



**INVESTOR
PRESENTATION**

WIRB





Disclaimer

This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in customer demand; (7) changes in our businesses; (8) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (9) other factors that may affect our financial condition, liquidity and results of our operations. The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above the estimates and forward-looking statements discussed in this presentation might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to the factors mentioned above. Because of these uncertainties you should not make any investment decision based on these estimates and forward-looking statements.



TODAY'S AGENDA

VIBRA AT A GLANCE: POSITIONED TO LEAD

4

BUILT FOR RESILIENCE: OUR 5 GROWTH AVENUES

9

DISCIPLINED EXECUTION WITH STRONG GOVERNANCE

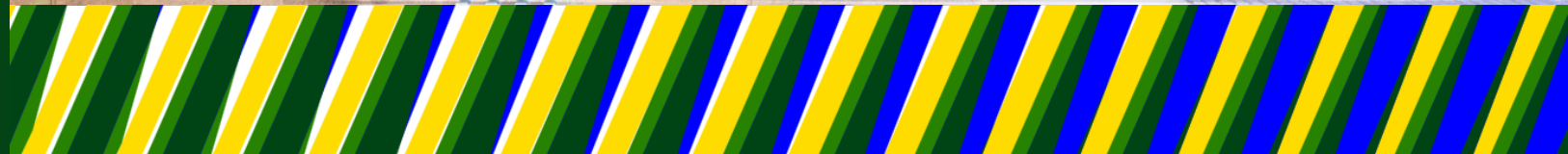
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APPENDIX

26

1

Vibra at a
Glance
Positioned to
Lead





Vibra Energia: Delivering Consistent Cash flow, Attractive Dividends and Disciplined Growth

Positioned to lead Brazil's energy transformation

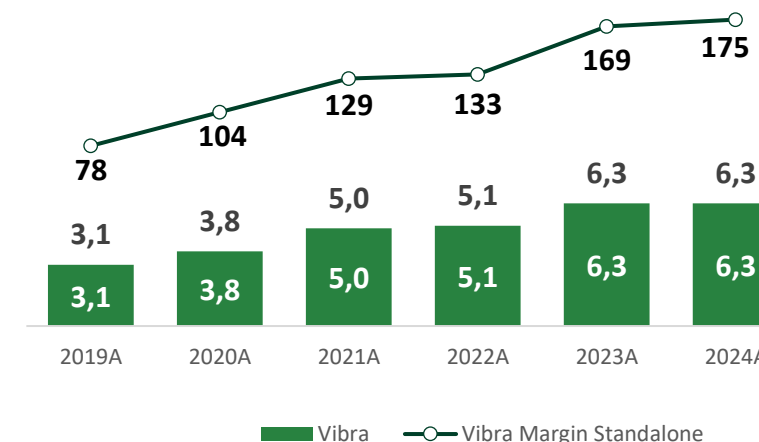
#1 Market Position	Leader in fuel distribution , aviation, and B2B diesel in Brazil
Strong Financials	R\$6.3B Adjusted EBITDA¹ 2024
Resilient Performance	Adjusted EBITDA Margin above R\$140/m³ for 9 consecutive quarters
Disciplined Capital Allocation	Clear dividend policy , high FCF
Company Rating	Investment Grade (BBB-) Global by S&P
Scalable Growth Plan	5 strategic growth avenues: Retail, B2B, Logistics, Lubricants and Renewables

Market Cap October/25	FCF 2024	Dividend Yield 2024
R\$ 27bn	R\$ 3.3bn	8%
EV/Adj. EBITDA LTM October/25	Dividends Paid 2024	
6.6x	R\$1.6bn	

Adj. EBITDA⁽¹⁾ and Adj. EBITDA Margin

R\$bn; R\$/m³

Adj. EBITDA CAGR 19-24A: 14.8%



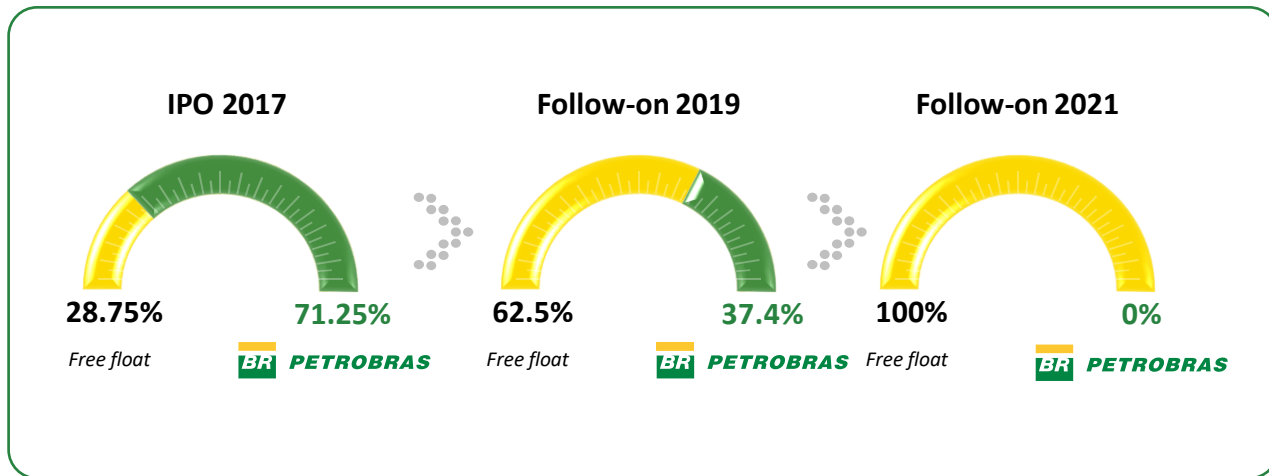
Source: Company Filings as of 4Q24.

Notes: (1) Adjusted EBITDA excludes the extraordinary tax recovery of R\$2,591mm in 2023 and R\$4,610mm in 2024.



Where We Came From

From a SOE (Petrobras) to a True Corporation



Core Business & Energy Transition



New Brand



Follow On True Corporation

Turnaround

Follow On Privatization

BR SOE



2017

Jul/2019

Dez/2019

Jul/2021

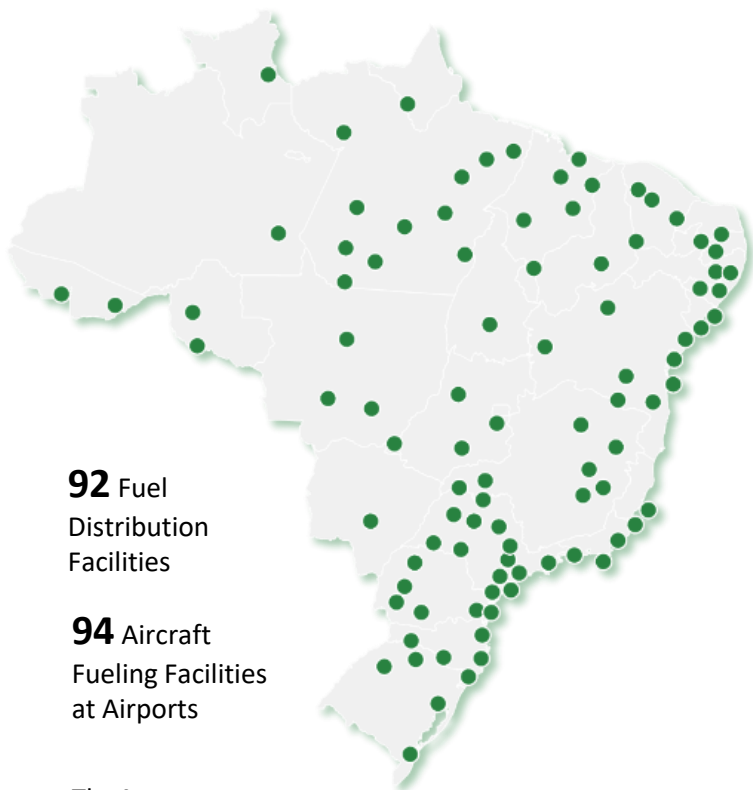
Ago/2021

Out/2021 onwards...



