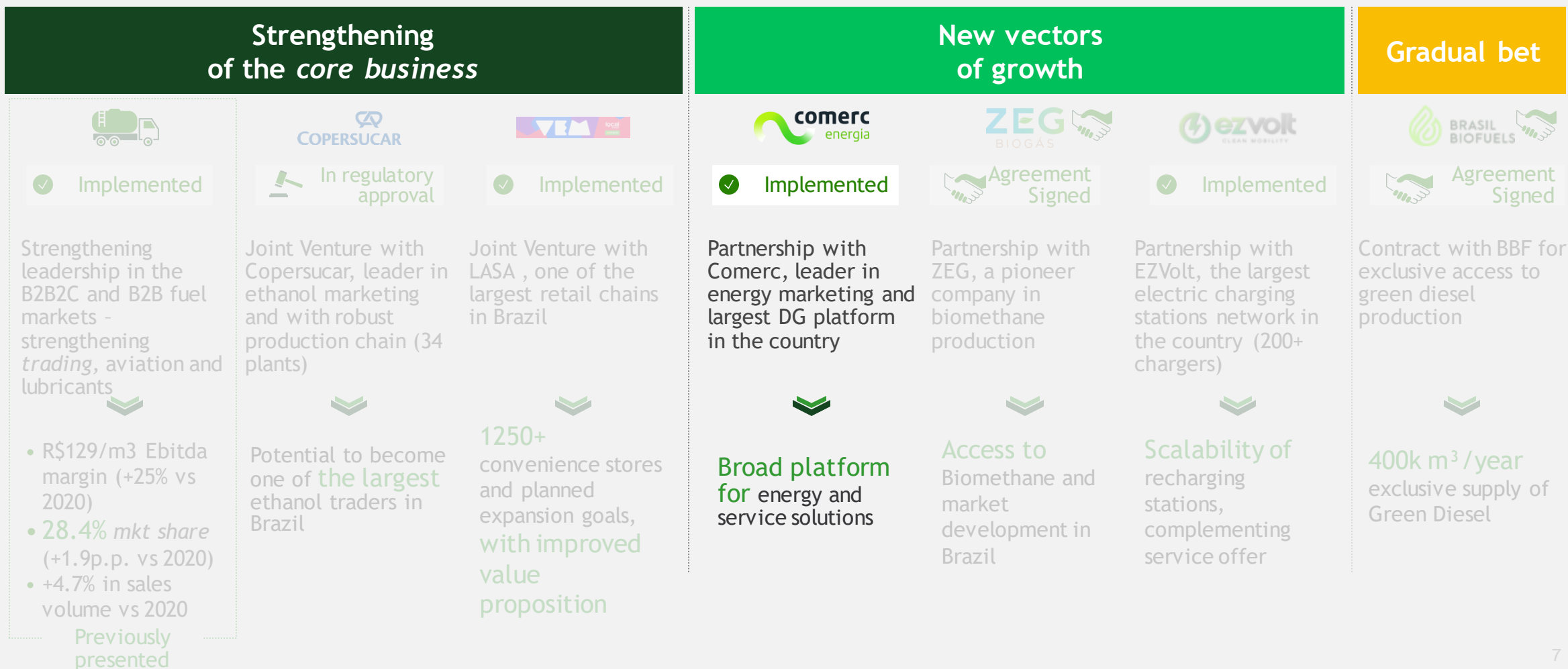
And after 6 months, we're already a different company

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



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

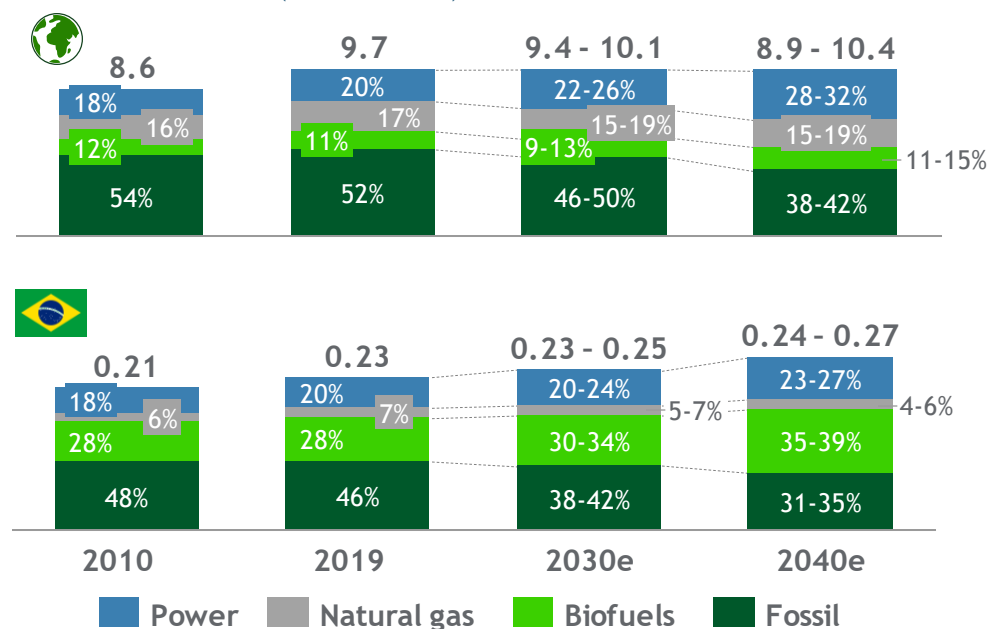
Vibra executing strategy - strengthening core business and reference partners to gain agility and access new markets with better positioning



