

Unipar*, the leader in chlorine, caustic soda, and PVC production in South America, recorded net revenue of R\$1,890.5 million in 1Q22, maintaining its good performance and resilience in yet another quarter

**(B3: UNIP3, UNIP5 and UNIP6), (Fitch Ratings: AA+(bra)) (Unipar Carbocloro S.A) ("Unipar", "Company")*

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **The recurring Consolidated EBITDA was 17.9% higher compared to 4Q21 recurring EBITDA. The recurring Net Profit was 14.9% higher than 4Q21**
- In relation to 1Q21, Consolidated EBITDA increased by 46.3% and the net profit increased 59.9%
- Consolidated **NET REVENUE** was R\$1,890.5 million in 1Q22, down by 6.4% over 4Q21 and 43.6% higher than in 1Q21
- The average utilization rate of the **INSTALLED PRODUCTION CAPACITY** of the three plant was 88% in 1Q22, with highlight to the performance of production at the Bahía Blanca plant after the scheduled shutdown in October/2021
- On May 4, 2022, Unipar paid additional **DIVIDENDS**, in the amount of R\$250.0 million referring to the 2021 fiscal year, totaling R\$1.5 billion in paid dividends referring to the 2021 fiscal year
- At the Extraordinary Shareholders' Meeting held in April 2022, the Company's capital increase was approved, to be carried out through the capitalization of part of its profit reserve with **BONUS SHARES**, in the proportion of one new share for every 10 shares, resulting in a Company's share capital of R\$927.9 million
- In its long-term strategy, Unipar defined human development as one of its pillars and plans to carry out the **PRIVATE SOCIAL INVESTMENT** for the next 10 years. The Company informed that, in the 2022 and 2023 fiscal year, will support projects and will donate approximately R\$11 million for social investments, impacting nearly 850,000 people. Total planned investment includes direct resources, incentives, and donated products

Financial Highlights - Consolidated (R\$ thousand)	1Q22 (A)	4Q21 (B)	1Q21 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Net Revenue	1,890,469	2,019,356	1,316,616	-6.4%	43.6%
EBITDA¹	825,932	1,152,368	564,718	-28.3%	46.3%
Net Income (Loss)	449,030	687,996	280,811	-34.7%	59.9%
Net Debt	(432,940)	(147,620)	(490,248)	-	-

¹ calculated pursuant to CVM Instruction 527/12

EARNINGS CONFERENCE CALL (Portuguese with simultaneous translation into English)

Date: May 17, 2022 (Thursday) **Time:** 2:00 pm (BRT) / 1:00 pm (EST)

Access via Webcast

Portuguese Webcast ([link](#))

English Webcast ([link](#))

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CLOSING PRICES ON MARCH 31, 2022:

(adjusted by earnings)

UNIP3 ON = R\$99.60

UNIP5 PREF "A" = R\$101.00

UNIP6 PREF "B" = R\$104.05

B3 MARKET CAP (ex-treasury shares) on March 31, 2022:

R\$9.670 million

1. ECONOMIC SCENARIO

In the international economic scenario, the first quarter of 2022 was marked by the war between Russia and Ukraine which, in addition to the humanitarian tragedy, brings significant effects to the world economy given the trade sanctions imposed on Russia resulted in stoppages in production chains, increased ocean freight prices and uncertainties in the global stability. According to the International Monetary Fund, the war will increase commodity prices and take inflation to even higher levels worldwide, which was already high because of the disruptions in intercontinental production chains due to the pandemic. Global GDP is expected to grow by 3.6% in 2022 and 2023.

Brazil

In line with the global economic trend, the Brazilian economy is expected to grow less than 1% in 2022 and by approximately 1% in 2023, according to the Focus Report. Inflation has been eroding consumer purchasing power, which is still affected by the high unemployment rate, and is expected to surpass 7% in 2022, according to the Focus Report.

In terms of foreign exchange, the average price of the US dollar reached R\$5.23 in 1Q22, down by 6% over the previous quarter. The basic interest rate ended 1Q22 at 11.75% and is expected to reach 13.25% by the end of the year, according to the Focus Report. The increase in interest rates is aimed at containing inflationary pressure but makes credit more expensive, making it difficult to recover demand and investments.

According to data released from the CNI (National Confederation of Industries), industrial GDP is expected to fall by 0.2% in 2022, particularly the manufacturing industry, which is more affected by issues caused by inputs and raw materials, in addition to facing weaker demand, while GDP for the construction industry is expected to report a 2.0% growth. Data released by the IBGE indicates a 4.5% drop in industrial production in 1Q22 over 1Q21.

Argentina

In Argentina, the recovery process of the country's economic activity is expected to continue, driven by greater dynamism of sectors reaching pre-pandemic levels and the agreement with the IMF to reschedule US\$45 billion in debt, which is fundamental for a possible economic and currency recovery. The government has been maintaining an expansionary monetary policy to finance the fiscal deficit, which has maintained high inflation levels. On the other hand, the policy to continue increasing interest rates has been carried out as a containment measure.

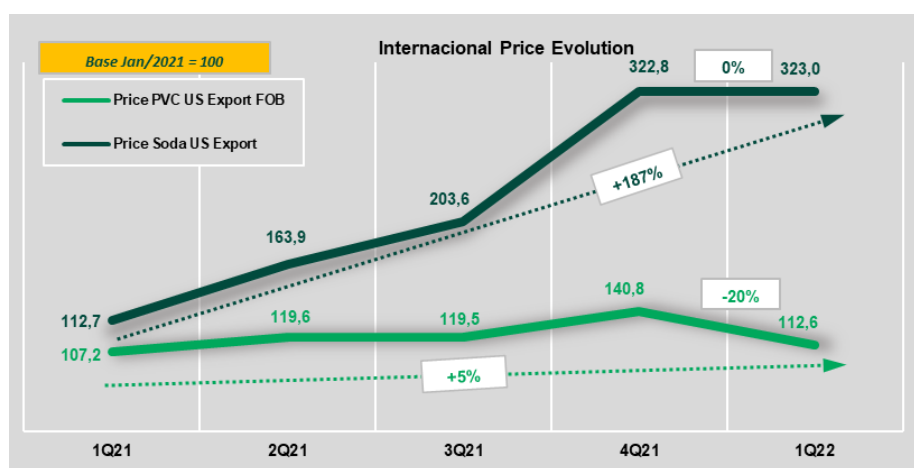
High inflation is still expected in 2022, and experts believe it will reach 60% in the year.