Undisputed Leadership in Brazil with Incomparable Logistics Infrastructure

31% of the fuel used by companies in Brazil⁽¹⁾













92 Fuel Distribution Facilities

94 Aircraft Fueling Facilities at Airports

The **Largest Lubricant Plant in Latin America**

Operational Highlights

UNDISPUTED LEADERSHIP IN FUEL DISTRIBUTION ACROSS THE COUNTRY	→ 	+1,400 Convenience Stores		~8,000 Gas Stations
LONG-STANDING RELATIONSHIP WITH B2B CLIENTS AND LEADING AVIATION MARKET POSITION	→ 	+10,400 B2B Clients		Market Share Leader B2B Diesel and Aviation
LUBRICANTS AS A KEY GROWTH AVENUE WITH LUBRAX AS A TOP-OF-MIND BRAND	→ 	+1,700 Lubrax+ Stores		Largest Lubricant Factory in LatAm
RENEWABLES INITIATIVES FOCUSING ON RETURN WITH COMERC'S ACQUISITION	→ 	96⁽²⁾ Power Plants		+2.1 GW⁽³⁾ Installed Capacity
INCOMPARABLE LOGISTICS INFRASTRUCTURE BEING THE ONLY DISTRIBUTOR IN ALL STATES	→ 	+1.6 mm m³ Total Static Tank Capacity		+2,300 cities Distribution Centers

Source: Company Filings.

Notes: (1) In terms of volume of fuel distributed in 4Q24 (branded network). (2) Considers 84 distributed solar generation power plants, 9 centralized solar generation power plants and 3 centralized wind generation power plants. (3) @ Comerc's stake.



Strong Brand Ecosystem

Leading the market with diversified product offerings across main segments

Brands

Products

Retail



Fuel distribution and service stations across Brazil

Automotive service network providing maintenance and lubrication solutions with Lubrax product

Convenience store chain within Vibra's service stations, offering food, beverages, and everyday products

- Gasoline, diesel, ethanol, and natural gas
- Convenience and oil services
- Lubricants and Diesel Exhaust Fluid (DEF)
- Nautical service stations

B2B



Fuel and energy solutions for businesses across various industries in Brazil

Aviation fuel distribution and supply at airports across Brazil

High-performance lubricants and specialized solutions

- **Industries, Railways, Agribusiness and Navigation:** Petcoke, Diesel, Energy Solutions, Fuel Oil, Lubricants, Process Oils, Solvents, Sulfur, Specialty Products, Solvents, Marine Diesel
- **Aviation:** Aviation fuel, AVGAS and BR Aviation Center (Convenience for General Aviation)

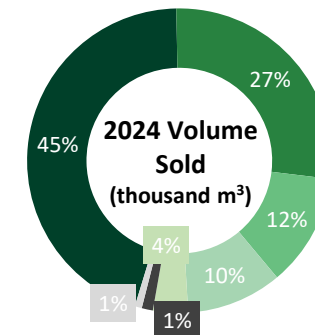
Renewables



Renewable energy solutions, including power generation, trading, and decarbonization strategies

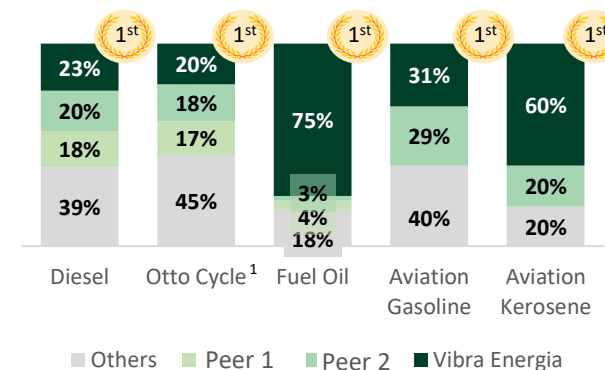
- Renewable electricity
- Ethanol, biodiesel, biogas
- Carbon credit trading

Products Breakdown



- Diesel
- Gasoline
- Fuel Aviation
- Ethanol
- Fuel Oil
- Other
- Lubricants

Market Share per Product



Source: Company filings, Agency Rating reports and IBP.
 Note: (1) Otto Cycle considers Gasoline and Ethanol Market Share as of 2024

2

Built for Resilience:
Our 5 growth avenues



Our 2030 Ambition: Disciplined Growth

01

Undisputed leadership in gas stations

- Market share leader in the **branded network** in Brazil
- Leader in **additive fuels** in Brazil
- **Largest player with ~3mm m³ of fuel sales** volume per month

02

Expanding our offerings for B2B clients

- Market share leader in the **B2B diesel** market
- **Leadership** in the **aviation** market
- Entry into the **supply of natural gas** for clients in the **free market**

03

Expanding our logistics capacity

- Vibra's **competitive logistics costs** estimated **15-20% below the market average**
- Expansion of the **logistics footprint** (Belém, Santarém, Porto Açu)
- **+200 operational units** (bases, airports and customer sites) in **all states**

04

New ambition in lubricants

- **Largest lubricants factory in Latin America**, and top 5 globally
- **Lubrax+ is the 6th largest franchise** in Brazil
- Presence in **6 countries** in **Latin America**

05

Renewables with return

- **Integrated Platform** for Renewable Solutions in Energy and Decarbonization.
- Focus on **distributed generation** and **energy efficiency** projects
- Centralized **generation** and **asset recycling** opportunities



Growth Avenue I – Gas Stations and Retail

Volume Growth with margin in gas stations

STRATEGIC DEVELOPMENT OF GAS STATIONS TO STRENGTHEN MARGINS AND ENHANCE LONG-TERM PROFITABILITY

Market share leader in the branded network in Brazil (31% in 2024)

Leader in additive fuels in Brazil (44% share in 2024)

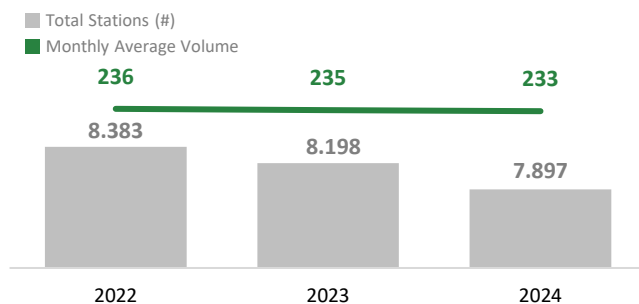
Adjusted EBITDA Margin BRL 175/m³ in 2024

+1,600 Lubrax+ franchises with **39% growth in revenue** (2024 vs 2023)

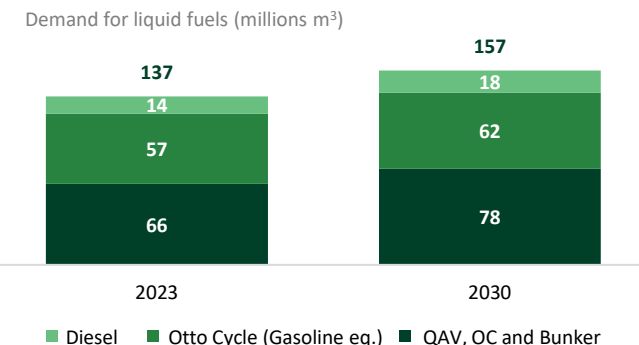
+1,400 BR Mania stores with **14% growth in revenue** reaching BRL 1.8 bn (+8% vs. 2023)

Growth opportunity in Gas Stations

Strategic development of gas stations to strengthen margins and enhance long-term profitability



Growing Market for Liquid fuels and motorization in Brazil



Incomparable Logistic Infrastructure is one of Vibra's differentials

- ~8,000 services stations in all states
- 92 operational units across all states
- Operations in 10 Brazilian ports
- Present in over 2,300 cities and the only distributor in all states

