



***Financial Statements
and Independent
Auditors' Report
Vibra Energia***

At December 31, 2021



Contents

Management Report	2
Individual and consolidated statements of financial position	23
Individual and consolidated statements of profit or loss	24
Individual and consolidated statements of other comprehensive income	25
Individual and consolidated statements of changes in equity	26
Individual and consolidated statements of cash flows	27
Individual and consolidated statements of added value	28
1. General considerations	29
2 Basis of presentation of the financial statements	30
3 Use of estimates and judgments	30
4 Significant accounting policies	31
5 New accounting pronouncements	31
6 Cash and cash equivalents	33
7 Net accounts receivable	34
8 Inventory	36
9 Securities	37
10 Advanced bonuses awarded to clients	37
11 Investments	38
12 Property, plant and equipment	43
13 Intangible assets	46
14 Trade payables	49
15 Loans and Borrowings	49
16 Leases	52
17 Taxes	55
18 Payroll, vacations, charges, bonuses and profit sharing	60
19 Employee benefits	62
20 Equity	71
21 Sales revenue	75
22 Cost and expenses by nature	77
23 Net finance income (loss)	80
24 Segment reporting	81
25 Judicial and administrative proceedings, judicial deposits and contingencies	84
26 Contractual commitments	94
27 Financial instruments	94
28 Risk management	96
29 Related parties	105
30 Additional information to the statements of cash flow	110
31 Subsequent events	110
Representation about the financial statements and independent auditors' report	112
Members of the Board of Directors and Executive Board	113
Independent auditors' report	114
Summarized Annual Report of the Statutory Audit Committee	119
Audit Committee Report	122

MESSAGE FROM THE CEO

The driving efficiency of the future

2021 is a year to be celebrated. It was our first complete year following privatization, and the most efficient since the company was created over 50 years ago. We continue our growth and cost reduction strategy, and remain the fastest growing network of service stations. This is the fruit of the quality of our fuel, our competitiveness, service, value delivery, and the strength of our distribution. In less than 3 years Vibra became the most efficient company in the industry. Our market share has grown in all segments, reaching 28.4% (+1.9 p.p. compared to 2020), and we expanded our network by 179 service stations last year. As a consequence of this effort, our EBITDA increased 31% compared to 2020, reaching R\$ 4.983 billion.

After achieving the status of True Corporation in the July 2021 follow-on, when Petrobras divested its remaining stake, in what was the largest capital market transaction in Brazil, reaching R\$ 23.6 billion in demand, and 160 orders in the Order Book, the company's shares are already among the most liquid on the B3 exchange. We have a highly qualified base of shareholders, most of them important Brazilian and foreign investment funds, along with major pension funds and a significant number of individual investors. We are all engaged in the same purpose: to be ready to drive Brazil with its best energy at all times.

In September 2021 we held our first Investor's Day, sharing our growth strategy with the market, which is based on meeting the energy needs of our customers. Brazil needs fuel to continue growing, and we are advancing in this regard along several dimensions. We will continue to distribute and deliver the fuel and crude derivatives our customers know and trust, and that helped consolidate the company over the past 50 years, using technology and innovation to improve the quality and performance of our products.

This February, for instance, we launched a new generation of Petrobras Grid and Petrobras Podium gasolines, with Tecno 3 additives developed jointly with BASF, providing cleaner fuel burning and increased engine protection and savings in the form of lower maintenance costs. Tests show that the new Grid reduces intake valve deposits by 98% compared to regular gasoline, and removes 82% of the existing residue.

In February we also kicked-off our platform of energy solutions for the energy transition, with new clean and renewable sources, taking advantage of the Brazilian energy matrix to offer the opportunities our customers will want in the coming 50 years. We have not given up on being the largest fuel distributor in Brazil, but simultaneously, one of the country's largest energy companies is emerging, in line with the global COP26 commitment to NetZero.

Brazil is already doing a lot towards the decarbonization scenario, and is a role model for the world, with one of the cleanest energy matrices. In most of the world only 20% of the electricity comes from renewable sources, whereas Brazil gets fully 80% of its electricity from such sources - 60% from hydro plants and 20% from wind farms, biomass or solar sources. We are going to do even more, with our ability to develop and improve sustainable fuel solutions that will cover a significant share of the demand of our customers over the medium and long terms. Electricity and renewable sources should capture a larger share, and are expected to go from 20% in 2019 to 26% in 2040.

In 2021 we acquired, partnered, or went into joint ventures to supply electricity from renewable sources, such as the purchase of Targus and 48.7% of Comerc; We also have a joint venture with Copersucar to provide an open platform and increase ethanol's competitiveness. We partnered with ZEG Biogás and BBF to build the nation's first green Diesel biorefinery; More recently, in January of this year, we partnered with EZVolt to advance in electro-mobility.

To advance in this direction, the Company plans to invest R\$ 140 - 160 million in different innovation domains over the coming years. To enable our search for innovative projects that will potentialize our businesses, we created Vibra co.lab, an innovation HUB that will allow us to create an ecosystem of connections with startups and scaleups

on themes such as mobility, payment means, convenience, new sources of energy, and other emerging technologies, building options for the major industry challenges and facilitating the day-to-day of our businesses, reducing costs, and optimizing processes.

Vibra already has a portfolio of over 18 thousand large corporate customers in industries such as aviation, transportation, trade, manufacturing industry, chemicals, mining, and agribusiness, plus a network of over 8.2 thousand services stations serving over 30 million consumers every month. This gives us great relationship expertise, a key competitive advantage and business opportunity. To give you an idea, 40% of all large free-market clients are already Vibra customers in other businesses, which puts us at an advantage for growing through other solutions. In addition, we have Vibra's potential to capture the remaining 60%, all of which are potential energy customers.

The company adopted the highest standards of corporate governance, along with the best environmental and social practices. We are concerned with ensuring the diversity of our company, as we know this is the only way we will achieve optimum results. The number of women in the company went from 23.56% in 2019 to 28.96% in 2021, while the number of Afro-descendants (Black and Brown) went from 29.53% in 2019 to 40.21% in 2021. We have a governance model that enables excellence in our decision-making processes, with an Executive Board that follows the guidelines of the Board of Directors, with the support of two collegiate bodies - the Fiscal Board and the Advisory Committees - to ensure that targets and decisions regarding the company's goals and values are met.

Vibra is part of the main global ESG indicators. It is the only fuel distributor included in the B3 Corporate Sustainability Index (ISE). For the first time it was included in ICO²; and In the 2022 Sustainability Yearbook, for the 2nd consecutive year, as compiled by S&P Global, an assessment that informs the listing in the New York Stock Exchange's Dow Jones sustainability index. The most recent assessment by [MSCI ESG Research, a leading global ESG rating agency, which analyses exposure to ESG risk and how companies manage these risks, rated Vibra as A. EcoVadis, the ESG platform widely used by our B2B clients, rewarded us with the silver medal for our industry. We also remained listed in the FTSE4Good index, created by FTSE - Financial Times Stock Exchange Russell, a division of the London stock exchange.

It is with this drive to achieve that we want to thank all those who have been and are part of our journey so far, our shareholders, our board of directors, committees, fiscal board, executive board, managers, and all our employees, partners, and society and general who vibrate along with us. We believe all are essential to continue leading this industry, in particular our efficiency, logistics capabilities, planning, price, and supply. We are a key link for the functioning of the country, and are advancing in the offer of the fuel and energy solutions our customers will want to find.

Wilson Ferreira Jr, Vibra CEO

COMPANY PROFILE

The Company was established in 1971 to take over the distribution and trade of crude oil products and derivatives, which until then had been done by Petróleo Brasileiro - Petrobras. In July 2019, in a Follow-on operation Petrobras sold part of its stake in BR Distribuidora in one of Brazil's largest privatizations performed via the capital market. In July 2021 Petrobras completed its divestment in BR Distribuidora, which became a "True Corporation", with the largest shareholder having 9.79% of the company's shares on March 15, 2022. In August 2021 the company took one more step towards its organizational and cultural transformation, launching a new corporate brand and identity: **VIBRA ENERGIA**.

VIBRA was born big. We have the largest footprint in Brazil's fuel and lubricant distribution and marketing segment, serving 8201 BR-branded service stations and around 7.1 thousand customers in the B2B, aviation products, and other segments, as described below. To serve the thousands of retail service centers and consumers, we leverage the capillarity of our logistics infrastructure, operating in all of Brazil's states, boasting 43 bases administrated by Vibra, 16 bases in joint pools (pool with partners), 25 joint warehouses with other distribution companies, and 8 logistics operators, totaling 92 operating units. We also have 12 lubricant storage points, 5 lubricant logistics operators, and operate at 88 airports, all strategically distributed around Brazil's five regions. From this platform, we are able to efficiently meet customer demand in any municipality in Brazil.

We are the Brazilian market leader by sales volume for fuel and lubricant distribution and marketing, one of the largest energy companies in Brazil, delivering superior quality and excellence in products and services in each of our businesses, including:

- **Retail - our Network of Service Stations:** this entails the sale of crude oil based fuels, lubricants, vehicular natural gas, biofuels, and convenience products through our dealers;
- **B2B:** supplies liquid fuels, lube oils, Arla 32, and related services to our consumers. In the Chemicals sector, we processes and distributes products such as sulfur, hydrocarbon solvents and chemical specialties. The sectors of the economy we serve include the oil and gas, fine chemicals, agribusiness, coatings, adhesives, home care products and rubber industries. In energy trades we distribute green petroleum coke (GPC) in Brazil, and are developing projects to trade and distribute electricity. We operate in the Free Electricity Market (ACL) via our trader Targus. We are also active in distributed generation and energy solutions, with peak-hour generation, and energy efficiency and conservation
- **Aviation** entails the sale of aviation services and products at airports in Brazil to domestic and overseas airlines;

Vibra Energia is moving towards energy transition, has entered new markets and is investing to improve its governance and ESG standards.

