Resultados 4T24

FEVEREIRO 2025

Ano de 2024 marcado por conquistas relevantes

VIBRA

01

Liderança indiscutível em Postos

Relacionamento fortalecido

Market Share (estabilidade ao longo do ano)

Centralização do *pricing*

Vitórias legais relevantes (Monofasia etanol e novo Renovabio)

Recordes em aditivados e BR Mania

Preferência do consumidor

02

Ampliação da Oferta para Clientes B2B

***Market Share* e margem do consumidor**

Desenvolvimento de produtos específicos para o Agro

Performance da aviação executiva

03

Expansão de nossa capacidade logística

Amadurecimento do planejamento integrado de suprimentos

Competitividade e opcionalidades de *sourcing*

Santarém / Belém

04

Nova ambição em Lubrificantes

Aumento de *Market Share*

Nova planta em operação

Aumento da rentabilidade

05

Retorno com Renováveis

Closing da Comerc

R$ 1,077 bilhão de Ebitda em 2024

Sinergias

Nosso modelo de gestão Vibra trazendo excelência na execução

Gestão Sólida consolidando Trajetória de Rentabilidade em 2024

Margem Ebitda ajustada[1] **R$ 175/m³**

ROIC[1] **15,5%**

Controle de Despesas[2] – **Redução de 6%**, cerca de R$ 170 milhões, vs 2023

Fluxo de Caixa Livre de **R$ +3,3 bilhões em 2024**

Estabilidade de *Market Share* +0,1 p.p. na rede e +0,4 p.p. no diesel clientes B2B

Declaração de R$ 300 milhões aos acionistas no 4T24 de JCP, totalizando R$ 1,075 bilhões em 2024

Proposta de R$ 561 milhões em **dividendos, totalizando R$ 1,6 bilhão em proventos** referentes a 2024 (+8%)

***Closing* Comerc** - Empresa **atinge** *guidance* de Ebitda

1- Não considera efeito de recuperação tributária extraordinária (LC194/22)
2- Despesas operacionais ajustadas sem efeito de *hedge*, recuperações tributárias extemporâneas, CBIOs e venda de imóveis.

4T24

Ambiente de Mercado Mais Desafiador

R$1.307 milhões
Ebitda Ajustado[1]
(-43,9% *vs* 4T23)

R$ 145/m^3
Margem Ebitda ajustada[1]
(-42,9% *vs* 4T23)

9.017 mil m^3
Volume de Vendas
(-1,7% *vs* 4T23)

15,5%
ROIC[1] 4T24
(-1,8 p.p. *vs* 4T23)

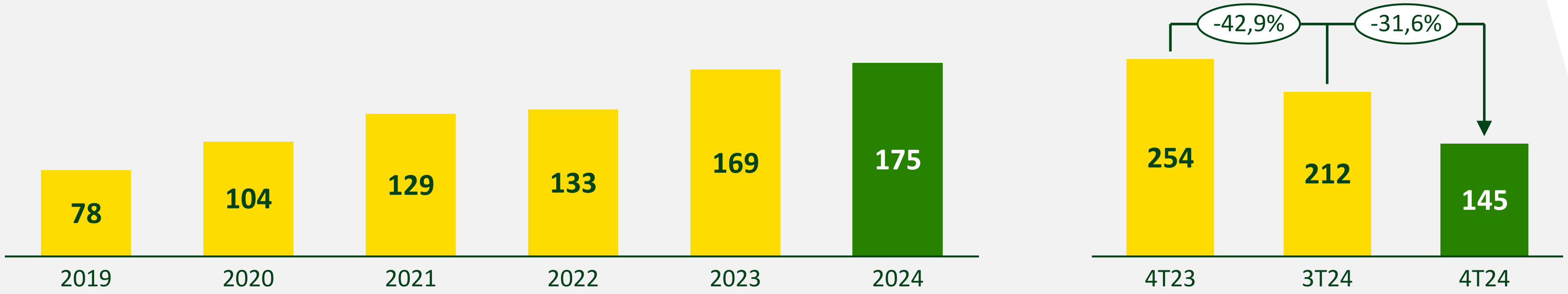
0,9x
Alavancagem
no 4T24

R$ 0,9 bilhão
FCL no 4T24

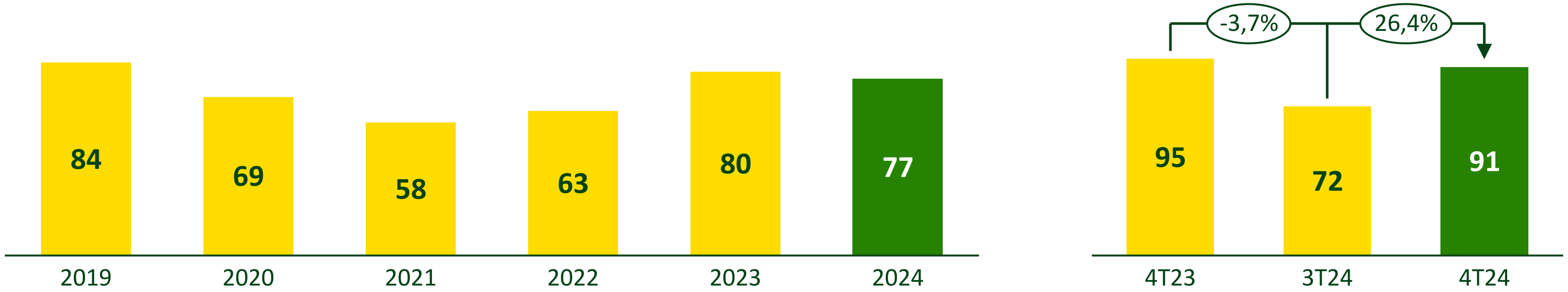
[1] Não considera efeito de recuperação tributária extraordinária (LC194/22)

Time com Entregas Consistentes

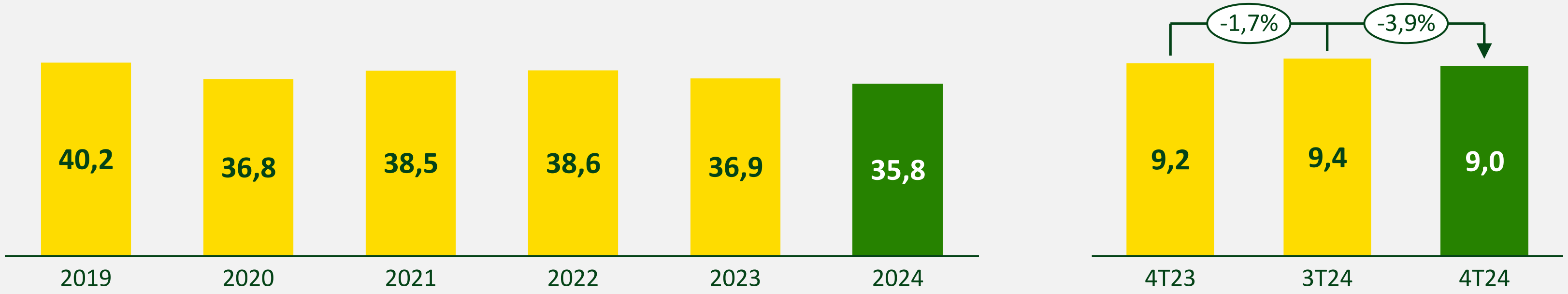
Margem Ebitda Ajustada[1] (R$/$m^3$)



Despesas[2] (R$/$m^3$)



Volume (milhões m^3)



