



VIBRA

Results 1Q26

May 2026

WEBCAST 1Q26

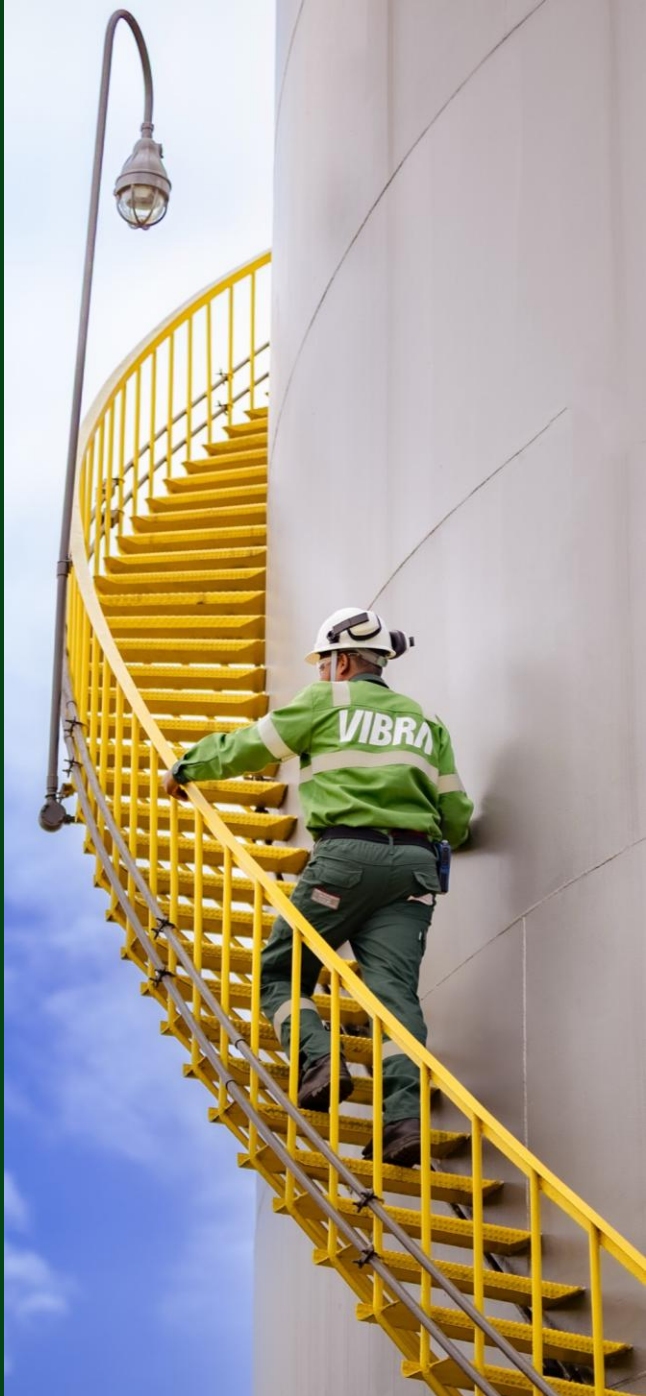
Vibra Energia is hosting a Webcast with simultaneous translation on **May 07, 2026** to discuss the Company's earnings for the first quarter of 2026.

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

Time

10:00 a.m. (Brasília) /
09:00 a.m. (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

Key facts of 1Q26



Sales Volume
8,737,000 m³



Adjusted Ebitda
R\$ 3.2 billion



Return of Invested Capital (ROIC)² 18.6%



Adjusted Net Income of
R\$ 1.5 billion



Adjusted Ebitda margin¹
R\$ 350/m³



Leverage of
2.0x



Assured supply in
adverse conditions

¹ Adjusted Ebitda margin only includes Vibra Distribution figures

² ROIC refers to Vibra Parent Company and excludes the impact of the Extraordinary Tax Recovery (LC194/22)

Management Introduction

Creating short-term value and paving the way for structural long-term gains

The first quarter of 2026 was marked by a highly complex situation in the fuel market. The escalation of the conflict in the Middle East drove up international prices for oil derivatives, with Diesel hit particularly hard. As a net importer of Diesel and Gasoline, Brazil was especially exposed to this volatility. In this situation, Vibra demonstrated the strength of its business model, responding with agility and responsibility to the supply squeeze, ensuring our customers and partners received their supplies.

Amid broader supply constraints, we acted proactively, expanding our import volumes, ensuring full product availability to our customers and helping guarantee the country's fuel supply. We fully honored our contracts, ensuring supplies for our Branded Network and B2B customers, reinforcing Vibra's value proposition as the leading distributor. Our strategic positioning in the supply mix allowed us to mitigate the effects of rising import prices on our results.

Our consistent performance allowed us to harness favorable competitive dynamics. The combination of advances in combating illegal activity, greater end-consumer awareness, price increases and potential product shortages drove customer migration from non-branded stations to branded networks. As Brazil's Distribution pure-play, Vibra leveraged this movement to the hilt: we added 155 new stations in the quarter, closing with 7,514 in the period, net growth of 58 units.

On the regulatory front, the quarter was marked by important structural advances. The enactment of the Naphtha Single-Phase Taxation basis (Jan/26) simplified taxation and reduced arbitrage opportunities for tax evasion. The Persistent Debtor regulation (Mar/26) also began restricting the operations of defaulting agents, strengthening competitive fairness in the sector. These milestones reinforce our conviction that the business environment is moving toward more ethical and balanced competition.

It was this set of initiatives—expanding imports, building loyalty and expanding the Branded Network, and advances in the regulatory environment—that sustained our value creation in a quarter of exceptionally high supply costs. Vibra delivered Adjusted Ebitda of R\$ 3.2 billion, with sales volume of 8,737,000 m³ and Adjusted Ebitda Margin of R\$ 350/m³ (Recurring Adjusted Ebitda Margin of R\$ 258/m³). Adjusted Ebitda growth contributed to cash generation and leverage reduction to 2.0x.