2. OPERATING MARKET

According to data released by ABICLOR (the Brazilian Association for the Chlor-Alkali and Derivatives Industry), which brings together most of the national chlorine/soda producers, chlorine/soda capacity utilization rate in Brazil reached 77.4% in the first two months of the year, 35% above the same period of last year.

The average export price of caustic soda (US Gulf Coast export base) remained flat in 1Q22 versus 4Q21, due to the prevailing scenario of a restricted market, with some restrictions in supply and scheduled maintenance shutdowns. Within this restricted supply scenario, which prevailed throughout 2021, strong demand in most regions resulted in an increase of 187% in average international prices for liquid soda in 1Q22 versus 1Q21.

For PVC, the export price (based in the US Gulf Coast) in 4Q21 fell by 20% in relation to 4Q21, due to lower demand in the period because of the uncertainties provoked by the war in Ukraine. The average price in 1Q21 was 5% higher than in 1Q21.



Source: Consulting firm

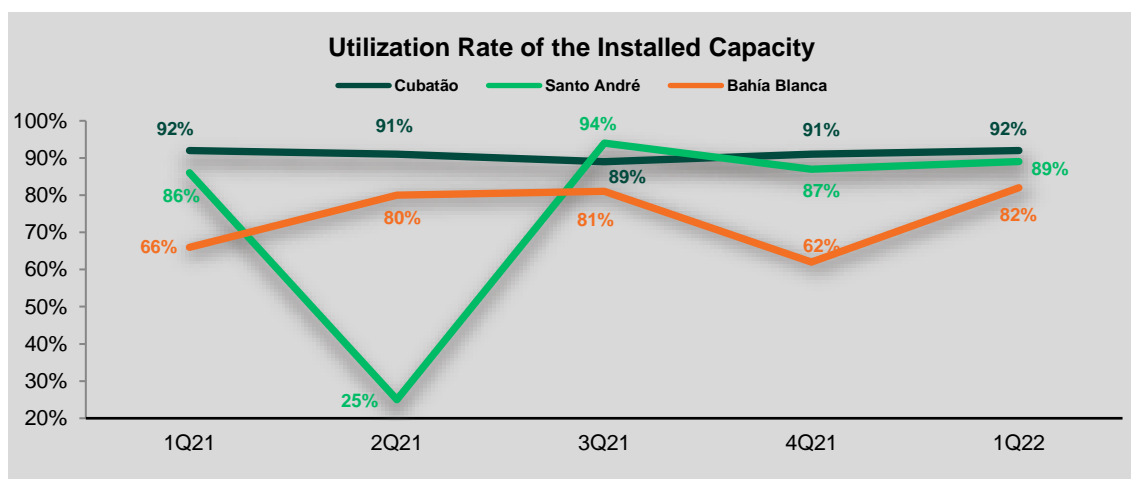
3. OPERATING PERFORMANCE

INSTALLED CAPACITY

Products / Services (thousand t/year)	Cubatão	Santo André	Bahía Blanca	Total
Liquid Chlorine	355	160	165	680
Liquid and Scale Caustic Soda	400	180	186	766
PVC (Polyvinyl Chloride)	-	300	240	540
VCM (MVC - Vinyl Chloride)	-	317	248	565
EDC Ethylene Dichloride	140	406	431	977
Hydrochloric Acid	630	37	-	667
Sodium Hypochlorite	400	60	12	472

UTILIZATION RATE OF THE INSTALLED CAPACITY

The average utilization rate of the three plants was 88% in 1Q22, increasing by 8 p.p. in relation to 4Q21. The installed capacity utilization rate at the Cubatão plant was 92% in 1Q22, maintaining the performance of previous quarters. The Santo André plant also maintained its capacity utilization rate in line with previous quarters, and the Bahia plant returned to its utilization levels after the scheduled shutdown in October 2021.

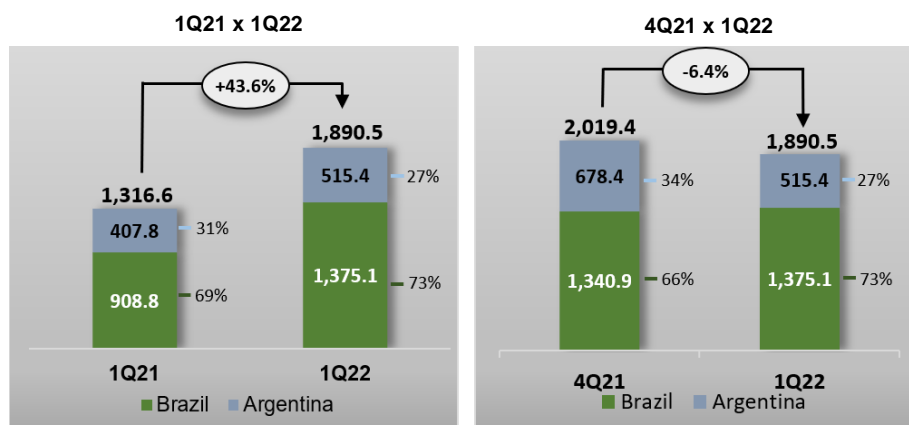


4. FINANCIAL PERFORMANCE

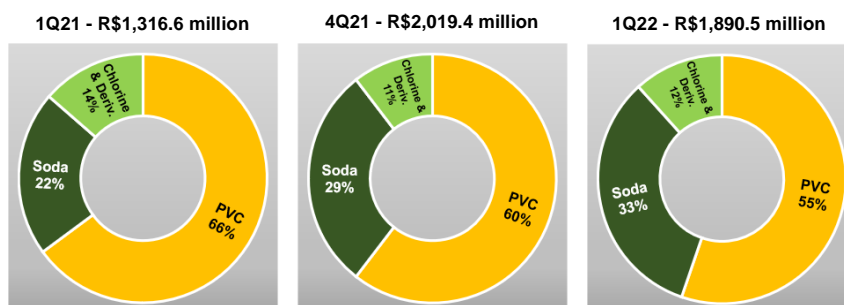
4.1 NET OPERATING REVENUE

Consolidated Net Operating Revenue in 1Q22 was R\$1,890.5 million, 6.4% lower than in 4Q21, influenced mainly by the reduction in international caustic soda and PVC prices. In relation to 1Q21, consolidated net revenue grew 43.6%, driven by the rise in international PVC and caustic soda prices and the sales volume of the products.