ESG Strategy

Vibra aims to provide the best energy and mobility option for its customers, in line with the industry's top ESG practices. Working as a **True Corporation**, we have repositioned ourselves as an energy company that will privilege the transition towards cleaner and more renewable energy sources, in tune with best practices in environment, society, and corporate governance.

ESG is vital to Vibra and lies at the heart of our priorities. We are convinced of the importance of the energy transition and sustainability, and for this reason reaffirm our commitment to local communities and the social development of Brazil, in addition to bolstering our focus on diversity and inclusion.

Once we decided that creating an ESG agenda was vital, we started an energy review process for the more promising businesses in the energy transition environment, focusing the Company on the goal of being a protagonist of this change, adapting our businesses, processes, and mindsets to new challenges. Thus we created an ESG area that is fully dedicated to best practices in environmental, social, and governance. This practice was dedicated to building Vibra's Strategic ESG Agenda, with the support of leaders and key personnel, which has specific targets and action plans for environmental, social and governance indicators.

Awards

Vibra was chosen to participate in the Brazilian exchange Corporate Sustainability Index (ISE B3) for the third year in a row. The **ISE B3 2022** portfolio aims to support investors as they make decisions regarding socially responsible investments, and get companies to adopt best practices in corporate sustainability based on best ESG practices.

For the second consecutive year Vibra was included in S&P Global's ***Sustainability Yearbook 2022***. The prestigious publication is prepared annually by S&P Global and based on the Corporate Sustainability Assessment (CSA) - the assessment that informs the preparation the New York Stock Exchange's Dow Jones sustainability index. This publication is a reference for integrating sustainability and business strategy, and an important guide for global investors.

We also remained listed in the **FTSE4Good** index, which assesses environmental, social and corporate governance practices created by FTSE - Financial Times Stock Exchange Russell, a division of the London stock exchange. Furthermore, the recent assessment conducted by **MSCI ESG Research**, one of the leading global ESG rating agencies which assesses exposure to ESG risks and how companies manage these risks, upgraded Vibra from its rating of BBB to A, making progress in comparison with its peers.

EcoVadis, the ESG platform widely used by our B2B clients, rewarded us with the silver medal for our industry. We raised our score from 62 to 66 and consequently achieved the percentile 92, i.e., we are ranked amongst the 8% of companies in the sector best evaluated by the agency.

Climate Change

We have defined our commitment to a low-carbon future. Our goal is to achieve net zero carbon emissions in scopes 1 and 2 by 2025. We also have the ambitious target of achieving net zero carbon emissions in scope 3 by 2050.

To achieve these goals, we are focusing on increasing the use of renewable energy, increasing our operating efficiency to drive increases in energy efficiency, and working along the entire value chain.

In 2021 we highlight the migration of seven operating units to the free energy market, all of them now using electricity from renewable sources. To ensure the traceability of this energy we purchased 11 thousand I-REC (*International Renewable Energy Certificates*), equivalent to 11 thousand MWh of electricity produced from renewable sources.

We remain committed to reducing the emissions from shipping our products, and for this reason focus on three major fronts: replacing highway transportation with more efficient means, improving our logistics efficiency, and engaging our shippers.

For this, in 2021 we ran an ESG diagnosis of our road shippers to identify industry best practices, opportunities for improvement, and an action plan to reduce fuel consumption and emissions.

We have made our climate change management transparent by registering for the Public Emissions Registry of the Brazilian GHG Protocol Program, receiving the Gold Seal for submitting our inventory to third-party verification.

We also highlight our improved score in the CPD (Carbon Disclosure Project) climate change questionnaire, achieving a grade of B in the first year we answered the questionnaire in full.

Reinforcing Vibra's commitment to climate change, our CEO signed the CEBDS, the Executive Position on Climate of the Brazilian Council for Sustainable development.

Social

In the second year of the pandemic we continue our measures to fight Covid-19. We are committed to helping society overcome the negative impact of the pandemic, and realized that one of the biggest bottlenecks for Covid-19 treatment was the shortage of supplies to intubate severely ill patients. Thus we joined forces with other members of the IBP (Brazilian Petroleum Institute) to donate funds to purchase drugs that are part of the intubation kit, delivering them to the Ministry of Health and distributing them to the states via the Unified Healthcare System (Sistema Único de Saúde - SUS), with the logistics support of Vale.

In partnership with the "United by the Vaccine Movement", a civil society initiative aiming to have all Brazilians vaccinated, we donated cold-storage chambers to 29 municipalities in north-east Brazil, benefiting some 560 thousand inhabitants.

In terms of social investment, we renewed our support to Circo Crescer e Viver, an initiative that offers cultural activities to promote citizenship and social inclusion in the neighborhood surrounding Cidade Nova, where the Lubrax building (Vibra's headquarters) is located.

We supported 2 other projects close to the Lubrax building, these led by Instituto Meta Educação: Women Artisans in Estácio, and Reinforcement for the Future. "Women Artisans of Estácio" is sponsored via the City of Rio de Janeiro Culture Incentive law, and provided training in crafts and citizenship for 40 women. "School Reinforcement for the Future" was sponsored by the Rouanet Law, and provided tutoring for 120 children in public schools around our headquarters.

We also contributed to the Brazilians for Brazil project, a partnership with Fundação Banco do Brasil, Petrobras and IBP. As part of Vibra's support for the project, we enabled the donation of 3,125 basic food baskets to communities surrounding our bases in the cities of: Duque de Caxias (RJ), Caracará (RR), Crato (CE), Cuiabá (MT), and Cruzeiro do Sul (AC).

In addition to social investments, we have a number of volunteer activities. Our volunteers virtually mentored public school students in the state of Rio de Janeiro, in a program entitled Trilha Empreendedora (Entrepreneurial Path), a partnership with the IBP and Junior Achievement. This initiative helps fight school evasion in public schools, and gives secondary school students a chance to develop their skills and competencies using a "learn by doing" approach.

The Donate a Toy campaign happened at our Duque de Caxias (RJ) Lubricant Plant with our "Sermente" team, a group of employees engaged in volunteering. At our Cuiabá (MT) base we held "Happy Day", an activity organized by the Tijucal Association, a low income neighborhood of Cuiabá. Happy Day included the distribution of toys, sweets and fun activities for the children.

We mobilized partners and volunteers for the SOS Petrópolis Campaign to collect water, food (especially those for immediate consumption), blankets, personal hygiene and home cleaning products, clothing, and PPEs. Working with the Campos Eliseos Association of Companies (ASSECAMPE), which our lubricant plant is a member of, we collected boots, gloves, hard-hats, and other PPEs for the work of the 100 volunteers helping out in the region.

We also signed a partnership with CUFA, the Unified Favela Center, distributing trucks used exclusively to transport donations. With the logistic support of our lube terminal team, we sent 24 tons of food and 100 kg of clothing from CUFA's headquarters to Clube Petropolitano.

We used social networks to disclose our campaign against the sexual exploitation of children and adolescents on Brazil's highways, carried out donation campaigns for Children's Day in local communities, and reactivated the network of volunteers to build future initiatives.

Vibra's priority is to focus on diversity and inclusion, and we made significant progress in this regard between 2020 and 2021.

SUSTAINABILITY

Health, Safety and Environment

In relation to our Health, Safety and Environment Policy, we are committed to achieving sustainability in our operations and processes, implementing industry best practices, seeking continual improvement, and minimizing adverse impacts from our business, in alignment with our purpose and strategic driver guidelines.

Our Recordable Injury Rate (TAR) in 2021 was 0.54, within our Alert Limit (0.73). This is the result of effective accident prevention programs we implemented, and the commitment of senior leaders to worker health and safety.

Among the safety activities performed in 2021 we call attention to the SSSMA Stop Program, created to make workers aware of different themes related to accident prevention, and care for their health and safety. At least once a month workers in all our operating units stop for a moment of reflection and learning. Among the themes of the Stop in 2021 are operational discipline, traffic safety, Covid-19 vaccination campaigns, and care when working with high temperatures, among others. These activities are led by Unit Leaders, demonstrating their commitment to safety and contributing to continuous improvement of our SSSMA management.

We improved our SSSMA Audit Program, whereby we inspect operating units and analyze them along five dimensions: "Management of Integrity and Social Responsibility", "Facility Safety", "Safety during Transportation", "Environment" and "Health". We also coordinate the Shipping Risk Management Program, focusing on monitoring the fleet serving Vibra, and reiterate the continuity of the program entitled Motorista DEZtaque, (stand-out drivers), which recognizes and rewards drivers for their performance.

Our traffic accident frequency rate per million kilometers traveled (TFAT) in 2021 was 0.04, within our Alert Limit (0.08). This is best result ever, and reflects the effectiveness of our Transportation Risk Management program.

In our approach to safety management and emergency response, we work to prevent accidents, running simulation exercises, controlling risks, and increase our emergency preparedness. We ended the year with 0.20 m³ product leaks with environmental impact (VAZO), which is 98% below the 14.0 m³ warning limit, and the company's best ever result. This reflects the increased safety of our operations, both in our operational facilities and in our shipping, and improved contingency plans for situations of potential environmental impact.

In the environmental area we seek to continuously improve management performance with actions that promote the sustainability of our activities. We continuously work to ensure the legal compliance of our operations, reduce natural resource usage and minimize process wastes and air emissions, preserve biodiversity, prevent and mitigate environmental liabilities, and implement projects to improve energy efficiency and enhance environmental education within the organization.