On a longer horizon, energy transition leading players to start diversification of supply with a focus on renewables

In Brazil, greater resilience of liquid fuels - fossils and ethanol

World energy consumption and Brazil, by source - IEA (Mtoe - %)

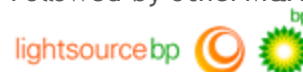


Energy transition with impact concentrated in long-term - post 2030

In Brazil and worldwide, O&G and energy players diversifying supply offer toward renewables in inorganic movements



Acquisition of First Utility in 2018
Followed by other M&As in power



JV 50:50, operated by Lightsource
Development of solar projects



Acquisition of Danske
European electricity trader



JV with acs group
Development of solar projects



Direct Energie and SunPower Acquisition
Performance in CG and DG projects



Acquisitions of Focus in 2021
Marketing, CG and DG



Acquisition of Echoenergia 2021
Renewable generation



Acquisition of Stima in 2022
Trading and services



JV in 2022 for renewable generation
Development of solar projects



Acquisition of Alsol in 2019
Renewable generation

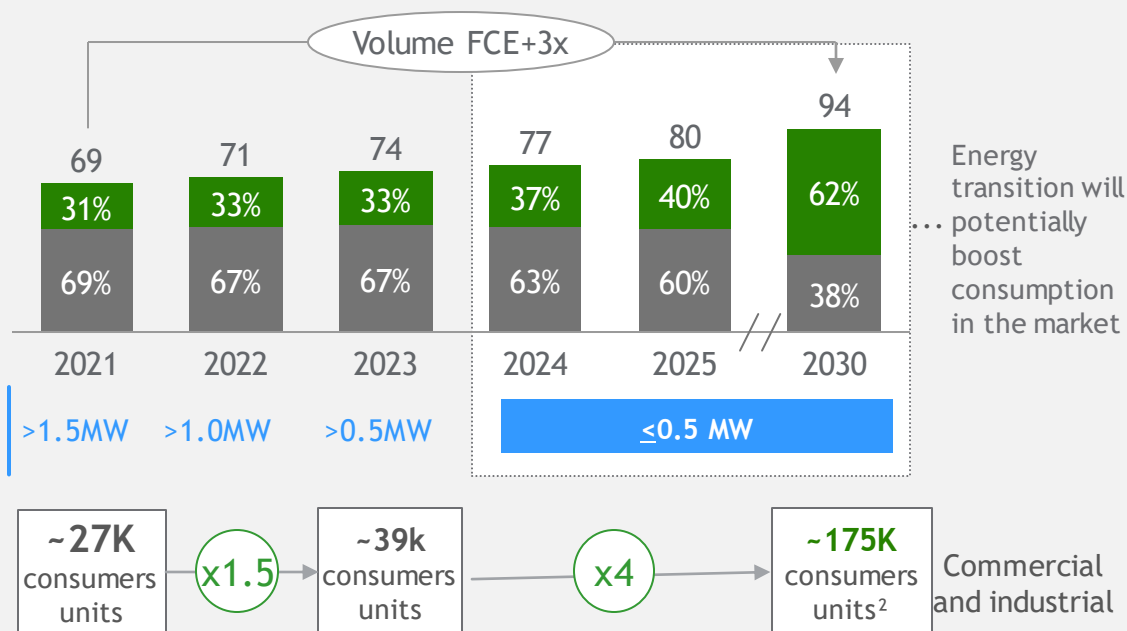
Non-exhaustive

Energy market in Brazil is relevant and presents important short-term upsides, enhanced by the energy transition

FCE³ with 300+ traders, 25k+ consumers units and high liquidity; accelerated increase with liberalization