Fighting Illegality will lead to fair competition

Fraud Reduction	Recoverable Volume
<30%	+1.1 million m ³ / year
<40%	+1.5 million m ³ / year
<50%	+1.9 million m ³ / year

Best Value Proposition



Expanding penetration to more than 25% of the network with gains of up to 16% volume per gas station with new stores



Achieve 30% network penetration, generating an additional 20% net profit per gas station



Growing the mix by more than 25% will bring 10% more profitability to the gas station



Growth Avenue II – B2B

Expand our offer to increase profitability

LEVERAGING CUSTOMER BASE, MAXIMIZING CLIENT VALUE AND UNLOCKING NEW REVENUE STREAMS

34% cross sell in the B2B portfolio (2024)

Leadership in the aviation market (60% share in 2024)

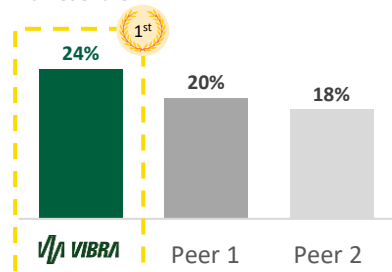
Market share leader in the B2B diesel market (24% in 2024)

16% additional gross profit in the Executive Aviation segment in 2024

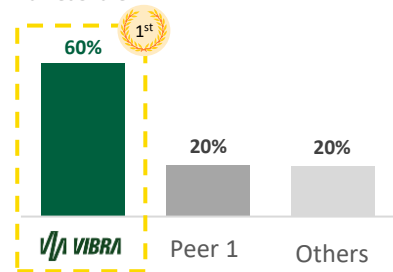
R\$150MM invested in agribusiness infrastructure

B2B: Leveraging our customer base to grow profitably

Diesel B2B Landscape in Brazil Market Share⁽¹⁾



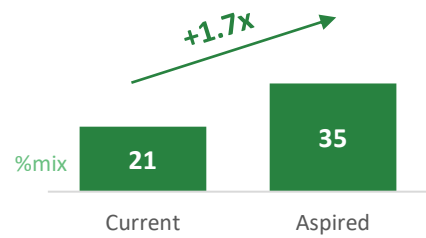
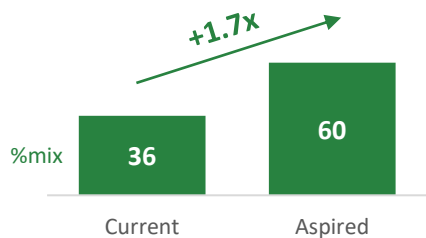
Jet Fuel Distribution Considering GAV and QAV Market Share⁽¹⁾



New channels to build loyalty and increase B2B clients

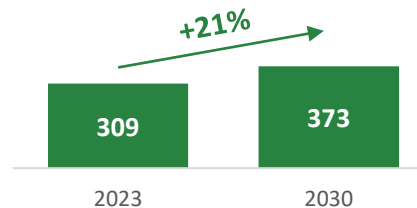
Cross sell B2B of diesel and lubricants (#clients)

Additive products in sales mix

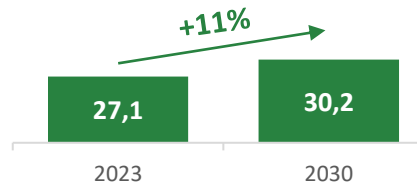


Diesel and Aviation fuel will continue on a path of consistent growth until 2030

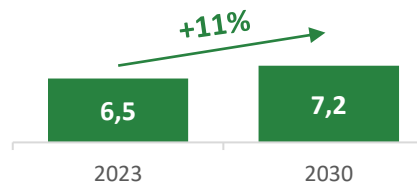
Grain Production (millions ton per harvest)



Diesel consumer market + TRR (millions m³)



Aviation fuel market (thousand m³)



New Agribusiness strategy

Diesel CONSUMER Market

7.9 MM m³ 2023 (6 agricultural states)

CONSUMER MARKET SHARE 2024

22% (6 agricultural states)



30% (Brazil average)



Sources: IBP and Company filings. Notes: (1) B2B considers CON and TRR.



Growth Avenue III – Logistics Platform Expansion

Scaling the logistics platform to meet growing demand

STRATEGIC CORRIDORS ENHANCING CONNECTIVITY AND OPERATIONAL EFFICIENCY

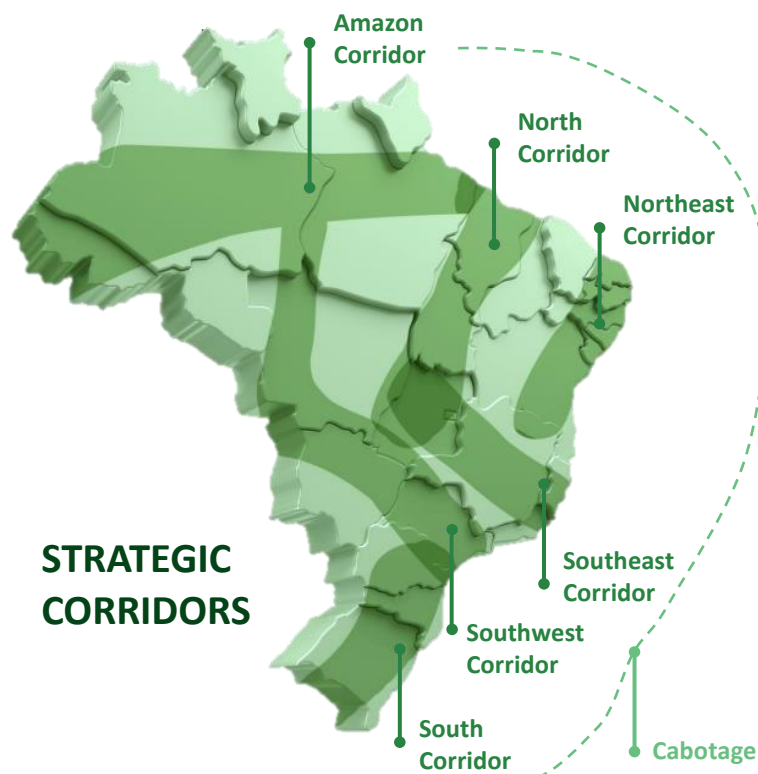
1.6 million m³ total static tank capacity

Expansion of the logistics (Belém, Santarém and Porto Açu)

+200 operational units (bases, airports and customer sites) in all states

+R\$100 million in savings with lower freight costs in 2024

Lowest SG&A per volume (m³) compared to the main peers



Expand logistics footprint

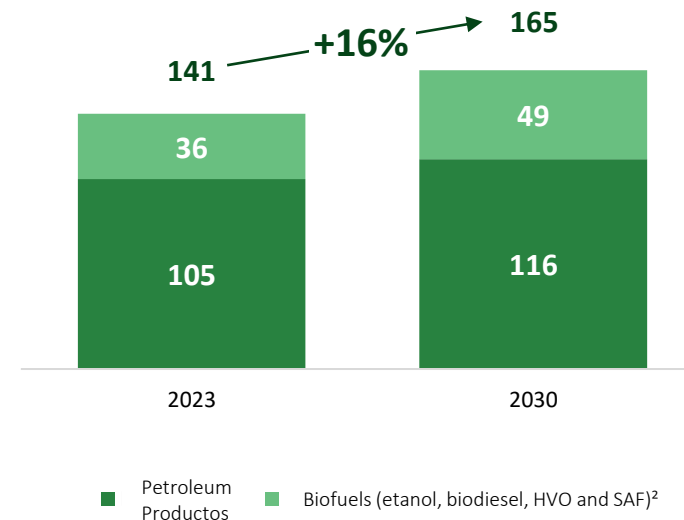
Increases distribution's **competitive advantage** and **enables expansion** of volume and gas stations

Promotes **new business opportunities**

Through construction, acquisition and optimization of bases and terminals

Our positioning in infrastructure and the market's growth potential generate **new revenue opportunities**

Demand for petroleum products and biofuels (millions m³)