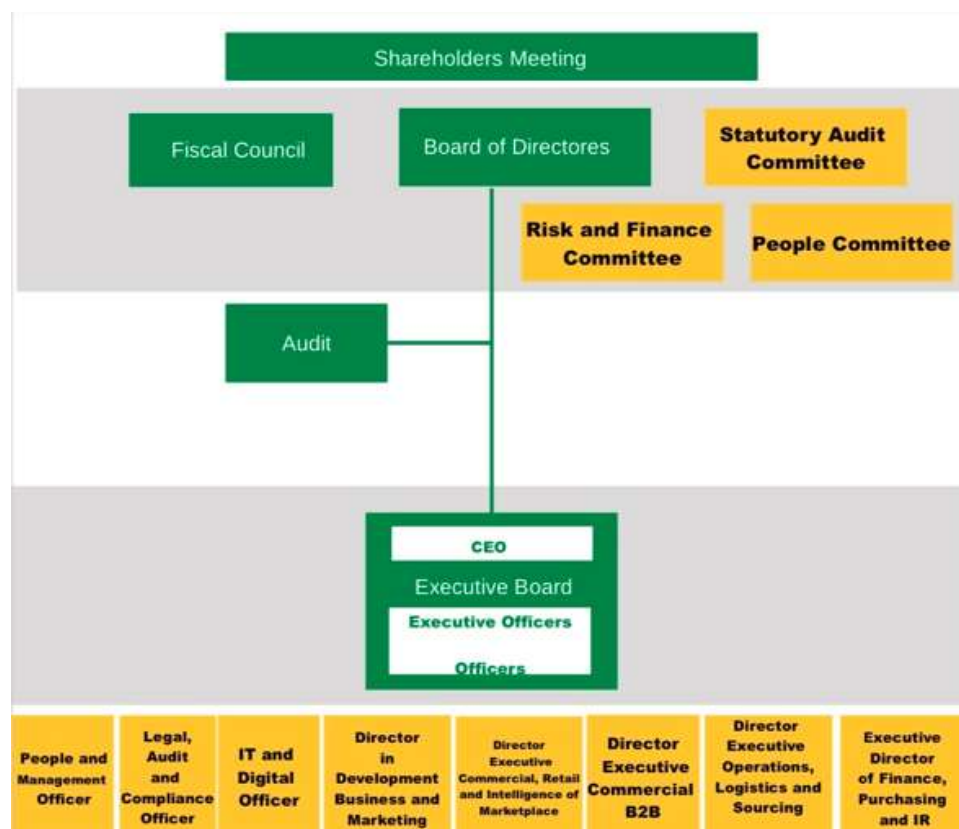
In 2021, 98 operating unit were SGI certified, and we improved our internal SSSMA auditing program, helping maintain compliance and improve the safety, environment, health, and social responsibility management practices of our activities. By year end, 12 units had been audited.

We completed training cycles to increase the awareness and readiness of operating teams in the event of a potential product leak. We also reviewed the safety, health, and environmental studies and analyses for our units, adjusting contingency structures to any new scenarios identified, ensuring greater protection for people and the environment.

Corporate Governance

Just like any other large and complex organization, Vibra's corporate governance comprises the set of corporate structure, functional systems, and the decision and disclosure practices use to “run, monitor, and incentivize” the company, we would like to particularly highlight its governance bodies. The governance bodies of Vibra are comprised of the General Shareholders' Meeting, the Audit Board, the Board of Directors and its Committees, and the Executive Board. The Company also has an Internal Audit and an Integrity practice, whose activities are reported to the Board of Directors by way of the Statutory Audit Committee.

Right now, the Company has 3 (three) permanent advisory boards with specific analytical responsibilities, linked directly to the Board of Directors: (i) the Statutory Audit Committee; (ii) the Financial and Risks Committee; (iii) the People Committee.



After the *follow-on* in July 2021, the Company reviewed some of its governance instruments, bearing in mind best practices and focusing on improving its corporate governance model.

In this regard we call attention to the reviews and adjustments of the Company's Bylaws, its Span of Authority Policy (which determines the spans of authority for the Board of Directors and the Executive Board), and the Table

of Competence Limits (which governs the break-down of the competencies of the Executive Board), where numerous opportunities for improvement were found, in particular to make Company decisions faster, making the organization more agile and competitive, allowing it to keep up with the dynamics of the businesses and the industry of which it is a part.

We also undertook efforts to enhance the management of the areas supporting our corporate governance functions. Based on the three-lines model and with a focus on effective prevention, detection and remediation of compliance deviations, an Integrity Management System was created to primarily integrates the data and activities of our Ombudsman, Internal Controls, Risk and Compliance, and Ethics functions. The Integrity Management System is an organizational evolution comprising a set of institutional arrangements, working processes, rules, and management and control instruments, created to promote integrity in the organization and our workforce, led and coordinated by a dedicated area.

Here we would mention the review of the Company Code of Ethics, also reviewed in 2021. Ethical companies with good governance practices create value for their investors and society at large.

As a result, year after year the Company has received major awards and recognitions from different ESG assessment platforms, especially for its Governance, with a high score in the ISEB3, and the top score in the *FTSE4Good Emerging Markets* index. The company was listed by both ESG platforms for two consecutive years.

In 2021 we expanded our portfolio of investments and equity stakes, extending it to new businesses directly related to the energy transition, which required the development of a "model" for governance in and of the subsidiaries and affiliates to align interests and foster convergences.

COMPLIANCE, RISK MANAGEMENT & INTERNAL CONTROLS

Ever since the company was privatized its Integrity area - which combines the Ombudsman, *Compliance*, Personal Data Privacy, Governance, Internal Controls, and Risks, has striven to improve each of the three dimensions of corporate governance: structure, systems, and practices. Other examples worth mentioning are the adjustment and development of the Vibra Integrity Program, which clearly and directly articulates all of the typical functions mentioned above.

This Program, anchored on our new Code of Ethics, is continuously improved to simultaneously promote prudence and daring in making decisions and assuming risks. In practice, this means that in 2021 Vibra strengthened automatic mechanisms to monitor decisions based on risk assessments. This is a "responsive model" that intends to simultaneously ensure decision agility and security, and consequently the achievement of the Company's strategic goals.

In 2021 Vibra fully implemented its Privacy Program (compliance with the General Data Protection Law, or in Brazilian Law 13.709/2018). This program consists of mapping the cycle of personal data in the company's processes and activities. This map resulted in an Adjustment *Roadmap* comprised off 72 structuring recommendations believed to be essential for the governance of the Privacy Program, and 410 detailed recommendations for all of the Business Areas, totaling 482 recommendations.

At the end of the year, Deloitte analyzed the maturity of our Privacy Program based on AICPA/CICA parameters, recognizing that Vibra achieved the "Defined" level of maturity, i.e. the company is *compliant* with the new law.

Thus Vibra's personal data governance is comprised of:

- An improved service channel for the owners of personal data, with a specific form that allows us to respond faster to requests.
- Our Internal Guidelines for personal data processing covers all of the company's processes.
- Our privacy warnings were developed with the different publics Vibra interacts with in mind, providing increased transparency of how the personal data under our responsibility is handled.
- All employees are required to complete a course and training on personal data handling.

When it comes to corporate risks, the Corporate Risk Matrix was updated during the course of 2021, changing the level of severity of certain risks based on an assessment of the effectiveness of our controls and analyses of market scenarios. We point out that the impact of the pandemic and timid market recovery were considered when assessing and mapping risks.

Our Corporate Risk Policy was also reviewed, and we started to implement a new risk approach to strengthen Vibra's risk culture and increase its level of maturity to identify, map, and assess corporate risks. We also point to our follow-up of measures related to Business Risks and Actions Plans (controls and other mitigating measures) for Process Risks with the respective management areas.

In addition, qualitative and quantitative risk analyses were conducted, including M&A Projects, commercial negotiations, base expansion, sourcing and trading scenarios, brand management, procurement optimization, decision trees for legal risk assessment, and labor settlements.

Regarding our internal control initiatives, in line with VIBRA's business dynamics, new processes were added to the scope, and best practices were improved to mitigate risks and optimize processes. The Internal Controls area advised managers, helping them identify and assess changes and risks that might affect the Company's control environment. We also continued to automate our controls, minimizing execution errors and helping improve the efficiency and efficacy of our operations.

We point out that Internal Controls helped VIBRA achieve its goals, promoting the reliability of our financial reports, and compliance with applicable laws and regulations.

Lastly, we disseminated our culture of risk management, compliance, and internal controls through communication initiatives and training for management and the workforce.

RELATIONS WITH INDEPENDENT AUDITORS

Our management approach is based on our Code of Ethics, Code of Conduct and Corporate Governance Guidelines.

Article 23 XI of our Bylaws establishes that independent auditors are prohibited from providing consulting or advisory services for the duration of the audit engagement.

In 2021, KPMG Auditores Independentes conducted the independent audit of Vibra Energia.

GENERAL MANAGEMENT AND ORGANIZATION

People and Management

In 2021, BR Distribuidora became Vibra Energia. The company not only got a new name, but a new purpose and principles.

In this new cycle that is just beginning, People and Management put into practice measures to transform the company's culture, creating an environment where there is strong connection between personal goals and those of

the business, supported by meritocracy, high performance, candid dialog, and joint construction in an ever closer and more human way, valuing the potential of each worker and caring for them with trust, courage, and happiness.

In 2022 our plan is to remain focused on achieving our goals, using our culture as a platform to increase the connection between personal and company goals so that together, we may simplify our day-to-day lives and dare to go beyond, driven by our customers and committed to a sustainable future so we may vibrate together.

Results-focused management

Based on the previous year's model for our targets, in 2021 we promoted a system of meritocracy, with recognition in the form of variable compensation linked to surpassing results, focusing on the company's strategic areas.

Our routine to control results is systematic across all departments, and aims to identify the strengths and weaknesses of our team. Focusing on these results, we seek to always adopt best practices to foster productivity, efficiency, and profitability.

In 2021 we moved towards clear and articulated organizational communication using channels and solutions that are in tune with the culture we desire, and the strategic guidelines of our business.