Consolidated Net Operating Revenue (R\$ million)

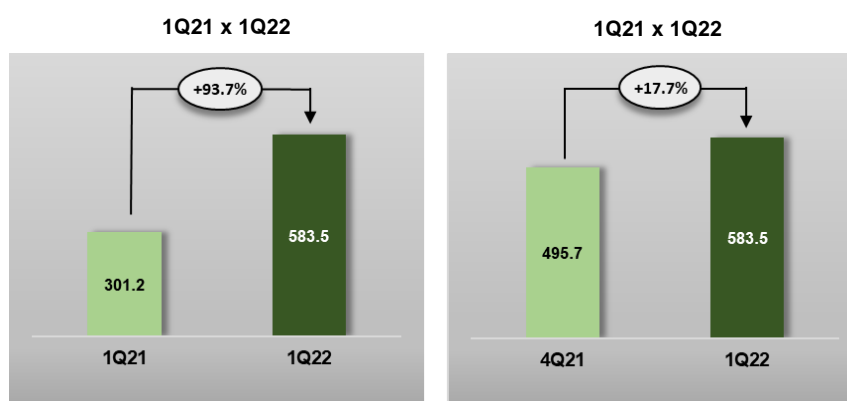


Consolidated Net Operating Revenue By Product



The Parent Company's Net Operating Revenue was R\$583.5 million in 1Q22, up 17.7% over 4Q21, influenced by the increase in sales volume of chlorinated products. In relation to 1Q21, the growth was by 93.7%, due to the increase in the international caustic soda prices and growth in sales volume in the period.

Parent Company's Net Operating Revenue (R\$ million)

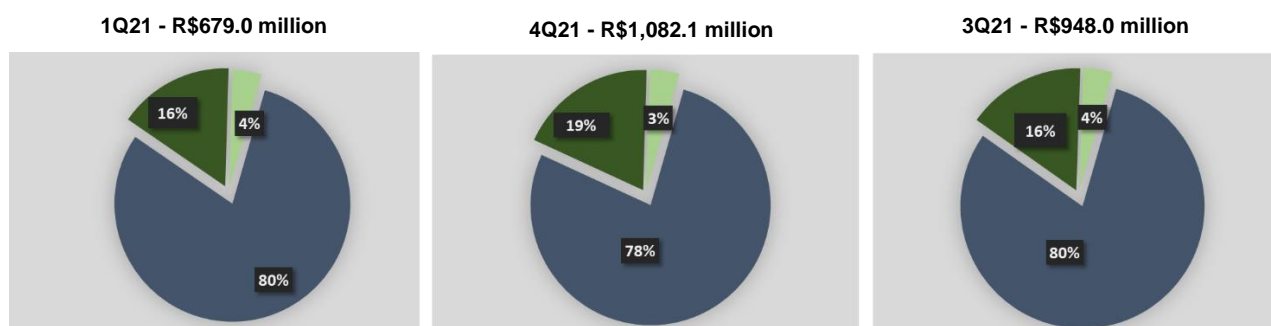


4.2 COGS (COST OF GOODS SOLD)

In 1Q22, Consolidated COGS was R\$948.0 million, 12.4% lower than in 4Q21, mainly due to the reduction in fixed costs related to third party services and maintenance. Compared to 1Q21, COGS increased 39.6% due to the increase in volume and prices of the main inputs.

Gross Profit and Gross Margin Consolidated (R\$ thousand)	1Q22 (A)	4Q21 (B)	1Q21 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Net Revenue	1,890,469	2,019,356	1,316,616	-6.4%	43.6%
COGS	(947,967)	(1,082,146)	(679,030)	-12.4%	39.6%
Gross Profit	942,502	937,210	637,586	0.6%	47.8%
Gross Margin	49.9%	46.4%	48.4%	3.5 p.p.	1.5 p.p.

GOGS Consolidated



■ Variable Costs ■ Fixed Costs ■ Depreciation

In 1Q22, the Parent Company's COGS was R\$222.5 million, down 3.3% over 4Q21. In relation to 1Q21, COGS increased by 36.6%, due to the higher volume and prices of the main inputs.

Gross Profit and Gross Margin Parent Company (R\$ thousand)	1Q22 (A)	4Q21 (B)	1Q21 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Net Revenue	583,509	495,741	301,216	17.7%	93.7%
COGS	(222,495)	(230,068)	(162,899)	-3.3%	36.6%
Gross Profit	361,014	265,673	138,317	35.9%	161.0%
<i>Gross Margin</i>	61.9%	53.6%	45.9%	8.3 p.p.	16.0 p.p.

4.3 EXPENSES AND EQUITY INCOME

SELLING EXPENSES

Consolidated Selling Expenses totaled R\$67.7 million in 1Q22, up 9.8% over 4Q21. In relation to 1Q21, these expenses were 74.9% higher, due to higher sales volume, in addition to the increase in shipping costs. The Parent Company's Selling Expenses totaled R\$22.7 million in 1Q22, against R\$18.8 million in 4Q21 and R\$14.3 million in 1Q21, also due to higher sales volume and transport costs.

GENERAL AND ADMINISTRATIVE EXPENSES

Consolidated General and Administrative Expenses totaled R\$87.6 million in 1Q22, down 43.2% over 4Q21, due to consulting services and legal fees in 4Q21 that did not occur in 1Q22. In relation to 1Q21, these expenses increased 17.5%. The Parent Company's General and Administrative Expenses was R\$42.5 million in 1Q22, down 34.5% over 4Q21 and 24.3% higher than in 1Q21.

EQUITY INCOME

Consolidated Equity Income, referring to the result of the stake in energy companies Solalban and Tucano Holdings III, was a negative R\$2.2 million in 1Q22. The Parent Company's Equity Income was positive by R\$297.7 million in 1Q22, increasing by 1.1% over 4Q21 and 39.5% higher than in 1Q21.

OTHER OPERATING REVENUES (EXPENSES), NET

In 1Q22, Consolidated Other Net Operating Income (Expenses) came as an expense of R\$14.6 million, while we had previously recorded a net revenue of R\$368.0 million due to the non-recurring effect from the adjustment in the acquisition price of Unipar Indupa SAIC, as agreed with the seller in December/2021. The Parent Company's Other Net Operating Income (Expenses) came as an expense of R\$1.1 million in 1Q22.

4.4 NET FINANCIAL RESULT

Consolidated Net Financial Result was negative by R\$68.1 million in 1Q22, up 47.9% over 4Q21, due to, among other reasons, the application of IAS 29 with a negative effect in 4Q21 and was 20.0% lower than in 1Q21. The Parent Company's Net Financial Result was negative by R\$75.1 million in 1Q22.