This enabled us to create short-term value and pave the way for structural long-term gains. For society, we ensured fuel supply at a time of critical constraints, fulfilling the essential role of distribution for the country. For our Network, we honored contracts, expanded the branded base and reinforced the value proposition that positions us as a long-term partner and sector leader. We delivered Ebitda growth, cash generation and leverage reduction for our shareholders.

We remain committed to the disciplined execution of our strategy, confident that creating value sustainably—for those who depend on fuel, for those who distribute under our brand, and for those who invest in Vibra—is what defines us as a company and a structural agent in the country's economic development.

Ernesto Pousada
CEO



Vibra Consolidated

In millions of Reais (except where stated)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Volume of Sales (thousand m ³)	8.737	8.409	4%	9.500	(8%)
Adjusted Net Revenue	48.251	45.036	7%	50.457	(4%)
Adjusted Gross Income	3.450	2.619	32%	2.866	20%
Adjusted Gross Margin (%)	7,2%	5,8%	140%	5,7%	150%
Adjusted Operating Expenses ¹	(976)	(825)	18%	(1.000)	(2%)
Finance Revenue/Expense	(581)	(671)	(13%)	(504)	15%
Net Income	1.613	601	168%	679	138%
Adjusted Net Income ²	1.490	915	63%	632	136%
Adjusted EBITDA	3.204	2.025	58%	2.620	22%
Adjusted EBITDA Comerc	147	213	(31%)	232	(37%)
Adjusted EBITDA Distribution	3.057	1.812	69%	2.388	28%
Adjusted EBITDA margin (R\$/m³)	350	215	62%	251	39%
Nonrecurring Items	(800)	(431)	86%	(801)	(0%)
<i>Tax Recoveries</i>	(784)	(394)	99%	(696)	13%
<i>Sale of properties</i>	(16)	(37)	(57%)	(105)	(85%)
Recurring adjusted EBITDA	2.257	1.381	63%	1.587	42%
Adjusted Recurring EBITDA margin (R\$/m³)	258	164	57%	167	55%

¹ Operating expenses excluding Hedges, CBIOS, Other Tax Recoveries and Property Sales. | ² Recurring Adjusted Ebitda, excluding the Tax Recovery and Property Sales.

Faced with a complex and challenging geopolitical situation, Vibra consistently improved its performance in 1Q26, reflecting the continued structural advance in profitability combined with volume growth. Throughout the quarter, the Company consolidated its leadership position in the sector, expanding its imports and reinforcing its leading role in domestic fuel supply. At a risky time for potential product shortages, Vibra ensured supplies for its customers and partners, playing a structural role in energy security and the country's economic development.

Total volume sold was 8,737,000 m³ (+4% vs 1Q25), of which 5,505,000 m³ (+6% vs 1Q25) in the Station Network Segment, driven primarily by performance in Diesel and Otto Cycle sales, and 3,232,000 m³ (+1% vs 1Q25) in the B2B Segment, a result impacted primarily by Jet Fuel (QAV) sales.

While part of the market faced product shortages and less favorable commercial conditions, Vibra fully honored its contracts, ensuring full supply to its Branded Network, which maintained normal operations. Supported by a strategic supply mix, this positioning increased imports and logistics reach, reinforced Vibra's value proposition, resulting in accelerated migration of resellers from Non-branded stations to our brand. As Brazil's fuel Distribution pure-play, Vibra harnessed this trend, expanding its Station Network during the period.

Dynamics in the B2B segment were similar. Amid greater product constraints and price volatility, Vibra's customers remained fully supplied, without interruptions in their operations. Supply reliability and proven credibility also resulted in an expanded customer base, with the formalization of new supply contracts.

We had a challenging quarter in Renewables, marked by the persistence of curtailment at elevated levels (19%), impacting the performance of our Renewable Generation assets. This situation was aggravated by higher energy prices in the period, which pushed up energy purchase costs and impacted trading margins, pressuring operating results.

Retail

In millions of Reais (except where stated)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Volume of sales (thousand m ³)	5.505	5.215	6%	6.031	(9%)
Adjusted Net Revenue	28.862	26.970	7%	30.185	(4%)
Adjusted Gross Income	2.084	1.349	54%	1.580	32%
Adjusted Gross Margin (R\$/m ³)	379	259	46%	262	44%
Adjusted Operating Expenses ¹	(323)	(313)	3%	(354)	(9%)
Adjusted Oper. Expenses (R\$/m ³)	(59)	(60)	(2%)	(59)	(0%)
Adjusted EBITDA	1.729	993	74%	1.849	(6%)
Adjusted EBITDA margin (R\$/m ³)	314	190	65%	307	2%
Nonrecurring Items	(20)	(98)	(80%)	(676)	(97%)
<i>Tax Recoveries</i>	(4)	(61)	(93%)	(575)	(99%)
<i>Sale of properties</i>	(16)	(37)	(57%)	(101)	(84%)
Recurring adjusted EBITDA ²	1.709	895	91%	1.173	46%
Adjusted Recurring EBITDA margin (R\$/m³)	310	172	81%	194	60%
Total number of service stations	7.514	7.946	(5%)	7.456	1%

¹ Operating expenses excluding Hedges, CBIOS, Other Tax Recoveries and Property Sales. | ² Recurring Adjusted Ebitda, excluding the Tax Recovery and Property Sales.

The Retail segment presented solid performance in 1Q26, with volume growth and better profitability. Throughout the quarter, Vibra reinforced its value proposition and strengthened its relationship with the Branded Network, ensuring supplies despite the crisis and supply shortages. We also acted proactively with strategic Non-branded stations customers with branding potential.