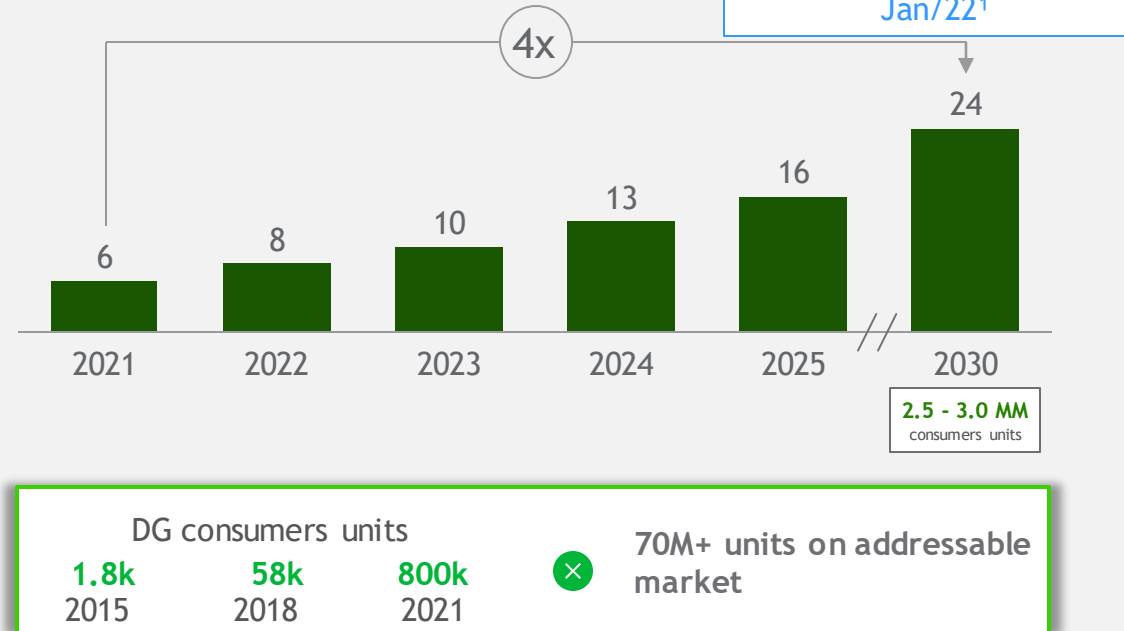
Projected total load
GWh

■ FCE ■ RCE⁴



Distributed generation with accelerated growth and strong short-term expansion potential

DG installed capacity
GW



1. Projects with access opinion until 05/01/2023 will benefit from the total credits currently practiced (Comerc pipeline included, in addition to any additional portfolio).

2. Does not include low voltage 3. Free Contracting Environment 4. Regulated Contracting Environment

Source: CCEE, PDE 2030. Vibra and Comerc Reviews.

In energy, Vibra started with the acquisition of Targus, combining its skills to offer solutions to B2B customers

Combination of Vibra's commercial skills and targus trading expertise...



...to trigger value levers in energy offers to B2B customers



Commercial and cross-sell coordination

Processes integrating pipeline of companies and allowing the offering of energy products by Vibra's sales force

- 1,600+ leads for DG and 800+ leads for FCE migration
- 160 consumer units purchased DG



Credibility

Vibra as controller unlocked several energy buying and selling businesses to which Targus did not have access

- 85% of credit in "A-note" counterparties (highest possible)

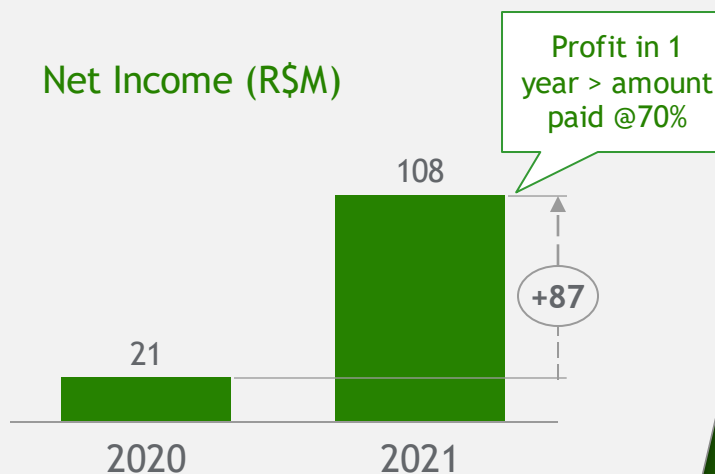
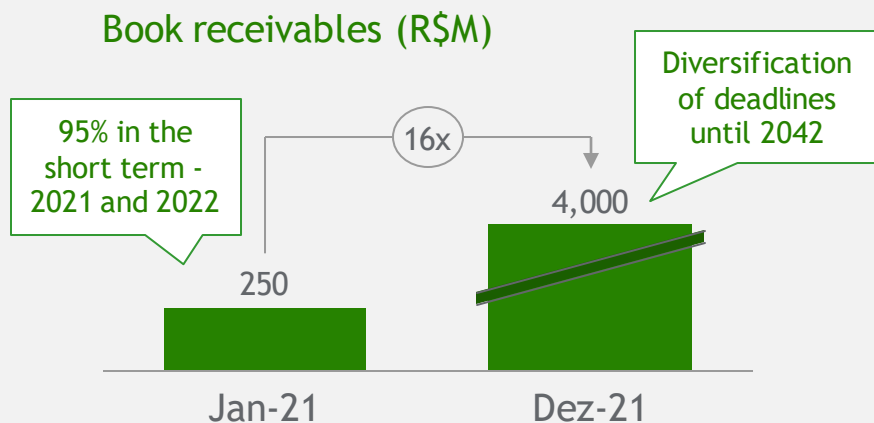
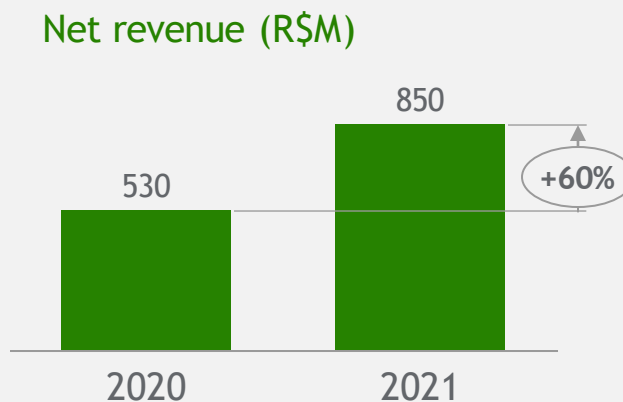
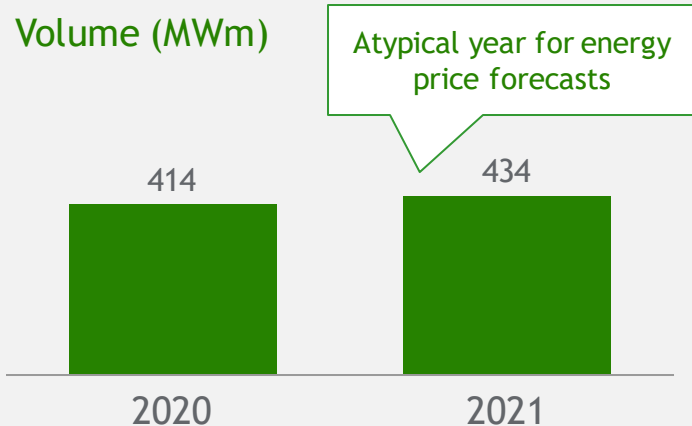