Consolidated Net Financial Result (R\$ thousand)	1Q22 (A)	4Q21 (B)	1Q21 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Net Financial Result	(68,109)	(46,038)	(85,099)	47.9%	-20.0%
Financial Revenue	9,975	86,914	65,563	-88.5%	-84.8%
Financial Expense	(78,084)	(132,952)	(150,662)	-41.3%	-48.2%

Parent Company Net Financial Result (R\$ thousand)	1Q22 (A)	4Q21 (B)	1Q21 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Net Financial Result	(75,129)	(19,886)	9,896	277.8%	-
Financial Revenue	(30,150)	23,531	27,965	-	-
Financial Expense	(44,979)	(43,417)	(18,069)	3.6%	148.9%

The Company understands that its operations are backed by foreign currency, mainly in US dollar, since around 88% of its operating revenue is referenced to international market prices and 39% of its COGS in 1Q22. Any fast and significant fluctuations in the exchange rate on the liabilities in foreign currency are usually offset with the result of the operations.

4.5 NET INCOME

In 1Q22, Unipar recorded a Consolidated Net Income of R\$449.0 million, 34.7% lower than in 4Q21, which included non-recurring positive effects in 4Q21 from credits from the exclusion of the ICMS from the PIS/COFINS calculation base and the adjustment in the acquisition price agreed with the seller of Unipar Indupa SAIC in December 2021. The Parent Company recorded a Net Income of R\$445.4 million in 1Q22, down 34.9% over 4Q21 and 60.5% higher than in 1Q21.

4.6 EBITDA (calculates pursuant to CVM Instruction 527/12)

Consolidated EBITDA was R\$825.9 million in 1Q22, 28.3% lower than in 4Q21, with a margin of 43.7%, due to the non-recurring effects from the adjustment in the acquisition price of Unipar Indupa SAIC and recognition of PIS/COFINS credits in 4Q21. In relation to 1Q21, EBITDA increased 46.3%. The Parent Company's EBITDA was R\$616.2 million in 1Q22.

EBITDA – Consolidated (R\$ thousand)	1Q22 (A)	4Q21 (B)	1Q21 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Net Income	449,030	687,996	280,811	-34.7%	59.9%
Income Tax and Social Contribution	253,220	355,070	148,995	-28.7%	70.0%
Net Financial Result	68,109	46,038	85,099	47.9%	-20.0%
Depreciation and Amortization	55,573	63,264	49,813	-12.2%	11.6%
EBITDA	825,932	1,152,368	564,718	-28.3%	46.3%
<i>EBITDA Margin</i>	<i>43.7%</i>	<i>57.1%</i>	<i>42.9%</i>	<i>-13.4 p.p.</i>	<i>0.8 p.p.</i>

EBITDA – Parent Company (R\$ thousand)	1Q22 (A)	4Q21 (B)	1Q21 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Net Income	445,396	683,964	277,547	-34.9%	60.5%
Income Tax and Social Contribution	71,919	200,350	31,772	-64.1%	126.4%
Net Financial Result	75,129	19,886	(9,896)	277.8%	-
Depreciation and Amortization	23,756	24,923	21,702	-4.7%	9.5%
EBITDA	616,200	929,123	321,125	-33.7%	91.9%
<i>EBITDA Margin</i>	<i>105.6%</i>	<i>187.4%</i>	<i>106.6%</i>	<i>-81.8 p.p.</i>	<i>-1.0 p.p.</i>

4.7 INDEBTEDNESS AND AMORTIZATION FLOW

On March 31, 2022, the Company did not have Consolidated Net Debt and the balance was negative by R\$432.9 million. In 1Q22, the Company decreased its gross debt by 2.9% over December 31, 2021, in which we highlight the final amortization of the 2nd series of the 4th issue of debentures, according to the original schedule. In this period, we did not allocate capital for the share buyback program.

Indebtedness - Consolidated (R\$ thousand)	Currency	December 31, 2021	December 31, 2021	Chg.
Debentures	R\$	1,120,772	1,157,764	-3.2%
Promissory Notes	R\$	217,755	210,640	3.4%
Working Capital	R\$	50,297	62,706	-19.8%
Working Capital	AR\$	1	2	-50.0%
BNDIS	R\$	43,675	43,717	-0.1%
Gross Debt		1,432,500	1,474,829	-2.9%
Cash, Cash Equivalents and Financial Investments		1,865,440	1,622,449	15.0%
Net Debt		(432,940)	(147,620)	193.3%
EBITDA		3,425,056	3,163,842	8.3%
Net Debt / EBITDA ltm¹		-	-	-

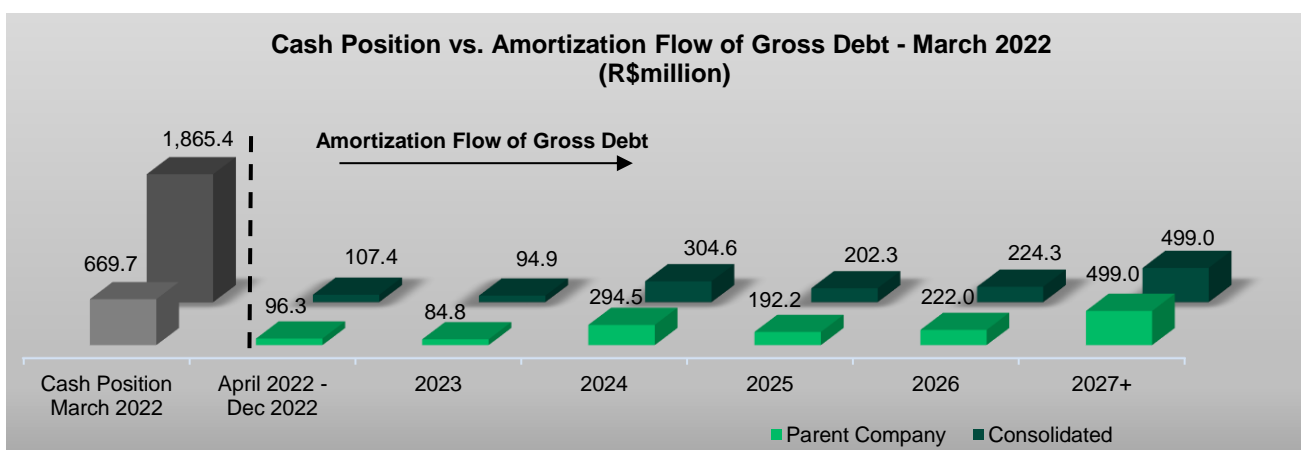
¹ Calculated pursuant to CVM Instruction 527/12; ltm = last twelve months.

