



Earnings Release 3Q25

NOVEMBER 2025

WEBCAST 3Q25

Vibra Energia is hosting a Webcast with simultaneous translation on **November 06, 2025** to discuss the Company's earnings for the third quarter of 2025.

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

Time

10:00 a.m. (Brasília time)
/ 08:00h 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

Message from Management

Consistent Delivery and Regulatory Advances

The third quarter of 2025 marked another period of consistent delivery and strong results. Vibra recorded total sales volume of 9.3 million m³, reflecting operational efficiency and stability in a balanced market environment. Consolidated Adjusted EBITDA reached R\$ 1.8 billion, of which R\$ 1.6 billion came from the fuel distribution segment, with an Adjusted EBITDA Margin of R\$ 177/m³, reinforcing the resilience and strength of our commercial performance. This quarter also stood out due to the release of R\$ 1.6 billion in working capital, contributing to a R\$ 2.3 billion reduction in net debt and 0.2x in leverage, totaling 2.7x for the period. These results attest to the strength of Vibra's management model, which combines disciplined delivery, operational efficiency, and financial solidity to support sustainable growth.

We remain focused on improving profitability and gaining scale in the fuel distribution segment. The half began with favorable seasonal factors, and we are committed to operational excellence and unlocking further efficiencies. The Recurring Adjusted EBITDA Margin — already excluding non-recurring items, tax recoveries, and results from property disposals — reached R\$159/m³, still reflecting the impact of inventory losses recognized in 3Q25. Throughout the quarter, margins remained relatively stable, with a slight peak in August and a positive trend in October, when margins stayed above the 3Q25 average. We continued progressing in our strategy to gradually increase market share, growing +0.1 p.p. vs. the previous quarter and +0.4 p.p. compared to early 2025.

On the regulatory and institutional front, this quarter brought significant advances that reinforce a more ethical, competitive and predictable business environment for the distribution sector. Measures to combat Hidden Carbon now cover 18 distributors, representing around 4% of the national market, and remain a benchmark in best practices and integrity. The “Persistent Tax Debtor” bill, approved by the Senate and under review in the House, represents a milestone in legal certainty and tax fairness, also recognized as a public safety matter. Additionally, the expansion of Joint Tax Liability in states like São Paulo, Bahia and Minas Gerais underscores the authorities' commitment to fairness and integrity, strengthening the foundation for sustainable and competitive growth.

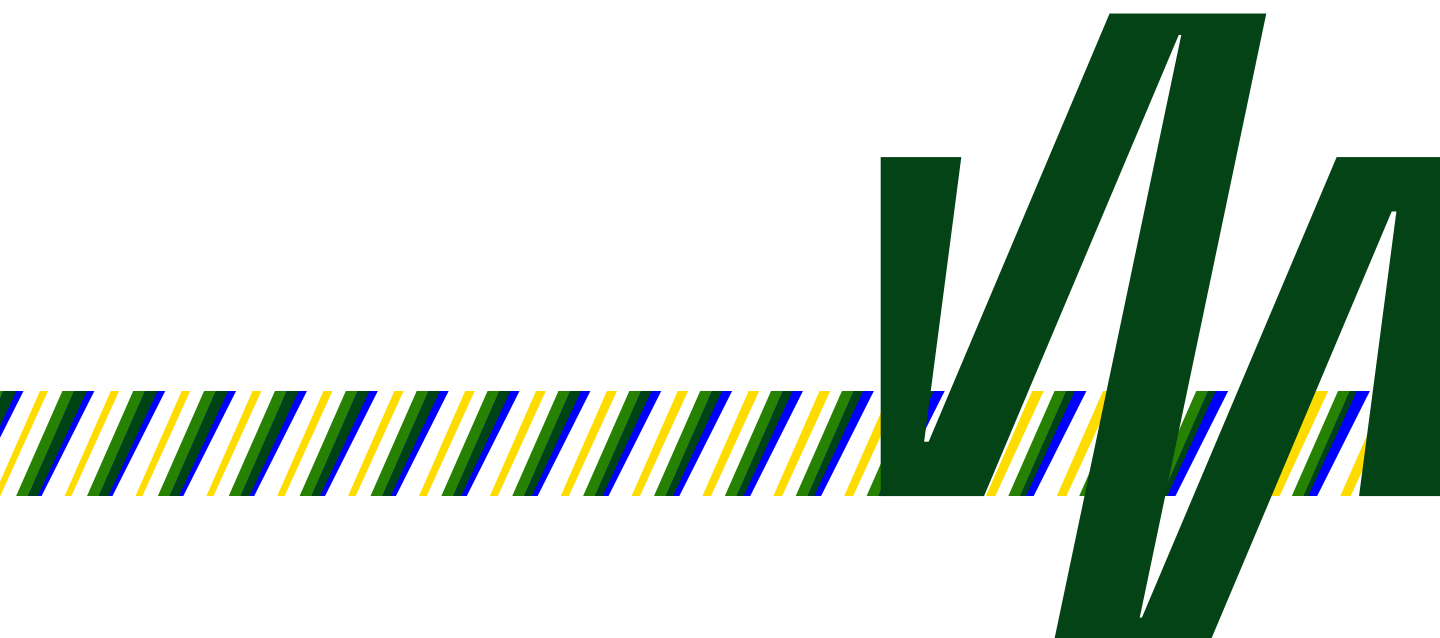
A more balanced competitive landscape has allowed the Company to increase its sales volumes, with strong performance in October, particularly in Rio de Janeiro and São Paulo. Product flows — especially diesel — have become more regular. Sanctions on refiners have shifted import sources. With favorable parity for domestic products, market inventories are at levels consistent with seasonal expectations for the third quarter. Vibra continues growing its sales while balancing profitability and market share.

In renewables, this quarter reflects a challenging environment for the power sector. Comerc's EBITDA @Stake reached R\$ 238 million, impacted by curtailment and poorer trading results due to risk reduction strategies. In contrast, strict cost discipline drove down expenses by roughly 10% in the first nine months of 2025. Despite the headwinds, Comerc remains resilient, with prudent management and an active approach to finding structural solutions to mitigate the effects of curtailment. The revised 2025 guidance for Comerc — R\$ 1.05 to 1.15 billion in EBITDA @Stake — reinforces the governance quality and disciplined approach of the business, with focus on efficiency, risk mitigation and a gradual recovery of volumes.

We advanced in another key front of our Five Growth Avenues, creating the Lubricants business unit. In 3Q25, Vibra reached a quarterly sales record in lubricants, with 81,000 m³ sold, a 13% increase vs. 3Q24, driven by commercial consistency and the strength of our brands in Brazil. We accordingly announced Marcelo Bragança — formerly Vice President of Operations and Logistics — appointed as CEO of Lubricants effective November 01, 2025, reaffirming our confidence in his leadership and Vibra's commitment growth business.