Financial capacity

Vibra's financial robustness secured advantages of access to financial products and guarantees

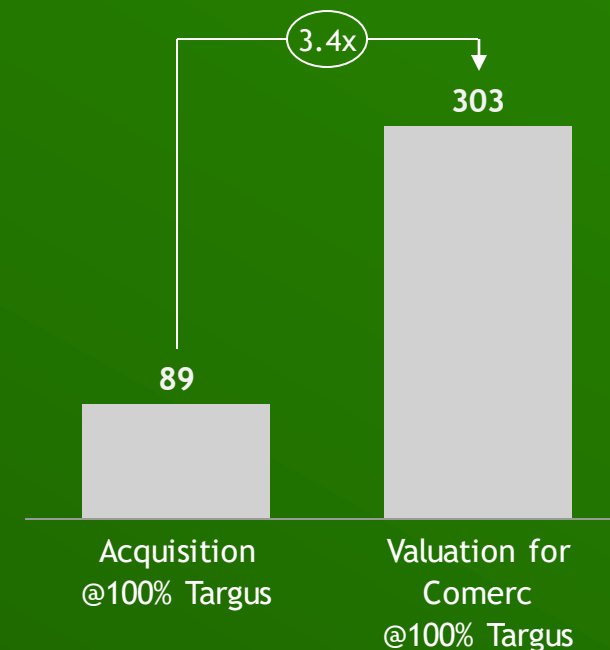
- Access to bank guarantees and guarantee insurances, reducing costs from 2.0%/y to 0.7%/y
- Vibra provided corporate guarantees of R\$ 315M
- PPAs book of ~R\$ 180M¹

Vibra has succeeded in capturing synergies with cross-sell and financial capacity...



...tripling Targus value in <12 months

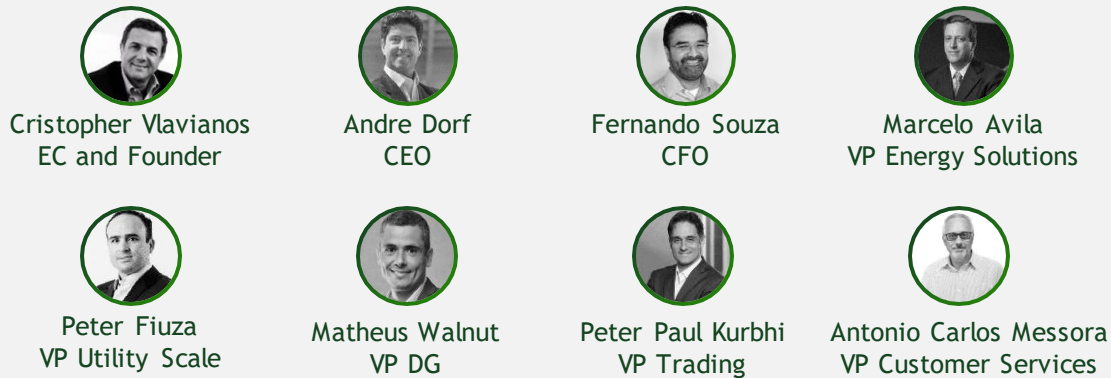
Targus value: 3.4x in <12 months (R\$M)



Book gross margin amount: R\$ 180M

With Comerc, Vibra will strengthen energy positioning with a broad solution platform and experienced team, maintaining alignment with existing business

Comerc Team with great experience and still incorporating Targus capabilities



Professionals with **20+ years** of experience in the markets, who will continue to lead the operation



Partners and staff integrated into the operation



- Integration of trading tables
- Incentive Alignment
- Preserving business expertise

