

VIBRA

2025 *TCFD Report*



TCFD Report

1. GOVERNANCE

1.1 Oversight of climate risks and opportunities

The Board of Directors is responsible for overseeing risks and opportunities related to climate change that impact Vibra's strategy, with support from the Statutory Audit Committee (CAE) and the Governance, People, and Compensation Committee (CGPR).

The Board of Directors meets periodically to oversee climate-related risks and opportunities through the corporate risk management process, including reviews of the Risk Map, as well as matters submitted for its consideration and that of its advisory committees, in accordance with their respective bylaws. Climate-related reporting is integrated into the corporate risk management framework.

The Climate Change and Energy Transition Policy, approved by the Executive Board and aligned with the Paris Agreement and the UN Sustainable Development Goals (SDGs), guides climate management by integrating climate-related risks and opportunities into strategic planning, the business plan, and the corporate risk management framework, influencing portfolio management, investment decisions, and business resilience.

The CAE assesses and monitors the Company's risk exposure through the Risk Matrix, which includes "Environmental and Climate" risk under the ESG category. The Corporate Governance and Risk Management Committee (CGPR) reviews corporate governance policies affecting the sustainability governance structure, supports the appointment of Board members with relevant expertise, including in climate-related matters, establishes performance targets for senior management, and reviews sustainability-related agendas and topics.

1.2 Competencies of senior leadership in climate and sustainability

Vibra currently has five Board members with demonstrated expertise in Energy Transition, Climate Strategy and Sustainability matters. Collectively, the Board's competencies include expertise in energy distribution, retail, and renewable energy; energy transition, climate strategy, and sustainability; operations and safety; finance, capital allocation, and M&A; governance, risk, and compliance; public policy, regulation, and institutional relations; talent management and culture; strategy, innovation, and technology; marketing, customer relations, and branding; stakeholder engagement and social impact; as well as C-level, board, and international experience, providing the Board with a broad, systemic perspective.

1.3 The role of management in driving the climate agenda

At the executive level, responsibility for the climate agenda lies with the Vice President of People, Technology and ESG, who leads the development of strategic initiatives related to the energy transition, emissions reduction, and the expansion of new energy solutions. These efforts recognize the continued importance of fossil fuels in supporting national energy security and the Brazilian economy. This executive is also responsible for proposing related policies and targets and for monitoring decarbonization KPIs.

Technical implementation is led by the Internal Communication and ESG Management team within the People Management and Internal Communication Directorate, which reports to the Vice Presidency of People, Technology and ESG. Working in partnership with the Strategic Planning, Operations, Safety, and Risk Management and Internal Controls teams, this area is responsible for identifying, assessing, and monitoring climate-related risks and opportunities, including conducting risk assessments, scenario analyses, and reporting activities. With respect to physical climate risks, the ESG, Operations, and Safety teams continuously monitor weather-related events across the country, providing information to support the updating of risk assessments and the definition of response measures.

The Health, Safety and Environment (HSE) Executive Committee, chaired by the CEO and composed of vice presidents and directors from key business areas, supports the implementation of environmental and social policies, monitors environmental performance indicators, and recommends matters for consideration by the Executive Board.

The quality and reliability of climate-related information used in decision-making are supported by a structured process for data collection, consolidation, and verification. Greenhouse gas (GHG) emissions data for Scopes 1, 2, and 3 are collected from operational units and consolidated through a digital platform that enhances traceability and methodological consistency, reduces the effort required for data consolidation, and supports the prioritization of initiatives by category and emission source. The GHG inventory is independently verified by a third party in accordance with the GHG Protocol methodology, helping to ensure the accuracy and credibility of the reported information. Following the completion of the external verification process, Scope 1, 2, and 3 emissions indicators are reported to the Board of Directors and the Executive Board, through the Governance, People, and Compensation Committee, ensuring that strategic decisions are informed by independently verified data.

1.4 Remuneration and climate performance

The variable compensation of Vibra's senior leadership incorporates the economic and financial performance of Comerc Energia, the main driver of its strategy to return to profitability through renewables (Vibra's fifth growth pathway). Performance is evaluated through indicators such as ROIC and EBITDA. Given Comerc's activities in renewable energy generation, the free energy market, and decarbonization solutions for corporate clients, these indicators indirectly reflect the Company's progress in advancing its climate and energy transition agenda. Additional information is provided in Section 4.2 — Compensation and climate targets.