1. Não considera efeito de recuperação tributária extraordinária (LC194/22)
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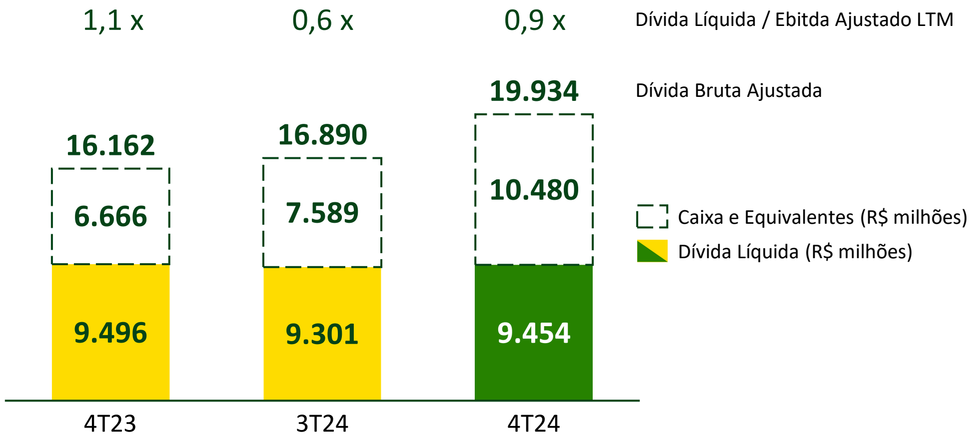
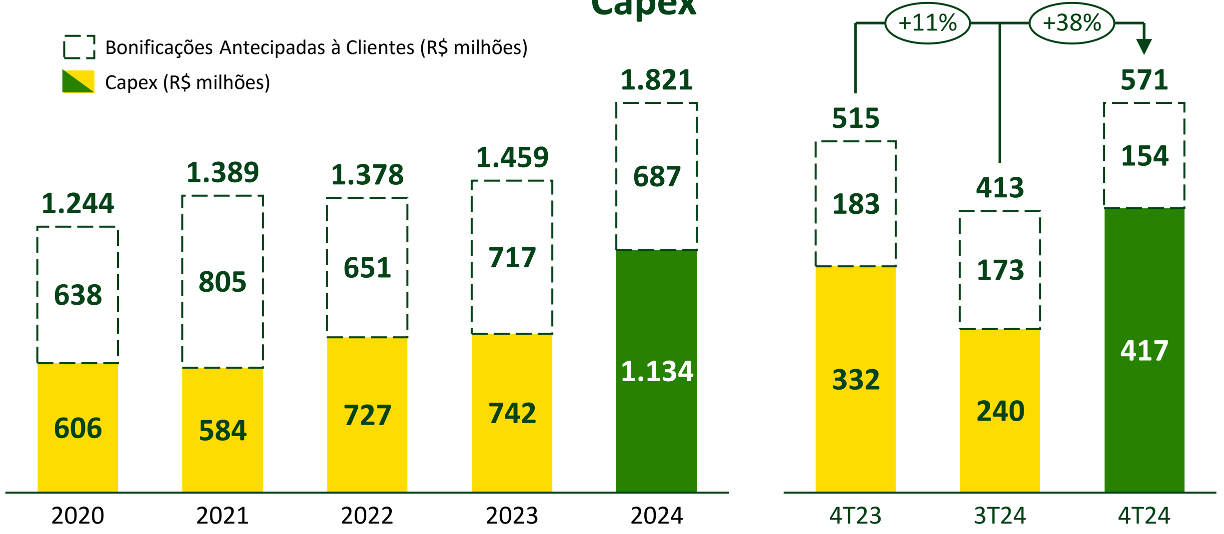
Disciplina na Alocação de Capital

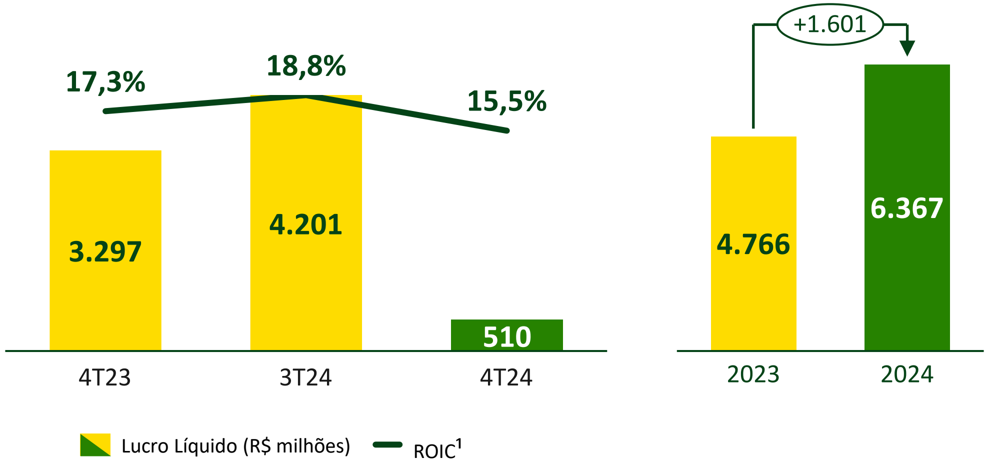
Alavancagem



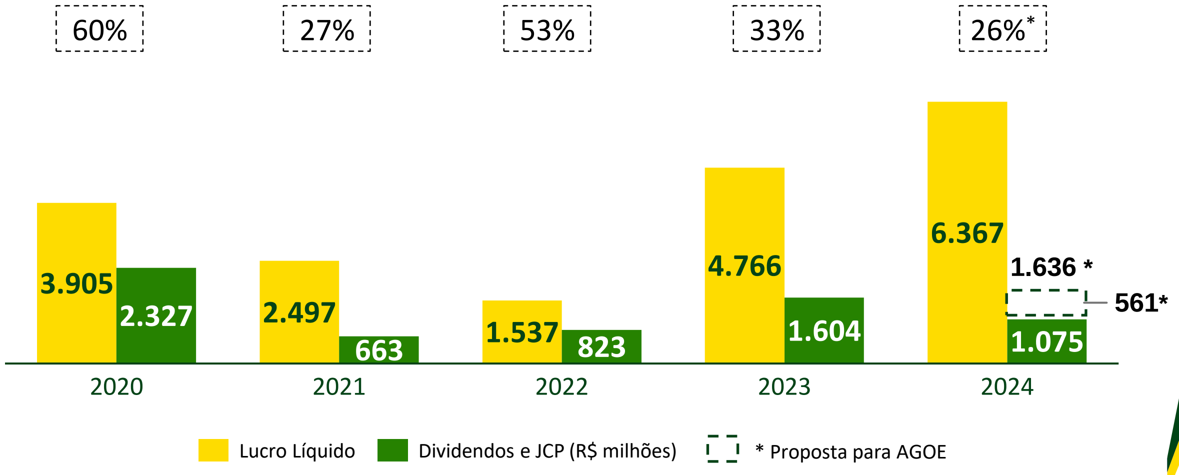
Capex



Lucro Líquido



Dividendos

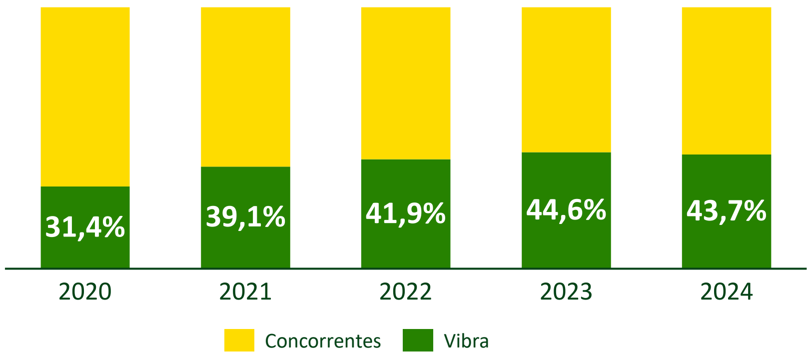


Nossas avenidas de crescimento

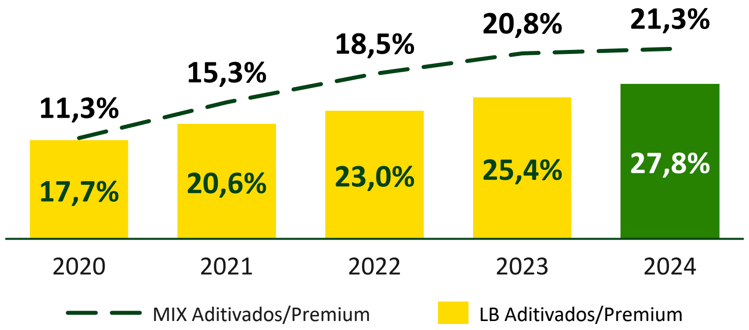
Rede de Postos

Liderança em Produtos Aditivados

Market Share Combustíveis Aditivados e Premium (Revenda Rede)

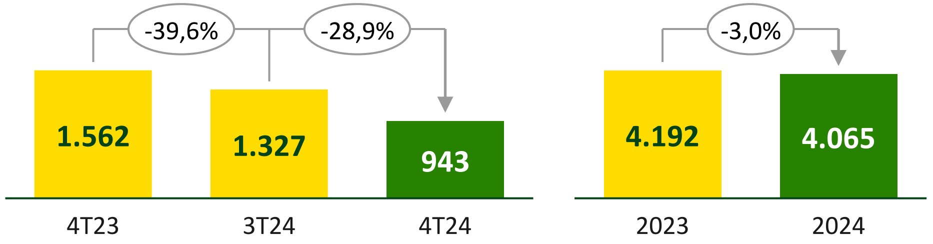


Aditivados e Premium - % *Mix* volume e % Lucro Bruto (Revenda Rede)