Comerc with a consolidated position in energy and energy services markets

One of the leaders in energy trading



~1.9 GWm
marketed in 2021

Largest DG platform in Brazil



149 MWp
@stake
(286MWp by 2024¹)

Largest energy manager in Brazil



~3400
units under
management

Within the five largest energy generators through renewable sources in 2025

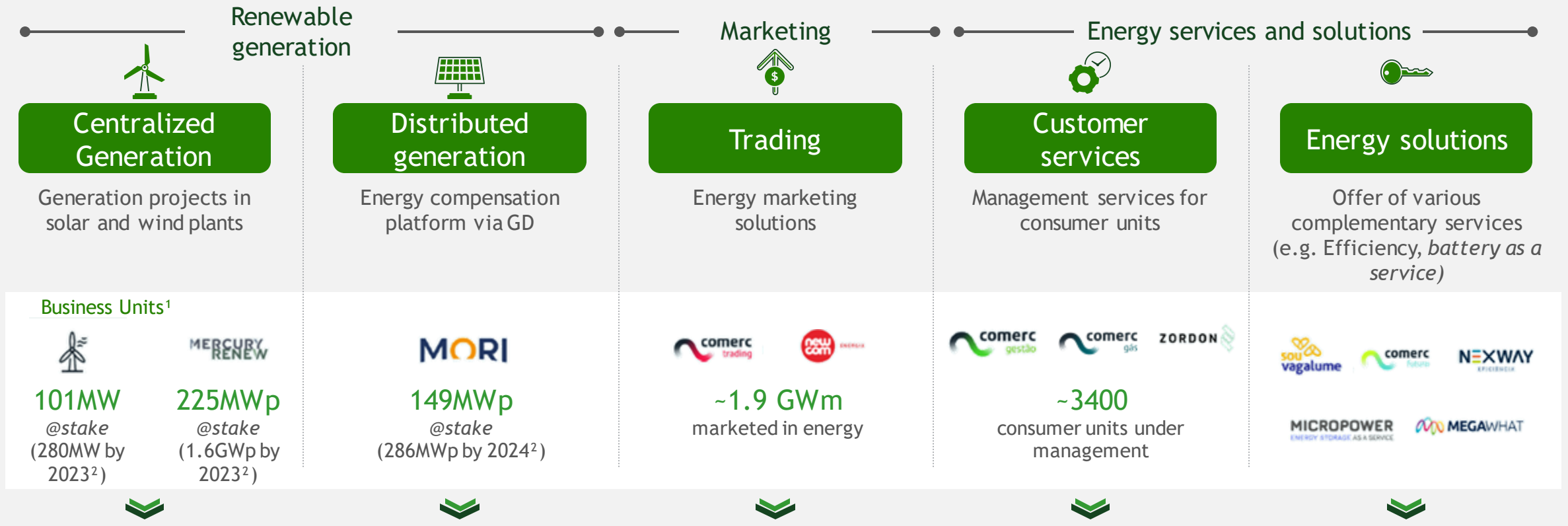


475 MWp²
(2.1 GWp by 2024¹)

Partnerships for the development and implementation of renewable projects









Comerc has unique positioning, combining businesses in generation, marketing, technology and services

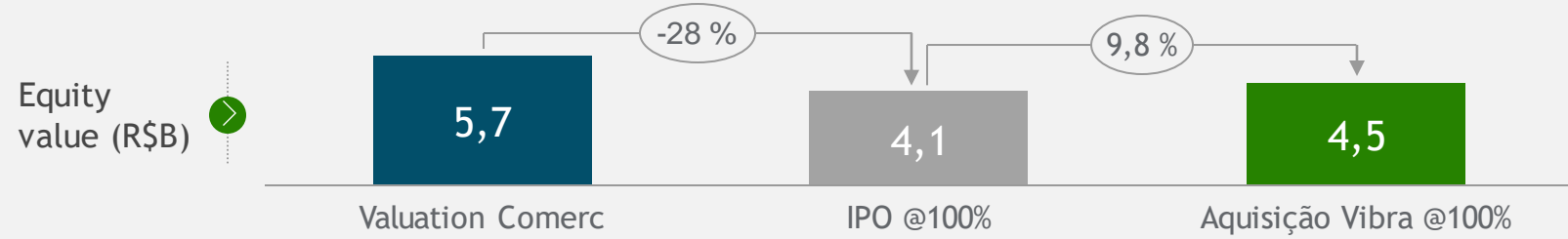


Customer-centric vision, with market and business intelligence, embedded technology, and largest customer base in Brazil's free market

Joint Venture between Vibra and Comerc will leverage different value levers and synergies