We closed 3Q25 with optimism and confidence in the future. The consistency in results and regulatory progress reinforce Vibra's position as a benchmark in execution, governance and sustainable value creation. We remain committed to our responsible growth journey, with solid financial management, operational discipline and a focus on creating value for all stakeholders. Finally, we invite our investors and partners to Investor Day 2025, on December 9, where we will present the evolution of our strategy, updates on our growth avenues and future outlook.

Ernesto Pousada
CEO



Key facts of 3Q25



Sales Volume
9,258 thousand m³



Adjusted EBITDA
of R\$ 1.806 billion



ROIC² 13.8%



Adjusted Net Income
R\$ 546 million



Adjusted EBITDA margin¹
R\$ 177/m³



Leverage of
2.7x



New Ebitda
@stake Guidance
of Comerc

¹ Adjusted EBITDA margin only includes Vibra Distribuição figures

² ROIC refers to Vibra Distribuição and excludes the impact of the extraordinary tax recovery (LC194/22)

In millions of Reais (except where stated)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x21Q25	9M25	9M24	9M25 x 9M24
Adjusted net revenue	48.563	46.444	4,6%	45.751	6,1%	139.350	128.512	8,4%
Adjusted gross income	2.671	2.333	14,5%	2.203	21,2%	7.493	6.821	9,9%
Adjusted Gross Margin (%)	5,5%	5,0%	0,5%	4,8%	0,7%	5,4%	5,3%	0,1%
Adjusted Operating Expenses ¹	(878)	(677)	29,8%	(825)	6,4%	(2.528)	(1.936)	30,6%
Finance Revenue/Expense	(647)	131	-593,9%	(552)	17,2%	(1.870)	(416)	349,5%
Net Income	407	4.201	-90,3%	292	39,4%	1.300	5.857	-77,8%
Adjusted Net Income ²	546	4.201	-87,0%	493	10,8%	2.048	5.857	-65,0%
Adjusted EBITDA	1.806	1.987	-9,1%	1.472	22,7%	5.303	4.947	7,2%

Distribution Result

Volume of Sales (thousand m3)	9.258	9.385	-1,4%	8.725	6,1%	26.391	26.804	-1,5%
Gross Profit	2.444	2.333	4,8%	1.901	28,6%	6.682	6.821	-2,0%
Gross Margin (R\$/m3)	264	249	6,2%	218	21,2%	253	254	-0,5%
Adjusted Recurrent Operating Expenses	(822)	(677)	21,5%	(747)	10,1%	(2.325)	(1.936)	20,1%
Adjusted Recurrent Operating Expenses (R\$/m ³)	(89)	(72)	23,2%	(86)	3,7%	(88)	(72)	22,0%
Adjusted EBITDA	1.635	1.987	-17,7%	1.248	31,0%	4.695	4.947	-5,1%
Adjusted EBITDA margin (R\$/m3)	177	212	-16,6%	143	23,5%	178	185	-3,6%
Nonrecurring Items	(161)	(390)	-58,6%	(265)	-39,2%	(857)	(618)	38,8%
<i>Tax Recoveries</i>	(78)	(337)	-76,7%	(208)	-62,3%	(680)	(402)	69,3%
<i>Sale of properties</i>	(83)	(53)	57,2%	(57)	45,1%	(177)	(216)	-18,1%
Recurring adjusted EBITDA ³	1.474	1.597	-7,7%	983	49,9%	3.838	4.330	-11,4%
Adjusted Recurring EBITDA margin (R\$/m3)	159	170	-6,5%	113	41,3%	145	162	-10,0%

Renewables Result

Net Revenue	1.681	1.137	47,8%	1.350	24,5%	4.229	3.153	34,1%
Current Gross Income ⁴	239	286	-16,4%	296	-19,3%	812	759	7,0%
Adjusted Net Income	(9)	(10)	-8,4%	(1)	590,0%	(125)	(222)	-43,7%
Adjusted EBITDA	171	237	-27,8%	224	-23,6%	608	583	4,2%
Ebitda @stake	238	317	-25,0%	274	-13,4%	780	777	0,4%

¹ Operating expenses without Hedges, CBIOS and Other

² Adjusted Net Income presented for 3Q25, 2Q25 and 9M25 only

³ Recurring Adjusted EBITDA, excluding the tax recovery and property sales.

⁴ Excludes the fair value variation effect of energy futures contracts from the Energy Trading unit.

** The Adjusted EBITDA for 9M24 already excludes the effects of extraordinary tax recoveries.

Vibra closed the third quarter of 2025 with Adjusted EBITDA of R\$ 1.8 billion, a 23% increase compared to 2Q25, driven by the recovery of commercial margins and higher sales volume. Compared to 3Q24, there was a 9% decrease, mainly due to the impact of significant non-recurring items.

Adjusted Net Income totaled R\$ 546 million, an 11% increase QoQ, but an 87% drop YoY, due to a distorted comparison base in 3Q24, when results were boosted by the impact of Law 194/22. Operating Cash Flow reached R\$ 3.5 billion, reflecting the Company's sales volume and non-recurring working capital variations during the period, as a result of the previous quarter's performance. Leverage closed at 2.7x, a reduction of 0.2x compared to the previous quarter, reaffirming the Company's commitment to better capital allocation.

Vibra

Distribution

The total sales volume for the quarter was 9.3 million m³, representing 6% growth compared to the previous quarter and stable performance versus the same period in 2024. Among the highlights, Otto cycle fuel volume grew 1% YoY, and lubricants reached 81,000 m³, up 13% YoY, marking the highest level since 2020. We closed 3Q25 with 23,8% market share, a +0.1 p.p. increase vs. the previous quarter, reflecting sector commercial dynamics accompanied by margin expansion.

Gross profit totaled R\$ 2.4 billion, growing +5% YoY and +29% QoQ. Gross margin reached R\$ 264/m³, an increase of 21% QoQ and 6% YoY, driven by efficient pricing and product mix management.

Adjusted operating expenses were R\$ 822 million in 3Q25, an increase of 22% on 3Q24. This figure excludes non-recurring items, such as tax recoveries (R\$ 78 million) and property sales (R\$ 83 million). The increase was mainly due to higher expenses on freight (+R\$ 27 million), services, media and engagement (+R\$ 12 million, among others. Additionally, there were greater PCE reversals in Q3 2024 that did not recur this quarter. We reaffirm our commitment to reducing SG&A in the coming periods, with actions already underway.

Adjusted EBITDA from the Distribution segment reached R\$ 1.6 billion, a 31% increase QoQ and an 18% decrease YoY, impacted due to the lower tax recovery in 3Q25 and hedging results in the period. Recurring Adjusted EBITDA totaled R\$ 1.5 billion, with a margin of R\$ 159/m³ (+41% QoQ and -7% YoY).

The Adjusted EBITDA Margin for Distribution was R\$ 177/m³, up 24% QoQ, driven by economies of scale and an improved competitive environment, despite lingering inventory effects, even with the negative inventory effects still remaining from Q2 2025 in July's results.. Excluding non-recurring effects from tax recoveries, property sales and extraordinary operating expenses, the Recurring Adjusted EBITDA Margin stood at R\$ 159/m³, 41% higher than the previous quarter and 7% lower than the prior year, reflecting these adjustments and a slight volume decline. Despite this, Vibra's commercial margin continues to expand compared to both prior periods.