Sales Volume reached approximately 5.5 million m³ (+6% vs 1Q25), driven primarily by higher Gasoline sales (+11% vs 1Q25) and Diesel (+2% vs 1Q25). Notably, the Additive mix evolved, growing from 21% in 1Q25 to 22% in 1Q26.

Adjusted Net Revenue totaled R\$ 28.9 billion (+7% vs 1Q25) while Adjusted Gross Profit reached R\$ 2.1 billion (+54% vs 1Q25). As a result, Adjusted Gross Margin reached R\$ 379/m³ (+46% vs 1Q25).

Our Adjusted Ebitda for this segment amounted to R\$ 1.7 billion (+74% on 1Q25), resulting in an Ebitda Margin of R\$ 314/m³ (+65% on 1Q25). Excluding the effects of Non-Recurring items, the Retail Network presented Recurring Adjusted Ebitda of R\$ 1.7 billion (+91% vs 1Q25), resulting in a Recurring Adjusted Ebitda Margin of R\$ 310/m³ (+81% vs 1Q25).

The expansion plan continues to advance: in this quarter alone, 155 new stations were added, closing the period with 7,514 units (net growth of 58 stations). The Network expansion and the solid operational and financial performance presented in the quarter reinforces the consistency of the Company's strategic execution in its core business.



In millions of Reais (except where stated)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Volume of sales (thousand m ³)	3.232	3.194	1%	3.469	(7%)
Adjusted Net Revenue	17.802	16.868	6%	18.532	(4%)
Adjusted Gross Income	1.163	988	18%	1.015	15%
Adjusted gross margin (R\$/m ³)	360	309	16%	293	23%
Adjusted Operating Expenses ¹	(466)	(355)	31%	(452)	3%
Adjusted Oper. Expenses (R\$/m ³)	(144)	(111)	30%	(130)	11%
Adjusted EBITDA	1.473	906	63%	677	118%
Adjusted EBITDA margin (R\$/m ³)	456	284	61%	195	134%
Nonrecurring Items	(794)	(332)	139%	(127)	526%
<i>Tax Recoveries</i>	(794)	(333)	138%	(128)	522%
<i>Sale of properties</i>	0	1	(100%)	1	(100%)
Recurring adjusted EBITDA ²	679	574	18%	550	23%
Adjusted Recurring EBITDA margin (R\$/m³)	210	180	17%	159	32%

¹ Operating expenses excluding Hedges, CBIOS, Other Tax Recoveries and Property Sales. | ² Recurring Adjusted Ebitda, excluding the Tax Recovery and Property Sales.

The B2B segment posted another quarter of growth and consolidation, with profitability gains. Given the complex and challenging conditions during the period, Vibra maintained its strategy of prioritizing contracted customers—much like it did in the Retail Network—ensuring full supply and reinforcing the Company's reputation as the leading distributor in the country.

B2B sales volume for the quarter totaled 3.2 million m³ (+1% vs. 1Q25), with jet fuel sales soaring (+11% vs. 1Q25), driven by the signing of new contracts with major airlines. During the period, the Company also increased the share of additivized products in its sales mix, which return higher margins and drove up segment profitability.

Adjusted Net Revenue was R\$ 17.8 billion (+6% vs. 1Q25), while Adjusted Gross Profit reached R\$ 1.2 billion (+18% vs. 1Q25), with an Adjusted Gross Margin of R\$ 360/m³ (+16% vs. 1Q25).

Our Adjusted Ebitda for this segment amounted to R\$ 1.5 billion (+63% on 1Q25), resulting in an Adjusted Ebitda Margin of R\$ 456/m³ (+61% on 1Q25). Excluding the effects of Non-Recurring items, B2B presented Recurring Adjusted Ebitda of R\$ 0.7 billion (+18% vs 1Q25) and a Recurring Adjusted Ebitda Margin of R\$ 210/m³ (+17% vs 1Q25).

Supply reliability and proven market credibility resulted in more than 50 new contracts signed during the quarter, solidifying the growth of Vibra's B2B segment.

Renewables

In millions of Reais (except where stated)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Net Revenue	1.588	1.198	32%	1.741	(9%)
Current Gross Income ¹	204	277	(26%)	270	(25%)
Adjusted Net Income	(80)	(115)	(30%)	46	(273%)
Adjusted EBITDA	147	213	(31%)	232	(37%)
Ebitda @Stake	192	268	(28%)	312	(38%)

¹ Excludes the effect of fair value variation in energy futures contracts of our Trader.

The Renewables segment, Comerc, faced another quarter impacted by high levels of curtailment. Additionally, the period recorded lower solar resources and an unfavorable environment in the energy trading market, resulting in performance below that observed in the same period last year.

Ebitda @Stake totaled R\$ 192 million (-28% vs. 1Q25) in the quarter, mainly reflecting: (i) the persistence of elevated curtailment levels, reaching 19% and affecting Centralized Generation projects; (ii) the variation in solar generation (DG and CG) due to resource levels below the historical irradiation for the period; and (iii) Trading results reflecting a reduced risk appetite amid the challenging energy market environment. On the other hand, the Energy Solutions business maintained consistent performance, while the operational efficiency agenda continued to advance, sustaining the cost reduction achieved in 2025.

Despite this environment, the Company maintained a disciplined approach, focusing on operational improvement, cost optimization, and the pursuit of more efficient results in each business vertical:

- **Centralized Generation (CG):** Comerc replaced 25.8 MWm of offtakers, diversifying credit risk and keeping contracts aligned with the generation curve, while the plants achieved potential generation (effective generation excluding the effects of resources and curtailment) of 101% of P50, the highest level in the past two years.
- **Distributed Generation (DG):** the number of consumers on Comerc's solar subscription platform grew approximately threefold compared to 1Q25, an effect partially offset by lower generation due to resource conditions and the green tariff flag.
- **Trading:** the Trading unit's performance reflects successful short-term positions; however, they were not sufficient to offset certain structural positions that negatively impacted results.
- **Solutions:** the Company continued to show consistent expansion in Energy Efficiency, with projects delivered on schedule and within planned capex, contributing to growing recurring revenue in the segment.