On March 31, 2022, the Parent Company's Net Debt was R\$719.2 million, 17.6% lower than in December 31, 2021, with highlight to the final amortization of the 2nd series of the 4th issue of debentures, according to the original schedule.

Indebtedness - Parent Company (R\$ thousand)	Currency	December 31, 2021	December 31, 2021	Chg.
Debentures	R\$	1,120,772	1,157,764	-3.2%
Promissory Notes	R\$	217,755	210,640	3.4%
Working Capital	R\$	50,297	62,706	-19.8%
Gross Debt		1,388,824	1,431,110	-3.0%
Cash, Cash Equivalents and Financial Investments		669,662	558,867	19.8%
Net Debt		719,162	872,243	-17.6%
EBITDA LTM¹		2,729,104	2,434,029	12.1%
Net Debt / EBITDA¹		0.26x	0.36x	-

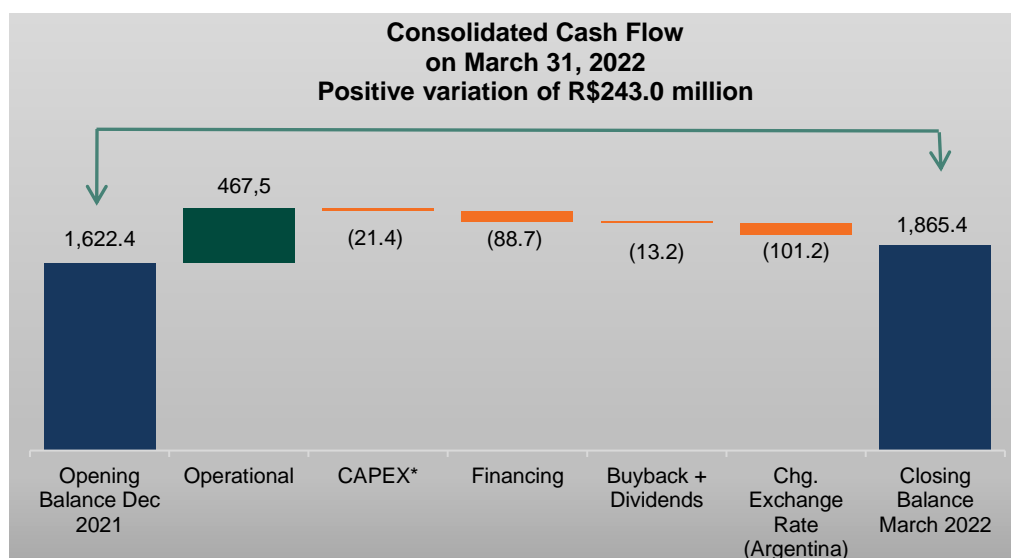
¹ Calculated pursuant to CVM Instruction 527/12; ltm = last twelve months.

The chart below shows the amortization schedule of the Company's gross bank and capital market debt as of April 2022 and the cash position on March 31, 2022.



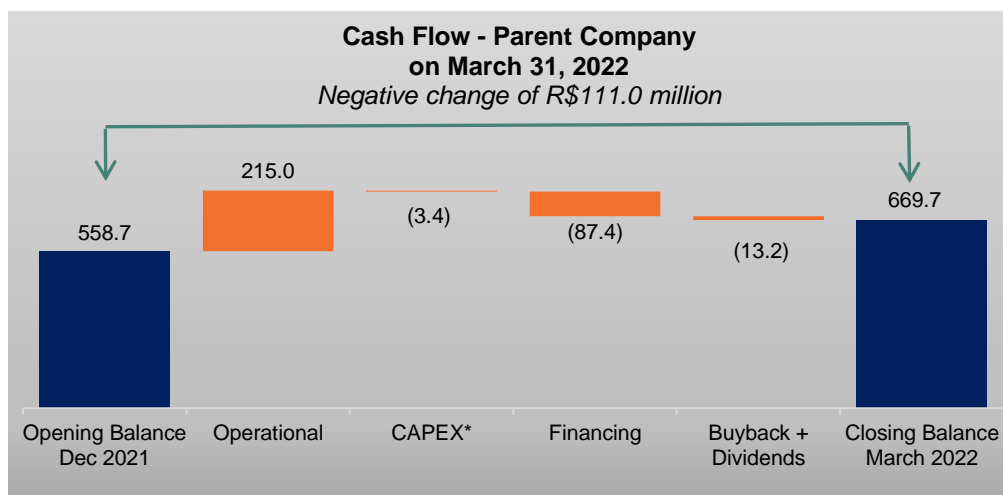
4.8 CASH FLOW

On March 31, 2022, the balance of Cash and Cash Equivalents and Financial Investments was R\$1,865.4 million. The changes over December 31, 2021, are illustrated below.



* CAPEX includes acquisition and investment in the joint venture with AES Brasil

On March 31, 2022, the balance of Cash and Cash Equivalents and Financial Investments was R\$669.7 million. The changes over December 31, 2021, are illustrated below.



* CAPEX includes acquisition and investment in the joint venture with AES Brasil

5. SUSTAINABILITY INITIATIVES

Below are some of the Company's most recent actions that are part of the Sustainability concept of the Company.

PEOPLE

- Unipar Culture Week: promoted online and in person by the Culture Committee, with the objective of experiencing the values in the daily activities carried out at the Company
- 2022 Internship Program / 2022 Education Incentive Program with scholarships for employees

CERTIFICATIONS

- In April/2022, the external Halal audit was completed at the Cubatão and Santo André plants, in which several processes were audited and the Company's commitment to the Halal management system to meet all the rules was recognized

COMMUNITY

- In its long-term strategy, Unipar defined human development as one of its pillars and plans to carry out the private social investment for the next 10 years. The Company informed that, in the 2022 and 2023 fiscal year, will support projects and will donate approximately R\$11 million for social investments, impacting nearly 850,000 people. Total planned investment includes direct resources, incentives, and donated products

6. PROFILE

UNIPAR CARBOCLORO S.A. (B3: UNIP3, UNIP5 and UNIP6), (Fitch Ratings: AA+(bra)) ("Unipar", "Company") is a Brazilian company incorporated on May 28, 1969, with operations in the chemical and petrochemical segments through three production units strategically located in Cubatão (SP/Brazil), Santo André (SP/Brazil) and Bahía Blanca (Argentina), to meet the demand from Brazil and other countries. Unipar also holds interest in Solalban, a power generation company in Argentina, and interest in Tucano Holding, a wind power generation company in Brazil.