Renewables

We continue capturing synergies with Comerc, but given the rising curtailment levels throughout 2025, we have updated Comerc's EBITDA @Stake guidance to a range between R\$ 1.05 billion and R\$ 1.15 billion for the year.

The Renewables segment posted Net Revenue of R\$ 1.7 billion (+48% YoY and +25% QoQ), driven by the expansion of distributed generation and the consistent performance of the trading business, even in a challenging environment. EBITDA @Stake totaled R\$ 238 million (-25% YoY and -13% QoQ).

With a focus on efficiency, we completed the move to our new São Paulo office, consolidating five locations into a single facility. This initiative delivers productivity gains, greater integration and cost reductions. At the same time, we are continuing to optimize operational and commercial teams, reinforcing discipline and a focus on profitability.

In trading, no significant additions were made to the book, due to low market volatility during the period. In distributed generation, we are finalizing the construction of the plant, pending only final connections with distribution utilities before entering full operation.

Retail

In millions of Reais (except where stated)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Volume of sales (thousand m3)	5.756	5.640	2,1%	5.465	5,3%	16.436	16.453	-0,1%
Adjusted net revenue	28.910	27.934	3,5%	27.503	5,1%	83.383	78.456	6,3%
Adjusted Gross Income	1.378	1.314	4,9%	1.011	36,3%	3.738	3.873	-3,5%
Adjusted gross margin (R\$/m3)	239	233	2,7%	185	29,4%	227	235	-3,4%
Adjusted Operating Expenses ¹	(277)	(264)	5,3%	(303)	-8,4%	(893)	(826)	8,1%
Adjusted Oper. Expenses* (R\$/m ³)	(48)	(47)	3,1%	(55)	-13,1%	(54)	(50)	8,2%
Adjusted EBITDA**	1.131	1.327	-14,8%	652	73,5%	2.776	3.122	-11,1%
Adjusted EBITDA margin (R\$/m3)**	196	235	-16,5%	119	64,7%	169	190	-11,0%
Nonrecurring Items	(137)	(341)	n.a.	(58)	n.a.	(293)	(510)	n.a.
<i>Tax Recoveries</i>	(58)	(286)	n.a.	(1)	n.a.	(120)	(318)	n.a.
<i>Sale of properties</i>	(80)	(55)	n.a.	(57)	n.a.	(174)	(192)	n.a.
Recurring adjusted EBITDA ²	994	986	0,7%	594	67,3%	2.483	2.612	-4,9%
Adjusted Recurring EBITDA margin (R\$/m3)	173	175	-1,3%	109	58,8%	151	159	-4,8%

¹ Operating expenses without Hedges, CBIOS and Other

* The Adjusted EBITDA for 9M24 already excludes the effects of extraordinary tax recoveries.

Vibra's network of service stations recorded sales volume of 5,756,000 m³ in 3Q25, up 5% compared to the previous quarter and 2% year over year, mainly driven by the growth in Otto cycle fuels, especially gasoline. This performance consolidates the Company's market share gains in its service station network, which reached 20.9% in Q3 2025, up 0.3 p.p. vs. Q2 2025, highlighting the strengthening of commercial performance and the consistency in executing retail initiatives..

Adjusted Gross Profit totaled R\$ 1.4 billion, up 36% vs. 2Q25 and 5% vs. 3Q24. Gross margin was R\$ 239/m³, an increase of 29% QoQ and 3% YoY, driven by the gradual recovery of margins and efficient pricing and product mix management.

Adjusted Operating Expenses were R\$ 277 million in 3Q25, a decrease of 8% on the previous quarter and increase of 5% on 3Q24. The change reflects one-off adjustments to administrative and commercial expenses. The slight YoY increase was mainly driven by higher provisions for PCEs and uncollectible receivables (+R\$ 3/m³) and lower rental and lease income (+R\$ 1/m³).

Adjusted EBITDA totaled R\$ 1.1 billion, a 74% increase QoQ and a 15% decline YoY, mainly due to the absence of non-recurring effects that benefited the same period last year. Excluding these effects, Recurring Adjusted EBITDA was R\$ 994 million, virtually flat YoY (+0.7%) and 67% higher than the previous quarter.

Recurring Adjusted EBITDA Margin reached R\$ 173/m³, a 59% increase QoQ and a slight 1% decline YoY, reflecting the normalization of margins after a first half impacted by lower volumes and higher inventory losses.

In the third quarter, we reached 7,922 service stations, with a presence in every Brazilian state. We also saw the highest number of new station entries this year, with 117 additions, contributing to a 6% increase in our average monthly sales compared to Q2 2025.

B2B

In millions of Reais (except where stated)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Volume of sales (thousand m3)	3.501	3.746	-6,5%	3.260	7,4%	9.955	10.352	-3,8%
Adjusted net revenue	17.972	18.510	-2,9%	16.898	6,4%	51.738	50.056	3,4%
Adjusted gross income	1.066	1.019	4,6%	890	19,8%	2.944	2.948	-0,1%
Adjusted gross margin (R\$/m3)	304	272	11,9%	273	11,5%	296	285	3,8%
Adjusted Operating Expenses ¹	(481)	(334)	43,9%	(320)	50,2%	(1.156)	(906)	27,6%
Adjusted Oper. Expenses* (R\$/m ³)	(137)	(89)	54,0%	(98)	39,8%	(116)	(87)	32,7%
Adjusted EBITDA**	563	769	-26,8%	715	-21,3%	2.184	2.034	7,4%
Adjusted EBITDA margin (R\$/m ³)**	161	205	-21,7%	219	-26,7%	219	196	11,7%
Nonrecurring Items	(19)	(79)	n.a.	(202)	n.a.	(553)	(112)	n.a.
<i>Tax Recoveries</i>	(19)	(79)	n.a.	(207)	n.a.	(559)	(110)	n.a.
<i>Sale of properties</i>	0	0	n.a.	5	n.a.	6	(2)	n.a.
Recurring adjusted EBITDA ²	544	690	-21,1%	513	6,1%	1.631	1.922	-15,1%
Adjusted Recurring EBITDA margin (R\$/m3)	156	184	-15,6%	157	-1,2%	164	186	-11,8%

¹ Operating expenses without Hedges, CBIOS and Other

* The Adjusted EBITDA for 1S24 already excludes the effects of extraordinary tax recoveries.

In 3Q25, the B2B segment sold 3,501,000 m³, a 7% decrease compared to 3Q24 and a 7% increase on the previous quarter. The result was positively impacted by higher consumption of jet fuel (+6% YoY) and lubricants (+13% YoY, the highest volume since 2019), partially offset by lower fuel oil sales (-48% YoY) and diesel, reflecting demand behavior during the period.