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)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Adjusted Operating Expenses ¹	(131)	(88)	49%	(155)	(15%)

¹ Operating expenses excluding Hedges, CBIOS, Other Tax Recoveries and Property Sales.

The year-over-year variation in corporate Adjusted Operating Expenses is mainly driven by non-recurring events in 1Q25, such as revenues from judicial deposits, as well as increases in the Collective Bargaining Agreement bonus and the Pension Plan for retirees. Compared to the previous quarter, expenses decreased by 15%.

Ebitda Reconciliation

The reconciliation of Adjusted Ebitda for the period primarily reflects managerial impacts that do not necessarily represent the Company's recurring operational dynamics. These effects are presented separately to enable a better understanding of the factors that impacted quarterly performance and facilitate comparative analysis.

R\$ million	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Net Income	1.613	601	168%	679	138%
Net finance income	581	671	-13%	504	15%
Income tax and social contribution	447	262	71%	(163)	-374%
Depreciation and amortization	289	242	19%	294	-2%
Ebitda	2.930	1.776	65%	1.314	123%
Impairment of investments	0	0	n.a.	998	-100%
Losses and provisions in judicial and administrative proceedings	17	58	-71%	109	-84%
Amortization of early bonuses awarded to customers	151	130	16%	139	9%
Other Adjusteds	106	61	74%	60	77%
Adjusted EBITDA	3.204	2.025	58%	2.620	22%

Indebtedness

In the 1st quarter of 2026, Vibra posted Operating Cash Flow of R\$ 1.9 billion, reinforcing the continuity of the Company's deleveraging process, which reached 2.0x, an improvement of 0.4x from the previous quarter.

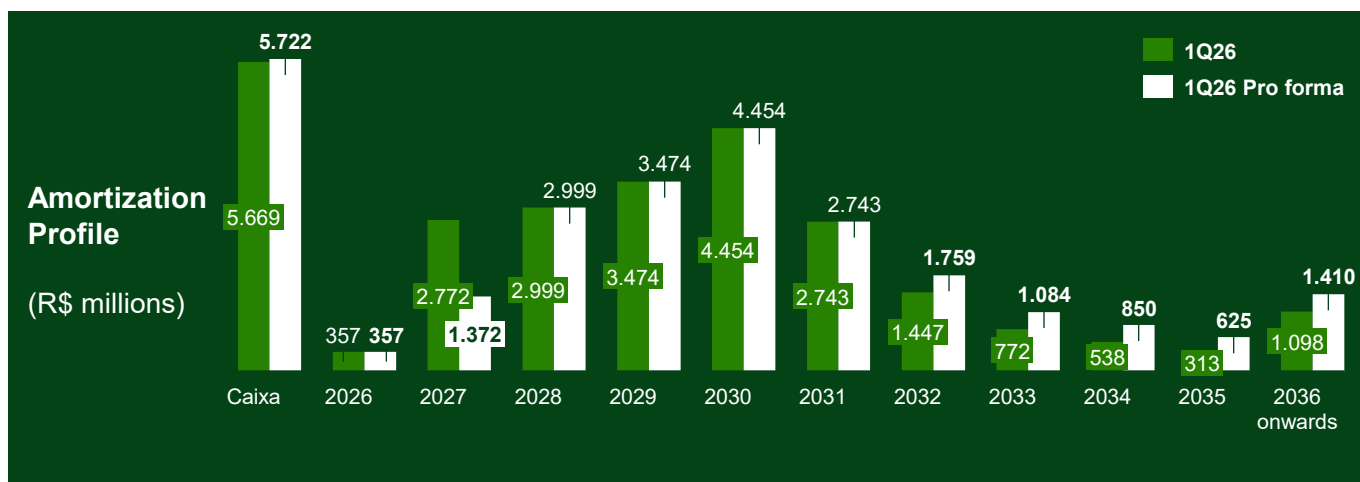
We continued our Liability Management strategy, focused on enhancing our capital structure and efficient resource allocation, while maintaining our commitment to financial discipline and gradual deleveraging, reinforcing the Company's solidity and long-term business sustainability.

In millions of Reais (except where stated)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Financing	23.117	25.951	(11%)	22.365	3%
Leases	880	666	32%	851	3%
Gross Debt	23.997	26.617	(10%)	23.216	3%
Swap	287	(61)	(570%)	119	141%
Adjusted Gross Debt	24.284	26.556	(9%)	23.335	4%
(-) Cash and cash equivalents	5.669	6.010	(6%)	4.146	37%
Net Debt	18.615	20.546	(9%)	19.189	(3%)
Adjusted EBITDA LTM ¹	9.102	11.634	(22%)	7.923	15%
Net Debt to Adjusted LTM EBITDA* (x)	2,0x	1,8x	+0,2x	2,4x	-0,4x
Average cost of the debt (CDI+)	0,66%	0,85%	-0,19 p.p.	0,66%	0,00 p.p.
Average debt term (years)	4,3	4,6	(6%)	4,6	(5%)

¹ Adjusted EBITDA LTM for 1Q25 includes the effects of Extraordinary Tax Recoveries (LC 192 and 194/22).

Continuing the Company's liability management process, in April 2026, the 10th Issuance of Incentivized Debentures was completed in the amount of R\$ 1.56 billion, with a 10-year term and a cost of IPCA +7.38%. To mitigate exposure to the inflation index, the Company contracted a swap from IPCA to CDI, which eased the transaction's effective cost to CDI - 0.40%. The Company also announced the redemption of Comerc's 6th Debenture Issuance, in the amount of R\$ 1.40 billion, which carried a cost of CDI + 2.20% and was due on 04/15/2027. Considering these transactions, the average cost will move to CDI + 0,51%, and the average maturity will be 4,7 years.