Attraction, selection and retention

In 2021 we continued the practices we adopted in 2020, when we designed our Attraction program in its current format (without a public selection process). We improved the practices and processes underway, further improving our deliveries to different areas on behalf of better results for the company.

We reviewed all our internal and communication materials, created new models for opinions regarding interviews, and the texts used in our e-mails and letters of proposal. In this way we were able to implement a style of communication that is closer and more spontaneous, so this new moment in the company, which in 2021 culminated in our new brand, also resonates in our interactions. At the same time as we have the challenge to maintain the brand of a company that has been such a successful employer in the past, we must also add to it the current tone of our day-to-day business, which points towards transformation and innovation. Making this transparent in our contacts and interactions, the energy and drive of the new organization was very present during the entire year.

We also improved our internal controls, having reviewed our SLAs and implemented a satisfaction survey in all areas. All of these changes were well-received. The level of satisfaction with the process was 99%.

All of these activities took place in a very busy year. We admitted 383 new employees, including tactical and strategic managers, and filled open positions across the company and in all geographies.

We partnered in a company that specializes in hiring people with disabilities. This is aligned with one of our principles, our commitment to a sustainable future, which must necessarily include a search for diversity and inclusion. We are starting measures to attract these people, which we will continue and further stress in coming years. Thus, we consider all dimensions of diversity (race and gender being only two of them).

Our internship and apprentice programs have also been revamped. We admitted over 100 interns and 34 apprentices in different areas of knowledge, who were allocated to different areas in the company.

For the internship program we partnered with a specialized company, optimizing the time taken and procedures involved in hiring them, and providing them with a more comprehensive development experience. We also implemented development actions that go beyond day-to-day learning. This group was able to gain further knowledge of themes such as Change Management and Diversity in a number of workshops we organized. We also organized meetings with internship monitors to exchange experiences across the different areas, and foster monitor development, as they are key references for our interns, along with meetings to monitor the interns themselves.

The level of satisfaction with the program reached 100%, which reflects the extent to which we met the expectations of these teams, providing a relevant learning experience for those who are just starting out in their careers.

In our Apprentice Program, we optimized our partnerships with institutions that foster hiring youth, thus optimizing the internal processes involved. This allowed us to also improve the qualitative follow-up of the experience of the young apprentices, with meetings of the group as well as the Vibra professionals who were their focal points. Still focusing on qualitative improvement of the program, we developed a Handbook of General Guidelines, helping prepare these professionals who take on such an important role in facilitating the learning of these students.

Compensation and Benefits

To strengthen the attraction, selection, and retention of leaders and employees, our compensation and Benefits area invested in several programs and actions, among which we highlight:

1. Healthcare plan: A new plan for VIBRA leaders, employees, former employees, and dependents, totaling 20,303 beneficiaries. The plan is offered via Bradesco Saúde, a reference in Latin America, and the industry leader in Brazil for the care it provides its beneficiaries. It has an ample network of accredited physicians (31 thousand) and dentists (29 thousand), and ensures full ambulatory and hospital care, including obstetric care. It covers office visits, simple and special tests, therapies, outpatient treatments and clinical and surgical hospitalizations, in addition to digital health and an advantage club.

In health management we implemented measures for prevention and to foster the quality of life of our employees and their families, such as: Flu Vaccine Campaign, follow-up for chronic illnesses, and awareness campaigns: Pink October, Blue November, Mental Health, Healthy Nutrition, and Health Guidelines on our intranet. During the COVID-19 pandemic we had awareness and prevention measures implemented at all VIBRA units, in addition to online medical and psycho-social care for the entire workforce..

2. Private pension plan to supplement government social security (INSS) benefits: In 2021 we launched our pension plan Flexprev, managed by Petros, the Petrobras Social Security Foundation. To offer more flexible choices to our employees, Flexprev is a Defined Contribution plan and offers participants a number of advantages, such as supplemental retirement, supplemental death benefits, and contributions ranging from 1 to 11%, matched one-to-one by the company.

3. Life Insurance: We offer life insurance to all employees, paying benefits for death, accidental death and disability due to disease or accident, as well as coverage for COVID.

4. Gympass: We partnered with gympass to help improve the quality of life of our employees, with access to thousands of gyms across Brazil.

We also launched our non-monetary recognition program known as Reconhece+, strengthening our cultural transformation. This program rewards employees for practicing our company principles, fostered by a feeling of belonging and focusing on 4 pillars: Agir (Act) (attitudes for daily life), Inovar (Innovate) (new ideas create value), Prevenir (Prevent) (your safety comes first), and Transformar (transform) (improve your activities).

We created a program of specific short-term incentives focused on encouraging employees to surpass results in the company's strategic areas, in line with industry good practices, as is the case of our sales force.

We also implemented a more automated data management process using tools and dashboards that make it easier to extract relevant information and provide support for decision-making.

Training in Development

Throughout 2021, the company continued using remote work, and most trainings were provided online, with the exceptions of some compulsory trainings at our bases. As Vibra and its employees were well adapted to this, we performed several trainings, strengthening our corporate learning model to offer educational solutions that drive career protagonism and self-development.

In light of this, we invested in a number of training and development programs for employees and leaders. More than 26 thousand non-required trainings were attended, in addition to 15 thousand compulsory ones. This resulted in an average of 27.4 hours of training per employee, or 95% of our workforce and 98% of our leaders.

Excellence in management requires leaders at all levels of the organization. We are committed to delivering business results and confer strength and drive to its activities. This requires knowing how to lead others, how to engage them in a cause that makes sense to them and serves as a guiding path in the direction of the Company's strategy.

In August 2021 we launched our Leadership Development Path, with 98% of our leaders trained, and a Leadership e-Book, a source of useful information to help managers perform their leadership roles quickly and promptly. It is also an organizational mechanism that will provide leaders with a comprehensive view of all Vibra People and Management processes and policies.

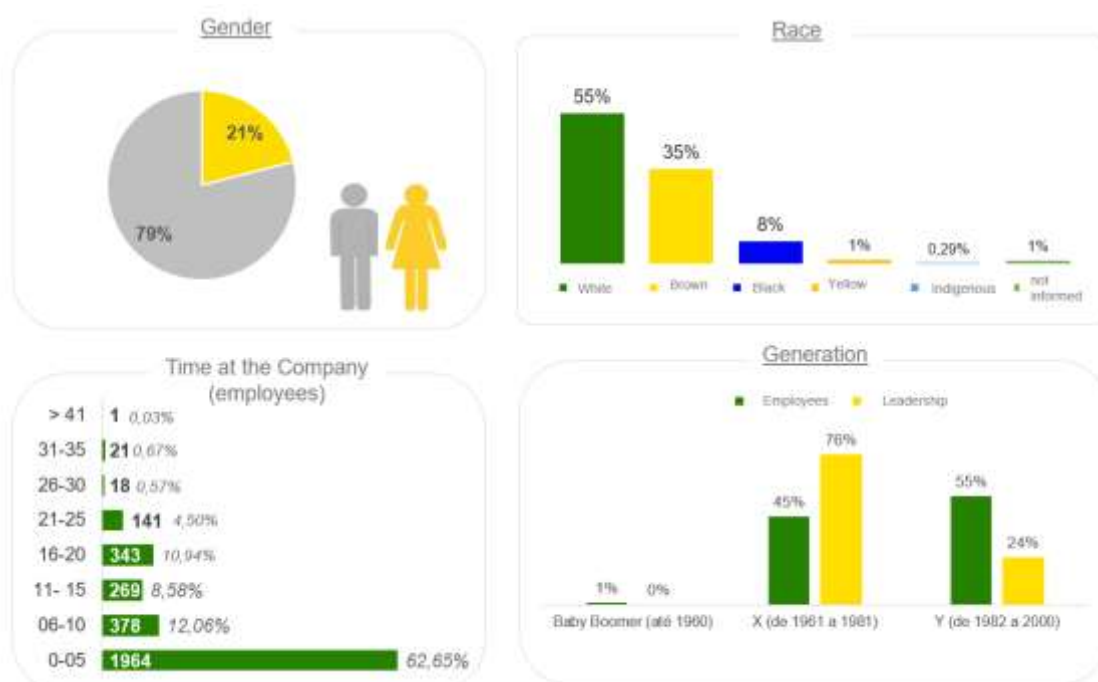
Among the more important programs, we highlight leadership training in the Learning Path format, and safety training (environmental emergencies, fire-fighting), among other area-specific training and programs (Lean Methodology, Pricing, and Compliance). We continue our Connection program (employee onboarding), and compulsory training at our operating units.

We also launched our Training Platform, a new, user-friendly tool integrated into our other people and management systems. The Platform is also available as an app and is visually "clean" and easy for employees to use.

Profile

By the end of 2021 we had 3,380 employees, including leaders, across Brazil. Our workforce is well distributed between administrative and operational, with specialized and trained labor in all areas helping optimize process execution, with no losses or added costs.

Below are some charts showing how our employees break down:



CONSOLIDATED PERFORMANCE 2021

Net sales revenue rose 59.7%, from R\$ 81.501 billion in 2020 to R\$ 130.121 billion in 2021. This growth is primarily explained by the 52.4% increase in average sales prices, mainly due to the higher product prices over the course of 2021 and the 4.7% increase in the sales volume, which in turn resulted from the economy recovering to levels closer to those in place before the COVID-19 pandemic, in addition to higher sales of fuel oil as a result of triggering thermal power plants in 2021. We emphasize that despite the recovery in comparison with 2020 Aviation continued to be the second most affected by the COVID-19 pandemic.

Given gross profit rose by 53.7% from R\$ 4.457 billion in 2020 to R\$ 6.851 billion in 2021, primarily due to the partial recovery of the sales volume, with market-share gains across all segments, coupled with growth in the average sales margin driven by greater supplies of emergency fuel oil to thermal power plants as a result of water restrictions in parts of the country. We also point out the valuation of inventory throughout 2021 as a result of price adjustments in the period.