Adjusted Gross Profit totaled R\$ 1.1 billion, up 20% vs. 2Q25 and 5% vs. 3Q24. Adjusted Gross margin was R\$ 304/m³, growing 12% both quarter over quarter and year over year, driven by higher sales of lubricants and diesel through higher-margin channels, in addition to efficient pricing and product mix management.

Adjusted Operating Expenses stood at R\$ 481 million in 3Q25, an increase of 44% on 3Q24 and 50% on the previous quarter. The variation mainly reflects higher expenses with Risel (+R\$ 10/m³, items unique to 2025), freight (+R\$ 9/m³), PCE provisions (+R\$ 6/m³), other B2B-related costs (+R\$ 7/m³).

Adjusted EBITDA was R\$ 563 million in 3Q25, a 27% decrease YoY and 21% drop QoQ, with an EBITDA margin of R\$ 161/m³, down 22% and 27%, respectively. Excluding non-recurring effects, Recurring Adjusted EBITDA totaled R\$ 544 million, a 21% drop YoY and a 6% increase in the quarter-over-quarter comparison.

The Recurring Adjusted EBITDA Margin was R\$156/m³, down 16% YoY and stable compared to the previous quarter. The result reflects the temporary negative impact of higher PCEs during the period, in addition to hedge effects in the trading operations..



In millions of Reais (except where stated)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Centralized Generation								
Power Generated (GWh)	516	707	-27,0%	536	-3,8%	1.727	1.984	-13,0%
Net Revenue	174	164	6,0%	154	12,8%	491	412	19,1%
Current Gross Income ¹	74	127	-42,2%	91	-18,7%	287	314	-8,7%
Adjusted EBITDA ²	68	121	-43,8%	86	-20,6%	277	296	-6,6%
Ebitda @stake ³	117	188	-37,9%	125	-6,4%	406	451	-10,2%
Distributed Generation								
Consolidated Power Generated (MWp)	134	106	25,9%	104	29,4%	347	283	22,6%
Net Revenue	95	69	36,6%	66	42,6%	229	177	29,6%
Current Gross Income ¹	83	58	43,8%	60	39,0%	197	149	31,9%
Adjusted EBITDA ²	66	53	25,9%	51	30,8%	167	136	22,5%
Ebitda @stake ³	86	68	26,5%	64	33,0%	215	170	26,0%
Trading Volume								
Energy Traded (GWh)	8.998	6.612	36,1%	7.660	17,5%	23.897	18.095	32,1%
Net Revenue	1.461	878	66,5%	1.187	23,1%	3.574	2.450	45,9%
Current Gross Income ¹	31	55	-43,0%	92	-66,3%	176	163	7,9%
Adjusted EBITDA ²	9	55	-83,1%	60	-84,6%	92	120	-23,7%
Ebitda @stake ³	8	53	-83,9%	59	-85,6%	91	119	-23,6%
Solutions								
Net Revenue	55	49	12,4%	57	-3,0%	160	147	9,0%
Current Gross Income ¹	51	46	11,0%	53	-3,9%	152	132	15,2%
Adjusted EBITDA ²	24	14	63,9%	25	-5,6%	66	31	115,7%
Ebitda @stake ³	23	16	47,0%	24	-4,4%	63	30	106,7%
Comerc								
Adjusted EBITDA ²	171	237	-27,8%	224	-23,6%	608	583	4,2%
Ebitda @stake ³	238	317	-25,0%	274	-13,4%	780	777	0,4%

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

The expansion of distributed generation capacity drove a significant improvement in profitability, offsetting part of the negative impacts from generation restrictions during the quarter. This movement, combined with more efficient management of operating expenses, partially preserved results even in a challenging scenario.

Although financial performance reflected the effects of generation cuts, the company maintained a consistent trajectory of efficiency and operational discipline. Operating cash flow remained robust, supported by active portfolio management and a commitment to optimizing operations.

Centralized Generation

Centralized Generation consists of solar and wind power plants, currently totaling 1.7 GW of installed capacity (@stake). All farms have long-term contracts in the Free Contracting Environment (ACL) and/or Regulated Contracting Environment (ACR), which helps mitigate project risks and improve project stability.

In 3Q25, solar power generation reached 516 GWh, a 27% decrease vs. 3Q24 and 4% decrease compared to 2Q25. Theoretical generation — excluding constrained-off and resource variability — reached 97% of the P50, demonstrating solid technical performance of the plants. Constrained-off generation totaled 281.3 GWh, equivalent to 35% of the P50, and remains the main limiting factor for generation and the key driver of the quarter's performance impact. Average plant availability remained high, at 99%, above the 98% observed in both 3Q24 and 2Q25, reflecting strong operational efficiency and asset reliability.

In 3Q25, wind farms generated 304.3 GWh @Stake, up 11% vs. 2Q25, but down 27% on 3Q24, still reflecting the impacts of curtailment. Total constrained-off generation reached 98 GWh, equivalent to 22% of the P50, representing a 117% increase vs. the previous quarter. This situation reinforces the importance of ongoing structural measures to mitigate curtailment effects and optimize availability across the wind portfolio.

Distributed Generation

As of September 30, 2025, Comerc had 117 distributed solar generation plants in operation, totaling 347 MWp and 378MWp @Stake of installed capacity, in addition to 10 plants ready for energization (+28 MWp @Stake) and 21 MWp under construction, highlighting the portfolio's rapid growth.

In 3Q25, generation reached 134 GWh @Stake, a 26% increase YoY, representing 90% of the expected P50, driven by the ramp-up of newly connected plants and a 19% reduction in cost per MWp compared to the same period in 2024.

Net Revenue grew 37% YoY and 43% QoQ, reflecting the increase in capacity and generation, the annual tariff adjustment, and the maintenance of the Red Flag 2 throughout the quarter. The proprietary digital platform reached 101.2 thousand customers in September 2025 (+53% YoY) and, including partners, totaled 120 thousand consumer units served, consolidating Comerc among the leading distributed generation platforms in the country.

Trading/Comercializadora

In 3Q25, Comerc recorded an increase in traded energy volume, reaching 4 average GWm, while current gross profit was affected by lower risk exposure and positions that lost value during the quarter. In the 9M25 YTD, Current Gross Profit totaled R\$ 176 million, an 8% increase vs. 9M24, with an average traded volume of 3.6 GWm, up 31% year over year.

The present net value (PNV) of the energy futures contract portfolio (NPV of the Trading book) reached R\$ 353 million. The change in NPV reflects a risk-reduction strategy in response to sector changes such as the increased credit risk of independent traders, adjustments in risk-aversion parameters and greater energy price volatility. Credit event losses were immaterial over the past 12 months, demonstrating the strength of Comerc's risk controls and the effectiveness of its risk management strategy.

Energy Solutions

In energy management for free consumers, Comerc closed 3Q25 with 4,700 consumer units under management and 444 units undergoing migration. In the retail segment, Comerc manages 1,057 consumer units, with 323 in migration, reinforcing the Company's presence across diverse customer profiles and market segments.