Main sources of value and synergies

Cross-sell	 Wide energy offer to Vibra and Comerc customers	➤ Leverage Vibra and Comerc commercial capacity to supply energy to B2B and B2C customers, in line with energy transition
	 DG offer to network of stations, B2B and B2C Vibra customers	➤ Combine commercial skills and know-how Vibra and Comerc to accelerate sales of DG to network of stations, B2B and B2C customers
	 Offer of complementary services by Comerc to Vibra customers	➤ Leverage Comerc know-how to increase sales of complementary services to Vibra customers
	 Technology solutions offers to customers	➤ Boost Comerc's innovation capacity to offer technological solutions (e.g. energy efficiency; battery as a service)
New customers	 Increased customer base via solutions platform and brand reputation	➤ Leverage Comerc's positioning as a solutions platform and brand strength to access and migrate new customers in FCE
Financial capacity	 Use of Vibra financial capacity for PPAs and structured operations	➤ Increase volume and term of energy contracts, financing new and renewable generation with PPAs in structured operations
	 Access and anticipation of renewable energy generation capacity	➤ Leverage installed capacity for renewable generation from Comerc's assets (operation and pipeline) and know-how
	 Lower cost of capital, including capital for project development	➤ Access financial products and financing for project execution under the most advantageous conditions



Tradec IPO

Governance ➤

- ✗ No indication of Board Members
- ✗ No executive appointment
- ✗ No access to control

Synergies ➤

- ✗ No additional commercial force
- ✗ No cross-sell with B2B, stations, convenience and consumers
- ✗ No integration with Targus
- ✗ Initial capital by investors, but would need new funding to sustain growth
- ✗ No reputation of Vibra brand
- ✗ No access to EVs ecosystem



Vibra + Comerc

- ✓ 50% indication of the Board
- ✓ Appointment of executives
- ✓ Call for control until 2028

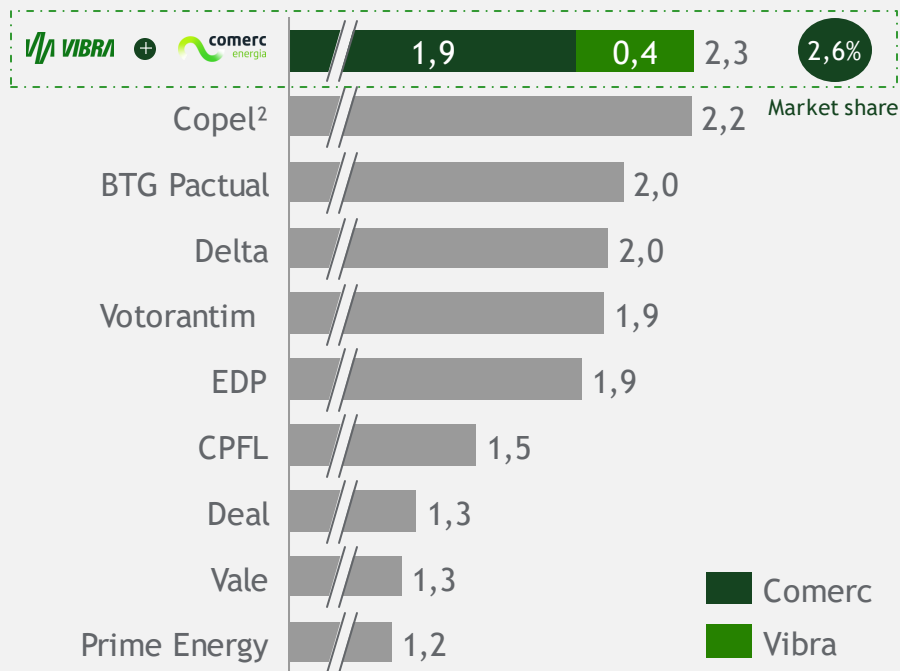
- ✓ Sales force: ~400 Vibra executives
- ✓ 18K+ B2B points of consumption
- ✓ 8k+ Vibra dealer stations
- ✓ 1.3K+ convenience stores
- ✓ 30M+ customers/month at Stations
- ✓ Integration with Targus operations
- ✓ Vibra Financial Capacity
- ✓ Vibra brand reputation
- ✓ EVs charging ecosystem

Synergies between business and optionalities translate into higher value over Comerc's IPO premium

JV will result in the largest trader in the country and will allow acceleration of offer to B2B customers with better margins

JV Vibra + Comerc will be a leader in energy trading

Volume sold¹ in FCE - 2021 [GWm]



Cross sell levers and financial capacity will take advantage from the Joint Venture magnitude and its multiple businesses



Combination and coordination of commercial capacity

- Vibra with ~400 sales executives
- Comerc with ~145 sales executives



Strong brand presence in B2B

- Vibra with +18,000 B2B consumption points
- +93% of key accounts with >10 years
- 33% of customers already consume multiple offers
- 70% recurrence on B2B full portfolio purchases
- ~R\$ 9B in Credit Limit with B2B customers