Operating expenses contracted by R\$ 4.457 billion, from revenue of R\$ 0.1 billion in 2020 to an expense of R\$ 4.357 billion in 2021, mainly due to isolated facts, with the following main variations:

- Negative variance of R\$ 1.6 billion in the Pension and Health Insurance Plan provisions for inactive employees, mainly due to changing the Health Plan for employees and retirees in 2020, which migrated from a self-management plant to a market and associated with adjustment to the regulations, the means of use, recent changes in the Company's headcount and profile, this led to a significant reduction in the actuarial liability 2020;
- Judicial losses and provisions: Negative variance of R\$ 1.0 billion, from a reversal of R\$ 49 million in 2020 to expenses amounting to R\$ 926 million in 2021, mainly due to the settlement between Vibra, Companhia de Eletricidade do Amapá (CEA) and Amapá state in 2021 (R\$ 716 million). Increase of R\$ 69 million, in 2021, due to the remeasurement of the civil case filed by "Auto Viação Ouro Verde Ltda", seeking losses and damages;
- Commodity hedge with negative variance of R\$ 0.7 billion, from a gain of R\$ 345 in 2020 to a loss of R\$ 374 in 2021, primarily deriving from the loss on hedging the change in prices practiced by Petrobras compared with the price paid to import the oil products (R\$ 0.7 billion).
- Tax recovery some R\$ 0.7 billion less in 2021 when compared with the previous year, primarily due to the gain in 2020 in the final and unappealable case regarding the exclusion of ICMS from the PIS/COFINS calculation

base, in addition to the reimbursement of amounts overpaid in the five years preceding the filing of the case (R\$ 1,040 million), partly offset by the reimbursement of ICMS relating to the credits originated at the end of the definitive status of the tax substitution (R\$ 239 million) and credits relating to the payment of PIS and COFINS on ethanol sales (R\$ 79 million), obtained in 2021;

- Expected Credit Losses (PCE) R\$ 234 million higher, with R\$ 289 million in 2021 and R\$ 55 million in 2020. The judicial reorganization of Samarco (R\$ 159 million) and the provision for the loan receivable from Stratura Asfaltos due to the probable sale of control by Bitumina, the current parent company of Stratura (R\$ 106 million), played a major role in the higher PCE in 2021;
- Increase of R\$ 198 million in Tax Expenses, mainly due to the payment of amnesty and fines in 2021 to Pernambuco state as a result of joining PERC-PE (R\$ 187 million), to Rio de Janeiro state as a result of joining the ICMS Settlement Program (R\$ 27 million), to Santa Catarina state as a result of joining REFIS-SC (R\$ 15 million), to Goiás state which awarded an amnesty for ICMS debts deriving from aviation product resales (R\$ 14 million) and the amnesty in Amazonas to settle tax debts (R\$ 12 million), partly offset by the payment made in 2020 under the amnesty with Mato Grosso do Sul state (R\$ 11 million).
- Decarbonization Credit Expenses (CBIOS) R\$ 50 million higher in 2021 due to the increase in the provision for CBIOS to be acquired in 2021 (from 4.0 million of credits required in 2020 to 6.6 million credits acquired in 2021), partly offset by the lower average CBIOS price paid in the period (R\$ 47.60 in 2020 to R\$ 36.52 in 2021).

Finance income rose by R\$ 304 million, with net revenue of R\$ 568 million in 2021, against R\$ 264 million in 2020, mainly due to recognizing the fair value of the judicial debt negotiated with an electric utility in North Brazil (R\$ 1.1 billion) in 2021, partially offset by the R\$ 145 million of finance costs, mainly due to the increase in the Company's debt and the Selic base interest rate over the course of 2021, in addition to higher interest as a result of joining amnesty programs in multiple states, such as Pernambuco, Goiás and Santa Catarina. Note that the lower valuation of the exchange rate accumulated in 2021 compared with the previous year (from R\$ 0.9272 in 2020 to R\$ 0.1046 in 2021) results in negative variance of R\$ 442 million in SWAP earnings related to overseas loans, from a gain in SWAP contracts of R\$ 488 million in 2020 to a gain of R\$ 46 million in 2021. In contrast, this lower exchange appreciation triggers positive variance of R\$ 162 million for the interest payments on the CITIBANK, JP MORGAN, SCOTIABANK, MUFG (USD), BNP - PARIBAS and BANK of AMERICA loans, and the settlement in 2021, of the MUFG loan (Yen). We also point out the lower monetary restatement related to recoverable taxes (R\$ 375 million), primarily due to the monetary restatement of R\$ 386 million as a result of excluding ICMS from the PIS/COFINS calculation base in 2020 and the period 2012 to 2020, with no such figures in 2021.

The net income for the year contracted by 36.1%, from R\$ 3.905 billion in 2020 to R\$ 2.497 billion in 2021 due to the aforesaid issues, but especially because of the re-measurement of the Company's actuarial liability following the change in health plan. We emphasize that the meaningful result for 2021 reinforces the trajectory of positive results and profitability marking the Company's history of success.

Adjusted EBITDA rose by 31% to R\$ 4.983 billion in 2021 from R\$ 3.811 billion in 2020, yielding an Adjusted EBITDA Margin of R\$ 129/ m³ in 2021, an increase of 25% on the R\$ 104/m³ in 2020. We highlight the recovery in sales and market - share gain across all segments, without undermining sales margins, along with the efficient management of costs and new commercial partnerships, focusing on the energy transition and always in accordance with the Company's ESG agenda.

PERFORMANCE BY BUSINESS SEGMENT IN 2021

Retail (Service Stations)

In 2021, we expanded our service station network by 179 stations, ramping up our strategy of expanding profitably and quality, leveraging the opportunities to franchise non-branded service stations and open new units.

Highlights of the retail segment include:

BR Mania Convenience Stores

2021 was another challenging year for retail in general, especially in terms of in-store traffic. According to Nielsen, convenience stores lost 4.6% of their volume, however BR Mania stores lost less than 1%. As a result, we gained market share in both volume and value this year. We believe that our new store format, resulting in 20% higher sales after stores were revamped, a team of franchise executives providing advice to franchisees, and a powerful marketing calendar made the difference. We also reopened or inaugurated 104 stores, ending the year with 1,184 active stores.

We exceeded our total sales in 2020 by 12% and the average sales per store in 2021 was R\$ 90 thousand, 12% more than 2020. Our decision to go into delivery resulted in exponential growth of 155% compared to the previous year.

We control expenses and have become more efficient, resulting in a 134% increase in EBITDA.

Unlike 2020, royalties were not waived in 2021, and amounted to 23% more than in 2020 (the pandemic year), and only 2% less than 2019 (pre-pandemic).

BR Mania has changed, keeping up with the innovations of an industry that reinvented itself, adding value to franchisees and consumers. We had several Food Service launches, which resulted in 11.2% growth in the category. We also call attention to non-alcoholic beverages, which grew 5.8% compared to 2020. Candy and confection sales increased an average of 15% per store, especially chocolates.

We also launched two new programs that helped franchisees increase their sales: The Mystery Customer program, and Royalty Premiado 2.0 (Rewarded Royalty). We also have new store models that are simpler to operate and more profitable.

As the crowning event of the year, CADE approved a joint venture between Americanas and Vibra, which will create VEM Conveniência S.A., a company conceived to provide convenience: simple, practical and close, returning time to people. With this alliance and the levers mapped (supply chain, proprietary and digital operation), we have an aggressive expansion plan ahead of us to extract the full potential of service station convenience stores and their proximity.

2021 was another challenging year for retail in general, especially in terms of in-store traffic. According to Nielsen, convenience stores lost 4.6% of their volume, however BR Mania stores lost less than 1%. As a result, we gained market share in both volume and value this year. We believe that our new store format, resulting in 20% higher sales after stores were revamped, a team of franchise executives providing advice to franchisees, and a powerful marketing calendar made the difference. We also reopened or inaugurated 104 stores, ending the year with 1,184 active stores.

We exceeded our total sales in 2020 by 12% and the average sales per store in 2021 was R\$ 90 thousand, 12% more than 2020. Our decision to go into delivery resulted in exponential growth of 155% compared to the previous year.

We control expenses and have become more efficient, resulting in a 134% increase in EBITDA.

Unlike 2020, royalties were not waived in 2021, and amounted to 23% more than in 2020 (the pandemic year), and only 2% less than 2019 (pre-pandemic).

BR Mania has changed, keeping up with the innovations of an industry that reinvented itself, adding value to franchisees and consumers. We had several Food Service launches, which resulted in 11.2% growth in the category. We also call attention to non-alcoholic beverages, which grew 5.8% compared to 2020. Candy and confection sales increased an average of 15% per store, especially chocolates.

We also launched two new programs that helped franchisees increase their sales: The Mystery Customer program, and Royalty Premiado 2.0 (Rewarded Royalty). We also have new store models that are simpler to operate and more profitable.

As the crowning event of the year, CADE approved a joint venture between Americanas and Vibra, which will create VEM Conveniência S.A., a company conceived to provide convenience: simple, practical and close, returning time

to people. With this alliance and the levers mapped (supply chain, proprietary and digital operation), we have an aggressive expansion plan ahead of us to extract the full potential of service station convenience stores and their proximity.

Lubrax+ lubrication centers

Despite the major challenges of 2021, we expanded our network of Lubrax+ franchises to 1,711 units. In 2021 we started to recover some of the impact we suffered early in the pandemic, however sales for the year remained a bit below expectations. Despite the challenges associated with the continued pandemic, once again the highlight was the network's ability to expand, and by the end of 2021 we had added 46 new franchises.