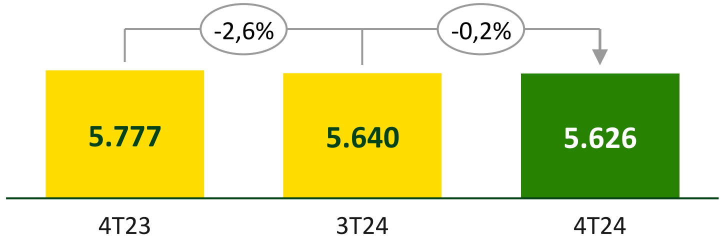


Foco no Relacionamento

Ebitda Ajustado (R$ milhões)

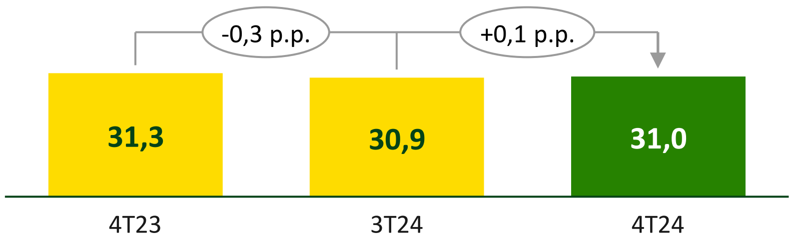


Volume Total (milhões m³)

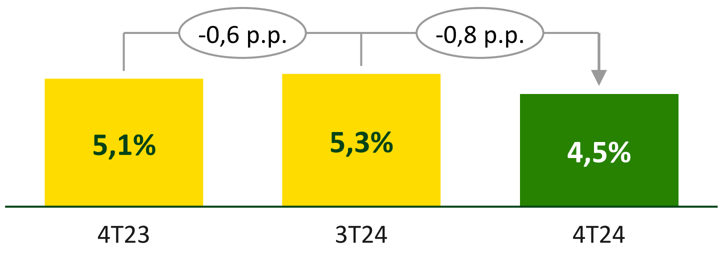


Market Share na Rede Embandeirada

Out: 31,0%
Nov: 30,9%
Dez: 31,1%



Market Share no Bandeira Branca



Out: 4,4%
Nov: 4,8%
Dez: 4,3%

Fortalecendo nossa proposta de valor

Rede de Postos

7.897 postos e presença em todas as unidades federativas

Melhoria na qualidade da rede, com **saída de 170 postos com baixo volume de vendas**

Aumento de 2% na venda média mensal *YoY*

Lubrificantes

Crescimento do faturamento total das lojas Lubrax+ em **+50,3%** *YoY*

Lucro bruto nos mercados internacionais obteve um **incremento de +68%** *YoY*

Aumento do volume de Lubrificantes em **+6%** *YoY*

Volume de venda de óleos básicos de **cresceu em 182%** *YoY*

Lojas BR Mania

Crescimento de +17,4% no faturamento das Lojas BR Mania, atingindo R$ 511 milhões no 4T24

Faturamento *Same Store Sales* 13,7% superior no 4T24 *vs* 2023

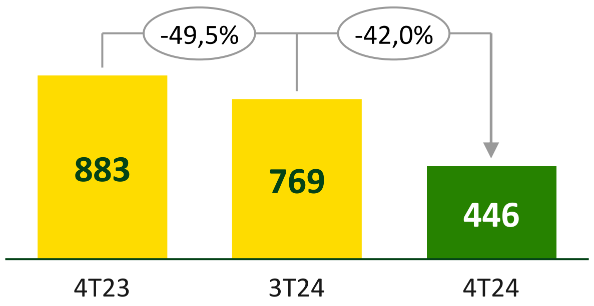
Novos formatos de lojas: super compacta e *premium*, buscando o formato ideal para cada ponto

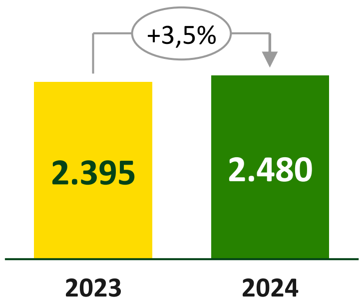
Nossas avenidas de crescimento

B2B

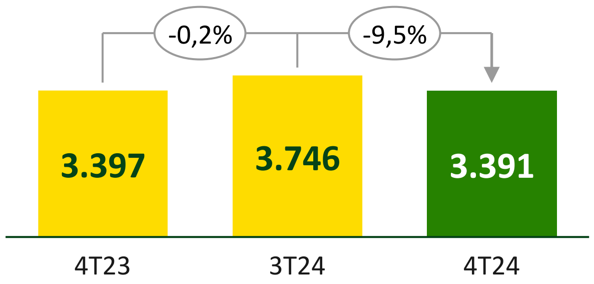
Foco em *Market Share* e Rentabilidade

Ebitda Ajustado B2B (R$ milhões)



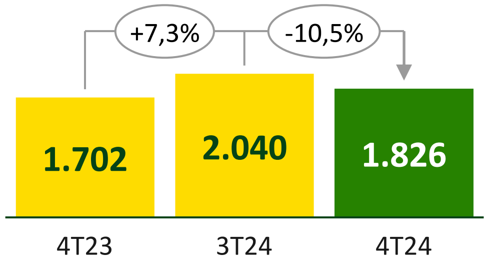


Volume Total B2B (milhões m^3)

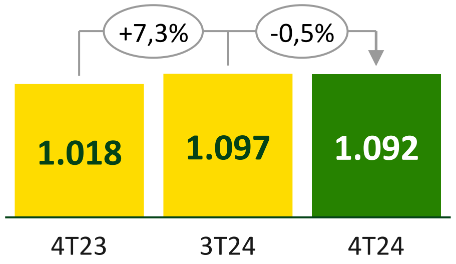


Volumes Principais Produtos B2B

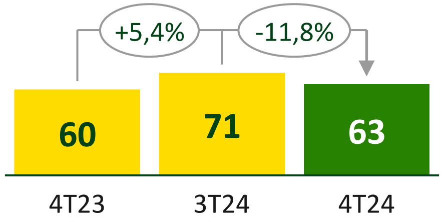
Diesel (milhões m^3)



Aviação (milhões m^3)



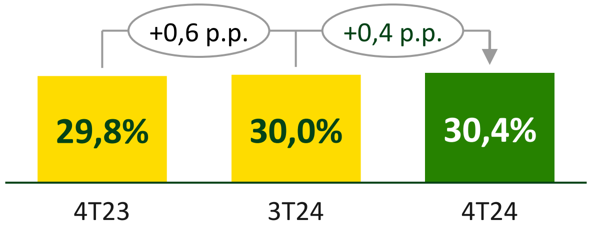
Lubrificantes (milhões m^3)