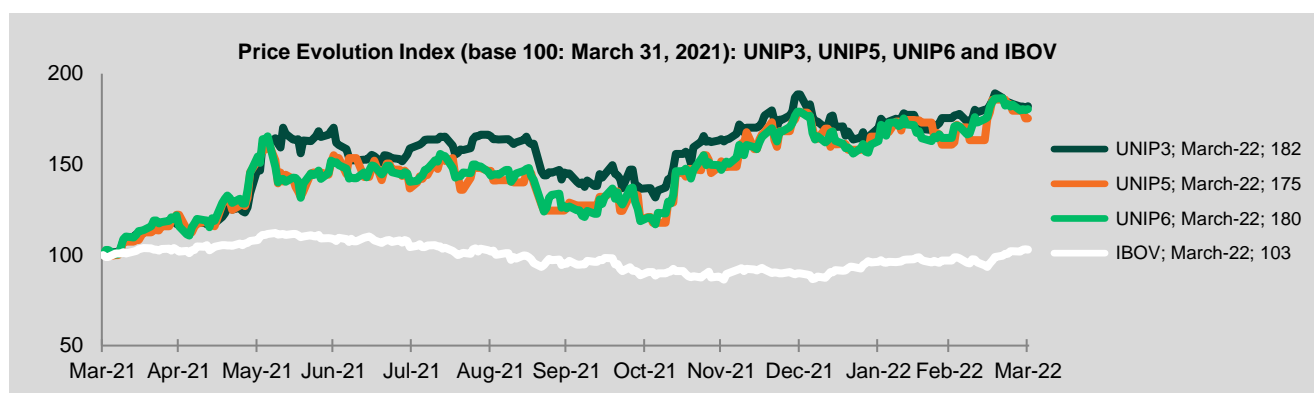
Working in capital-intensive segments, since its creation, Unipar contributes to the industrial development of Brazil, has access to the capital and banking market as fundraising sources and continuously seeks to generate value for its shareholders and other stakeholders. The company stand out as the largest producer of chlorine/soda in South America and the second largest producer of PVC (Polyvinyl Chloride), also produces sodium hypochlorite, hydrochloric acid and dichloroethane, the basic raw materials to produce PVC. Unipar's products are used as inputs in the textile, pulp and paper, food, beverage, medicine, and construction industries, among others.

The company has approximately 1,400 employees and holds the international certifications ISO 9001, ISO 14001, ISO 45001, and Responsible Care® in the three units, pioneering in safety and environment protection matters. The Company has the purpose of ensuring transparency and equity in the disclosure of its information and is committed to good practices of corporate governance.

The financial information reported refers to the first quarter of 2022 (1Q22) and are presented in accordance with the international standard IAS 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB), whose correlate in Brazil is the technical pronouncement CPC 21 (R1) - "Interim Financial Reporting", issued by the CPC (Accounting Pronouncements Committee) and approved by CVM. "Parent Company" refers to the results of Unipar Carbocloro S.A. and "Consolidated" refers to the joint results of Unipar Carbocloro S.A. and Unipar Indupa S.A.I.C. ("Unipar Indupa").

7. SHARE PERFORMANCE

On March 31, 2022, common shares (UNIP3), class A preferred shares (UNIP5) and class B preferred shares (UNIP6) were listed at R\$99.60, R\$101.00 and R\$104.05 (adjusted by earnings), varying by +82.1%, +75.3% and +80.4% from March 31, 2021, while the Ibovespa had a variation of +2.9% in the same period.

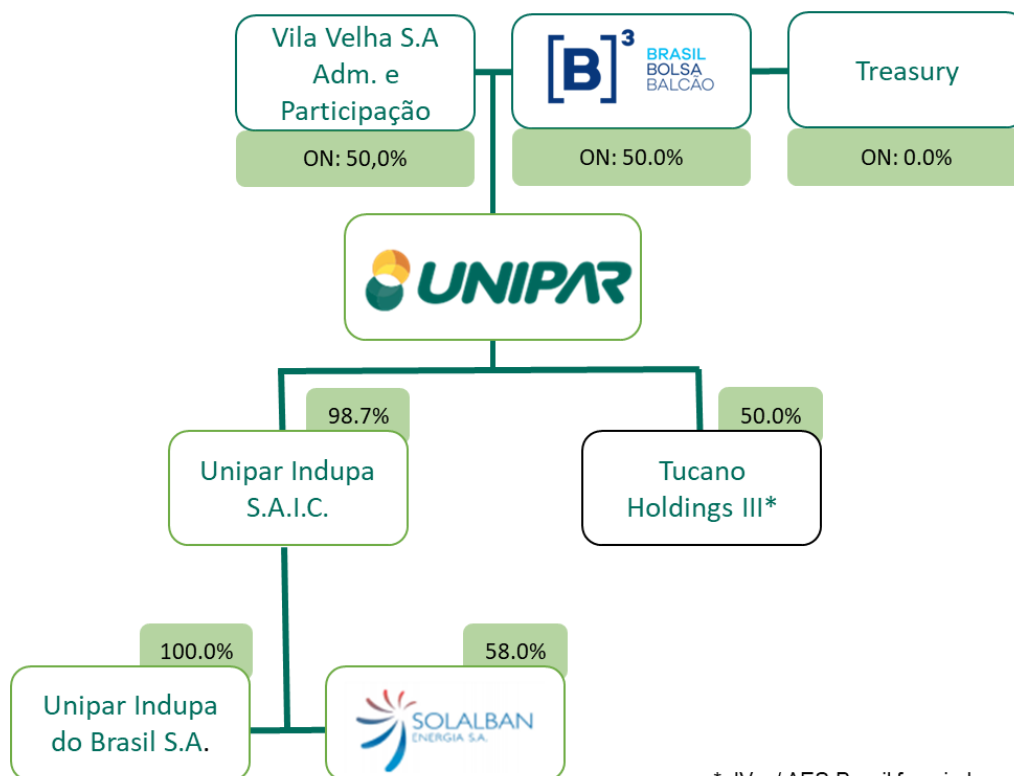


Share Performance	1Q22	1Q21	Chg.
Closing Share Price¹			
UNIP3 Common Shares	R\$99.60	R\$54.71	82.1%
UNIP5 Class A Preferred Shares	R\$101.00	R\$57.63	75.3%
UNIP6 Class B Preferred Shares	R\$104.05	R\$57.68	80.4%
Average Daily Traded Volume (R\$'000)	48,052	25,094	91.5%
UNIP3 Common Shares	2,814	864	225.8%
UNIP5 Class A Preferred Shares	24	66	-63.7%
UNIP6 Class B Preferred Shares "	45,213	24,164	87.1%
Market Cap (R\$ thousand) ²	9,669,531	6,230,492	55.2%