Seeking the trust of our consumers and the practicality of our franchises, in 2021 we launched a new franchise system that is more modern and intuitive. We added new commercial partners, improved our field support for franchisees, and intensified sales promotions and incentives.

The biggest news in the year was Doutor Lubrax+, a relationship project for lube centers, designed to engage, train and especially recognize these professionals who are the key factor of success for oil changes.

Siga Bem network of excellence

Siga Bem is our network of excellence, comprised of Petrobras service stations located along the main highways in Brazil that are full-service stops for truckers.

In 2021 the Siga Bem Network grew more than 20%, and by December included 135 service stations serving over 70 thousand truckers a month, and accounting for over 35% of Vibra's Diesel fuel sales. We organized a number of promotions and trucker support activities throughout the year, and also the Trucker competition (gymkhana), a joint effort with Iveco and the largest marketing effort on Brazil's highways.

We also partnered with HDT Digital to offer Siga Bem dealers exclusive ATM and electronic safe services combined in a single unit, adding convenience for truckers, increasing security, and reducing the costs of cash services for our dealers.

Retail (Service Station) Performance

The adjusted net revenue of the Retail Chain rose by 55.6% to R\$ 79.070 billion in 2021, from R\$ 50.813 billion in 2020. This increase is primarily explained by higher average prices (+ 45.3%) and the larger sales volume (+7.1%) in 2021.

Adjusted gross income increased by 53.9% to R\$ 3.889 billion in 2021, from R\$ 2.527 billion in 2020. This growth is primarily the result of recovering much of the volume lost during the COVID-19 pandemic - a 7.1% increase in volume sold in 2021 -, larger market share, and resilient trade margins. Furthermore, in general the price adjustments during the year favored segment earnings as the value of inventory increased.

Total adjusted operating expenses increased 59.4%, to R\$ 1,304 million in 2021, R\$ 818 million in 2020, primarily due to the negative variance of R\$ 534 million from our commodity hedge operation, which went from R\$ 253 million in revenue in 2020 to R\$ 281 in expenses in 2021.

Adjusted EBITDA rose by 51.3% to R\$ 2.585 billion in 2021, from R\$ 1.709 billion in 2020, chiefly due to a 53.9% increase in gross profit, partly offset by commodity hedge losses. This margin increased by 41% to R\$ 115/ m³ in 2021 from R\$ 81/ m³ in 2020.

The Retail business accounted for approximately 60% of Adjusted Net Revenue and 52% of total Adjusted EBITDA.

B2B

We are leaders in the B2B segment, with a market-share of 37.5%. We have an extensive portfolio of light fuels, fuel oil, coke, electricity, chemicals, and lubricants.

In 2021 we served some 7.1 thousand customers (in 2019 we still had the ES gas operations in our customer base), selling some 12.9 million cubic meters, a 5.2% reduction in volume sold in this segment compared to the previous year. This is primarily due to a significant, 68% drop in the volume of coke sold due to the end of the Petrobras contract, and to the fact that since 2020 we no longer handle Stratura and ES Gas sales. This was partially offset by the 12% increase in Diesel sales and 83% increase in fuel oil sales, the latter due to larger volumes purchased by thermal power plants.

Despite the smaller volume sold, higher average trade margins and the gains from price adjustments during the course of 2021 resulted in a 38.6% increase in adjusted Gross Profit, from R\$ 2.094 billion in 2020 to R\$ 2.903 billion in 2021.

Total adjusted operating expenses increased 65.6%, from R\$ 723 million in 2020 to R\$ 1,197 million in 2021, primarily due to the negative variation of R\$ 291 million from our commodity hedge operation, which went from R\$ 142 million in revenue in 2020 to R\$ 149 in expenses in 2021. Furthermore, Losses from Expected Credits were R\$ 206 million higher in 2021, primarily a result of the judicial recovery of Samarco (R\$ 159 million), and the provision of R\$ 27 million for a large shipper due to the increased risk of breach of its existing agreement with Vibra.

Adjusted B2B EBITDA increased 24.4% in 2021 compared to 2020, from R\$ 1.371 billion to R\$ 1.706 billion, primarily reflecting higher Gross Income in the period.

Aviation Market

We are leaders in the aviation segment, with a market-share of 67.8%. We have 88 units throughout Brazil, and more than 2,200 active customers.

Approximately 52,400 aircraft fueling operations were completed per month in 2021, serving customers nationwide.

Aviation was one of the company's markets most affected by the COVID-19 pandemic. Important signs of recovery were visible throughout 2021, especially domestic flights that increased 23.6% compared to 2020. However, experts believe that a few years will be required before this market returns to pre-pandemic levels.

Aware of the new reality in the aviation market, the Company made adjustments, attracted new customers, reviewed existing contracts, and increased its sales volume by some 46%, leveraging its market share and further consolidating its position as the industry leader. The Company was able to do all this with no loss in trade margin and capturing organic gains due to the crude derivative price adjustments during the course of 2021. As a consequence, adjusted Gross Income increased 84.2%, from R\$ 474 million in 2020 to R\$ 873 million in 2021.

Adjusted operating expenses in 2021 were R\$ 349 million, 4.1% below 2020 (R\$ 364 million).

The Adjusted Aviation EBITDA rose 376% in 2021, to R\$ 524 million this year, from R\$ 110 million in 2020, while the adjusted EBITDA margin reached R\$ 172/m³, 227% more than in 2020 (R\$ 52/m³).

NEW LEVERAGE LIMITS

Over the course of 2021 Vibra raised a total of R\$ 6.8 billion in a mix of bilateral instruments with different institutions and the capital market via CRA (Agribusiness Receivables Certificates) and Institutional Debentures. Despite the substantial uncertainty in the market regarding the economic recovery, the Company managed to secure attractive financing conditions, with an average term of 3 years at competitive interest rates (CDI +1.56% p.a.). In addition to funding the Company's working capital, some of these funds will be allocated in Vibra's strategic initiatives, such as purchasing a stake in Comerc (R\$ 3.25 billion), and the JV with Copersucar (R\$ 220 million).

INDEBTEDNESS

The Company's Adjusted Gross Debt, after a Derivative Instrument (Swap), was R\$ 13.736 billion on December 31, 2021. This is 70.6% above the position on December 31, 2020. This increase is in line with the company's strategic moves, such as i) The purchase of debentures issued by Comerc, underwritten by the company as new Comerc common shares (equivalent to R\$ 2 billion); ii) Delivery of increased shareholder returns in the form of pre-payment of interest on equity (JCP) in the amount of R\$ 532 million, and (iii) R\$ 916 million share buy-back. This increase in the company's debt was accompanied by positive structural changes in its debt profile based on its liability management strategy.

Vibra has consistently worked to extend the term of its debt, and reprofile the amortization schedule to reduce the concentration of due-dates. As a result of this effort, the Company essentially doubled the average term of its debt in just 12 months, from 2.3 years in 4Q20 to 4.4 years in 4Q21.

Our focus on *liability management* also allowed us to reduce the average cost of our debt in 2021, from CDI + 2.66% p.a. in 4Q20 to CDI + 1.69% p.a. in 4Q21. This was made possible by a strategy to diversity our instruments across bilaterals and the capital market, taking advantage of windows of opportunity in each product.

In February 2022 we secured R\$ 1.12 billion in 4131/NCE operations due in 5 years, with *bullet* amortization and an average cost of CDI + 1.59% p.a. In addition, the company entered into 4 WPCA for CDI swaps covering its inventory debt. The combined effect of these initiatives resulted in a significant annual reduction in the cost of debt - 0.52% p.a., from CDI + 1.69% p.a. in 4Q21 to CDI + 1.18% p.a. by the end of February 2022.

CAPEX AND BRANDING

Together with our subsidiaries, we invested R\$ 649 million in CAPEX, largely in maintaining our operational and retail hydrocarbon product distribution infrastructure. Investments in 2021 are listed in the following table.

Capex Investments (R\$ Million)	2021	%
Expansion and Improvement of Terminals, Bases and other Operational Facilities	188	29%
Maintenance and Expansion of the Service Station Network	35	5%
Expansion of the Lubricant Factory	101	16%
Works and Installations in Consumer Customers	44	7%
Safety, Health and Environment	33	5%
Information Technology	168	26%
Other Investments	79	12%
Total	649	100%

In 2021, we invested R\$ 985 million to expand our service station network in 179 new service stations, and in franchise contract renewals, including R\$ 545 million in pre-paid bonuses, R\$ 432 in performance bonuses, and R\$ 8 million in repayable financing.

RENOVABIO

The National Biofuel Policy (Renovabio) has been effectively implemented since 2020. Created by Law 13,576/2017, this law aims to incentivize the production of biofuels and reduce carbon emissions. It's main tool is the creation of a market for carbon credits and defined execution goals, bearing in mind the volume of fossil fuels traded by each distributor, which is the only party required to offset the emissions of these fuels by purchasing decarbonization certificates (CBIOS) in this new market, traded on the B3 exchange.

CBIOS issued by duly certified biofuel manufacturers and importers according to their efficiency to mitigate a specific amount of GHG compared to their fossil fuel substitute.

In full compliance with its legal obligation to acquire CBIOS for 2021, the Company acquired these Certificates in the required form and by the required deadline, in the total of 6,550,462 (six million five hundred fifty thousand four hundred sixty-two) CBIOS, equivalent to R\$ 239,202,637 (two hundred thirty-nine million two hundred two thousand six hundred thirty-seven Reais).

On December 12, 2021 the National Petroleum Agency (ANP) disclosed BR's preliminary target for 2022 - 9,738,380 (nine million, six hundred and thirty-eight thousand, three hundred and eighty) CBIOS, equivalent to 27.07% of Brazil's total target. The ANP will disclose the final target for 2022 by March 31, 2022.