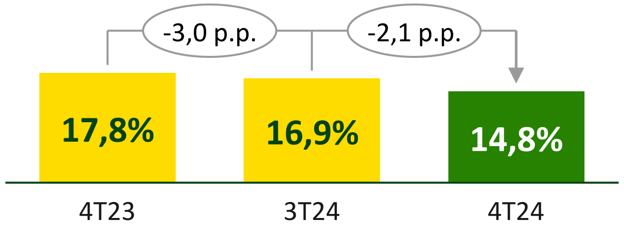
***Market Share* Diesel B2B**

Market Share Diesel Consumidor

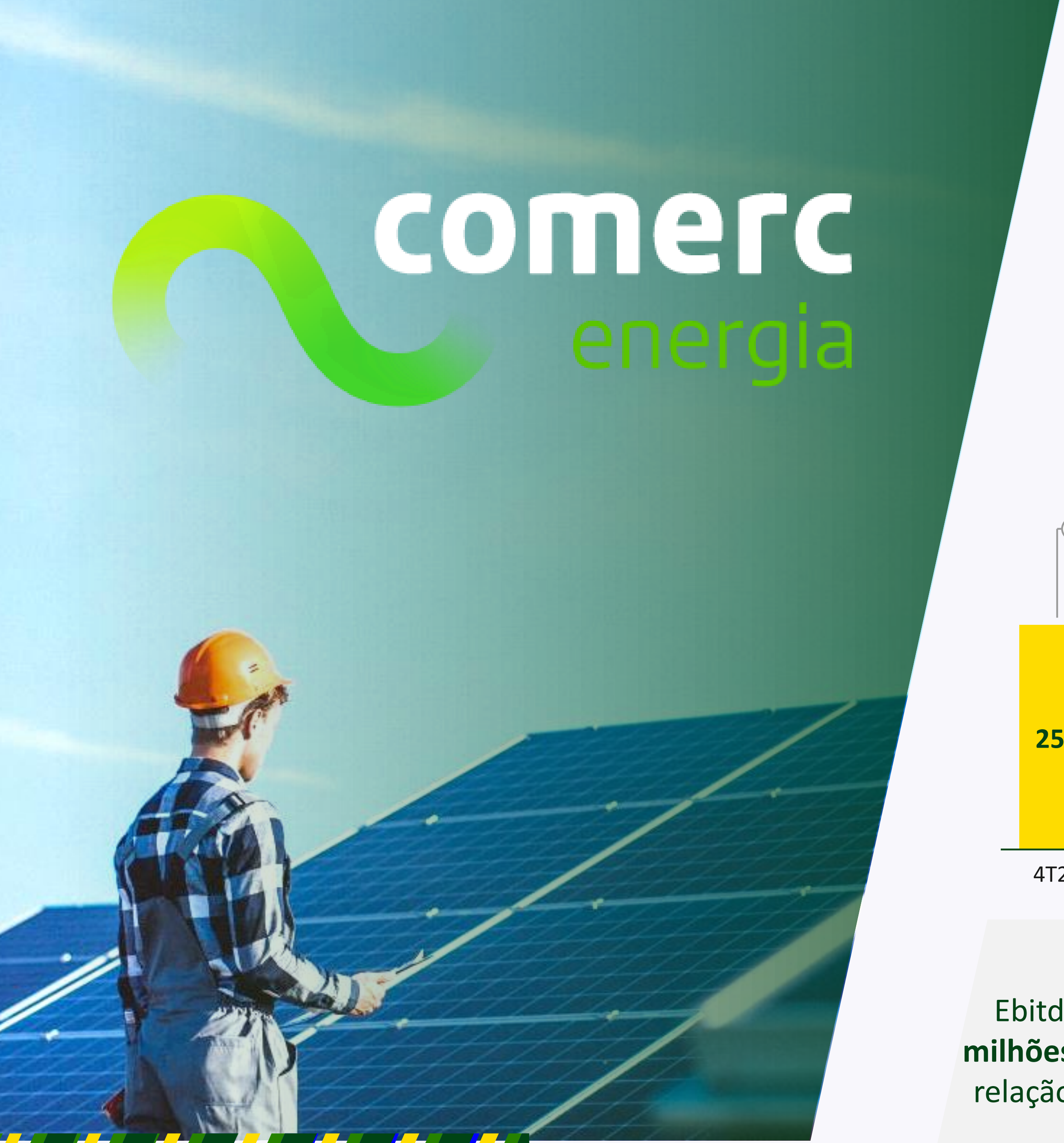
Out: 30,0%
Nov: 30,8%
Dez: 30,5%



Market Share Diesel TRR



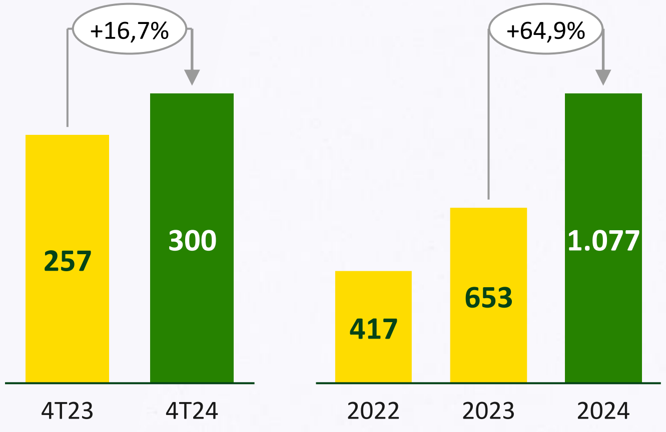
Out: 15,6%
Nov: 14,2%
Dez: 14,3%



Atingimento do Guidance de Ebitda para 2024 e aumento no Fluxo de Caixa Operacional

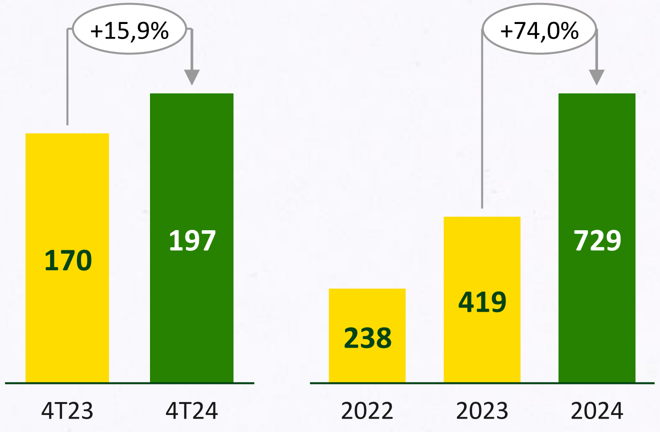
Ebitda proforma @stake

(R$ milhões)



Fluxo de Caixa Operacional

(R$ milhões)



Ebitda Proforma Comerc de **R$ 1.077 milhões** em 2024, expansão de 64,9% em relação a 2023, e **R$ 300 milhões** Ebitda Proforma Comerc no 4T24

Fluxo de Caixa Operacional atingiu **R$ 729 milhões** em 2024, crescimento de 74% *vs* o ano de 2023 e R$ 197 milhões no 4T24, representando crescimento de 15,9% em comparação com o 4T23

Destaques Operacionais 4T24

2,1 GWp de capacidade total @*stake* instalada,

- **GD: 324 MWp:** + 27 usinas em 2024, totalizando 96 usinas em operação
- **GC: 1822 MWp:** 1542 MWp energia solar e 280 MW em energia eólica

20 mil novos consumidores na plataforma Comerc de GD totalizando 69 mil clientes em dez/24

R$ 562 de MtM de contratos futuros da comercializadora com volume médio transacionado de **3,5 GWm** nos últimos 12 meses

***Closing* da Operação** em Janeiro 2025

Sinergias sendo executadas

Manutenção do Guidance de Ebitda para 2025 de R$1,3 bilhão

ESG

MUDANÇAS CLIMÁTICAS

Redução de emissões

Superamos nossa meta de reduzir 8% das nossas emissões de escopo 1 e 2 em 2024

NOSSA CAUSA:

O Movimento Violência Sexual Zero

Em parceria com a *Childhood* Brasil, Instituto Liberta e Grupo de Mulheres do Brasil. Esse movimento será lançado em março para engajamento das principais empresas do Brasil.

Caminhada pelo Fim da Violência contra Mulheres e Meninas

Apoiamos o Grupo Mulheres do Brasil na Caminhada pelo Fim da Violência contra Mulheres e Meninas com o objetivo de sensibilizar a sociedade para a erradicação da violência.

PRÊMIOS E RECONHECIMENTOS

Pelo terceiro ano consecutivo, estamos entre as melhores empresas globais do setor *Refiners* and *Pipelines* na lista ***Industry ESG Top-Rated*** da *Morningstar Sustainalytics*

Pelo quarto ano consecutivo estamos na carteira do **ICO2**, o Índice Carbono Eficiente da B3

Revalidação da certificação **ISO 37301** que gerencia e opera o Sistema de Gestão da Integridade.

Q&A

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CFO

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OBRIGADO

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4Q24 Results

FEBRUARY 2025

2024 marked by major achievements

01

Undisputed leadership in Service Stations

- **Strengthened Relationships**
- **Market Share (**stability throughout the year)
- **Centralization of pricing**
- **Significant legal wins** (Ethanol single-phase taxation and new RenovaBio)
- **Records in additive-enhanced fuels and BR Mania brand**
- **Consumer preference**

02

Expansion of Offering to B2B Clients

- **Market Share and consumer margin**
- **Developing specific products for Agro**
- **Executive aviation performance**

03

Expansion of our logistics capabilities

- **Maturation of integrated supply planning**
- **Competitiveness and sourcing options**
- **Santarém / Belém**

04

New ambition in Lubricants

- **Higher market share**
- **New plant in operation**
- **Boost profitability**

05

Return on Renewables

- ***Closing of Comerc***
- **R$ 1,077 billion Ebitda in 2024**
- **Synergies**

Our Vibra management model delivering execution excellence

Strong management guaranteeing profits in 2024

Adjusted Ebitda margin[1] **R$ 175/m³**

ROIC[1] **15.5%**

Expenses Control[2] – **6% decrease**, or some R$ 170 million, vs 2023

Free Cash Flow of **R$ +3.3 billion in 2024**

Market Share Stability of +0.1 p.p. in the chain and +0.4 p.p. in diesel B2B clients

Declaration of R$ 300 million payment to shareholders in 4Q24 as interest on equity (JCP), totaling R$ 1.075 billion in 2024

Proposal of R$ 561 million in **dividends**, **totaling R$ 1.6 billion in payouts** for 2024 (+8%)

Closing of Comerc - Company **achieves** Ebitda guidance

1- Does not include effect of extraordinary tax recovery (LC194/22)
2- Adjusted operating expenses without hedge effect, untimely tax recoveries, CBIOs and property sales.