As a result, Vibra improved its consolidated debt profile and reached a milestone by executing the longest-term, lowest-cost funding in its history, reinforcing the effectiveness of its liability management strategy and capital structure optimization.



Capex

The Company continues to execute its branding strategy, focusing on strengthening its network, enhancing competitiveness, and capturing commercial opportunities, while maintaining disciplined capital allocation aligned with its strategic planning.

Additionally, Vibra continues to direct investments toward technology and Artificial Intelligence initiatives, aiming to increase productivity and operational efficiency. These investments reinforce the Company's commitment to modernizing its processes, supporting structural gains in the short, medium, and long term.

In millions of Reais (except where stated)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Bonus for Clients	103	132	(22%)	229	(55%)
Capex Distribution	175	307	(43%)	248	(29%)
Renewables Capex	50	151	(67%)	111	(55%)
CAPEX Vibra Consolidado	328	590	(44%)	588	(44%)

Reconciliation of Net Income

R\$ million	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Net Income	1.613	601	168%	679	138%
(-) Fair value variation of energy trading futures contracts from the Trading unit (a)	(96)	(47)	103%	8	-1227%
(+) Call Options ¹	(36)	35	-203%	17	-311%
(+) MtM of Financial instruments (Forex Hedge) (b)	(89)	(7)	1120%	2	-4323%
(+) Embedded Derivatives ²	98	337	-71%	(85)	-216%
(+) Other Non-recurring Expenses (c)	2	16	-86%	11	-79%
(+) IRP/CSLL effect before Adjustments ³	(3)	(19)	-83%	(2)	87%
Adjusted net income (loss)	1.490	915	63%	632	136%

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

Cash Flow Reconciliation

R\$ million	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Ebitda	2.930	1.776	65%	1.314	123%
Noncash effects on EBITDA	(176)	290	-161%	896	-120%
IR/CS paid	(38)	(29)	31%	(79)	-52%
Acquisition of decarbonization credits — CBIOs	(81)	(165)	-51%	(66)	23%
Advance bonuses	(103)	(132)	-22%	(229)	-55%
Other operating cash flow items	(536)	(362)	48%	(404)	33%
Working capital	(93)	(433)	-79%	(27)	244%
Accounts receivable	(330)	(355)	-7%	(491)	-33%
Inventories	(606)	(432)	40%	436	-239%
Adjusted accounts payable	960	317	203%	206	366%
Taxes, fees and contributions	(117)	37	-416%	(178)	-34%
Cash Flows from Operating Activities	1.903	945	101%	1.405	35%
CAPEX	(225)	(458)	-51%	(359)	-37%
Other	51	(2.921)	-102%	129	-60%
Cash Flows from Investment Activities	(174)	(3.379)	-95%	(230)	-24%
Free Cash Flow	1.729	(2.434)	-171%	1.175	47%
Borrowings (Drawdowns and Amortizations)	78	(2.026)	-104%	(2.903)	-103%
Free Cash Flow to Shareholders	1.807	(4.460)	-141%	(1.728)	-205%
Dividends/interest on equity paid to shareholders	(321)	(478)	-33%	(562)	-43%
Net cash produced by (used in) the period	1.486	(4.938)	-130%	(2.290)	-165%
Exchange variance effect on Cash and cash equivalents	(26)	(69)	-62%	1	-2700%
Opening balance	3.647	10.480	-65%	5.936	-39%
Closing balance	5.107	5.473	-7%	3.647	40%

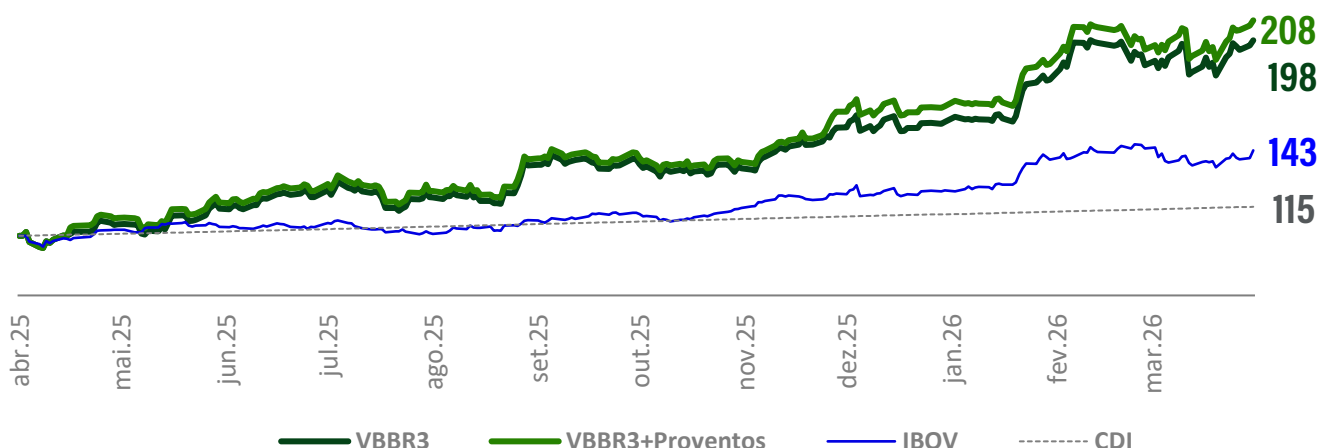
Vibra generated R\$ 1.9 billion in Operating Cash Flow in 1Q26 (+101% vs. 1Q25). In a quarter marked by rising prices in the international market, Working Capital consumed R\$ 93 million, reflecting the Company's active management. Free Cash Flow reached R\$ 1.7 billion, and cash ended the period at R\$ 5.1 billion (+40% vs. 4Q25).