2. RISK MANAGEMENT

2.1 Identification and assessment of climate risks and opportunities

Vibra's corporate risk management process is described in detail in the [2025 Integrated Report](#). In the climate context, Vibra identifies and assesses risks in a structured manner, classifying them into two categories: physical risks — acute and chronic, such as floods, droughts and storms, which have the potential to impact assets, operations and logistics routes — and transition risks — related to regulatory changes, technological developments, shifts in the energy mix and reputational aspects associated with the evolution of that mix. The identification process draws on internal and external sources, historical records of extreme events, market projections, and support from specialized consulting firms.

This approach is supported by the Physical and Transition Risks and Opportunities Study conducted in 2024. For physical risks, the assessment considered the SSP3-7.0 scenario, representing a higher warming pathway, and the SSP1-2.6 scenario, aligned with the Paris Agreement and a lower warming trajectory. Transition risks were evaluated using the International Energy Agency (IEA) scenarios Stated Policies (STEPS), Announced Pledges (APS), and Net Zero Emissions by 2050 (NZE), with analyses conducted for the 2030 and 2050 time horizons. In 2025, the study was expanded through a dedicated assessment of physical risks affecting logistics routes across the national territory, covering road, rail, waterway, and pipeline transportation modes. The analysis used the same physical climate scenarios adopted in the 2024 study.

Risk assessments consider both the likelihood of occurrence, ranging from extremely rare to very frequent, and the potential impacts across financial, reputational, legal, and environmental dimensions. Risk severity is determined by combining these criteria and is used to prioritize risks and trigger mitigation measures when tolerance thresholds established by the Board of Directors are exceeded.

With respect to opportunities, Vibra identifies and monitors those associated with the development of lower-carbon products and services. Comerc serves as the cornerstone of this strategy, operating in innovative energy and decarbonization solutions. The portfolio is complemented by advanced biofuels, including sustainable aviation fuel (SAF) and renewable diesel (HVO), as well as electromobility solutions offered through EZVolt. Further details regarding these opportunities and their financial implications are presented in Section 3. Strategy.

2.2 Integration into corporate risk management and monitoring

Climate-related risks are managed using the same methodology applied to all corporate risks, as established by the Corporate Risk Management Policy and the Climate Change and Energy Transition Policy. This integrated approach ensures that climate risks are assessed using the same severity, risk appetite, and tolerance criteria applied to other risk categories and that response strategies—mitigation, transfer, acceptance, or elimination—are determined through the same governance structure.

Monitoring is continuous, with the Operations and Safety area closely tracking the occurrence of extreme weather events across the country. The Risk Matrix is reviewed every two years and updated whenever significant changes in the internal or external environment warrant reassessment. Climate-related issues are reported as an integral part of the corporate risk management framework; there is no separate or dedicated reporting process for this topic. The CAE assesses and monitors the company's risk exposures through the Risk Matrix, which includes the "Environmental and Climate" risk under the ESG dimension.

Vibra recognizes that physical and transition risks are interconnected and may amplify one another. The increasing frequency and intensity of extreme weather events can affect operational and logistics costs, while the evolving regulatory landscape associated with the energy transition may require adjustments to the company's portfolio and capital allocation strategy. This systemic perspective underpins Vibra's integrated climate risk assessment approach and is reflected, for example, in the consolidated evaluation of product substitution risks and rising raw material costs. These risks are interdependent and are assessed using common market assumptions, as detailed in Section 3. Strategy.

3. STRATEGY

3.1 Business strategy and time horizon

Vibra is the largest fuel distributor and one of the largest energy companies in Brazil, with nationwide operations and a presence across the energy value chain. Recognizing that climate change and the evolving regulatory landscape—including the Future Fuel Law and the Brazilian Emissions Trading System, among other initiatives—are driving structural changes in the sector, the Company has been advancing its strategy to gradually expand the availability of lower-carbon energy solutions while maintaining the essential role of fossil fuels in supporting national energy security and the Brazilian economy.