4Q24

More Challenging Market Environment

R$1.307 billion
Adjusted Ebitda[1]
(-43.9% *vs* 4Q23)

R$ 145/m³
Adjusted EBITDA Margin[1]
(-42.9% *vs* 4Q23)

9,017,000 m³
Sales Volume
(-1.7% *vs* 4Q23)

15.5%
ROIC[1] 4Q24
(-1.8 p.p. *vs* 4Q23)

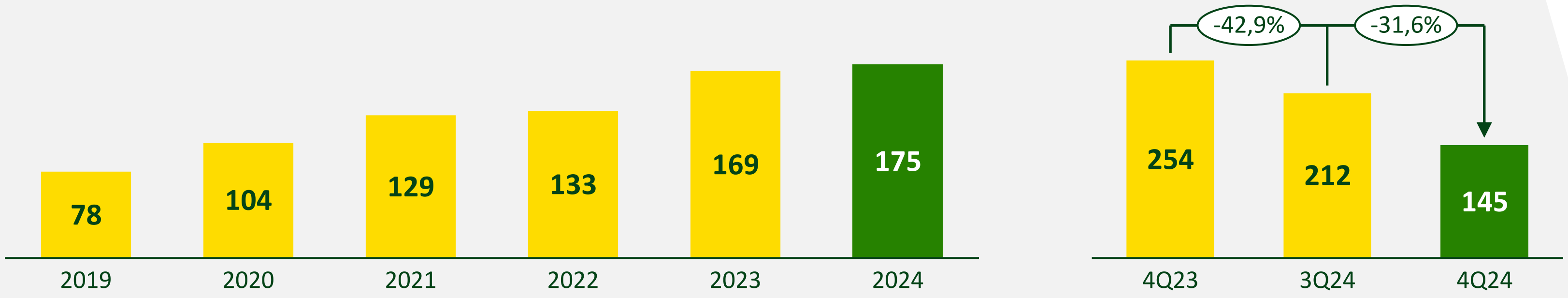
0.9x
Leverage
in 4Q24

R$ 0.9 billion
FCF in 4Q24

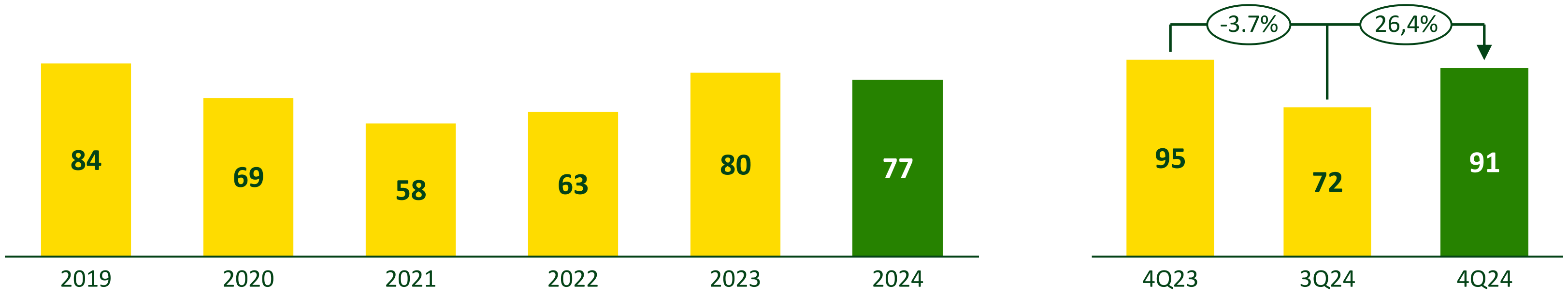
[1] Does not include effect of extraordinary tax recovery (LC194/22)

Team with Consistent Deliveries

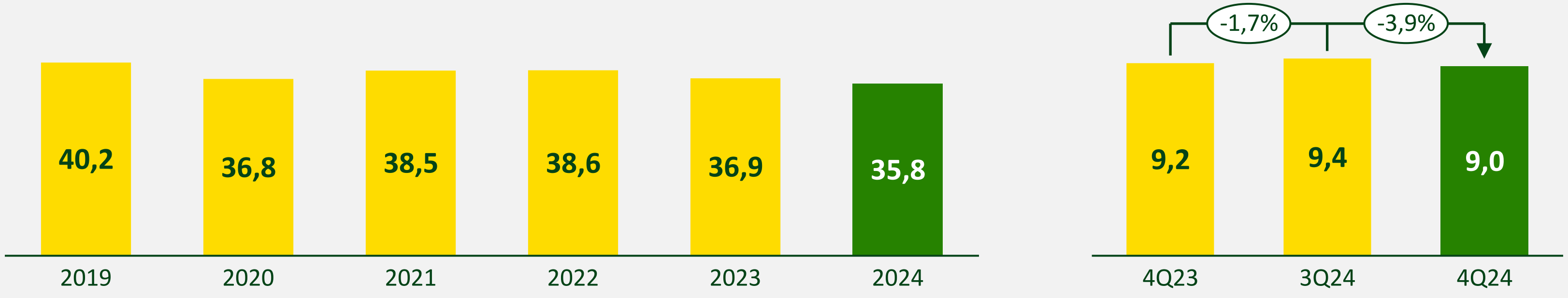
Margin Adjusted Ebitda[1] (R$/m³)



Expenses[2] (R$/m³)



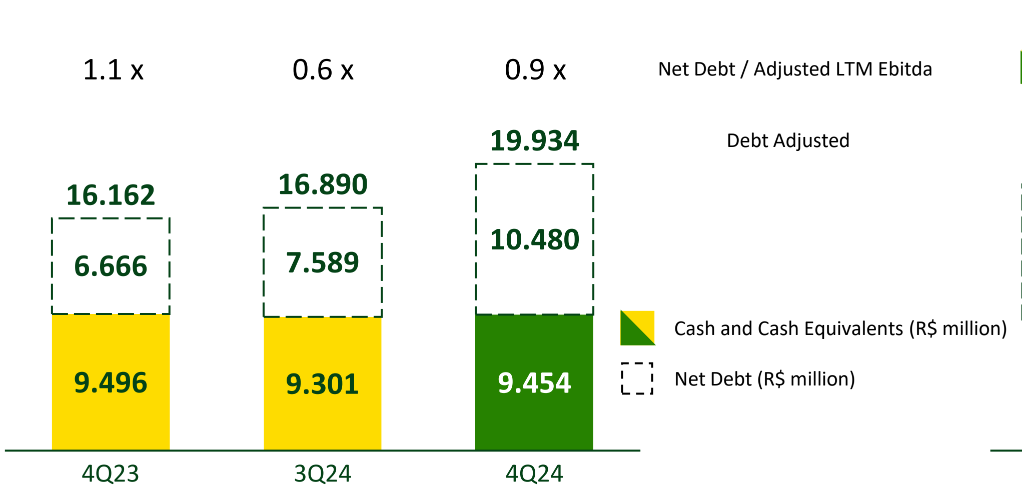
Volume (million m³)



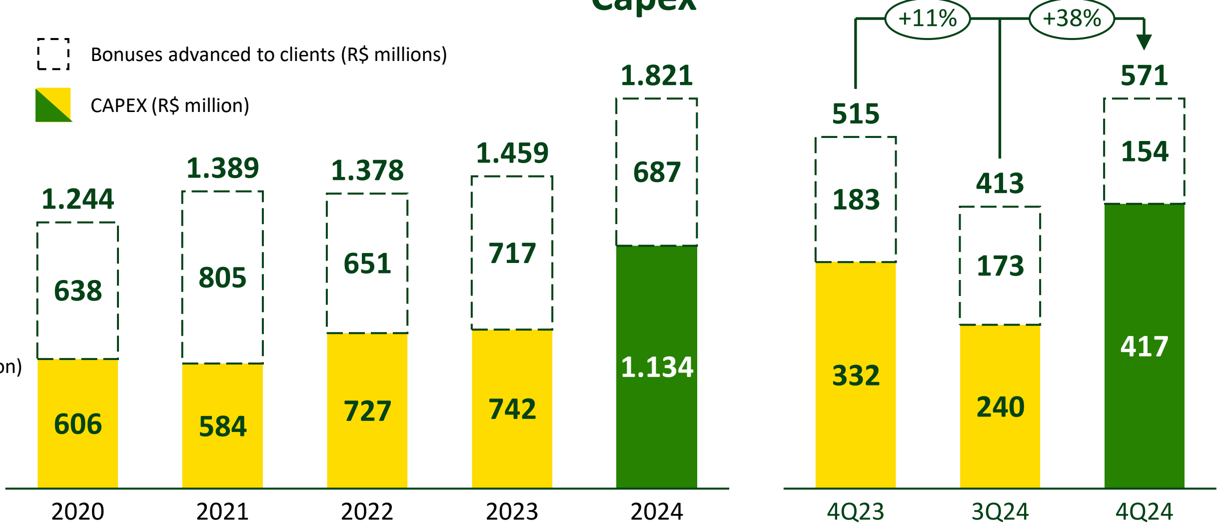
1. Does not include effect of extraordinary tax recovery (LC194/22)
2. Adjusted operating expenses without hedge effect, untimely tax recoveries, CBIOs and property sales.