Union of financial capacities

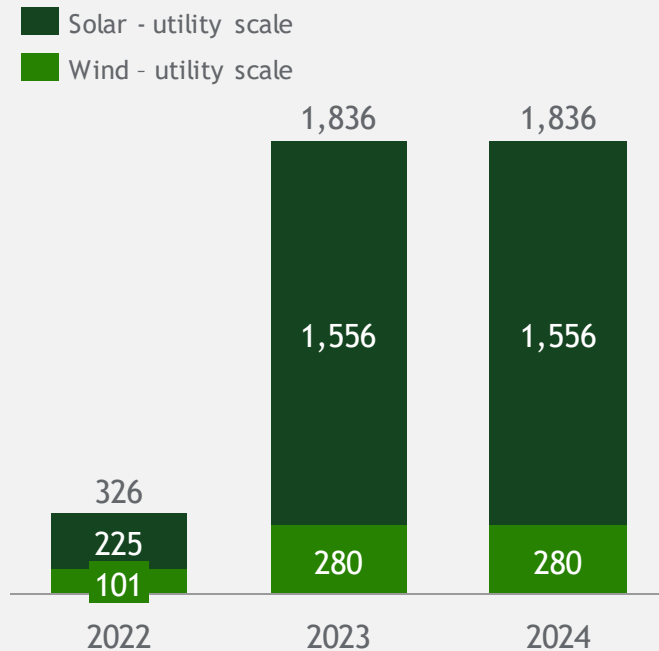
- Financial robustness to increase the contracted volume of PPAs and optimize margin
- Increased access and reduced costs with bank guarantees and insurance guarantee
- Increased guarantee to access financing under more favorable conditions

1. Volume for purchases 2. Purchase volume of the related parties not considered
Source: CCEE

Comerc's generation pipeline and Vibra financial capacity will give greater competitiveness in offer to B2B customers, including self-production

Comerc's generation pipeline and development track record will boost renewable energy supply to B2B customers

Installed capacity @stake¹
(MW and MWp)



Partnership and expertise Comerc with developers



Participation in CDV² projects



Right to incorporate 100% of generation projects



Renewables team joined Comerc

Combination of COMERC capabilities well aligned with Vibra strategy



Lower risk of CAPEX execution



Accelerate the availability of energy offer to customers



Increased competitiveness vs competitors



Possibility of offering self-production projects with more attractive margins

1. Database February 2022 2. Right to co-invest 20% in projects that have already been partnered; CDV in turn has the right to re-purchase 30% when cod, at a pre-determined value; i.e. at the end, COMERC would end with 14%

DG digital platform and assets will accelerate expansion of solution offer to resellers and customers



Comerc is a leader in capacity in operation and features robust DG pipeline

Capacity in operation	»	149 MWp
Capacity under construction	»	137MWp Until 2024
Total capacity (@stake) ¹	»	286MWp
Pipeline under prospecting	»	620 MWp



Channels present unique solution to unlock marketing potential

MORI



- Largest DG player in Brazil
- 35 plants built + 57 under implementation
- Projection to serve +50,000 customers

sou
vagalume



- 100% digital platform
- Focus: Smaller customers/low voltage
- 3,000+ customers currently



JV will allow DG offer for network of stations and Vibra customers, to be strengthened with the expansion of the Pipeline of Comerc²



Large addressable customer base

8k

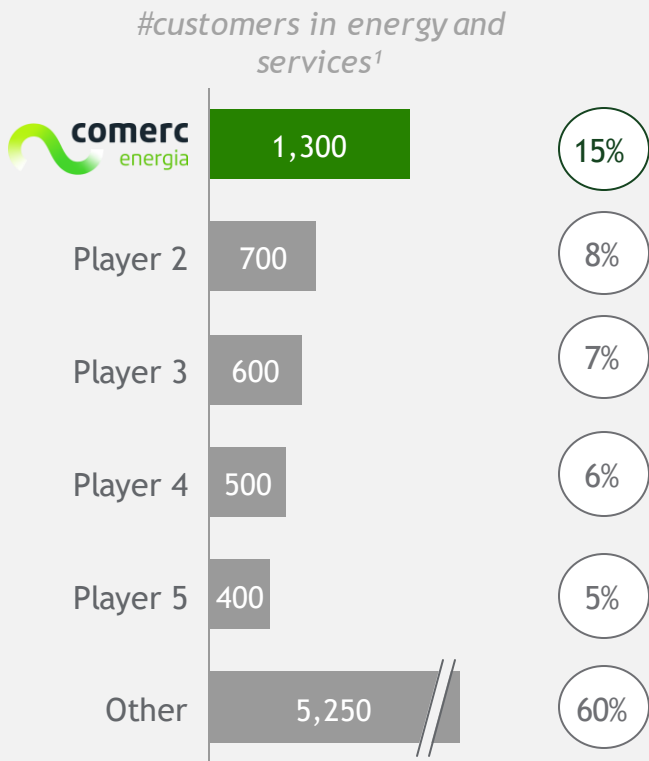
Resellers

18k+

B2B consumption units

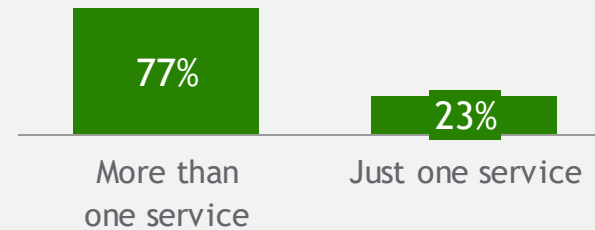
Joint Venture will also leverage Comerc's portfolio of services and cross-selling potential

Comerc is a leader #clientes in energy services in Brazil...