Expanding logistics presence increases the **competitive advantage** for fuel distribution business



Growth Avenue IV – Lubricants and LatAm Play

Strong growth in last years, with future opportunities to capture

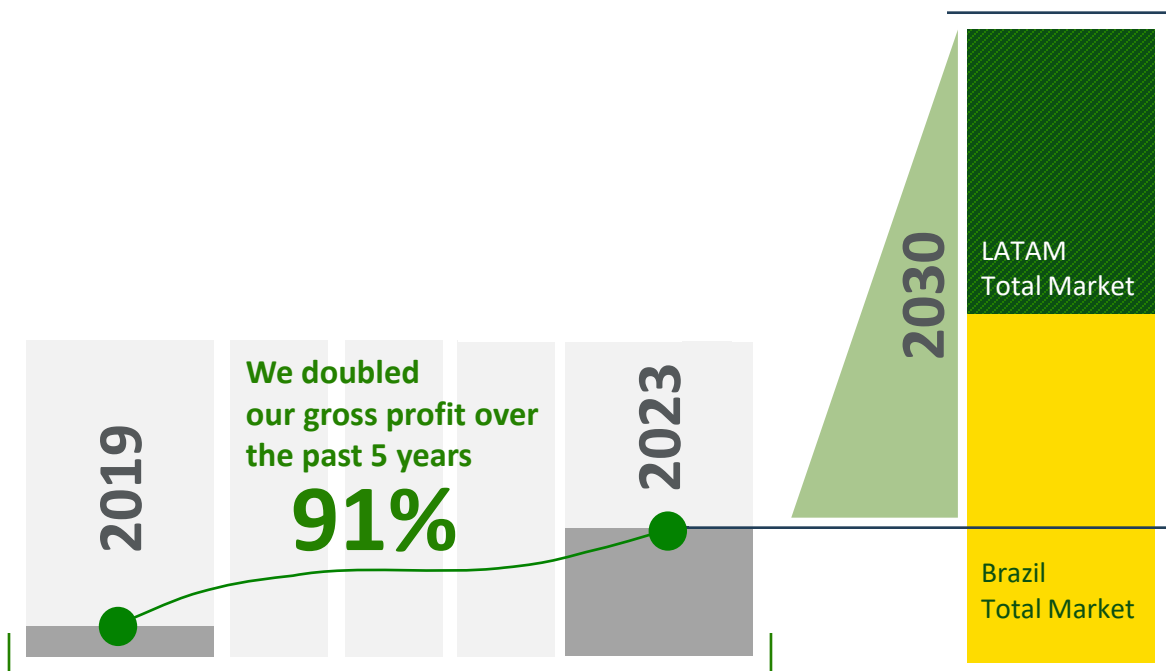
LATAM MARKET AS AN OPPORTUNITY FOR EXPONENTIAL GROWTH

52% growth in lubricants' EBITDA over the past 4 years

Lubrux+ is the 5th largest franchise in Brazil, with +1,600 stores

Largest lubricants factory in Latin America, and top 5 globally

Lubrux has been a Top of Mind brand for 8 years in a row



Source: Company Filings.

01 B2B Cross-Sell

- Double cross-sell
- Implement high-value product offerings

03 Accelerated Growth

- International Growth Plan
- Strong Growth in automakers and dealerships

02 Unrivaled reselling capillarity

- +15 authorized distributors
- +120,000 POS
- ~8,000 gas stations
- +1,600 Lubrux franchises

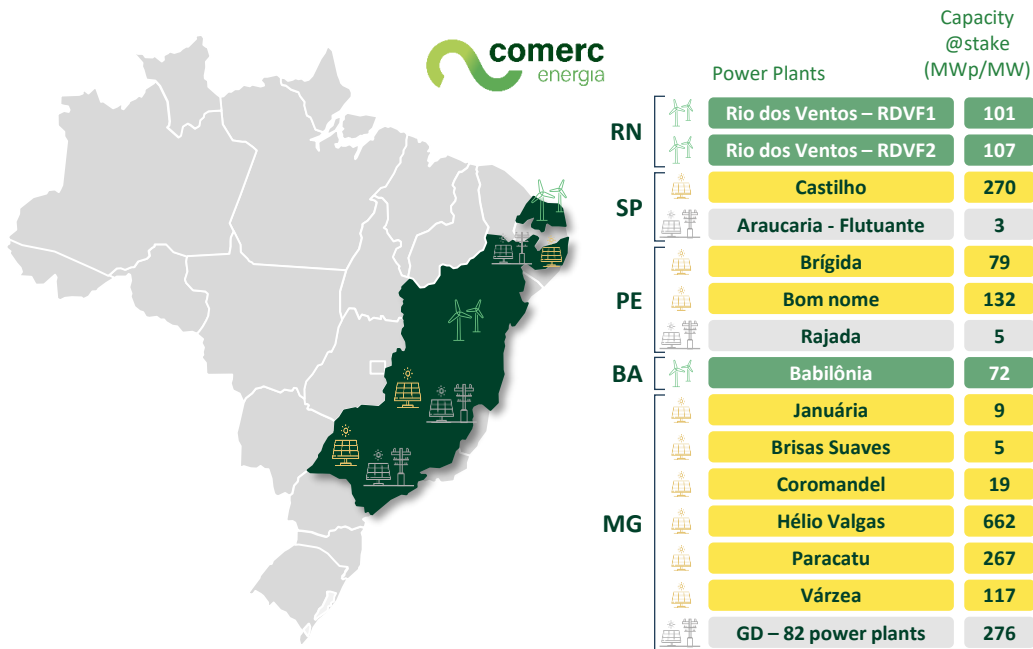
04 Very Competitive Cost

- New Factory: Greater scale and modernization
- Trading ability and international sourcing
- Technical excellence

Growth Avenue V – Renewables and Comerc

Comerc At a Glance

Comerc is an **Integrated Platform for Renewable Solutions** in Energy and **Decarbonization**.



Installed Capacity of **2.1GW** in operation

70% of EBITDA Margin⁽¹⁾

76% of power generation is located near the load center

Source: Company Data

(1) The 2024 Ebitda Margin takes into account centralized and distributed generation segments.

Comerc's consolidated Ebitda Margin is ~20%.

Comerc Acquisition

Closing Date: **January 2025**

Vibra Energia **leverages Comerc as its vehicle for investments** in Green Transition Framework, with focus on **balancing returns and sustainability**.

Benefits of the acquisition

- Acquisition with favorable terms and fully performing assets.
- Comerc projects an EBITDA @stake between R\$1.05 – R\$1.15 billion for the fiscal year 2025.
- Comerc's business model ensures greater cash flow predictability: 100% of the assets built and contracted generating a robust, predictable cash flow with lower risk.

Comerc Highlights

Centralized Generation

Solar and Wind Generation Plants

Top 5 +90% of P90 under contracts

Distributed Generation

Generation Plants and Compensated Energy Platform

Market Leader

89% of Compensated Energy

Trading

Energy Trading

3 GWm Commercialized

R\$ 562 MM

NPV of the Energy Trading Book

Top 10 Trading in Brazil

72% of results

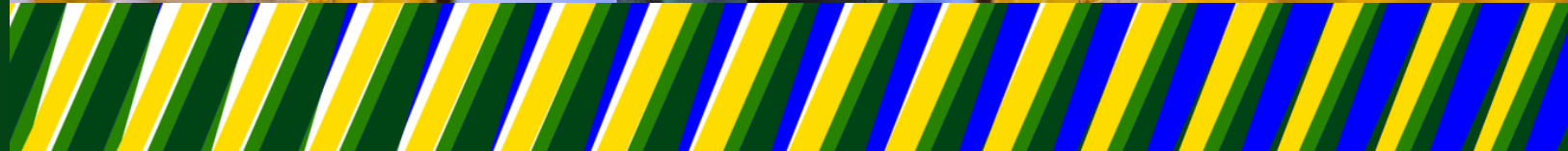
Energy Solutions

Leader in Energy Management for Free Market Consumers
With 14.3% of Market Share | 6% of all consumed energy in Brazil under Management