Within the climate agenda, this strategy is primarily reflected in Vibra's fifth growth pathway, Return to Renewables, with Comerc, fully acquired in 2025, serving as its main platform. Comerc operates in renewable energy generation, the free energy market, and decarbonization solutions for corporate clients. The portfolio of lower-carbon solutions is further strengthened by advanced biofuels, including sustainable aviation fuel (SAF) and renewable diesel (HVO), which address growing demand from the aviation and transportation sectors. Through EZVolt, Vibra has also established a presence in the electromobility market, operating one of Brazil's leading electric vehicle charging networks and continuing its expansion across multiple states.

For the purposes of this report, the company adopts the following time horizons for the assessment of climate-related risks and opportunities: short term (up to 1 year), medium term (1 to 3 years), and long term (3 to 5 years). These timeframes are aligned with the company's strategic and financial planning cycle and correspond to periods for which consistent and reliable economic and financial assumptions are

available. The adoption of these horizons does not exclude structural risks and opportunities of a longer-term nature, which are monitored qualitatively through scenario analyses aligned with IPCC and IEA frameworks, with projections through 2030 and 2050.

3.2 Climate risks and opportunities that impact the business

Based on the identification and assessment process described in Section 2—Risk Management, Vibra mapped three transition risks: substitution of products and services with lower-emission alternatives; higher raw-material and maintenance costs; and incentives for fleet electrification—plus one physical risk (storms) and one climate opportunity (development of lower-carbon products and services). Transition risks are influenced by the political and regulatory environment, particularly by the biofuel blending mandates established under the Future Fuel Law and by the public commitments made by states and municipalities regarding the electrification of public transportation fleets. Because substitution and rising raw-material costs share the same structural drivers and market assumptions, they are treated as consolidated in the estimated financial effects. The following sections describe each of these factors, including their expected implementation timelines, potential impacts on the business model and value chain, and the strategic responses adopted by the company.

3.2.1 Transition risks: Replacing existing products and services with lower-emission options and increasing the cost of raw materials

Vibra's core business is the commercialization and distribution of fossil fuels with relatively high carbon intensity, including gasoline, diesel, and aviation fuel. Over time, these products may be progressively replaced by lower-emission alternatives, such as ethanol, SAF, HVO, and electricity, in line with the Future Fuel Law and projections developed by EPE. At the same time, lower-carbon solutions tend to have higher unit costs than their fossil fuel counterparts, which may increase capital requirements and place pressure on financial indicators such as ROIC and WACC. As these two risks are driven by the same structural trend—the transition toward lower-carbon energy sources and the associated demand for renewable feedstocks—they are assessed together. Both risks have a national scope and are expected to become more significant over the long term, although initial effects are already evident in the short and medium term, while fossil fuels continue to play a critical role in supporting national energy security.

Within the business model, Vibra is already observing a gradual shift among B2B customers toward lower-carbon energy solutions, accompanied by increasing pressure on margins associated with fossil fuel products. Over time, the company expects a broader transformation of its portfolio, including the reallocation of capital toward renewable energy infrastructure and adjustments to its logistics and commercial operations. In response, Vibra continues to strengthen its position as a multi-energy platform. In 2025, the company invested BRL 7.5 billion in the full acquisition of Comerc Energia and continued to advance initiatives related to SAF, HVO, and EZVolt. The issuance of BRL 1.5 billion in green debentures in 2024 demonstrates the use of financing instruments aligned with the company's decarbonization strategy.

Estimated financial effects

These risks may materialize across all time horizons, with an estimated financial impact classified as very low in the short term (less than BRL 50 million), low in the medium term (between BRL 50 million and BRL 100 million), and medium in the long term (between BRL 100 million and BRL 250 million). The magnitude of these impacts depends on the pace of the energy transition, regulatory developments, and changes in the relative prices of fossil fuels and renewable energy.

3.2.2 Transition risk: Incentives for fleet electrification

The displacement of fossil fuels resulting from the electrification of mobility, driven by public policies, municipal targets for more sustainable public transportation fleets, and growing regulatory incentives, represents a transition risk for Vibra that is more likely to materialize over the long term. The risk extends nationwide but is more concentrated in large urban centers and metropolitan regions, where the adoption of electric and hybrid vehicles and public commitments to electrifying bus fleets are more advanced. To date, the growth of electromobility in Brazil has not had a material direct impact on Vibra's business model. However, it requires continuous monitoring of its potential effects on the consumption of liquid fuels—particularly diesel C and gasoline—which account for a significant share of the company's portfolio and margins.