INVESTEES

As we embark on this transformation, we are also taking our first and important steps in portfolio management, divesting our green coke business (Brasil Carbonos) and thermal power plants (Muricy and Pecém).

Meanwhile, we are advancing along our growth paths, increasing our presence in energy trades and becoming the majority partner of the Targus Group (VIBRA Comercializadora de Energia S.A.). This acquisition gives VIBRA a position in electricity trading, complementing its portfolio and expanding the value offered to customers, not only with this new product, but also with management services in the free market, and distributed generation products.

Attempting to strengthen its presence in the energy market, Vibra purchased a 50% stake in COMERC Participações S.A. The business represents another step in the company's repositioning to establish itself as an energy utility, prioritizing the energy transition and moving towards a low-carbon economy. The association between Vibra and COMERC is in line with the company's strategic planning, as it allows us to add complementary competences to an integrated energy platform that is prepared to provide solutions for the end customer, with the financial capacity and potential to become one of Brazil's leading energy players.

In our strategy to diversify the trade of energy matrices, we signed a cooperation agreement with start-up ZEG Biogás e Energia S.A. to jointly develop the biomethane market, and a cooperation agreement with start-up EZvolt, which may evolve to the joint development of electro-mobility activities for B2C and B2B customers. All of these make it clear that we intend to become the largest energy distributor - regardless of the type of energy our customer base wants.

We also signed a binding document with Copersucar S.A. to create a Joint Venture ethanol trader. The creation of a new ethanol trader should enable economies of scale that will allow us to be more competitive, as well as numerous operational synergies, with better controls, increased inventory capacity, continuous monitoring, and a broad, real-time view of all processes in the chain, among other advantages. This initiative is in line with VIBRA's ESG agenda, as this ethanol trader ambitions to play an important role in supporting the energy transition to a decarbonized national fleet of light vehicles. Formalizing this partnership and starting the operation depends on complying with the usual conditions for transactions of this nature, including CADE approval and accreditation of Empresa Comercializadora de Etanol with the ANP, the National Agency for Petroleum, Gas, and Biofuels.

We have also partnered with Lojas Americanas in the convenience business, creating Vem Conveniência S.A., a company that will combine the 1,255 BR Mania and Local stores into a new company, owned equally by Vibra and Americanas, but with its own professional and governance structures. Stores in service stations will retain the BR Mania brand, while those not located in service stations will use the Local brand. The Partnership format includes both franchised stores and proprietary operation of small points-of-retail.

CAPITAL MARKET

Vibra is a traded joint-stock corporation (sociedade anônima). Its shares have been traded on the B3 exchange (Brasil, Bolsa, Balcão) since 2017 under ticket VBBR3; is part of B3's "Novo Mercado", with the highest levels of corporate governance.

Its share capital is comprised of 1,165,000,000 registered common shares, with no par value, 39,109,000 shares (3.36%) under the 18-month buyback program announced by the Company on July 29, 2021. During this period it may purchase up to 10% of the total common shares in circulation. Shares purchased as part of the Buy-Back Program will be held in treasury to be kept, sold, or canceled.

At the close of trade on December 30, 2021 company shares were traded at R\$ 21,40, a 5.56% increase over the year, with an average financial volume traded on B3 - Brasil, Bolsa & Balcão between January 1 and December 31 of 2021 of R\$ 263.7 million a day, confirming its liquidity.

INTEREST ON CAPITAL AND DIVIDENDS

In 2021 dividends and interest on equity were distributed of R\$ 2.859 billion. The total distributed in 2020 was R\$ 2.3 billion, equivalent to \cong 2,00 per common share. The total distributed in 2021 was R\$ 0.532 billion, equivalent to \cong 0,46 per common share.

These amounts include minimum mandatory dividends for both years based on interest on equity and dividends declared at an Ordinary Shareholder's Meeting ("AGO").

The facts are summarized in the table below:

Status	Year	Description	Payment Date	Gross amount/ share (R\$)	Gross Value (R\$)
✓	2020	Interest on equity (JCP).	01/12/2021	0.427800440	498,387,512.18
✓	2020	Additional dividends on the minimum non-discretionary dividend and part of the additional dividends approved at the AGM.	04/30/2021	0.950370415	1,107,181,533.88
✓	2020	2 nd payment of dividends to shareholders approved at the AGM.	08/31/2021	0.619515762	721,735,862.91
✓	2021	Partial advancement of interest on equity (JCP).	09/29/2021	0.333672094	383,277,611.00
✓	2021	Advancement of 2 nd installment of interest on equity (JCP).	12/23/2021	0.131482454	148,547,535.44
✗	2021	Supplementary dividends to non-discretionary minimum	Through May 2022	0.117107099	131,849,828.95
Total				2.579948264	2,990,979,884.36

The amounts of Dividends and interest on equity for 4Q21 were declared based on the share positions in place respectively on December 14, 2021 (inclusive).

We emphasize that the total gross amounts shown in the table above were added to the minimum non-discretionary dividend addressed by article 202 of Law 6.404/76. The interest paid or credited by companies as interest on equity



MANAGEMENT REPORT

is also subject to withholding Income Tax (IRRF) in accordance with applicable law, with the exception of shareholders who are shown to be immune and/or exempt.

Regarding the supplementary dividends to the non-discretionary minimum, below is a proposal for approval of some R\$ 132 million, payable by May 2022, to be approved at the next Ordinary General Shareholder's Meeting.

The onset of the conflict between Russia and Ukraine has geopolitical consequences that already have led to record high fuel prices, and may have primary and secondary repercussions on this country's economic activity. The most direct effect on our business is that higher commodity prices will pressure the need for working capital, both due to the higher inventory cost and the higher amount dedicated to the loans portfolio awarded to clients. We have already seen these effects in the first quarter, and have thus taken measures to reinforce our short-term liquidity terms.

Thus, to preventively ease the pressure on the Company's cash during this period, and in order to preserve debt and leverage levels, management is proposing to distribute 25% of the net income for the period after the nondiscretionary allocations

.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)
Statements of financial position
Years ended December 31, 2021 and 2020
(In millions of Reais)

Assets	Note	Consolidated		Parent Company		Liabilities	Note	Consolidated		Parent Company	
		2021	2020	2021	2020			2021	2020	2021	2020
Current						Current					
Cash and cash equivalents	6	3,625	3,358	3,553	3,196	Trade accounts payable	14	3,310	2,196	3,337	2,226
Net accounts receivable	7	5,587	3,997	5,984	4,336	Loans and financing	15	1,339	2,082	1,183	1,980
Inventories	8	5,674	3,545	5,675	3,545	Financing of product supply		529	-	529	-
Advances to suppliers		47	55	42	54	Leases	16	118	115	250	232
Income tax and social contribution		143	126	143	126	Customer advances		613	666	613	666
Taxes and contributions recoverable	17.1	1,701	1,417	1,700	1,417	Income and social contribution taxes		391	-	391	-
Bonuses advanced to clients	10	541	592	541	592	Taxes and contributions payable	17	230	355	230	354
Prepaid expenses		131	60	131	60	Dividends and interest on shareholders' equity payable	20.4.1	132	942	132	942
Derivative financial instruments	27	97	19	97	19	Payroll, vacations, charges, bonuses and profit sharing	18	222	233	222	232
Assets held for sale		11	11	11	11	Redundancy program and restructuring		-	1	-	1
Other current assets		203	171	210	177	Pension and health plan	19	108	102	108	102
		17,760	13,351	18,087	13,533	Derivative financial instruments	27	31	81	31	81
						Other accounts and expenses payable		316	169	284	151
								7,339	6,942	7,310	6,967
Noncurrent						Noncurrent					
Long-term						Loans and financing	15	11,670	5,675	11,116	5,007
Securities	9	2,018	3	2,018	3	Leases	16	706	681	1,123	1,106
Net accounts receivable	7	526	752	526	752	Pension and health plan	19	751	1,768	751	1,768
Judicial deposits	25.2	1,124	1,164	1,123	1,163	Derivative financial instrument	27	41	-	41	-
Taxes and contributions recoverable	17.1	773	1,422	773	1,422	Provision for judicial and administrative proceedings	25	988	899	988	899
Deferred income and social contribution tax	17.3	1,596	1,705	1,596	1,705	Other accounts and expenses payable		81	155	81	155
Bonuses advanced to clients	10	1,573	1,753	1,573	1,753			14,237	9,178	14,100	8,935
Prepaid expenses		104	139	104	139			21,576	16,120	21,410	15,902
Derivative financial instruments	27	579	498	579	498						
Other noncurrent assets		7	11	7	6	Equity	20				
		8,300	7,447	8,299	7,441	Paid-in capital		6,353	6,353	6,353	6,353
Investments	11	609	448	671	565	Treasury stock		(918)	-	(918)	-
Property, plant and equipment	12	6,762	6,723	6,208	6,212	Capital reserves		17	4	17	4
Intangible assets	13	453	358	453	358	Revenue reserves		7,580	7,055	7,580	7,055
		16,124	14,976	15,631	14,576	Asset and liability valuation adjustments		(724)	(1,205)	(724)	(1,205)
								12,308	12,207	12,308	12,207
		33,884	28,327	33,718	28,109			33,884	28,327	33,718	28,109

The notes are an integral part of these financial statements.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)
 Statements of profit or loss
 Years ended December 31, 2021 and 2020
 (In millions of Reais, except for earnings per share)