R\$ 471 MM in realized or assigned investments in Energy Efficiency and Generation

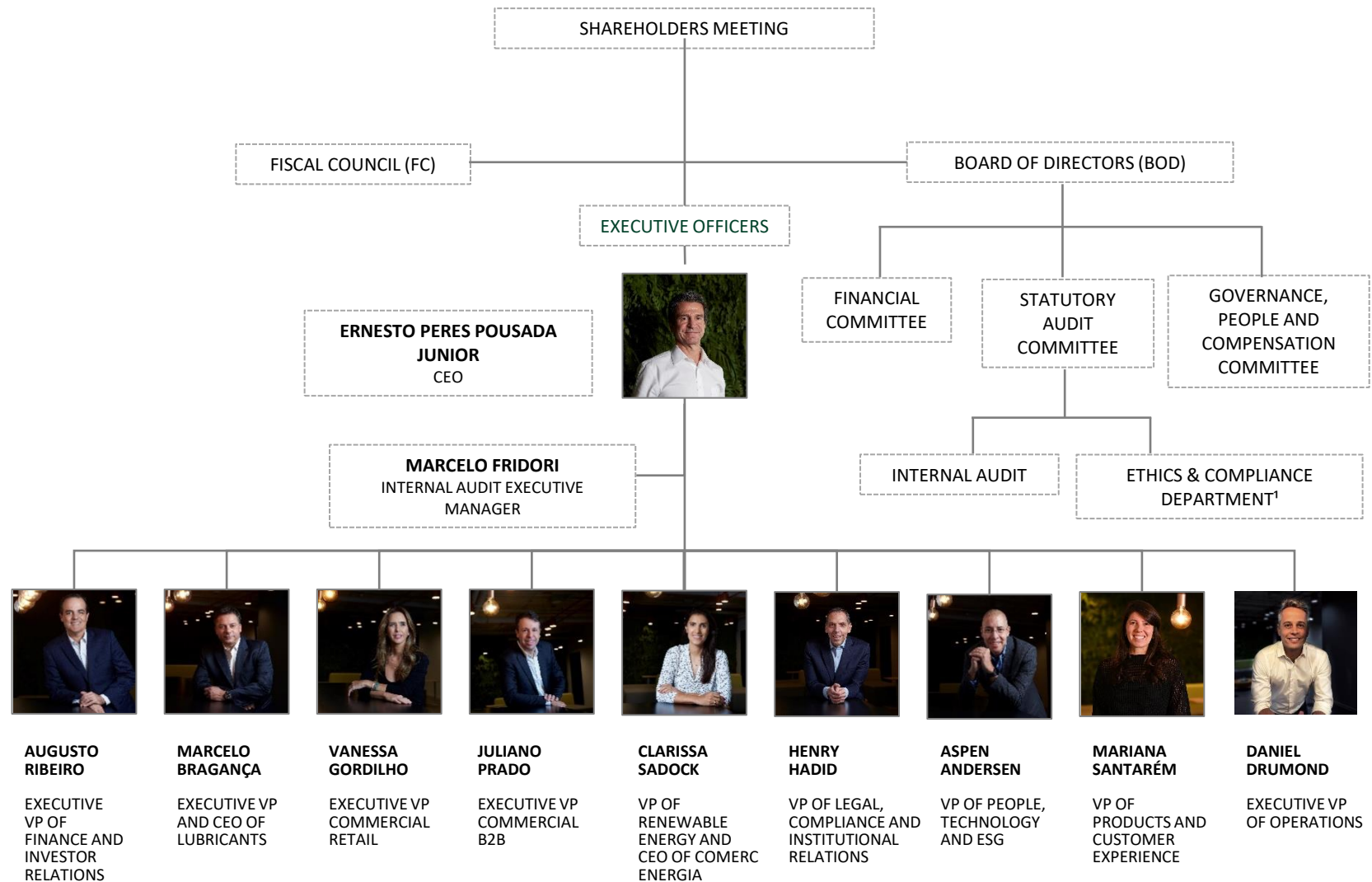
3

Disciplined Execution with Strong Governance



Governance Aligned With Shareholder Value

Organizational structure



Governance Standards

- 100% free float post-privatization and listed on Novo Mercado, ensuring the highest standards of governance;
- Fully independent Board of Directors;
- Clear separation of Chairman and CEO roles, for enhanced Board of Directors' independence;
- Board of Directors' committees actively oversee Audit, Finance, and People/ESG;
- Capital allocation and strategic oversight aligned with shareholder value creation.

Source: Company Data
(1) Functional reporting



Governance Aligned With Shareholder Value

Supported by Best-in-class Governance Standards

Board of Directors

■ Chairman ■ Independent NED



7 Independent Non-executive Directors (NEDs)

Diverse expertise across finance, energy and governance

96.7% Board Attendance

Exceptional commitment to strategic oversight

3 Advisory Board of Directors Committees

Specialized oversight in critical business areas

2.6 years of Average Tenure

Balanced Board composition, combining experienced NEDs with fresh perspectives.



Leadership Team with Proven Track Record

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

Executive Officers



**ERNESTO
POUSADA**

CHIEF EXECUTIVE OFFICER

+30

ERNESTO WAS **FORMER CEO AT VLI LOGÍSTICA.**, ALSO WORKED AS **COO AT SUZANO PAPEL E CELULOSE**, BUSINESS OFFICER AT **DOW CHEMICAL**.

IN 2021, HE WAS **RECOGNIZED FOR HIS STRATEGIC VISION**, NAMED BY VALOR ECONÔMICO "EXECUTIVE OF VALUE" IN TRANSPORTATION AND LOGISTICS.



**AUGUSTO
RIBEIRO JÚNIOR**

FINANCE AND
INVESTOR RELATIONS

+28

EXPERT IN CORPORATE FINANCE AND STRATEGIC PLANNING WITH PREVIOUS LEADERSHIP ROLES AS **CFO AT PICPAY**, CEO AT MAXION STRUCTURAL COMPONENTS AND **CFO AT BRF**.

AT VIBRA HE PLAYS A **KEY ROLE STRENGTHENING FINANCIAL GOVERNANCE** AND INVESTOR RELATIONS.



**MARCELO
FERNANDES
BRAGANÇA**

LUBRICANTS CEO

+28

MARCELO HAS PLAYED A **VITAL ROLE AT VIBRA SINCE 1998**, HOLDING VARIOUS LEADERSHIP POSITIONS IN OPERATIONS AND LOGISTICS.

HIS DEEP KNOWLEDGE OF SUPPLY CHAIN AND OPERATIONS CORROBORATES TO **VIBRA'S EFFICIENT STRATEGY IN FUEL DISTRIBUTION**.



**CLARISSA
SADDOCK**

RENEWABLE
ENERGY AND CEO
OF COMERC

+20

ENERGY SECTOR EXPERT, **FORMER AES BRASIL CEO**, DRIVING VIBRA'S RENEWABLE STRATEGY.



**JULIANO
JUNQUEIRA**

B2B COMMERCIAL AND
AVIATION

+28

STRATEGIC B2B LEADER WITH EXPERIENCE AT GERDAU, SHELL, RAÍZEN AND COSAN.

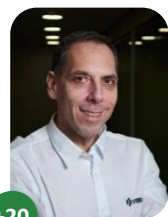


**VANESSA
GORDILHO**

RETAIL
COMMERCIAL

+20

EXPERIENCED IN **PAYMENTS AND RETAIL**, WITH KEY ROLES AT MASTERCARD, THALLES AND GET NET (SANTANDER).



**HENRY
DANIEL
HADID**

LEGAL AND
INSTITUTIONAL
RELATIONS

+20

LEGAL AND COMPLIANCE EXPERT, WITH **OVER 20 YEARS AT VIBRA**, SPECIALIZING IN CREDIT RECOVERY.