Capital Market

Vibra's average financial volume traded at B3 – Brasil, Bolsa & Balcão from 01/01/2026 to 03/31/2026 was R\$ 259.7 million/day. The Company's shares closed trading on 03/31/26 at R\$ 31.62, gaining 24% over 1Q26. The Ibovespa index gained 17% during this period.

VBBR3 (01/01/2026 to 03/31/2026)			
Number of shares (thousand)	1,198	Average volume shares/day (millions)	8.9
Number of free float shares (thousand)	1,192	Average financial volume/day (R\$ million)	259.7
Price at 31/Mar (R\$/share)	31.62	Average price (R\$/share)	29.05

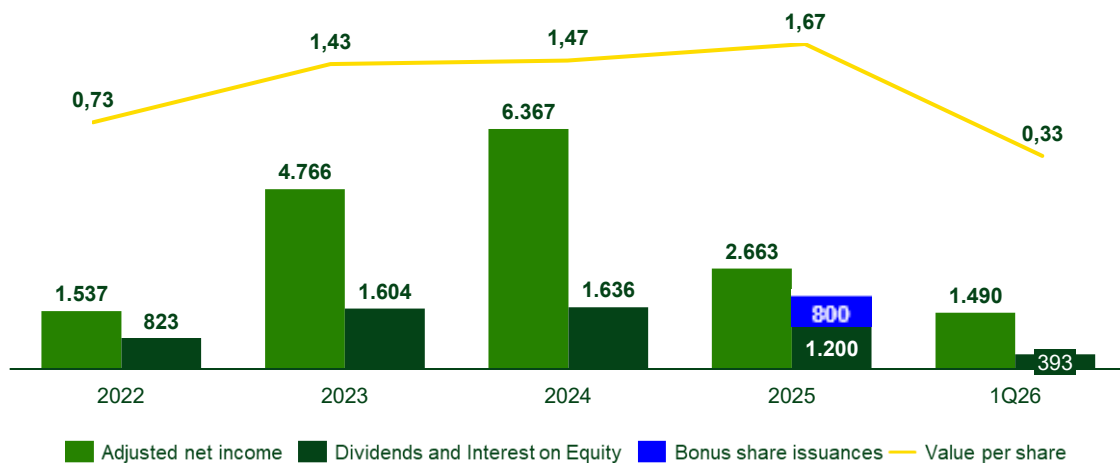
If share performance and compensation announced are counted, Vibra's Shareholders achieved a total return of 108% over the last 12 months, outperforming the Ibovespa and CDI indexes.



Interest on Equity and Dividends

In 1Q26, R\$ 350 million was paid in the form of Interest on Equity, related to FY 2025.

Additionally, in March 2026, payments of approximately R\$ 393 million were announced in the form of Interest on Equity related to FY 2026, expected to be paid in September 2027.





Social

Launch of the Protection Track for gas station attendants in Vem de Vibra.

Mobile convenience store. Taking a new step forward in its commitment to combat the sexual exploitation of children and adolescents, Vibra transformed the award-winning "Convenience Store" into a traveling project. Now part of the "Casa Siga Bem" initiative, the facility will tour gas stations on highways across the country, in areas identified as highly vulnerable to this crime. The initiative, part of the Zero Sexual Violence Movement, aims to raise awareness and train truck drivers, gas station attendants and local communities, transforming the Company's presence into an active protection network on the roads.

Environment

Launch of new Lubrax packaging

Pouch packaging. Reinforcing its positioning in technology and performance, Lubrax—Vibra's lubricants brand—innovated by launching the first flexible packaging (pouch) for the segment in Brazil. The new solution represents a structural advance for the industry, reducing plastic consumption by approximately 65% compared to traditional bottles, combining environmental gains with competitiveness.

Decarbonization targets

Exceeding Scope 1 and 2 Emission Reduction Targets. Exceeding its decarbonization targets, Vibra achieved an 18% reduction in its consolidated Scope 1 and 2 emissions, surpassing the initial 8% goal set for 2025 (with 2019 as the baseline).

Fully offsetting scope 1 and 2 emissions. For the second consecutive year, Vibra reaffirmed its commitment to decarbonization by offsetting 52,281 tCO₂e of its direct and indirect emissions (Scopes 1 and 2) from 2024. Using the tax benefit from the Rio de Janeiro Municipal Government's ISS Neutro Program, the Company acquired renewable energy credits through a transaction executed by Comerc's Carbon Desk.

Governance

Industry ESG Leader Recognition

For the fourth consecutive year, Vibra was recognized as an "Industry ESG Leader" by Morningstar Sustainability, ranking among the best global companies in its sector. The assessment highlights the company's continuous progress in ESG risk management and its governance performance.