Disciplined Capital Allocation

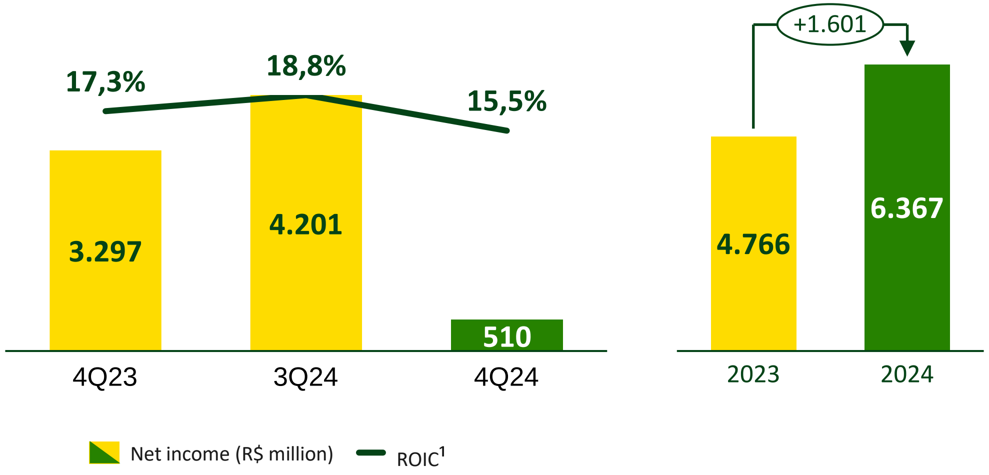
Leverage



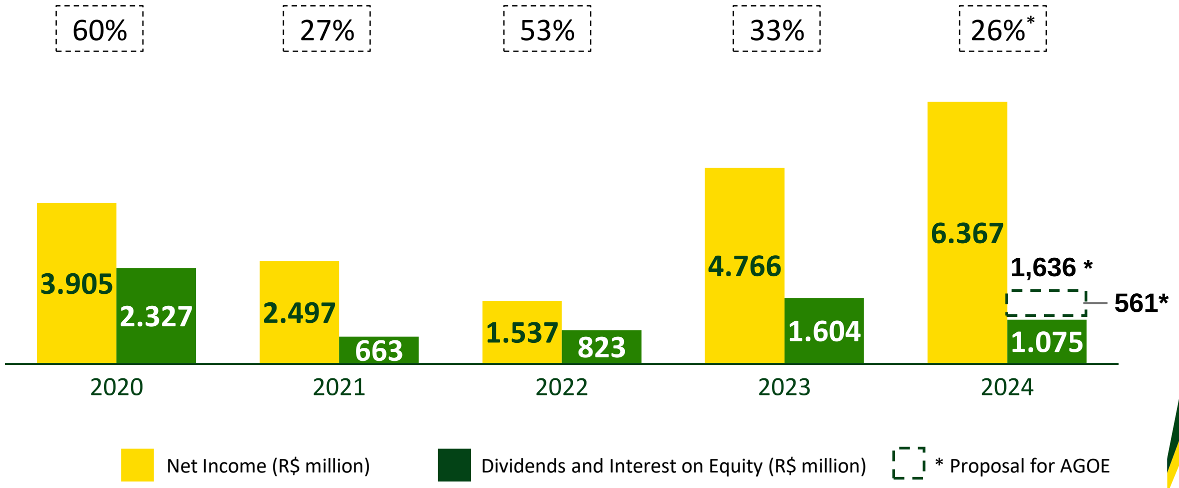
Capex



Net Income



Dividends

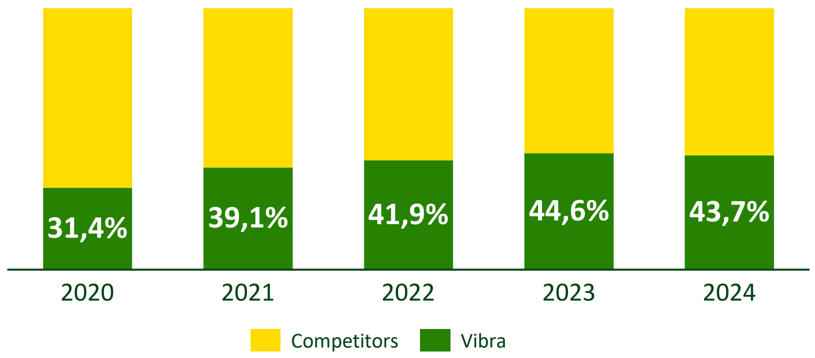


Our growth strategies

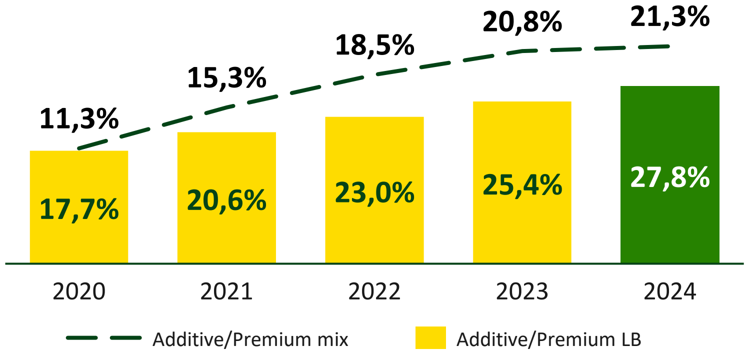
Retail

Leadership in Additive-enhanced products

Market Share of Additive-enhanced and Premium Fuels (Resale Network)

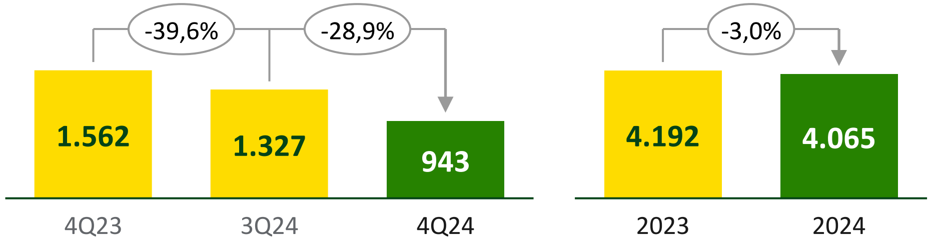


Additive and Premium Fuels - % Volume mix and % Gross Profit (Resale Network)

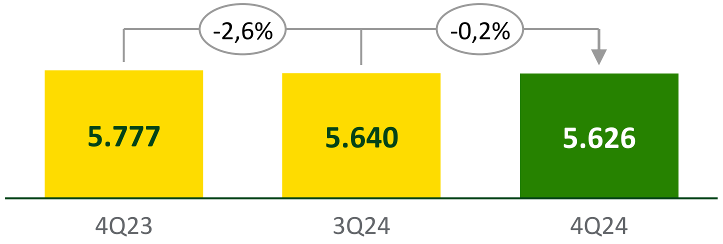


Focus on Relationships

Adjusted Ebitda (R$ million)

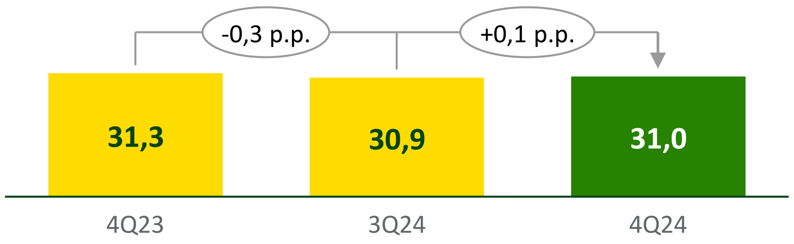


Total Volume (million m³)