¹ adjusted by earnings; ² ex-treasury; Source: Bloomberg and B3

8. SHAREHOLDING STRUCTURE

Unipar's capital stock is composed of 36,308,767 common shares, 2,260,912 class A preferred shares and 65,306,479 class B preferred shares. The shareholders' structure for the common shares are presented below:



* JV w/ AES Brasil for wind power generation
Data base March 2022

EXHIBIT I – Income Statements

Income Statement - Consolidated (R\$ thousand)	1Q22 (A)	4Q21 (B)	1Q21 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Net Operating Revenue	1,890,469	2,019,356	1,316,616	-6.4%	43.6%
Cost of Goods Sold	(947,967)	(1,082,146)	(679,030)	-12.4%	39.6%
Gross Profit	942,502	937,210	637,586	0.6%	47.8%
Selling Expenses	(67,711)	(61,657)	(38,723)	9.8%	74.9%
Administrative Expenses	(87,614)	(154,381)	(74,564)	-43.2%	17.5%
Equity Income	(2,245)	(90)	(606)	2394.4%	270.5%
Other Operating Revenues (Expenses), Net	(14,573)	368,022	(8,788)	-	65.8%
Profit before Financial Income (Loss), Income Tax and Social Contribution	770,359	1,089,104	514,905	-29.3%	49.6%
Net Financial Result	(68,109)	(46,038)	(85,099)	47.9%	-20.0%
Financial Revenues	9,975	86,914	65,563	-88.5%	-84.8%
Financial Expenses	(78,084)	(132,952)	(150,662)	-41.3%	48.2%
Profit before Income Tax and Social Contribution	702,250	1,043,066	429,806	-32.7%	63.4%
(Current) Deferred Income Tax and Social Contribution	(253,220)	(355,070)	(148,995)	-28.7%	70.0%
Net Income (Loss) for the Period	449,030	687,996	280,811	-34.7%	59.9%

Income Statement - Parent Company (R\$ thousand)	1Q22 (A)	4Q21 (B)	1Q21 (C)	Chg. (A)/(B)	Chg. (A)/(C)
Net Operating Revenue	583,509	495,741	301,216	17.7%	93.7%
Cost of Goods Sold	(222,495)	(230,068)	(162,899)	-3.3%	36.6%
Gross Profit	361,014	265,673	138,317	35.9%	161.0%
Selling Expenses	(22,746)	(18,836)	(14,305)	20.8%	59.0%
Administrative Expenses	(42,467)	(64,882)	(34,167)	-34.5%	24.3%
Equity Income	297,700	294,397	213,333	1.1%	39.5%
Other Operating Revenues (Expenses), Net	(1,057)	427,848	(3,755)	-	-71.9%
Profit before Financial Income (Loss), Income Tax and Social Contribution	592,444	904,200	299,423	34.5%	97.9%
Net Financial Result	(75,129)	(19,886)	9,896	277.8%	-
Financial Revenues	(30,150)	23,531	27,965	-	-
Financial Expenses	(44,979)	(43,417)	(18,069)	3.6%	148.9%
Profit before Income Tax and Social Contribution	517,315	884,314	309,319	-41.5%	67.2%
(Current) Deferred Income Tax and Social Contribution	(71,919)	(200,350)	(31,772)	-64.1%	126.4%
Net Income (Loss) for the Period	445,396	683,964	277,547	-34.9%	60.5%

EXHIBIT II – Balance Sheets

Assets - Consolidated (R\$ thousand)	March 31, 2022	VA	December 31, 2021	VA	Chg.
Total Assets	6,456,704	100%	6,248,208	100%	3.3%
Current Assets	3,227,355	50%	2,842,827	45%	13.5%
Cash and Cash Equivalents	330,672	5%	331,177	5%	-0.2%
Investments	1,534,768	24%	1,291,272	21%	18.9%
Accounts Receivable	747,857	12%	676,256	11%	10.6%
Inventories	426,139	7%	442,130	7%	-3.9%
Taxes Recoverable	121,897	2%	68,187	1%	78.8%
Prepaid Expenses	27,139	-	3,113	-	771.8%
Other Current Assets	38,883	1%	30,692	-	26.7%
Non-Current Assets	3,229,349	50%	3,405,381	55%	-5.2%
Long-term Receivables	735,015	11%	832,583	13%	-11.7%
Inventories	60,741	1%	62,657	1%	-3.1%
Court Deposits	34,484	1%	34,232	1%	0.7%
Taxes Recoverable	604,216	9%	693,891	11%	-12.9%
Others	35,574	1%	41,803	1%	-14.9%
Investments	101,207	2%	104,995	2%	-3.6%
Property, Plant & Equipment	2,088,202	32%	2,159,924	35%	-3.3%
Intangible Assets	304,925	5%	307,879	5%	-1.0%

Liabilities - Consolidated (R\$ thousand)	March 31, 2022	VA	December 31, 2021	VA	Chg.
Total Liabilities	6,456,704	100%	6,248,208	100%	3.3%
Current Liabilities	1,596,347	25%	1,796,221	29%	-11.1%
Social and Labor Obligations	96,744	1%	160,472	3%	-39.7%
Suppliers	311,179	5%	391,762	6%	-20.6%
Tax Obligations	414,761	6%	420,958	7%	-1.5%
Loans and Financing	138,361	2%	161,824	3%	-14.5%
Other Obligations	606,216	9%	630,214	10%	-3.8%
Provisions	29,086	-	30,991	-	-6.1%
Non-Current Liabilities	2,183,758	34%	2,130,550	34%	2.5%
Loans and Financing	1,294,139	20%	1,313,005	21%	-1.4%
Other Obligations	145,907	2%	91,269	1%	59.9%
Deferred Taxes	641,028	10%	631,290	10%	1.5%
Provisions	102,684	2%	94,986	2%	8.1%
Shareholders' Equity	2,676,599	41%	2,321,437	37%	15.3%
Realized Share Capital	699,002	11%	699,002	11%	-
Shares in Treasury	(1,401)	-	(1,401)	-	-
Profit Reserves	1,147,566	18%	1,147,566	18%	-
Accumulated Profits (Losses)	445,396	4%	-	-	-
Other Comprehensive Income	351,805	8%	443,576	7%	-20.7%
Interest of Non-Controlling Shareholders	34,231	1%	32,694	1%	4.7%

EXHIBIT II – Balance Sheets (cont.)