Appendices

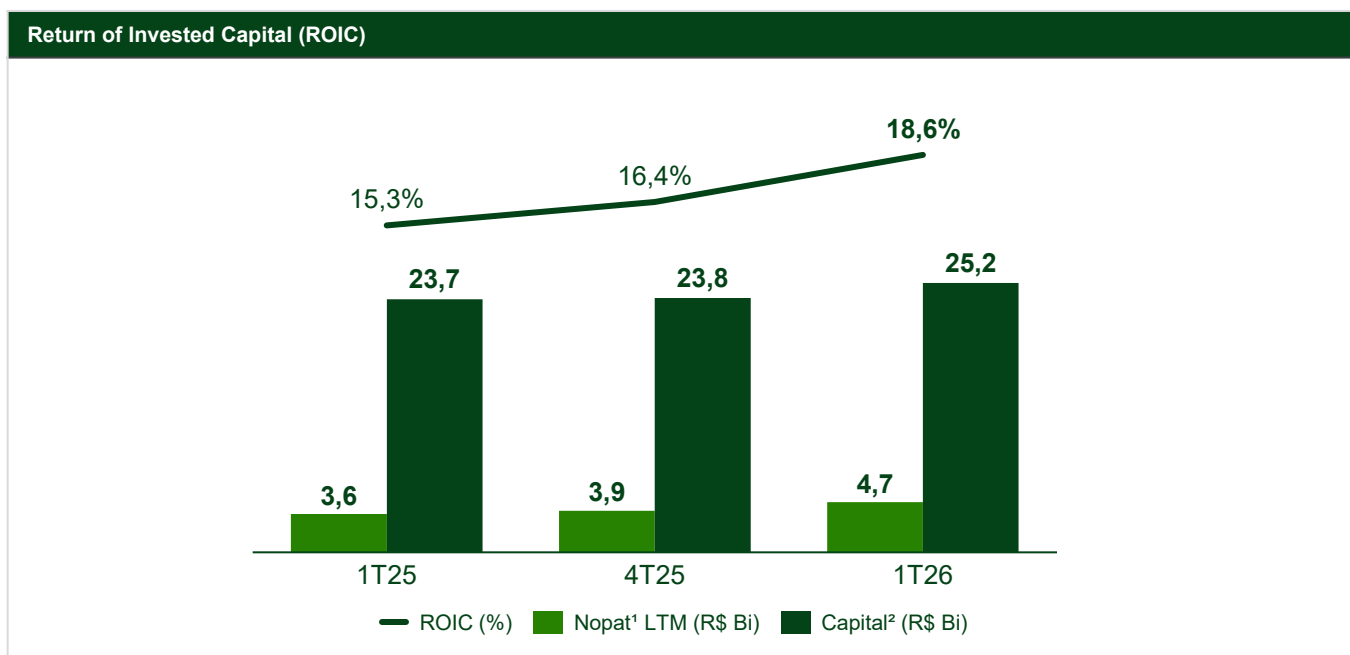
Return of Invested Capital (ROIC)

In millions of Reais (except where stated)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Capital ¹	25,2	23,7	6%	23,8	6%
Nopat ² LTM	4,7	3,6	31%	3,9	21%
ROIC (%)	18,6%	15,3%	3,3 p.p.	16,4%	2,2 p.p.

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

Despite a more challenging macroeconomic and industry environment, Vibra Distribution closed 1Q26 with an ROIC of 18.6%, an increase of 2.2 p.p. compared to the previous quarter, demonstrating the success of its investment strategy and the Company's execution capability.

The indicator's improvement is explained by LTM NOPAT growth, combined with discipline in capital allocation and management, reinforcing the business model's resilience and Vibra's commitment to consistent value creation for its shareholders.



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

Financial and Operating Indicators - Renewables

In millions of Reais (except where stated)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Centralized Generation					
Power Generated (GWh)	563	674	(16%)	567	(1%)
Net Revenue	172	162	6%	188	(8%)
Current Gross Income ¹	99	123	(20%)	88	13%
Adjusted Ebitda ²	97	125	(23%)	83	16%
Ebitda @Stake ³	131	164	(20%)	130	0%
Distributed Generation					
Consolidated Power Generated (MWp)	143	109	31%	145	(2%)
Net Revenue	65	68	(5%)	94	(31%)
Current Gross Income ¹	54	54	(1%)	86	(37%)
Adjusted Ebitda ²	43	52	(17%)	144	(70%)
Ebitda @Stake ³	55	65	(15%)	165	(66%)
Trading Volume					
Energy Traded (GWh)	7.344	7.082	4%	9.099	(19%)
Net Revenue	1.406	925	52%	1.497	(6%)
Current Gross Income ¹	(5)	52	(110%)	25	(122%)
Adjusted Ebitda ²	(17)	22	(177%)	(22)	(20%)
Ebitda @Stake ³	(17)	23	(173%)	(21)	(20%)
Solutions					
Net Revenue	59	48	22%	74	(21%)
Current Gross Income ¹	57	47	20%	73	(22%)
Adjusted Ebitda ²	35	17	98%	38	(9%)
Ebitda @Stake ³	33	16	104%	37	(11%)
Comerc					
Net Revenue	1.588	1.198	32%	1.741	(9%)
Current Gross Income ¹	204	277	(26%)	270	(25%)
Adjusted Net Income	(80)	(115)	(30%)	46	(273%)
Adjusted Ebitda ²	147	213	(31%)	232	(36%)
Ebitda @Stake ³	192	268	(28%)	312	(38%)

¹ Excludes the effect of fair value variation in energy futures contracts of our Trader

² Represents Ebitda excluding the impact of the fair value of long-term energy contracts and other non-recurring expenses

³ 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.

Statement of Financial Position

R\$ million

Consolidated

Assets

03.31.2026 12.31.2025

Current

Cash and cash equivalents	5.107	3.647
Cash and restricted investments	72	26
Debentures	18	12
Net accounts receivable	7.477	6.838
Inventory	6.453	5.891
Advances to suppliers	556	587
Income tax and social contribution	116	90
Taxes and contributions recoverable	2.520	2.360
Advanced bonuses awarded to clients	481	494
Prepaid expenses	141	111
Derivative financial instruments	2.289	2.358
Non-current assets held for sale	11	219
Other current assets	588	280

25.829 22.913

Noncurrent

Cash and restricted investments	112	110
Debentures	360	351
Net accounts receivable	976	945
Judicial deposits	1.332	1.298
Taxes and contributions recoverable	7.404	6.944
Deferred income tax and social contribution	2.820	2.749
Advanced bonuses awarded to clients	801	830
Prepaid expenses	25	29
Derivative financial instruments	3.335	3.525
Other noncurrent assets	185	214