**ASPEN RICARDO
ANDERSEN DA
SILVA**

PEOPLE, TECHNOLOGY
& ESG

+21

VIBRA EXECUTIVE SINCE 2003, WITH EXPERTISE IN BUSINESS DEVELOPMENT.



**MARIANA
SANTARÉM**

PRODUCTS AND
CUSTOMER
EXPERIENCE

+24

OVER 16 YEARS OF EXPERIENCE IN THE FUEL SECTOR. WORKED AT TIM, SHELL AND RAÍZEN



**DANIEL
DRUMMOND**

OPERATIONS

+16

EXTENSIVE EXPERTISE IN LOGISTICS, SUPPLY CHAIN MANAGEMENT, NETWORK AND TRANSPORT OPTIMIZATION PROJECTS.

YEARS OF EXPERIENCE

Remuneration Overview

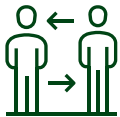
Remuneration practices are designed to attract and motivate high-performing talents, while ensuring internal equity and market competitiveness

Board of Directors and Executive Officers

Objectives of the Remuneration Policy



To recognize and reward management based on their level of **responsibility, time commitment, and professional competence.**



Align executive officers' interests with those of **shareholders**, fostering sustainable **value creation.**

Corporate Governance



Clawback Policy, aligned with SEC guidelines, providing for reimbursement to the company in cases of undue payments in variable compensation components.



Governance of the **Remuneration Policy**, overseen by the Governance, People and Compensation Committee and **approved by the Board of Directors.**

Remuneration Overview

Remuneration practices aim to ensure a competitive and balanced structure, combining fixed and variable components, aligned with strategic goals.

Remuneration Components



Fixed Remuneration defined according to position and responsibilities, with periodic reviews based on salary survey results from specialized consulting firms. Includes a fixed monthly fee for participation in committees for NEDs serving on statutory advisory committees.



Short- and Long-Term Variable Remuneration linked to the achievement of strategic and sustainable corporate goals. Short-term incentives apply exclusively to the Executive Officers, while long-term incentives (LTI) apply to both the Board of Directors and the Executive Officers.

ICP (STI): Ebitda Margin, Commercial EBITDA, ROIC, Customer NPS, and ESG (Diversity)

ILP (LTI): EBITDA, ROIC, Customer NPS, and TSR

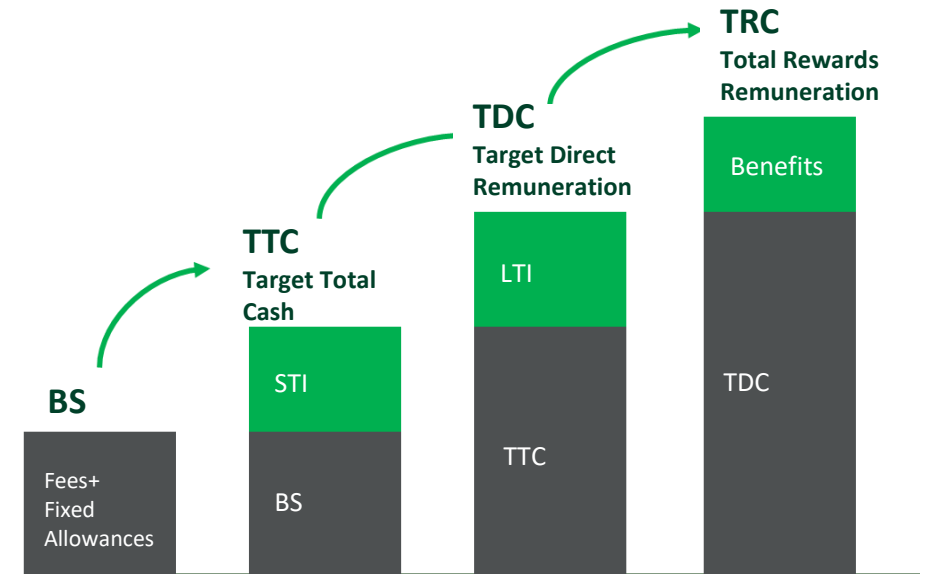
ILP for Board of Directors: Stock Options



Executive Officer benefits aligned with market practices to maintain competitiveness of the total remuneration package: medical and dental coverage, life insurance, company vehicles, and supplemental private pension plan.

Remuneration Strategy

Target Direct Remuneration Positioning at the 90th market percentile, considering a remuneration mix that is more leveraged toward variable pay for Executive Officers and fixed pay for NEDs.





Culture of Performance and Ownership

Vibra's Management Model Ensures Excellence in Execution

Long-Term Incentive Plans (LTIs) tied to EBITDA, ROIC, and Total Shareholder Return (TSR).

Cultural shift post-privatization: meritocracy, performance, and long-term ownership mindset.



PEOPLE & CULTURE

Culture of Ownership and Entrepreneurship

Example: Owners with a clear focus on execution through goals, P&L, Vibra Academy, and psychological safety

PACE

Recurrence and intensity in Cross-Governance

Example: S&OP/E, EBITDA Week

CUSTOMER

Passion for serving our clients through simple and agile solutions.

Example: Sales routines, customer service area, training for gas station attendants, and CIF delivery

METHOD

Analytical problem-solving capacity

Example: Data-driven decision making

TECHNOLOGY

Using Artificial Intelligence to accelerate results

Example: demand forecasting, pricing

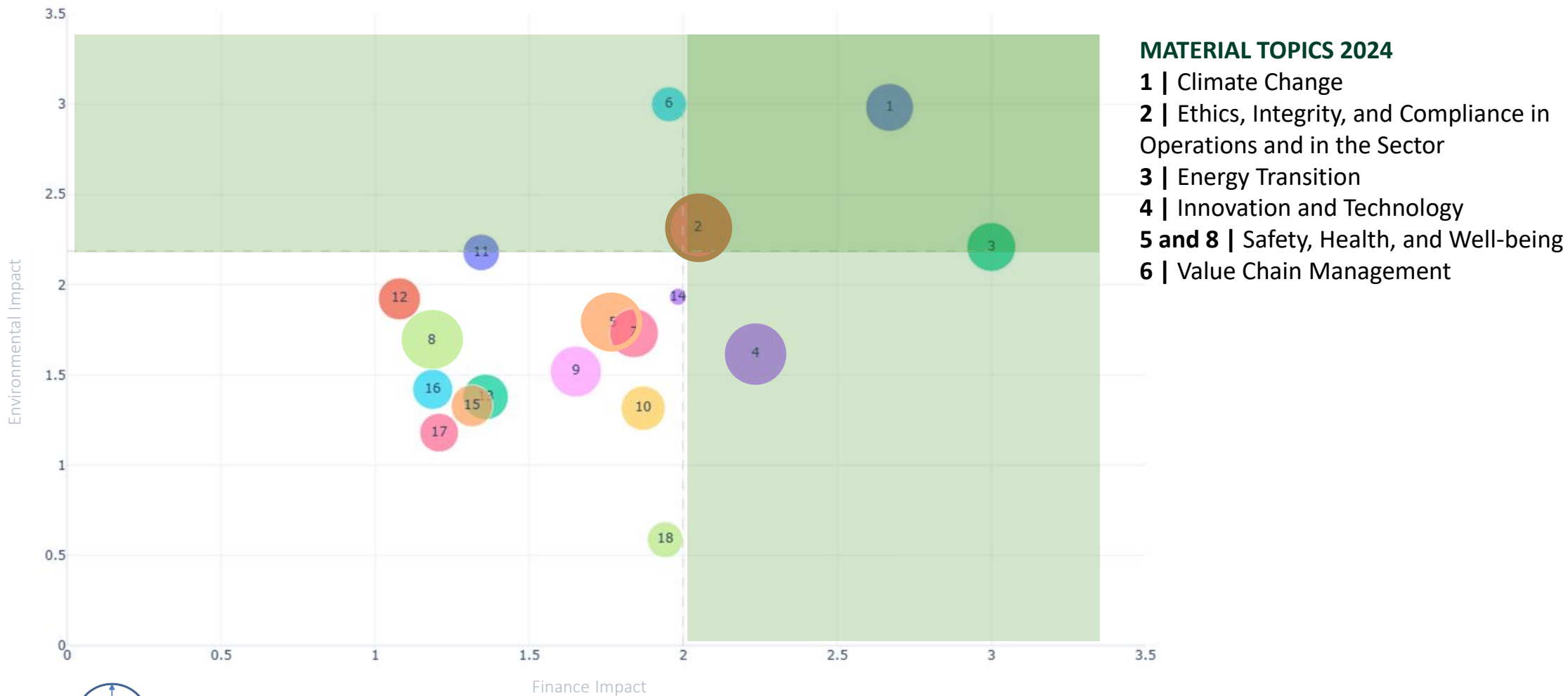
ESG

Safety and integrity as non-negotiable values, leading with sustainability and diversity.