Over time, the progressive electrification of vehicle fleets may reduce demand for liquid fuels in strategic segments, particularly urban public transportation and light mobility, requiring adjustments to the company's commercial portfolio and logistics structure. In response, Vibra has proactively positioned itself through EZVolt, which operates one of the country's leading EV charging networks and continues to expand across several Brazilian states while developing B2B

and B2C solutions. This approach enables the company to pursue a fast-follower strategy in this segment, building expertise in the electromobility market while mitigating its exposure to declining demand for fossil fuels, while demand reductions remain concentrated in specific market segments.

Given the strategic importance of this issue to Vibra's business model, the risk associated with fleet electrification is continuously monitored by the company.

Estimated financial effects

The analysis considered three external scenarios for electric vehicle adoption—LCA (conservative), BCG gradual adoption, and BCG accelerated adoption—based on projections from LCA Consultores, Boston Consulting Group, S&P Global Mobility, and ABEV. Across all scenarios and time horizons analyzed, the risk is estimated to have a very low financial impact (less than BRL 50 million). The magnitude of the impacts depends on the pace of electromobility adoption, the evolution of regulatory incentives, the availability of charging infrastructure, and consumer adoption of alternative energy solutions.

3.2.3 Physical risk: storms

Storms intensified by climate change represent the primary physical risk identified by Vibra, with the potential to damage critical assets—including distribution bases, terminals, and storage facilities—cause operational disruptions, increase maintenance, repair, and insurance costs, and affect logistics infrastructure, including highways, railways, waterways, and ports. The risk extends nationwide, with greater exposure in coastal areas and the Southeast and South regions, as well as additional challenges in the North and Midwest. Unlike transition risks, this risk is already affecting Vibra's business

model through asset damage, operational disruptions, and higher logistics costs—a trend expected to intensify over the long term as extreme weather events become more frequent and severe. Across the value chain, impacts also extend to service stations, customers in the aviation and land transportation sectors, and suppliers, particularly biofuel suppliers.

In response, Vibra has incorporated structured adaptation and resilience measures into its operations, including periodic preventive inspections and maintenance, as well as physical improvements to critical assets, such as lightning protection systems, generator installations, drainage improvements, waterproofing, structural reinforcement, and upgrades to electrical and drainage systems. These measures require the continuous allocation of financial, human, and operational resources, reflecting the company's commitment to strengthening resilience in the face of increasingly severe extreme weather events.

Estimated financial effects

The financial effects of this risk arise from two sources: the impacts of extreme weather events—including asset damage, operational disruptions, and higher logistics costs—and the investments required to implement the company's planned adaptation and resilience measures.

The risk is estimated to have a medium financial impact in the short and medium term (between BRL 100 million and BRL 250 million) and a high impact in the long term (between BRL 250 million and BRL 500 million). These estimates refer to the portfolio of 58 assets evaluated in the company's physical risk assessment. The magnitude of the impacts depends on the frequency and severity of extreme weather events, the location and exposure of operational assets, and the resilience and recovery capacity of logistics and transportation infrastructure.

3.2.4 Opportunity: development of lower-carbon products and services

The transition to a low-carbon economy represents a strategic opportunity for Vibra to expand its portfolio of lower-carbon products and services, generating competitive advantages, strengthening its market position, and increasing revenue. At the center of this strategy is Comerc, which operates in renewable energy, the free energy market, and decarbonization solutions for corporate customers. Complementing this portfolio are advanced biofuels—SAF and HVO—which address growing demand from aviation and transportation customers for lower-emission solutions, as well as EZVolt, which positions Vibra in the electromobility market through one of the country's leading EV charging networks.

This opportunity is already influencing the company's business model through an expanding customer base, higher sales volumes of lower-carbon products, and the delivery of more comprehensive energy solutions. Looking ahead, particularly after 2035, demand for new energy sources is expected to grow significantly relative to fossil fuels, further increasing the strategic importance of these opportunities to Vibra's financial performance. Progress is monitored through indicators such as sales performance, volumes of SAF and HVO sold, and EZVolt's operational performance.