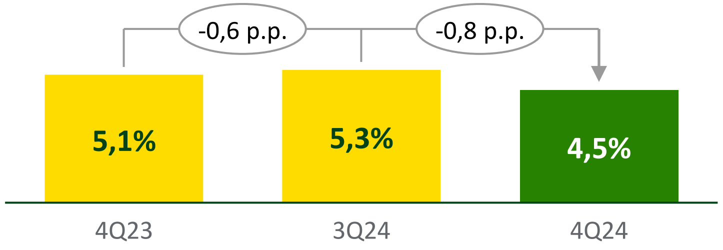


Branded Network Market Share

Out: 31.0%
Nov: 30.9%
Dez: 31.1%



Non-branded Market Share



Out: 4.4%
Nov: 4.8%
Dez: 4.3%

Strengthening our value proposal

Retail

7,897 service stations and a presence in all states

Improvement in network quality, with the **closure of 170 poorly performing stations sales volume**

2% increase in average monthly sales *YoY*

Lubricants

Growth in total sales of Lubrax+ stores of **+50.3%** *YoY*

Gross profit in international markets increased by **+68%** *YoY*

Lubricants volume grew by **+6%** YoY

Base stocks sales volume increased **by 182% YoY**

BR Mania brand stores

17.4%+ growth in sales of BR Mania stores, amassing R$ 511 million in 4Q24

Same Store Sales up by 13.7% superior in 4Q24 *vs* 2023

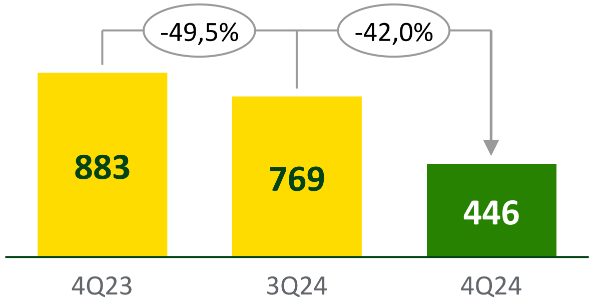
New store formats: super compact and premium, designed to provide the ideal format for each service station

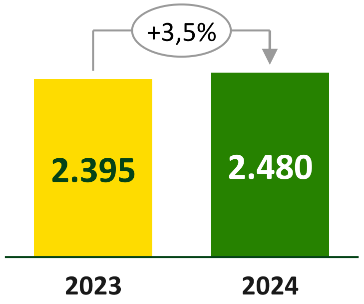
Our growth strategies

B2B

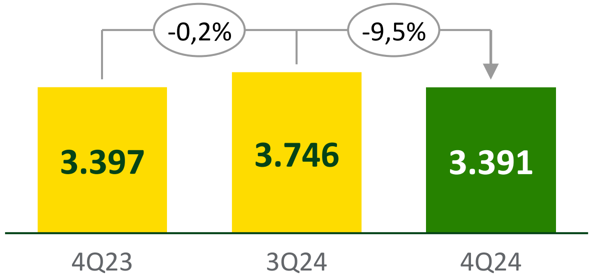
Focus on Market Share and Profitability

Adjusted B2B Ebitda (R$ million)



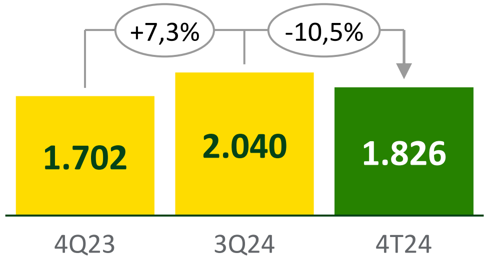


Total B2B Volume (million m³)

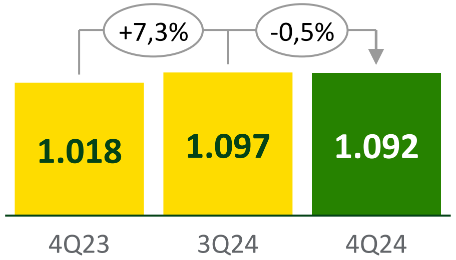


Volumes - Main B2B Products

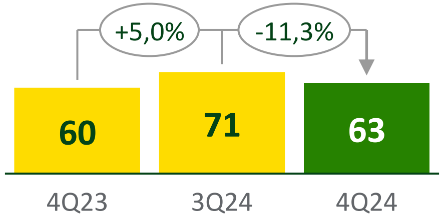
Diesel (million m³)



Aviation (million m³)



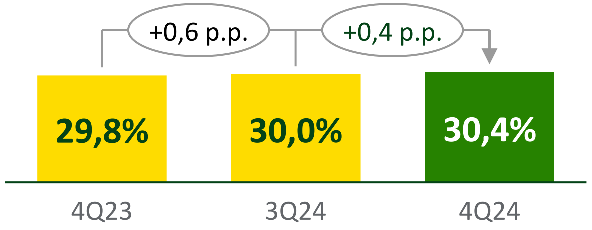
Lubricant (million m³)