In Energy Efficiency, Comerc is running 87 active projects, covering solutions in lighting, boilers, capacitor banks, motors, refrigeration and substations. The Company also operates 36,000 telemetry points, with 9,300 under installation, expanding the use of data and automation to optimize customer consumption and energy performance.

* Includes Comerc Power Trading (Retail Trading Company) and excludes Newcom's results from Sep/24 onward due to the JV with Copersucar

Synergies

Financial synergies are progressing through debt renegotiations and reduced trading guarantees, generating savings in 2025 and leaving room for further liability management actions. Operational synergies are also underway, delivering results in line with initial estimates. The merger of Comerc Energia into Vibra remains scheduled for 2026, with synergies exceeding initial projections and ongoing capture of tax shields through optimized debt structure.



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)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Adjusted operating expenses ¹	(64)	(79)	-19%	(124)	-48,3%	(276)	(204)	35,3%

¹ Adjustments available in the "Operating Expenses" appendix

Adjusted operating expenses in the corporate segment totaled R\$ 64 million in 3Q25, a decrease of 19% on 3Q24. This variation mainly reflects lower provisions related to long-term incentive programs, reduced consulting expenses, and adjustments to administrative expenses not allocated to operational segments. It is important to note that Comerc Energia's expenses are not included in this result, as its costs are recorded directly under the Renewables segment.



Debt

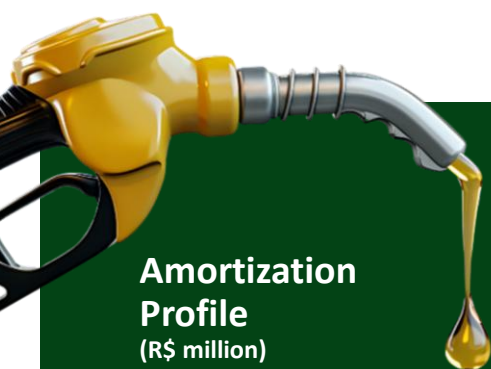
In the third quarter of 2025, Vibra generated R\$ 3.5 billion in Operating Cash Flow, which positively contributed to the start of the Company's deleveraging, with leverage reaching 2.7x, a reduction of 0.2x compared to the previous quarter.

We continue with the Liability Management strategy, focused on optimizing the capital structure and ensuring the efficient allocation of available resources. We maintain our commitment to financial discipline and the gradual reduction of leverage, reinforcing the Company's strength and the long-term sustainability of the business.

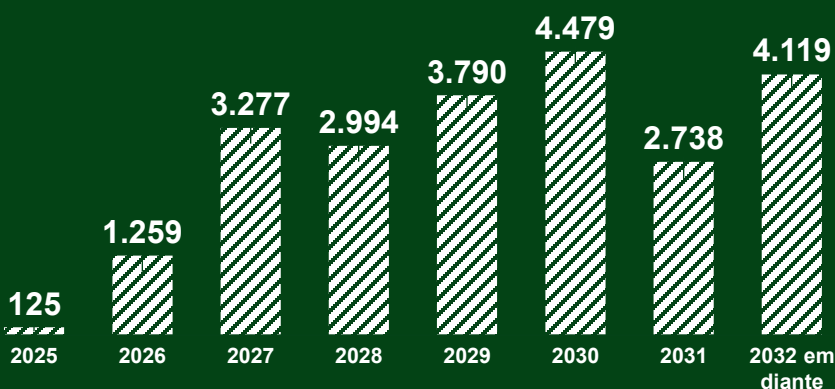
In millions of Reais (except where stated)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25
Financing	24.259	16.724	45,1%	24.987	-2,9%
Leases	736	362	103,3%	709	3,8%
Gross Debt	24.995	17.086	46,3%	25.696	-2,7%
Swap	222	(196)	-213,3%	142	56,3%
Adjusted Gross Debt	25.217	16.890	49,3%	25.838	-2,4%
(-) Cash and cash equivalents	6.467	7.589	-14,8%	4.833	33,8%
Net Debt	18.750	9.301	101,6%	21.005	-10,7%
Adjusted EBITDA LTM*	6.868	15.085	-54,5%	11.388	-39,7%
Net Debt to Adjusted LTM EBITDA* (x)	2,7 x	0,6 x	2,1 x	1,8 x	0,9 x
Average cost of the debt (CDI+)	0,73%	1,35%	-0,6 p.p.	0,81%	-0,1 p.p.
Average debt term (years)	4,5	3,9	15,9%	4,5	0,7%

* Adjusted LTM Ebitda 1Q25 and 2Q25 includes Ebitda LTM Comerc

At the end of the third quarter of 2025, the Company's net debt totaled R\$ 18.8 billion, representing an 11% reduction compared to the previous quarter, reinforcing our commitment to leverage reduction. When comparing YoY growth, the change is mainly due to Vibra's full acquisition of Comerc Energia, a transaction that directly impacted the consolidated capital structure. Meanwhile, the Company has been implementing measures to optimize its debt profile, which resulted in a 0.1 p.p. reduction in the average cost of debt compared to the previous quarter.



Amortization Profile (R\$ million)





Social

The “Zero Sexual Violence” Movement continued gaining traction, with new events and the launch of the online training “Zero Sexual Violence”, in partnership with Childhood Brasil and Instituto Liberta. The “Loja de Inconveniência” was present at strategic events, helping to raise awareness about the cause. We launched the Cidade iNova 2030 project, focused on education, local entrepreneurship and community empowerment, engaging over 200 volunteers. We also established partnerships with nine sponsored social projects, totaling R\$ 3.3 million in investments.

In the area of diversity, we launched the “Diversity is You” policy and campaign, reinforcing our commitment to a more diverse, equitable and inclusive workplace.

Environment

We completed a carbon footprint study for Vibra’s 27 main products, with independent assurance, identifying opportunities to reduce emissions and strengthening our energy transition strategy. We also progressed in offering sustainable solutions, such as supplying 100% renewable SAF to Embraer, supporting tests and the development of aircraft designed to fly on pure biofuel by 2030. We reinforced our leadership in the climate agenda by participating in Pre-COP30 events, and as we move toward COP30, we will present our energy transition solutions and social projects such as Conexão Kayapó and the Zero Sexual Violence Movement.

Governance

For the second consecutive year, we achieved 100% compliance with the Brazilian Corporate Governance Code (CBGC), reaffirming our commitment to transparency and integrity. We also published three new policies:

Climate Change and Energy Transition, Diversity, Equity and Inclusion, and Human Rights, consolidating our ESG governance in alignment with international best practices.