17.350 16.995

Investments

1.453 1.480

Property, plant and equipment

15.262 15.319

Intangible assets

4.331 4.256

Total Assets

64.225 60.963

Statement of Financial Position

R\$ million

Consolidated

Liabilities

03.31.2026 12.31.2025

Current

Trade payables	5.925	5.013
Product supply financing	738	-
Loans and Borrowings	1.954	1.132
Leases	109	103
Customer advances	614	486
Income tax and social contribution	505	315
Taxes and contributions payable	280	251
Dividends and interest on capital	1.148	1.111
Payroll, vacations, charges, bonuses and profit sharing	329	415
Pension and health plan	153	153
Derivative financial instruments	2.352	2.376
Provision for Decarbonization Credits	19	36
Creditors under the acquisition of equity interests	58	72
Other accounts and expenses payable	416	308

14.600 11.771

Noncurrent

Loans and borrowings	20.425	21.233
Leases	771	748
Long-term incentive	87	76
Pension and health plan	1.245	1.267
Derivative financial instruments	3.598	3.470
Other deferred taxes	5	9
Deferred income tax and social contribution	221	209
Provision for judicial and administrative proceedings	1.232	1.250
Creditors under the acquisition of equity interests	10	10
Other accounts and expenses payable	190	179

27.784 28.451

Total Liabilities

42.384 40.222

Equity

Paid-in capital	12.051	12.051
Treasury shares	(122)	(122)
Capital reserve	146	139
Profit reserves	11.457	10.233
Asset and liability valuation adjustments	(1.803)	(1.694)
NCI	112	134

Total Equity

21.841 20.741

Total Liabilities + Equity

64.225 60.963

Statement of Income

R\$ million P&L	Consolidated	
	1Q26	1Q25
Revenue from goods sold and services rendered	48.100	44.906
Mark-to-market	(96)	(47)
Cost of goods sold and services rendered	(44.925)	(42.519)
Gross profit	3.079	2.340
Operating expenses	(431)	(835)
Sales	(753)	(742)
Expected credit losses	(31)	(14)
General and administrative	(363)	(359)
Tax	(59)	(34)
Other net revenue (expenses)	775	314
Profit before financial income/loss and taxes	2.648	1.505
Financial	(581)	(671)
Expenses	(681)	(716)
Revenue	194	313
Exchange and monetary variance, net	(94)	(268)
Equity earnings	(7)	29
Profit before tax	2.060	863
Income tax and social contribution	(447)	(262)
Current	(515)	(189)
Deferred	68	(73)
Net income for the period	1.613	601

Segment Reporting

In millions of Reais

Consolidated Statement of Profit or Loss by Business Sector - 1Q26 (01/01/2026 to 03/31/2026)

	Retail	B2B	Renewables	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	28.862	17.802	1.587	48.251	-	48.251	(151) (a)	48.100
Mark to Market	-	-	-	-	-	-	(96) (b)	(96)
Cost of goods sold	(26.778)	(16.639)	(1.384)	(44.801)	-	(44.801)	(124) (c)	(44.925)
Gross profit (loss)	2.084	1.163	203	3.450	-	3.450	(371)	3.079
Expenses								
General, administrative and sales	(321)	(520)	(56)	(897)	(83)	(980)	(167) (d)	(1.147)
Tax	(3)	(3)	0	(6)	(15)	(21)	(38) (e)	(59)
Other net revenue (expenses)	(31)	833	0	802	(47)	755	20 (f)	775
Equity earnings	-	-	-	-	-	-	(7) (g)	(7)
Net finance income/loss	-	-	-	-	-	-	(581) (h)	(581)
Adjusted EBITDA	1.729	1.473	147	3.349	(145)	3.204		
Net income (loss) before tax							(1.144)	2.060

Consolidated Statement of Profit or Loss by Business Sector - 1Q25 (01/01/2025 to 03/31/2025)

	Retail	B2B	Renewables	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	26.970	16.868	1.198	45.036	-	45.036	(130) (a)	44.906
Mark to Market	-	-	-	-	-	-	(47) (b)	(47)
Cost of goods sold	(25.621)	(15.880)	(916)	(42.417)	-	(42.417)	(102) (c)	(42.519)
Gross profit (loss)	1.349	988	282	2.619	-	2.619	(279)	2.340
Expenses								
General, administrative and sales	(332)	(480)	(72)	(884)	(75)	(959)	(156) (d)	(1.115)
Tax	(5)	-	-	(5)	(7)	(12)	(22) (e)	(34)
Other net revenue (expenses)	(19)	398	3	382	(5)	377	(63) (f)	314
Equity earnings	-	-	-	-	-	-	29 (g)	29
Net finance income/loss	-	-	-	-	-	-	(671) (h)	(671)
Adjusted EBITDA	993	906	213	2.112	(87)	2.025		
Net income (loss) before tax							(1.162)	863

Consolidated Statement of Profit or Loss by Business Sector - 4Q25 (10/01/2025 to 12/31/2025)

	Retail	B2B	Renewables	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	30.185	18.532	1.740	50.457	-	50.457	(139) (a)	50.318
Mark to Market	-	-	-	-	-	-	8 (b)	8
Cost of goods sold	(28.605)	(17.517)	(1.469)	(47.591)	-	(47.591)	(109) (c)	(47.700)
Gross profit (loss)	1.580	1.015	271	2.866	-	2.866	(240)	2.626
Expenses								
General, administrative and sales	(361)	(546)	(96)	(1.003)	(118)	(1.121)	(188) (d)	(1.309)
Tax	(5)	(20)	-	(25)	(10)	(35)	(17) (e)	(52)
Other net revenue (expenses)	635	228	57	920	(10)	910	(1.193) (f)	(283)
Equity earnings	-	-	-	-	-	-	38 (g)	38
Net finance income/loss	-	-	-	-	-	-	(504) (h)	(504)
Adjusted EBITDA	1.849	677	232	2.758	(138)	2.620		
Net income (loss) before tax							(2.104)	516



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