Example: zero catastrophic accidents, focus on diversity, social cause

Our Materiality Matrix: Material Topics 2024

Materiality analysis identifies priority ESG topics to guide Vibra’s strategy, risk management, and stakeholder engagement.



Relevance for stakeholders (axis z)

Advances in Vibra's ESG Agenda

Advancing ESG priorities to ensure transparency, ethical practices, and stakeholder trust across operations and governance

E



Decarbonization of our operations

Scopes 1 and 2

- Reduce 67% of GHG emissions by 2026, with 2019 as base year
- Neutralize GHG emissions in 2025

Clients decarbonization Scope 3

- Migrate customers to cleaner energies (LNG, biomethane, free market, etc.)
- Neutralize GHG emissions as of 2050

S



Diversity, Equity & Inclusion

Women and blacks in leadership and inclusion of people with disabilities

- 36.2% of women in senior leadership positions by 2025
- 27.4% of black people in leadership positions by 2025
- 1.68% of people with disabilities

Occupational safety

Safer workplace environment

- Zero SIF (serious injury or fatality) as of 2025
- Alert Limit of 0.71 of the LTFR (lost time frequency rate)

Social cause

Combating sexual violence against children and adolescents

G



Ethics and Compliance

Combating irregular practices in the sector

- Development of an action plan, together with the legal department, for the entire service station network

Corporate governance

Best practices in transparency and accountability

- 100% transparency on reporting channels and compliance and governance structure by 2025
- 100% of the high-risk value chain trained on the Compliance Program by 2027
- 100% transparency of interactions with public administration by 2030
- Ensure Ethics and Compliance metrics are embedded in all senior management remuneration targets by 2030

Zero Sexual Violence: Our Social Cause

Defining combating sexual violence toward children and adolescents as a social cause.

Zero Sexual Violence

Vibra has defined combating sexual violence toward children and adolescents as its social cause, recognizing the issue as an urgent and absolute priority for our country.

Zero Sexual Violence Movement: Together more than 190 companies and institutions, we have developed a collective action plan to combat sexual violence against children and adolescents, including campaigns and events.

Support for strengthening the protection and prevention network: We support social projects that focus on preventing and combatting sexual violence against children and adolescents.

"Inconvenience Store": To give visibility to our cause, from March 20 to 23, 2025, we inaugurated the "Inconvenience Store," a striking installation located on Avenida Paulista, São Paulo. Open to the public, our store aimed to sensitize society to the harsh reality of child sexual violence and mobilize awareness actions.



Vibra ESG Recognition



Revista Exame
Best of ESG 2024 in the Fuel and Energy Transition category



FTSE4Good Index Series
Listed since 2020



Carbon Disclosure Project
Grade B in CDP Climate Change for the past four years and grade C in CDP Water Security for three consecutive years



MSCI ESG Research
AA rating in 2024, with scores above the industry average



B3 Corporate Sustainability Index
Listed since 2019



Sustainalytics
We were included for the third consecutive year in the Industry Top Rated in the Refiners and Pipelines segment



B3 Carbon Efficient Index
Listed since 2020

4

Appendix





Governance Aligned With Shareholder Value

Governance Milestones

100% Compliance Achievement

First company to reach 100% adherence to the Brazilian Code of Corporate Governance recommended practices through our comprehensive "Practice or Explain" approach.

ISO 37301 Certification

Industry pioneer in obtaining Compliance Management System certification, demonstrating our unwavering commitment to regulatory excellence and risk management.

UN Global Compact

Maintained commitment to the 100% Transparency Movement, fulfilling established goals and reinforcing our dedication to global sustainability standards.

These achievements reflect our continuous evolution in governance practices and demonstrate tangible results from our strategic investments in organizational excellence.



Governance Aligned With Shareholder Value

Board of Directors' Advisory Committees

Financial Committee

- **3 members (independent NEDs)**
- **Key attributions:** advise the Board of Directors on strategic and financial matters, such as risks related to financial management, the proposed strategic plan, the business plan, and other guidelines related to the scope of the Committee.

Governance, Personnel and Compensation Committee

- **3 members (independent NEDs)**
- **Key attributions:** analyze eligibility requirements for investiture in management and fiscal positions, in accordance with Vibra's Nomination Policy, among other attributions provided for in the respective internal regulations or company policies.

Statutory Audit Committee

- **4 members (2 independent NEDs and 2 externals)**
- **Key attributions:** guide the Board of Directors on topics such as hiring and dismissal of independent audit services, monitoring the work of independent and internal auditors, ensuring quality and transparency of financial information, assessing the Company's risk exposure, and improving internal policies. The committee receives an annual report from Vibra's Ethics & Compliance Department on the integrity measures adopted during the period, particularly the issues reported through complaints received via the Ethics Channel.

Board of Directors Composition: Chairman



SÉRGIO AGAPITO LIRES RIAL

INDEPENDENT CHAIRMAN OF THE
BOARD OF DIRECTORS SINCE MAY
2022

RESUME

MEMBER OF THE FINANCIAL
COMMITTEE

MEMBER OF THE GOVERNANCE,
PERSONNEL AND COMPENSATION
COMMITTEE

CEO EXPERIENCE

SANTANDER BRASIL / MARFRIG FOODS
SEARA

OTHER BOARDS OF DIRECTORS

DELTA AIRLINES / CYRELA BRAZIL
ORBIA ADVANCE

Professional experience

Graduated in economics and law, with an MBA and with several courses at universities in the USA and Europe, he has a long international career as an executive and NED in the financial and agricultural -related sectors, from Asia to the Americas. He is currently Chair of the Board of Directors of Vibra Energia, one of the largest companies in Brazil, formerly known as BR Distribuidora. He also holds the Presidency of the Board of Directors of Ebury Partners, in London, a global fintech that offers cross-border exchange and payments solutions that boost foreign trade and digital business between several countries. Additionally, he is a member of the board of directors of (i) Delta Airlines in the USA; (ii) Cyrela Brazil Realty S.A. and (iii) Orbia Advance Corporation. On the topic of ESG, he is a member of the global board of The Nature Conservancy (TNC), one of the largest environmental NGOs in the world, based in the USA, and co-chair of the business council focused on environmental conservation in Latin America (LACC). Before that, he was also chairman of the Board of Directors and CEO of Santander Brasil until January 2023 and was also part of the Board of Directors of the Santander group in Spain, and member of the Board of Directors of Brazil Foods (BRF). As an executive, he served on the global executive committee of ABN AMRO in Amsterdam, Senior Executive Director at Bear Stearns in New York, Global CFO of Cargill in Minneapolis and CEO of Marfrig Foods, one of the largest beef companies in the world.