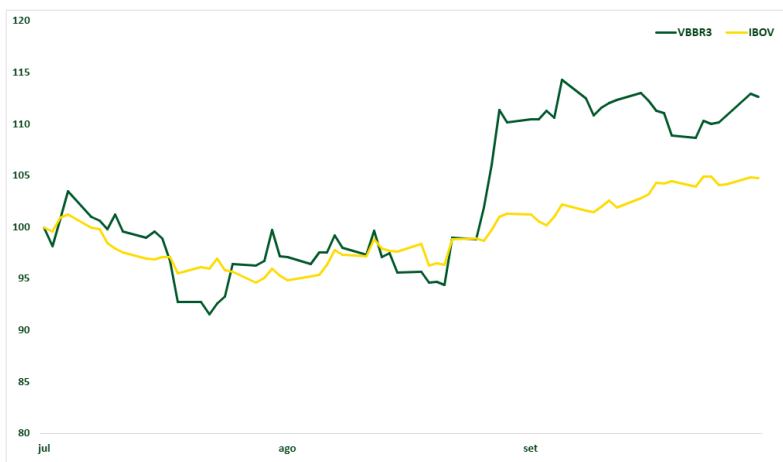
Capital Market

Vibra's average financial volume traded at B3 – Brasil, Bolsa & Balcão from 07/01/2025 to 09/30/2025 was R\$ 228.0 million/day. The Company's shares closed trading on 09/30/2025 at R\$ 24.59, gaining 13% over this period. The Ibovespa index gained 5% during this period.

VBBR3

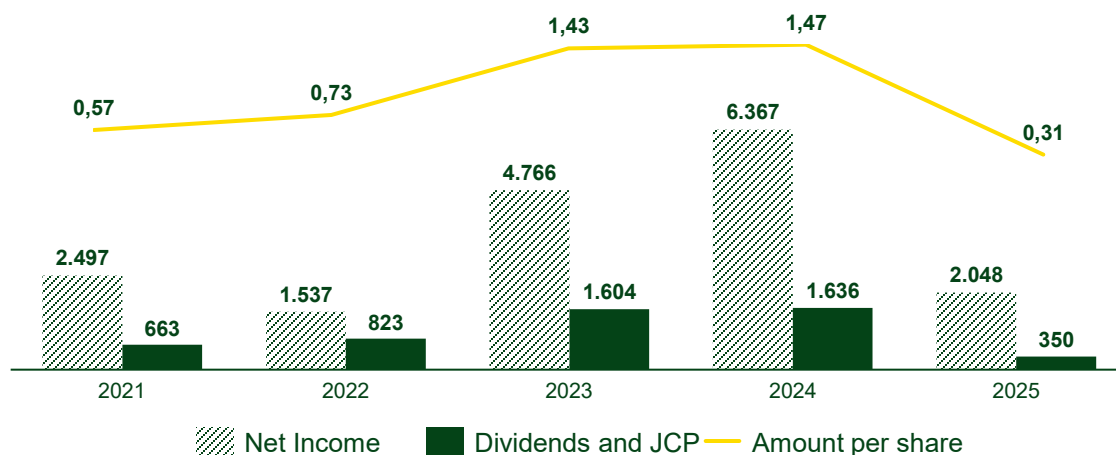
Period 01/Jul/25 to 30/Sep/25

Number of shares (thousand)	1,119	Average volume shares/day (millions)	10.2
Number of free float shares (thousand)	1,115	Average financial volume/day (R\$ million)	228.0
Price at 09/30/2025	24.59	Average price (R\$/share)	22.41



Interest on Equity and Dividends

In 3Q25, a payment of R\$ 292 million was made, and on November 28, an additional R\$ 562 million will be paid as dividends, both referring to FY 2024. In reference to FY 2025, Vibra will also pay another R\$ 350 million in the form of interest on equity, scheduled for February 27, 2026.



Appendices

Operating Expenses

See below a summary of adjusted operational expenses as shown in the “Vibra Consolidated”, “Retail network”, “B2B”, “Renewables” and “Corporate” tables in this release.

It should be noted that these adjustments do not represent changes to our adjusted Ebitda, but rather serve as a proxy for monitoring our operating expenses for extraordinary items (Tax Recoveries and Property Sales), items that are part of the sourcing strategy (Commodities hedge), or that represent a legal obligation to buy, but which are passed through at product prices (Decarbonization credits - CBIOs).

This table presents the reconciliation of impacts on adjusted operational expenses, both consolidated and in the operational segments, for expenses on product hedges and others that we consider important to be adjusted for comparison with previous periods:

Vibra	3Q25	3Q24	3Q25	9M25	9M24
Adjusted operating expenses¹	(865)	3.729	(731)	(2.190)	2.736
Commodity hedges settled	19	(122)	29	102	(93)
CBIOs	129	181	142	417	648
Extraordinary tax recovery	0	(4.075)	0	0	(4.610)
Other tax recoveries	(78)	(337)	(208)	(680)	(402)
Sale of properties	(83)	(53)	(57)	(177)	(216)
Operating Expenses less Hedges, CBIOs and Other	(878)	(677)	(825)	(2.528)	(1.936)
Retail	3Q25	3Q24	3Q25	9M25	9M24
Adjusted operating expenses¹	(247)	13	(359)	(962)	(751)
Commodity hedges settled	15	(67)	12	63	(41)
CBIOs	92	131	102	299	476
Extraordinary tax recovery	0	0	0	0	0
Other tax recoveries	(58)	(286)	(1)	(120)	(318)
Sale of properties	(80)	(55)	(57)	(174)	(192)
Operating Expenses less Hedges, CBIOs and Other	(277)	(264)	(303)	(893)	(826)
B2B	3Q25	3Q24	3Q25	9M25	9M24
Adjusted operating expenses¹	(503)	(250)	(175)	(760)	(914)
Commodity hedges settled	4	(55)	17	39	(52)
CBIOs	37	50	40	118	172
Extraordinary tax recovery	0	0	0	0	0
Other tax recoveries	(19)	(79)	(207)	(559)	(110)
Sale of properties	0	0	5	6	(2)
Operating Expenses less Hedges, CBIOs and Other	(481)	(334)	(320)	(1.156)	(906)
Renewables	3Q25	3Q24	3Q25	9M25	9M24
Adjusted operating expenses¹	(56)	0	(78)	(203)	0
Corporate	3Q25	3Q24	3Q25	9M25	9M24
Adjusted operating expenses¹	(64)	(79)	(124)	(276)	(204)

Volume of Sales - Distribution (thousand m³)

VIBRA ENERGIA - Consolidated	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Diesel	4.349	4.406	-1,3%	3.997	8,8%	12.167	12.048	1,0%
Gasoline	2.571	2.509	2,4%	2.490	3,2%	7.409	7.205	2,8%
Ethanol	834	856	-2,6%	825	1,0%	2.479	2.748	-9,8%
Fuel Oil	182	349	-47,9%	200	-9,2%	584	1.054	-44,6%
Pet Coke	0	0	n.a.	0	n.a.	0	41	-100,0%
Fuel Aviation	1.157	1.097	5,5%	1.049	10,3%	3.272	3.204	2,1%
Lubricants	81	71	13,1%	76	6,2%	228	206	10,6%
Others	86	97	-11,3%	86	-0,2%	253	298	-15,0%
Total	9.259	9.385	-1,3%	8.724	6,1%	26.392	26.804	-1,5%