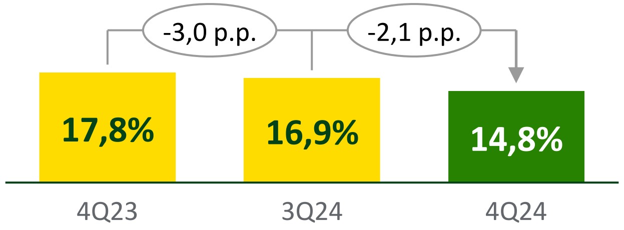
Market share Diesel B2B

Diesel Market-Share Consumer

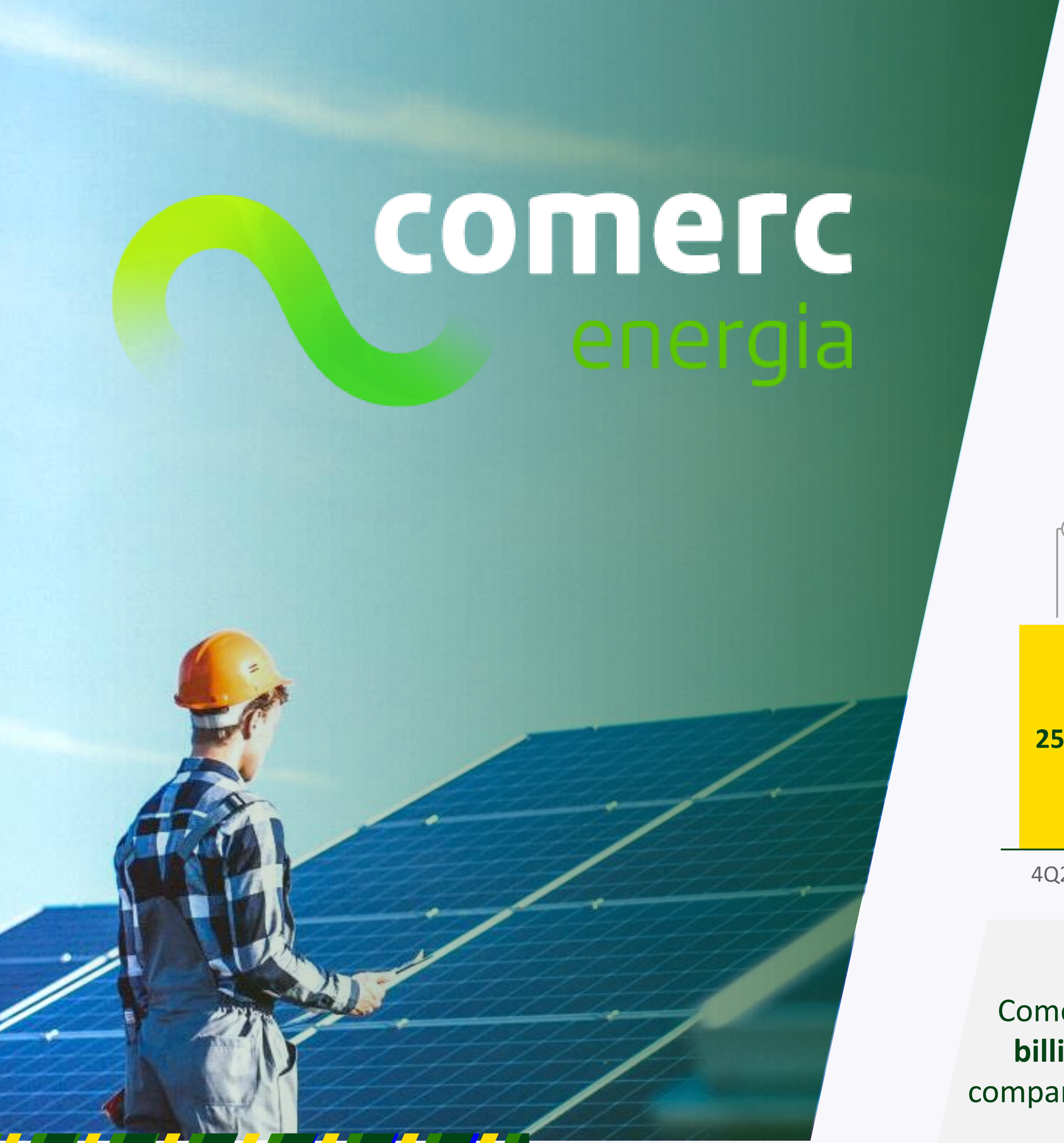
Oct: 30.0%
Nov: 30.8%
Dec: 30.5%



Diesel Market-Share TRR

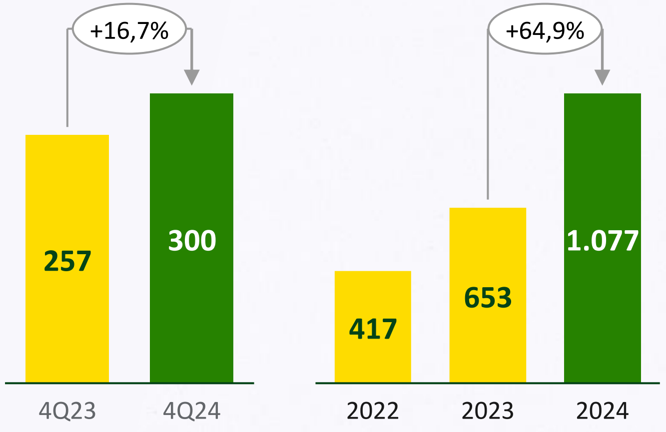


Oct: 15.6%
Nov: 14.2%
Dec: 14.3%



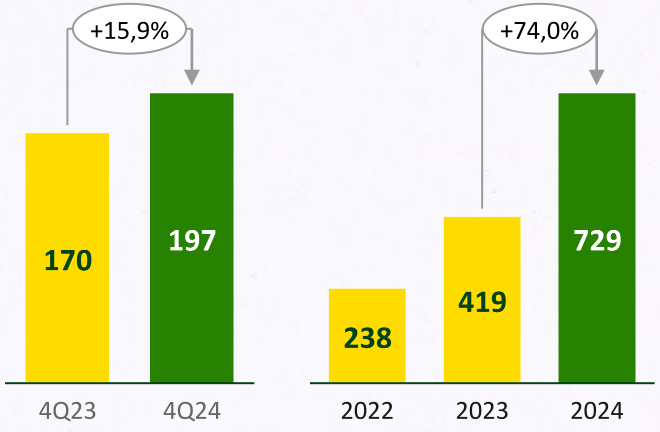
Achievement of Ebitda Guidance for 2024 and increase in Operating Cash Flow

Proforma Ebitda @stake
(R$ millions)



Comerc Proforma Ebitda of **R$ 1.077 billion** in 2024, a 64.9% expansion compared to 2023, and **R$ 300 million** in 4Q24.

Operating Cash Flow (R$ million)



Operating Cash Flow reached **R$ 729 million** in 2024, a 74% increase vs. 2023, and R$ 197 million in 4Q24, representing 15.9% growth compared to 4Q23.

Operational Highlights 4Q24

2.1 GWp total installed capacity *@stake*

- **DG: 324 MWp:** +27 plants in 2024, totaling 96 operational plants
- **CG: 1822 MWp:** 1,542 MWp of solar energy and 280 MW of wind energy

20,000 new consumers on the Comerc DG platform, totaling 69,000 clients by Dec/24

R$ 562 MtM of future contracts from the trading division, with an average transacted volume of **3.5 GWm** over the last 12 months

Operation closed in January 2025

Synergies being created

Maintenance of EBITDA Guidance for 2025 at R$ 1.3 billion

ESG

CLIMATE CHANGE

Emissions reductions

We exceeded our target of reducing our scope 1 and 2 emissions by 8% in 2024

OUR CAUSE:

The Zero Sexual Violence Movement

In partnership with Childhood Brasil, Instituto Liberta and Grupo Mulheres do Brasil. This movement will be launched in March to engage Brazil's leading companies.

Walk to End Violence against Women and Girls

We support Grupo Mulheres do Brasil in the Walk to End Violence Against Women and Girls, aiming to raise awareness and eradicate violence.

AWARDS AND ACKNOWLEDGMENTS

For the third consecutive year, we are among the top global companies in the Refiners and Pipelines sector on Morningstar Sustainalytics' Industry ESG Top-Rated list.

For the fourth consecutive year, we are part of the ICO2 portfolio, B3's Carbon Efficient Index.

Revalidation of the ISO 37301 certification, which governs and operates the Integrity Management System.

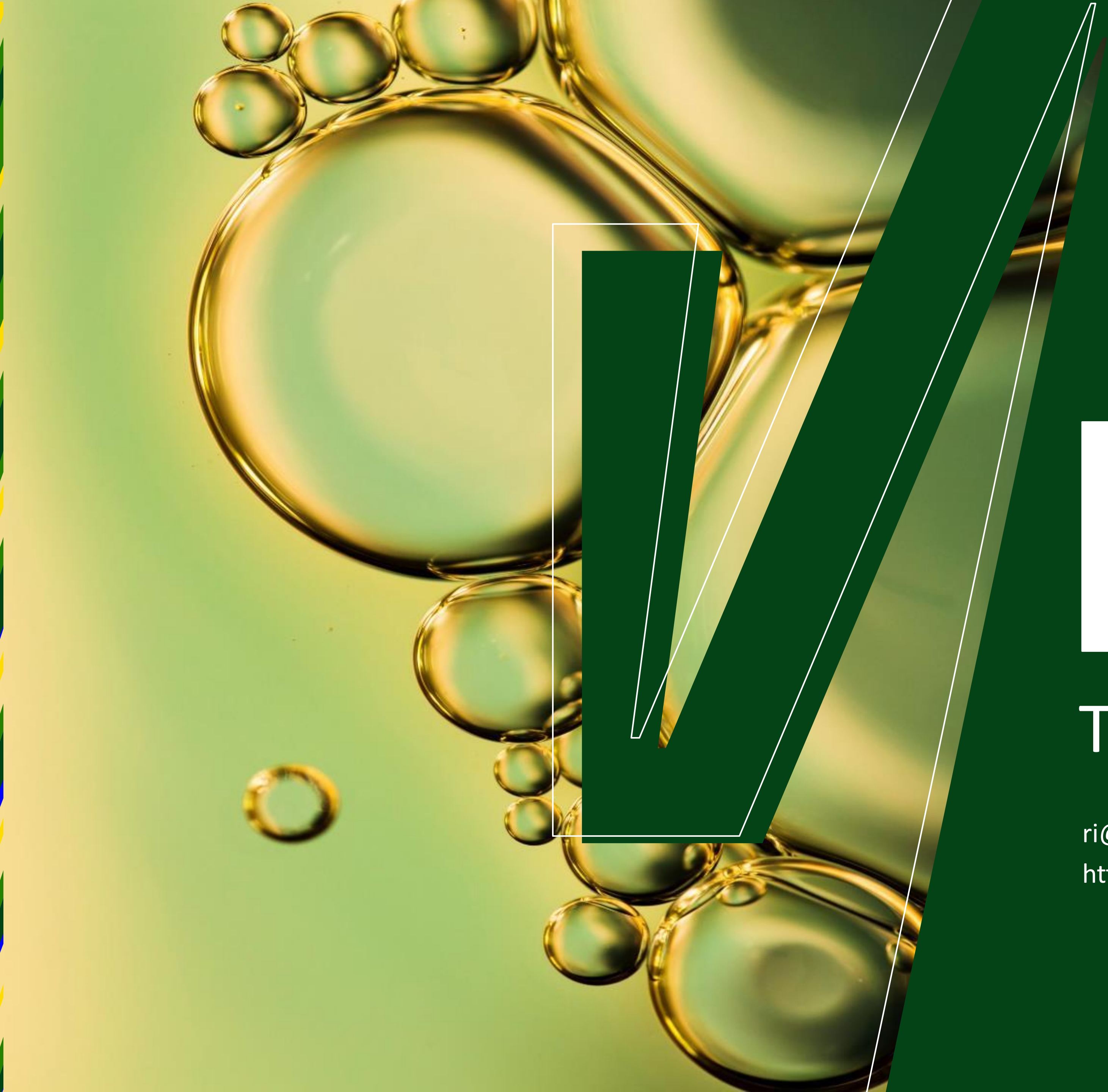
Q&A

ERNESTO POUSADA

CEO

AUGUSTO RIBEIRO

CFO



THANK YOU

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