FABIO SCHVARTSMAN

INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS SINCE MAY
2022

RESUME

COORDINATOR OF THE FINANCIAL
COMMITTEE

CEO EXPERIENCE

VALE S.A.
KLABIN S.A.
ULTRAPREV (GRUPO ULTRA)

CFO EXPERIENCE

GRUPO ULTRA

OTHER BOARDS OF DIRECTORS

OCEANPACT

Professional experience

Graduated in Business Administration from the São Paulo School of Business Administration of Fundação Getúlio Vargas – EAESP/FGV, with a postgraduate degree in Production Engineering from the Polytechnic School of the University of São Paulo – Poli/USP. He served as President Director of Vale (May 2017 to March 2019), and during the same period, was a Permanent Participant of Vale’s Information Dissemination Committee and Coordinator of the Strategic Committee (May to October 2017). His main professional experiences include: (i) General Manager and CEO of Klabin S.A. (Feb 2011 to May 2017), a publicly traded pulp and paper company; (ii) President of SanAntonio International (Mar 2008 to Mar 2010), an oil and gas company; (iii) President of Telemar Participações S.A. (Apr 2007 to Mar 2008), a telecommunications company; and various roles at Ultrapar, a fuel distribution company, including (iv) Superintendent of Planning, (v) Director of Planning, (vi) Director of Planning and Control, (vii) Investor Relations Officer, (viii) President of Ultraprev, (ix) Managing Partner of Ultra S.A. (Ultrapar’s parent company), and (x) CFO of the Ultra Group (May 1985 to Apr 2007). He was also (xi) a Board Member of Duratex S.A., a timber sector company, where he served as (xii) Head of Economic Studies, (xiii) Head of the Development Division, and (xiv) Head of the Planning Department (Feb 1976 to Apr 1985); and (xv) a Board Member of the Pão de Açúcar Group, a retail company.



WALTER SCHALKA

INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS SINCE MAY
2022

RESUME

MEMBER OF THE FINANCIAL
COMMITTEE

CEO EXPERIENCE

SUZANO S.A.
VOTORANTIM CIMENTOS
GRUPO DIXIE

CFO EXPERIENCE

GRUPO DIXIE

OTHER BOARDS OF DIRECTORS

SUZANO S.A.

Professional experience

Engineer graduated from ITA and post-graduated from FGV, IMD and Harvard Business School and he was CEO of Suzano S.A. from May 2013 to July 2024. He began his career at Citibank and, in 1989, took over as Chief Financial and Administrative Officer at Dixie Lalekla. With the merger of Toga and Dixie Lalekla in 1995, he became Managing Director of the Dixie Toga Group and, in 1997, assumed the presidency of the Group. Between 2005 and 2012 he was president of Votorantim Cimentos, being responsible for its operations in Brazil and 14 other countries. Since 2013 at the head of Suzano, Schalka has led important company movements, including the recent merger with Fibria.



NILDEMAR SECCHES

INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS SINCE MAY
2022

RESUME
COORDINATOR OF THE GOVERNANCE,
PERSONNEL AND COMPENSATION
COMMITTEE

CEO EXPERIENCE
PERDIGÃO S.A.

OTHER BOARDS OF DIRECTORS
SUZANO S.A. / WEG S.A.
IOCHPE-MAXION S.A.
ULTRAPAR PARTICIPAÇÕES S.A.
ITAÚ-UNIBANCO

Professional experience

Graduated in Mechanical Engineering from USP São Carlos, with a postgraduate degree in Finance from PUC Rio de Janeiro, and doctoral studies in Economics at Unicamp. Currently holds the following positions: (i) since 2008, member of the Board of Directors and the Sustainability and Strategy Committee at Suzano S.A.; (ii) since 1998, Vice-Chairman of the Board at WEG S.A., a company focused on industrial systems and equipment; (iii) since 2004, Vice-Chairman of the Board at Iochpe-Maxion S.A., which operates in the manufacturing of engines, machinery, and components for the metallurgical, railway, and automotive sectors; (iv) served on the Board of Ultrapar Participações S.A. from 2002 to 2020; and (v) was a Board Member at Itaú-Unibanco from 2012 to 2017. From 1972 to 1990, worked at BNDES, serving as Director from 1987 to 1990. He was Corporate General Manager at Iochpe-Maxion Holding (1990–1994), President Director of Perdigão S.A. (1995–2008), and Chairman of the Board at BRF – Brasil Foods (2007–2013).



MATEUS AFFONSO BANDEIRA

INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS SINCE
SEPTEMBER 2019

RESUME
COORDINATOR OF THE STATUTORY
AUDIT COMMITTEE

CEO EXPERIENCE
OI S.A. / FALCONI

OTHER BOARDS
CVC CORP / INTELBRAS
SABESP / OI S.A.
MARCOPOLO

Professional experience

Has a degree in computer science from the Catholic University of Pelotas and a specialization in Corporate Finance and Management from FGV and the Federal University of Rio Grande do Sul. He has also an MBA from the Wharton School, University of Pennsylvania and a specialization for CEOs from the Harvard Business School.

Member of the Board of Directors of CVC Corp since September 2023 and was elected chairman of the board of directors in July 2024; member of the Board of Directors of Intelbras since March 2022 and is a member of the People Committee; member of the Board of Directors of Sabesp since October 2024, where he coordinates the Audit Committee and is a member of the Eligibility and Remuneration Committee. He was the CEO of Oi Group (2024); a member of Oi's Board of Directors (2020-2024). He was member of the Board of Directors and a member of the Audit and Risk Committee of Marcopolo (2022 – 2025). CEO and President of Banrisul (2010-2011). He was the State Secretary of Planning and Management; after positions at the Ministry of Finance and the Federal Senate, in 2007 and 2008 he led the Treasury of the State of RS (Rio Grande do Sul). He was the CEO Partner of Falconi Consultores de Resultados from 2011 to 2017. He was member of the Board of Trustees of Fundação Estudar from 2012 to 2018. He has been a member of the Board of Directors of Hospital Moinhos de Vento since 2016.



CLAUDIO ANTONIO GONCALVES

INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS SINCE
APRIL 2024

RESUME

MEMBER OF THE GOVERNANCE,
PERSONNEL AND COMPENSATION
COMMITTEE

OTHER BOARDS OF DIRECTORS

GERDAU S.A.

Professional experience

Graduated in Law from UniEvangélica, postgraduate in Public Law from the University of Rio Verde (FESURV / Axioma Jurídica) and has an MBA in Financial Business from the Federal University of Rio de Janeiro (UFRJ). He has experience in wealth and investment management, with solid expertise in the area of investments for the private banking (onshore and offshore), retail banking and closed pension markets, having worked in the business and strategic management of various business segments – individuals, rural producers and private clients in Brazil and the United States of America.

In the last five years, he served as executive manager of Banco do Brasil (Brasília/DF), having been responsible for implementing the Funding and Investments Unit, a strategic unit responsible for the journey of Banco do Brasil's investor clients in the retail segment (2017 – 2020); general manager at Banco do Brasil (Miami/USA), since 2023, he has served as Director of Investments at the Banco do Brasil Employees' Pension Fund – PREVI, being responsible for the allocation and management of PREVI's investments. In 2024 was elected as a member of the Board of Directors of Gerdau S.A.



MARCEL JUVINIANO BARROS

INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS SINCE
APRIL 2025

RESUME

MEMBER OF THE STATUTORY
AUDIT COMMITTEE

OTHER BOARDS OF DIRECTORS

VALE S.A.

Professional experience

Graduated in History from FESB – Municipal Foundation of Higher Education of Bragança Paulista (1995). He worked at Banco do Brasil for over 40 years holding the positions of Coordinator of the Banco do Brasil Employee Negotiation Commission (2004-2009), General Secretary of CONTRAF – National Confederation of Financial Workers (2009-2012), Member of the Board of Directors of the UN-PRI Principles for Responsible Investment (2013-2017), Director of Security at PREVI – Banco do Brasil Employees' Pension Fund (2012-2020). He was a Full Member of the Board of Directors of VALE SA (2012-2021), Member of the National Council for Supplementary Pensions – CNPC (2020-2022). He is currently Vice President of Functional Relations and President of ANAPAR – National Association of Participants in Supplementary Pensions and Self-Management in Health, Full Member of the Fiscal Council of Metalúrgica Gerdau S.A., Alternate Member of the National Council for Supplementary Pensions – CNPC and Vice President of Functional Relations of ANABB – National Association of Banco do Brasil Employees.



VIBRA

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