RETAIL	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Diesel	2.371	2.366	0,2%	2.183	8,6%	6.652	6.607	0,7%
Gasoline	2.538	2.393	6,0%	2.439	4,0%	7.257	7.015	3,4%
Ethanol	826	852	-3,0%	819	0,9%	2.460	2.736	-10,1%
Others	21	29	-26,6%	23	-10,1%	67	94	-28,8%
Total	5.756	5.640	2,1%	5.465	5,3%	16.436	16.453	-0,1%

B2B	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Diesel	1.977	2.040	-3,1%	1.814	9,0%	5.515	5.441	1,4%
QAV / GAV	1.157	1.097	5,5%	1.049	10,3%	3.272	3.204	2,1%
Fuel Oil	181	349	-48,1%	200	-9,5%	584	1.054	-44,6%
Pet Coke	0	0	n.a.	0	n.a.	0	41	-100,0%
Others	186	260	-28,6%	196	-5,3%	585	611	-4,3%
Total	3.501	3.746	-6,5%	3.260	7,4%	9.955	10.351	-3,8%



Reconciliation of Net Income

See below the Net Income reconciliation table

R\$ million	3Q25	3Q24	3Q25	9M25	9M24
Net Income	407	4.201	292	1.300	5.857
(-) Fair value variation of energy trading futures contracts from the Trading unit (a)	78		64	189	
(+) Call Options ¹	12		5	52	
(+) MtM of Financial instruments (Forex Hedge) (c)	(11)		(133)	(151)	
(+) Embedded Derivatives ²	93		230	660	
(+) Other Non-recurring Expenses (b)	(15)		17	17	
(+) IR/CSLL effect before Adjustments ³	(18)		18	(19)	
Adjusted net income (loss)	546	4.201	493	2.048	5.857

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

Cash Flow Reconciliation

See below the Cash flow reconciliation table

R\$ million	3Q25	3Q24	3Q25	9M25	9M24
Ebitda	1.518	5.804	1.286	4.580	8.861
IR/CS paid	(28)	(24)	(24)	(81)	(52)
Noncash effects on EBITDA	460	(3.888)	228	972	(3.400)
Working capital	1.558	86	(682)	(190)	(2.627)
Cash Flows from Operating Activities	3.508	1.978	808	5.261	2.782
CAPEX	(312)	(240)	(323)	(1.112)	(717)
Other	38	68	64	(2.820)	337
Cash Flows from Investment Activities	(274)	(172)	(259)	(3.932)	(380)
FREE CASH FLOW	3.234	1.806	549	1.349	2.402
Financing/leases	(1.333)	(2.118)	(1.441)	(4.800)	(382)
FREE CASH FOR SHAREHOLDERS	1.901	(312)	(892)	(3.451)	2.020
Dividends/interest on equity paid to shareholders	(266)	(337)	(241)	(985)	(1.189)
Net cash produced by (used in) the period	1.635	(649)	(1.133)	(4.436)	831
Exchange variance effect on Cash and cash equivalents	(50)	13	11	(108)	92
Opening balance	4.351	8.225	5.473	10.480	6.666
Closing balance	5.936	7.589	4.351	5.936	7.589

Considerations about the Financial and Operational information

The Company's adjusted Ebitda is a measure used by Management and consists of the Company's net income plus net finance income/loss, income and social contribution taxes, depreciation and amortization expenses, the amortization of bonuses advanced to clients (bonuses advanced to clients are presented in current assets and noncurrent assets), equity income in new ventures, losses and provisions in litigation, tax amnesty expenses, commodities hedges in progress and taxes on financial revenue.

The Adjusted Ebitda margin is calculated by dividing Adjusted Ebitda by the volume of products sold. The Company uses the adjusted Ebitda Margin as it believes it properly presents its business earnings.



R\$ million	3Q25	3Q24	3Q25	9M25	9M24
Net Income	407	4.201	292	1.300	5.857
Net finance income	647	(131)	552	1.870	416
Income tax and social contribution	195	1.594	179	636	2.170
Depreciation and amortization	269	140	263	774	418
Ebitda	1.518	5.804	1.286	4.580	8.861
Estimated allowances for doubtful accounts - Electric Sector (islanded and interconnected power systems)	0	1	0	0	1
Losses and provisions in judicial and administrative proceedings	111	56	69	238	79
Amortization of early bonuses awarded to customers	140	173	142	412	533
Tax Amnesty Program	0	7	0	4	11
Commodity hedges in progress	(1)	(27)	(35)	(31)	8
Retention Cost	(17)	0	17	16	0
Tax expenses on finance income/loss	21	18	14	53	42
Equity earnings	(44)	30	10	(63)	22
Outcome of the control acquisition process - Equity interest	0	0	(95)	(95)	0
MTM - Future Electricity Purchases and Sales	78	0	64	189	0
Impairment of investments	0	0	0	0	0
Adjusted EBITDA	1.806	6.062	1.472	5.303	9.557

¹ Share of profit (loss) of equity-accounted investees from non-consolidated Comerc investments was adjusted in Vibra's 1Q25 and 2Q25 results.



Statement of Financial Position

ASSETS

In millions of Reais

Assets

Consolidated
09.30.2025 12.31.2024

Current

Cash and cash equivalents	5.936	10.480
Cash and restricted investments	57	-
Debentures	17	-
Net accounts receivable	6.250	4.953
Inventory	6.317	6.109
Advances to suppliers	397	293
Income tax and social contribution	122	4
Taxes and contributions recoverable	2.353	2.764
Advanced bonuses awarded to clients	467	486
Prepaid expenses	118	131
Derivative financial instruments	1.943	461
Other current assets	336	160
	24.313	25.841

Noncurrent

Cash and restricted investments	106	-
Debentures	351	-
Net accounts receivable	885	843
Judicial deposits	1.299	1.333
Taxes and contributions recoverable	6.089	5.046
Deferred income tax and social contribution	2.075	2.170
Advanced bonuses awarded to clients	780	831
Prepaid expenses	34	47
Derivative financial instruments	2.793	442
Other noncurrent assets	220	95
	14.632	10.807

Investments

Property, plant and equipment

Intangible assets

Total Assets

	1.816	3.921
	15.017	6.984
	5.209	1.447
	36.674	23.159
	60.987	49.000

Statement of Financial Position

LIABILITIES AND EQUITY

In millions of Reais

Consolidado

Liabilities

30.09.2025 31.12.2024

Current

Trade payables	4.639	2.432
Loans and Borrowings	2.242	2.695
Leases	75	80
Customer advances	426	409
Income tax and social contribution	193	187
Taxes and contributions payable	168	137
Dividends and interest on capital	883	1.512
Payroll, vacations, charges, bonuses and profit sharing	399	340
Pension and health plan	131	145
Derivative financial instruments	1.945	53
Creditors under the acquisition of equity interests	70	145
Other accounts and expenses payable	483	379
	11.654	8.514

Noncurrent

Loans and borrowings	22.017	17.754
Leases	661	279
Long-term incentive	52	16
Pension and health plan	691	757
Derivative financial instruments	2.885	65
Other deferred taxes	36	-
Deferred income tax and social contribution	238	-
Provision for judicial and administrative proceedings	1.233	1.135
Creditors under the acquisition of equity interests	12	89
Other accounts and expenses payable	170	6
	27.995	20.101
	39.649	28.615