Estimated financial effects

The development of lower-carbon products and services represents a very high financial opportunity across all time horizons (equal to or greater than BRL 500 million), reflecting the revenue growth potential associated with expanding the renewable energy and advanced biofuels portfolio, with Comerc serving as the primary driver of this opportunity.

3.3 Strategic resilience

Vibra's strategic resilience was assessed using the International Energy Agency's (IEA) climate transition scenarios—Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS), and Net Zero Emissions by 2050 (NZE)—together with the Intergovernmental Panel on Climate Change (IPCC) physical climate scenarios—SSP3-7.0 and SSP1-2.6—considering the 2030 and 2050 time horizons. This assessment enabled the company to evaluate the resilience of its business model under different energy transition pathways and levels of physical climate risk, recognizing that, across all scenarios analyzed, fossil fuels continue to play a relevant role in ensuring national energy security and remain part of the company's planning horizon.

Vibra's fifth growth pathway—Return to Renewables—enables the company to operate in multiple scenarios simultaneously. Under more accelerated transition scenarios, such as NZE, the company is well positioned to capture opportunities through Comerc Energia, advanced biofuels, and EZVolt. Under more gradual transition scenarios, such as STEPS, the fossil fuel portfolio continues to play an important economic role, supporting the company's cash generation and profitability. Since 2021, Vibra has invested approximately BRL 7.5 billion in initiatives aligned with the energy transition, demonstrating the tangible implementation of this strategy. To address physical risks, the company has implemented structured adaptation and resilience measures across its critical assets, including preventive interventions at distribution centers, terminals, and logistics infrastructure, strengthening its ability to respond to increasingly severe extreme weather events.

Vibra recognizes that the competitive, regulatory, and climate landscape will continue to evolve and that its strategy must be continuously refined to reflect

emerging information and market trends. Accordingly, the company plans to review its strategic planning over the medium term to incorporate developments in the energy market, changes in the regulatory framework, and advances in the global and national climate agenda, ensuring that its strategy remains resilient and aligned with long-term value creation.

4. METRICS AND TARGETS

4.1 Emissions inventory and decarbonization targets

Vibra conducts its GHG emissions inventory following the GHG Protocol methodology, with third-party independent verification, covering Scopes 1, 2 and 3—including relevant value chain emissions. The detailed inventory, including Scope 3 data, is available in the chapter "Climate change" and in the Indicators Report of the [2025 Integrated Report](#).

In 2025, Vibra exceeded its interim emissions reduction target, achieving an 18% reduction in Scope 1 and 2 emissions relative to the 2019 baseline, excluding the effect of the expanded consolidation boundary. This performance represents significant progress toward the company's target of maintaining an 8% reduction in Scope 1 and 2 emissions compared with the 2019 baseline. In parallel, the company fulfilled its commitment to neutralize its 2024 Scope 1 and 2 emissions by retiring 52,281 tCO₂e in carbon credits under the ISS Neutral program. In line with its commitment to transparency, Vibra is discontinuing its Scope 3 carbon neutrality target and replacing it with a new target of achieving a 9% reduction in Scope 3 emissions intensity by 2030.

4.2 Offsetting and climate targets

As described in Section 1.4, the variable compensation of Vibra's senior leadership incorporates Comerc's economic and financial performance through ROIC and EBITDA indicators, which directly reflect the company's progress in low-carbon energy solutions and the energy transition. The portion of variable compensation linked to these goals applies to the Vice President of Renewable Energy and CEO of Comerc Energia, the CEO of Vibra, and other employees, under the supervision of the CGPR to ensure strategic alignment.

4.3 Internal carbon pricing

Vibra uses internal carbon pricing as a tool to support the prioritization of decarbonization initiatives, with a particular focus on Scope 3 emissions, which represent the largest share of its GHG inventory. This approach is applied to the comparative economic assessment of lower-carbon projects already included in the company's strategic portfolio.

The company uses a sector benchmark shadow carbon price of BRL 215.24/tCO₂e as a reference. This provides methodological rigor to the analyses and supports Vibra's approach to project prioritization and the strategic management of its decarbonization agenda. At present, it does not constitute a formal internal carbon charge or create a direct financial obligation.



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