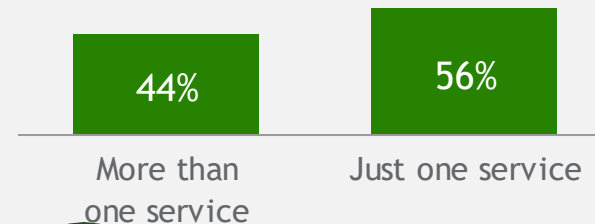


...cross-sell between services and energy sales is reality at Comerc

% of customers vs number of services contracted



% of service vs. energy customers



97%+

Recurring customers¹ - high loyalty encouraged by multi-service offering

And will be explored in the business relationship between Vibra and its customers

70%+

Recurrence of orders between B2B Vibra customers

20+ years

Average relationship time² of 43% of the largest B2B customers with Vibra

~30%

FCE energy is consumed by Vibra customers

33%

B2B Vibra customers purchase more than one product

18k+

Unit consumption in B2B, and ~80% are not yet in the FCE

1. According to customer base in Sep/21 CCEE and Company

2. Based only on the largest and most relevant B2B Vibra customers

Vibra will be able to leverage Comerc's digital channels and tools for current customers and future energy retail

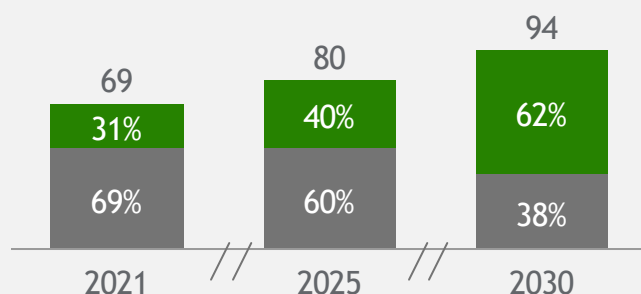


Free market

Liberalisation should triple volume consumed by 2030

Projected total load
GWh

■ FCE ■ RCE



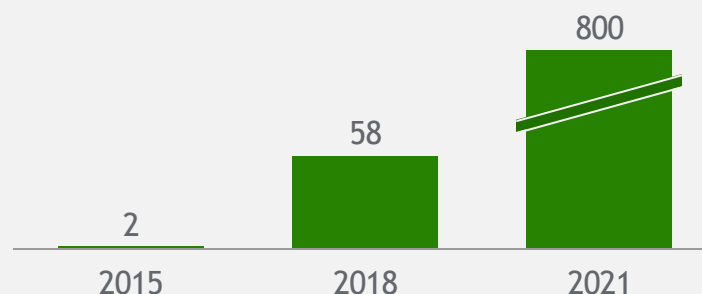
After 2024, inclusion of consumption ranges below 0.5 MW and low voltage



Distributed Generation

Accelerated increase in consumer demand in FCE

of DG units (k)



In the short term, adoption will be encouraged by DG's overall framework of Jan/22¹

70M+ units on addressable market

1. Limits that projects with access opinion on the date of publication will benefit from the total credits currently practiced (Comerc Pipeline included).

Source: CCEE, PDE 2030. Vibra and Comerc Reviews.

Comerc Solutions for Retail/SMEs (70M units)

Distributed and centralized renewable energy self generation



Digitalization to serve retail/SMEs with scalability

Vibra will be able to leverage Comerc's innovation DNA and expand products and services to customers

Business unit



What is it



Featured elements



Value levers for Vibra

- **Customer support in energy** transaction with product complementation
- **Expansion of the reach and dissemination of** innovations through the Vibra customer base

NEXWAY
EFICIÊNCIA



Energy efficiency service provider in customers to reduce consumption and electricity expenses

- 72+ projects executed
- 7 ton savings of CO2
- 95+ GWh saved

ZORDON



IOT¹ for telemetry in equipment and facilities increasing energy efficiency via data analytics

- 3.2k+ installed gateways
- Present in all Brazilian regions and various industries²

MICROPOWER
ENERGY STORAGE AS A SERVICE



"Energy storage as a service" - rechargeable battery installations in customers optimizing energy consumption and creating sustainable microgrids

- Strategic partnership with Siemens and Equinor

MEGAWHAT



Digital and integrated platform dedicated to the energy market (courses, databases, reports, events, etc.)

- 15k+ users
- 50+ events held

Alignment of incentives between Vibra and Comerc and optionality for control acquisition between 2026 and 2028

Alignment of incentives through earnouts for pipeline development and profitable business expansion, conditioned to:



Pipeline of DG and CG projects to be delivered by 2026...

- 926MWp in centralized generation
- 175MWp in distributed generation



...and the achievement of accumulated EBITDA 2022-2025

Possibility of Vibra acquiring participation of partners and control of Comerc between 2026 and 2028



In 2028 options to **exercise clauses of put (minority / block Comerc) and call (Vibra¹)**



From 2026, depending on the result of earnout², parties can anticipate their options:

- Minorities and Comerc, their puts
- Vibra, its call only on minorities - being able to gain control of Comerc

Possibility of Vibra to incorporate ready and integrated team, with entrepreneurial and agile culture



V VIBRA