Equity

Paid-in capital	11.251	10.034
Treasury shares	(125)	(105)
Capital reserve	115	92
Profit reserves	11.207	11.479
Asset and liability valuation adjustments	(1.247)	(1.115)
NCI	137	-
	21.338	20.385

Total Liabilities

60.987 49.000

Statement of Income

In millions of Reais

	Consolidated	
	3Q25	3Q24
Revenue from goods sold and services rendered	48.423	46.271
Mark-to-market	(78)	-
Cost of goods sold and services rendered	(45.983)	(44.114)
Gross profit	2.362	2.157
Operating expenses		
Sales	(792)	(690)
Expected credit losses	4	24
General and administrative	(345)	(262)
Tax	(32)	(69)
Other net revenue (expenses)	8	4.534
	(1.157)	3.537
Profit before financial income/loss and taxes	1.205	5.694
Financial		
Expenses	(770)	(375)
Revenue	222	454
Exchange and monetary variance, net	(99)	52
	(647)	131
Equity earnings	44	(30)
Profit before tax	602	5.795
Income tax and social contribution		
Current	(188)	(1.566)
Deferred	(7)	(28)
	(195)	(1.594)
Net income for the period	407	4.201

Segment Reporting - In millions of Reais



Consolidated Statement of Profit or Loss by Business Sector - **Current quarter** (07/01/2025 to 09/30/2025)

	Retail	B2B	Renewables	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	28.910	17.972	1.681	48.563	-	48.563	(140) (a)	48.423
Mark to Market	-	-	-	-	-	-	(78) (b)	(78)
Cost of goods sold	(27.532)	(16.906)	(1.454)	(45.892)	-	(45.892)	(91) (c)	(45.983)
Gross profit (loss)	1.378	1.066	227	2.671	-	2.671	(309)	2.362
Expenses								
General, administrative and sales	(297)	(531)	(58)	(886)	(86)	(972)	(161) (d)	(1.133)
Tax	(4)	(2)	0	(6)	(5)	(11)	(21) (e)	(32)
Other net revenue (expenses)	54	30	2	86	32	118	(110) (f)	8
Equity earnings	-	-	-	-	-	-	44 (g)	44
Net finance income/loss	-	-	-	-	-	-	(647) (h)	(647)
Adjusted EBITDA	1.131	563	171	1.865	(59)	1.806		
Net income (loss) before tax							(1.204)	602



Consolidated Statement of Profit or Loss by Business Sector - **3Q24** (07/01/2024 to 09/30/2024)

	Retail	B2B	Renewables	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	27.934	18.510	-	46.444	-	46.444	(173) (a)	46.271
Mark to Market	-	-	-	-	-	-	(b)	-
Cost of goods sold	(26.620)	(17.491)	-	(44.111)	-	(44.111)	(3) (c)	(44.114)
Gross profit (loss)	1.314	1.019	-	2.333	-	2.333	(176)	2.157
Expenses								
General, administrative and sales	(290)	(437)	-	(727)	(63)	(790)	(138) (d)	(928)
Tax	(2)	(1)	-	(3)	(41)	(44)	(25) (e)	(69)
Other net revenue (expenses)	305	188	-	493	4.070	4.563	(29) (f)	4.534
Equity earnings	-	-	-	-	-	-	(30) (g)	(30)
Net finance income/loss	-	-	-	-	-	-	131 (h)	131
Adjusted EBITDA	1.327	769	-	2.096	3.966	6.062		
Net income (loss) before tax							(267)	5.795



Consolidated Statement of Profit or Loss by Business Sector - **2Q25** (04/01/2025 to 06/30/2025)

	Retail	B2B	Renewables	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	27.503	16.898	1.350	45.751	-	45.751	(142) (a)	45.609
Mark to Market	-	-	-	-	-	-	(64) (b)	(64)
Cost of goods sold	(26.492)	(16.008)	(1.048)	(43.548)	-	(43.548)	(107) (c)	(43.655)
Gross profit (loss)	1.011	890	302	2.203	-	2.203	(313)	1.890
Expenses								
General, administrative and sales	(341)	(425)	(74)	(840)	(91)	(931)	(173) (d)	(1.104)
Tax	(3)	(4)	-	(7)	(6)	(13)	(14) (e)	(27)
Other net revenue (expenses)	(15)	254	(4)	235	(22)	213	61 (f)	274
Equity earnings	-	-	-	-	-	-	(10) (g)	(10)
Net finance income/loss	-	-	-	-	-	-	(552) (h)	(552)
Adjusted EBITDA	652	715	224	1.591	(119)	1.472		
Net income (loss) before tax							(1.001)	471

Segment Reporting

Reconciliation against the Financial Statements - In millions of Reais

	3Q25	3Q24	2Q25	9M25	9M24
(a) Sales revenue	-	-	-	-	-
Appropriation of early bonuses awarded to customers: Sales revenue is adjusted for advanced bonuses awarded to service station resellers to which the Company distributes fuel and lubricant. Corresponding to the portion provided mainly in kind and realized under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempts the customers – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are classified in profit or loss in proportion to their due dates.	(140)	(173)	(142)	(412)	(533)
(b) Mark-to-market	-	-	-	-	-
MTM - Future Electricity Purchases and Sales	(78)	-	(64)	(189)	-
(-) Cost of goods sold	-	-	-	-	-
Depreciation and amortization	(91)	(3)	(107)	(300)	(8)
(d) General, administrative and sales	-	-	-	-	-
Depreciation and amortization	(178)	(137)	(156)	(474)	(410)
Expected credit losses: The adjusted values refer to the provisions relating to receivables owed to the Company by the thermal companies of islanded and interconnected power systems, a segment for which the Company substantially provides service.	-	(1)	-	-	(1)
Retention Costs: Non-recurring expenses on plan retention	17	-	(17)	(16)	-
(e) Tax	-	-	-	-	-
Tax adjustments denote tax amnesties and tax charges on financial revenue. Tax amnesties: provisions for joining the amnesty programs established by State Laws.	-	(7)	-	(4)	(11)
Tax charges on revenue: the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's revenue and which are classified as tax expenses.	(21)	(18)	(14)	(53)	(42)
(f) Other net revenue (expenses)	-	-	-	-	-
Judicial losses and provisions: The adjusted amounts consist of losses incurred in final and unappealable lawsuits, as well as the provisions made on the basis of the opinions obtained from the lawyers responsible for handling the lawsuits or by the Company's Legal Department.	(111)	(56)	(69)	(238)	(79)
Commodity hedges in progress	1	27	35	31	(8)
Impairment	-	-	95	95	-
f) Equity earnings	44	(30)	(10)	63	(22)
g) Net finance income	(647)	131	(552)	(1.870)	(416)
Total	(1.204)	(267)	(1.001)	(3.367)	(1.530)





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