Assets - Parent Company (R\$ thousand)	March 31, 2022	VA	December 31, 2021	VA	Chg.
Total Assets	5,206,322	100%	4,979,306	100%	4.6%
Current Assets	1,105,626	21%	929,758	19%	18.9%
Cash and Cash Equivalents	166,461	3%	156,135	3%	6.6%
Investments	503,201	10%	402,732	8%	24.9%
Accounts Receivable	235,438	5%	220,848	4%	6.6%
Inventories	70,055	1%	79,609	2%	-12.0%
Taxes Recoverable	106,589	2%	55,676	1%	91.4%
Prepaid Expenses	9,585	-	1,192	-	704.1%
Other Current Assets	14,297	-	13,566	-	5.4%
Non-Current Assets	4,100,696	79%	4,049,548	81%	1.3%
Long-term Receivables	333,127	6%	468,951	9%	-29.0%
Accounts Receivable	251,323	5%	284,275	6%	-11.6%
Inventories	26,185	1%	25,700	1%	1.9%
Court Deposits	34,444	1%	34,192	1%	0.7%
Taxes Recoverable	7,348	-	104,729	2%	-93.0%
Others	13,827	-	20,055	-	-31.1%
Investments	2,631,855	51%	2,433,484	49%	8.2%
Property, Plant & Equipment	852,140	16%	863,044	17%	-1.3%
Intangible Assets	283,574	5%	284,069	6%	-0.2%

Liabilities - Parent Company (R\$ thousand)	March 31, 2022	VA	December 31, 2021	VA	Chg.
Total Liabilities	5,206,322	100%	4,979,306	100%	4.6%
Current Liabilities	801,999	15%	884,841	18%	-9.4%
Social and Labor Obligations	30,923	1%	52,550	1%	-41.2%
Suppliers	55,200	1%	68,822	1%	-19.8%
Tax Obligations	136,952	3%	137,775	3%	-0.6%
Loans and Financing	127,301	2%	151,226	3%	-15.8%
Other Obligations	449,879	9%	472,769	9%	-4.8%
Provisions	1,744	-	1,699	-	2.6%
Non-Current Liabilities	1,761,955	34%	1,805,722	36%	-2.4%
Loans and Financing	1,261,523	24%	1,279,884	26%	-1.4%
Other Obligations	28,188	1%	29,596	1%	-4.8%
Deferred Taxes	445,095	9%	468,997	9%	-5.1%
Provisions	27,149	1%	27,245	1%	-0.3%
Shareholders' Equity	2,642,368	51%	2,288,743	46%	15.5%
Realized Share Capital	699,002	13%	699,002	14%	-
Shares in Treasury	(1,401)	-	(1,401)	-	-
Profit Reserves	1,147,566	22%	1,147,566	23%	-
Accumulated Profits (Losses)	445,396	9%	-	-	-
Other Comprehensive Income	351,805	7%	443,576	9%	-20.7%

EXHIBIT III – Cash Flow Statements

Statements of Cash Flow (R\$ thousand)	Parent Company		Consolidated	
	1Q22	1Q21	1Q22	1Q21
Cash Flow from Operating Activities				
Profit before Income Tax and Social Contribution	517,315	309,319	702,250	429,806
Adjustments to Profit				
Depreciation and Amortization	23,756	21,702	55,572	49,813
Effect of the Adoption of IAS 29 (Hyperinflation)	-	-	(2,018)	20,883
Provision of receivables from repayable credits	-	(5,151)	-	(5,151)
Write-Off of Assets	66	-	158	12
Provision (Reversal) for Lawsuits	(482)	5,550	7,057	7,678
Provision for Interest, Exchange Variation and Other Charges on Loans	92,048	(6,654)	125,443	90,205
Provision (Reversal) of Environmental Contingencies	539	-	1,850	1,718
Provision (Reversal) for Doubtful Debts	(10)	(136)	1,482	677
Provision for Inventory Adjustment	-	-	(86)	(1)
Equity Income	(297,700)	(213,333)	2,245	606
Provision (Reversal) for Electric Energy Charges	-	1,433	-	2,959
PIS/COFINS Credit (Exclusion of ICMS from calculation basis)	-	-	(8,235)	-
	335,532	112,730	885,718	599,205
Changes in Assets and Liabilities				
Accounts Receivable from Clients	(24,231)	(8,711)	(76,843)	(109,108)
Taxes Recoverable	48,453	1,759	46,185	17,110
Inventories	9,068	(15,843)	11,172	(227,481)
Other Assets	(9,124)	(8,683)	(18,455)	(40,594)
Suppliers	(15,894)	(11,308)	(93,444)	73,355
Salaries and Social Security Charges	(20,811)	(13,333)	(62,859)	(47,339)
Taxes, Charges and Contributions	11,922	7,124	36,855	(8,461)
Income Tax and Social Contribution	(41,456)	(2,562)	(126,190)	(12,802)
Employee Benefit Liabilities	90	168	(468)	956
Other Liabilities	(10,053)	8,958	(14,189)	(3,120)
	(52,036)	(42,431)	(298,236)	(357,484)
Paid Income Tax and Social Contribution	(68,533)	(51,552)	(119,949)	(101,970)
Net Cash from Operating Activities	214,963	18,747	467,533	139,751
Cash Flow from Investing Activities				
Financial Investments, Net of Redemptions	(100,468)	(23,938)	(243,495)	(13,036)
Purchase of Property, Plant & Equipment and Intangible Assets	(3,175)	(6,665)	(21,079)	(22,153)
Acquisition of interest in a controlled company	(275)	-	(275)	-
Capital contribution in investee	-	(8,500)	-	(8,500)
Cash Inflow (Outflow) from Investment Activities	(103,918)	(39,103)	(264,849)	(43,689)
Cash Flow from Financing Activities				
Amortization of Loans / Debentures	(82,045)	(163,323)	(82,998)	(166,675)
Payment of Interest and Other Charges on Loans	(5,443)	(6,068)	(5,766)	(6,446)
Dividends Paid	(13,231)	(144)	(13,231)	(144)
Repurchase of Shares in Treasury	-	(248)	-	(248)
Net Cash Inflow (Outflow) from Operating Activities	(100,719)	(169,783)	(101,995)	(173,513)
Exchange Rate Change on Cash and Cash Equivalents	-	-	(101,194)	(1,814)
Increase (Decrease) of Cash and Cash Equivalents, net	10,326	(190,139)	(505)	(79,265)
Cash and Cash Equivalents at the Beginning of the Year	156,135	371,734	331,177	924,852
Cash and Cash Equivalents at the End of the Period	166,461	181,595	330,672	845,587