	Note	Consolidated		Parent Company	
		2021	2020	2021	2020
Revenue from goods sold and services rendered	21	130,121	81,501	130,115	80,931
Cost of goods sold and services rendered	22.1	(123,270)	(77,044)	(123,265)	(76,547)
Gross profit		6,851	4,457	6,850	4,384
Operating expenses					
Sales	22.2	(2,374)	(2,237)	(2,384)	(2,224)
Allowance for credit loss	22.2	(289)	(55)	(289)	(43)
General and administrative	22.3	(634)	(457)	(628)	(442)
Tax		(345)	(147)	(345)	(146)
Other net income (expenses)	22.4	(715)	2,996	(718)	3,001
		(4,357)	100	(4,364)	146
Net income before finance income / (expense), results in equity-accounted investments, and income tax		2,494	4,557	2,486	4,530
Finance income, net	23				
Expenses		(530)	(385)	(567)	(436)
Income		1,643	450	1,640	442
Foreign exchange and inflation indexation, net		(545)	199	(530)	224
		568	264	543	230
Results in equity-accounted investments	11	112	9	144	66
Income before tax		3,174	4,830	3,173	4,826
Income tax and social contribution	17.3.3				
Current		(867)	(931)	(866)	(925)
Deferred		190	6	190	4
		(677)	(925)	(676)	(921)
Net income for the period		2,497	3,905	2,497	3,905
Basic result per share - R\$	20.6	2.1625	3.3519	2.1625	3.3519
Diluted result per share - R\$	20.6	2.1611	3.3517	2.1611	3.3517

The notes are an integral part of these financial statements.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)
 Statements of other comprehensive income
 Years ended December 31, 2021 and 2020
 (In millions of Reais)

	Consolidated		Parent Company	
	2021	2020	2021	2020
Profit for the year	2,497	3,905	2,497	3,905
Other comprehensive income				
Items that are not reclassified to profit or loss				
Pension plan				
Actuarial gains	881	557	881	557
Deferred income and social contribution taxes	(299)	(189)	(299)	(189)
	582	368	582	368
Health care plan				
Actuarial gains (losses)	(101)	695	(101)	695
	(101)	695	(101)	695
	481	1,063	481	1,063
Comprehensive income for the year	2,978	4,968	2,978	4,968

The notes are an integral part of these financial statements.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)
Statements of changes in equity
Years ended December 31, 2021 and 2020
(In millions of Reais)

	Consolidated										Parent Company	
	Share capital subscribed and paid in	Capital reserves / Options awarded	Treasury stock	Revenue reserves						Other comprehensive income	Total equity	Total equity
				Tax incentives	Legal	Statutory	Retention reserves	Additional dividends proposed / Interest on shareholders' equity	Retained earnings	Asset and liability valuation adjustments		
At December 31, 2019	6,353	-	-	-	1,136	270	2,741	534	-	(2,268)	8,766	8,766
Options awarded	-	4	-	-	-	-	-	-	-	-	4	4
Actuarial gains	-	-	-	-	-	-	-	-	-	1,063	1,063	1,063
Net income for the year	-	-	-	-	-	-	-	-	3,905	-	3,905	3,905
Allocations:												
Appropriation to reserves	-	-	-	-	136	-	1,464	-	(1,600)	-	-	-
Additional dividends proposed / Dividends	-	-	-	-	-	-	-	774	(1,807)	-	(1,033)	(1,033)
Interest on shareholders' equity	-	-	-	-	-	-	-	-	(498)	-	(498)	(498)
At December 31, 2020	6,353	4	-	-	1,272	270	4,205	1,308	-	(1,205)	12,207	12,207
Options awarded	-	13	-	-	-	-	-	-	-	-	13	13
Actuarial gains	-	-	-	-	-	-	-	-	-	481	481	481
Net income for the year	-	-	-	-	-	-	-	-	2,497	-	2,497	2,497
Share buyback	-	-	(918)	-	-	-	-	-	-	-	(918)	(918)
Allocations:												
Appropriation to reserves	-	-	-	1	-	-	1,832	-	(1,833)	-	-	-
Interest on shareholders' equity	-	-	-	-	-	-	-	-	(532)	-	(532)	(532)
Additional dividends proposed / Dividends	-	-	-	-	-	-	-	(1,308)	(132)	-	(1,440)	(1,440)
At December 31, 2021	6,353	17	(918)	1	1,272	270	6,037	-	-	(724)	12,308	12,308

The notes are an integral part of these financial statements.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)
Statements of cash flows
Years ended December 31, 2021 and 2020
(In millions of Reais)

	Note	Consolidated		Parent Company	
		2021	2020	2021	2020
Cash flows from operating activities					
Net income for the period		2,497	3,905	2,497	3,905
Adjustments to:					
Income tax and social contribution		677	925	676	921
Depreciation and amortization	22	559	537	567	541
Income on the sale / derecognition of assets		(98)	147	(98)	147
Expected credit losses, net of reversal	7	312	79	312	67
Earnings on material interests		(112)	(9)	(144)	(66)
Appropriation / derecognition of early bonuses awarded to customers	10	815	652	815	652
Appropriation of insurance, rent and other		111	57	111	55
Net monetary and exchange variance		(385)	393	(367)	428
Gain at fair value, financial instruments, net		270	(909)	270	(909)
Expenses on pension and health plans	19	(22)	(1,711)	(22)	(1,711)
Provision for judicial and administrative proceedings, net of reversal	25.1	926	(49)	926	(52)
Provision Discount due to salary renegotiation		(8)	63	(8)	63
Provision for decarbonization credits (CBIOS)		240	190	240	190
Recovery of PIS and Cofins - exclusion of ICMS from the calculation base		-	(1,040)	-	(1,040)
ICMS credits - End of permanent status "Tax Substitution"		(291)	(52)	(291)	(52)
Gain on concession agreement compensation		-	(117)	-	(117)
Provision for bonuses and short-term incentives		85	-	85	-
Other adjustments		64	14	64	16
Decrease (increase) in assets and increase (decrease) in liabilities					
Trade and other receivables		(988)	633	(1,045)	620
Inventories		(2,117)	(163)	(2,118)	(155)
Advanced bonuses awarded to clients	10	(584)	(467)	(584)	(467)
Prepaid expenses		(148)	(47)	(148)	(44)
Judicial Deposits		(14)	(21)	(14)	(21)
Acquisition for decarbonization credits (CBIOS)	13	(240)	(190)	(240)	(190)
Trade accounts payable		1,446	(345)	1,444	(378)
Income and social contribution taxes paid		(1)	(987)	-	(986)
Taxes, fees and contributions		22	118	26	163
Pension and health plan		(209)	(371)	(209)	(371)
Voluntary redundancy incentivization plan		-	(2)	-	(2)
Redundancy program and restructuring		(1)	(114)	(1)	(114)
Payment of bonuses and short-term incentives		(53)	-	(53)	-
Payments of legal proceedings		(105)	(51)	(105)	(51)
Customer advances		(53)	388	(53)	387
Other assets and liabilities, net		(319)	362	(330)	330
Net cash provided by operations		2,276	1,818	2,203	1,759
Investment activities					
Acquisitions of PPE and intangible assets		(584)	(606)	(479)	(541)
Investments in equity investments		(52)	(13)	(52)	(13)
Receipt from the sale of assets		185	31	185	35
Investments in securities		(1,998)	-	(1,998)	-
Dividends received		15	1	23	24
Receipt of loans awarded		29	17	29	17
Cash effect from the loss of control over interest		(10)	(11)	-	-
Net cash used in investment activities		(2,415)	(581)	(2,292)	(478)
Financing activities					
Financing					
Loans and financing	15.1	6,761	4,713	6,761	4,713
Amortization of principal	15.1	(2,036)	(3,396)	(1,905)	(3,278)
Amortization of interest	15.1	(277)	(297)	(237)	(251)
Dividends and interest on shareholders' equity paid	20.4.1	(2,761)	(1,080)	(2,761)	(1,080)
Leases					
Payments of principal	16.2	(218)	(95)	(340)	(209)
Interest payments	16.2	(74)	(70)	(83)	(78)
Share buyback		(916)	-	(916)	-
Others		(73)	(16)	(73)	(16)
Net cash generated (used) in financing activities		406	(241)	446	(199)
Net change in cash and cash equivalents in the period		267	996	357	1,082
Cash and cash equivalents at beginning of period		3,358	2,362	3,196	2,114
Cash and cash equivalents at end of period		3,625	3,358	3,553	3,196

The notes are an integral part of these financial statements.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)
 Statements of added value
 Years ended December 31, 2021 and 2020
 (In millions of Reais)

	Consolidated		Parent Company	
	2021	2020	2021	2020
Revenue				
Sales of products and services and other revenues	163,089	103,473	163,083	102,737
Expected credit losses	(312)	(79)	(312)	(67)
Revenue relating to construction of assets for use	486	457	364	380
	163,263	103,851	163,135	103,050
Inputs acquired from third parties				
Cost of goods, products and services sold	125,164	76,979	125,164	76,503
Materials, energy, third-party services and others	1,694	1,753	1,587	1,649
Tax credits on consumables acquired	6,088	3,430	6,088	3,265
	132,946	82,162	132,839	81,417
Gross value added	30,317	21,689	30,296	21,633
Retentions				
Depreciation and amortization	559	537	567	541
Added value produced by the Company	29,758	21,152	29,729	21,092
Transferred added value				
Equity earnings	112	9	144	66
Financial revenue - includes monetary and exchange variance	1,860	1,176	1,856	1,168
Rental and royalties	382	235	382	235
	2,354	1,420	2,382	1,469
Added value to be distributed	32,112	22,572	32,111	22,561
Personnel and management				
Direct compensation				
Salaries	475	424	472	414
Performance bonus and others incentives	100	30	100	30
Discount due to salary renegotiation	(8)	63	(8)	63
	567	517	564	507
Benefits				
Advantages	87	68	87	66
Retirement and pension plan	169	201	169	201
Redundancy program and restructuring	-	(2)	-	(2)
Health care plan	(126)	(1,862)	(126)	(1,863)
	130	(1,595)	130	(1,598)
FGTS	53	52	52	51
	750	(1,026)	746	(1,040)
Taxes				
Federal	1,151	2,171	1,149	2,162
State	26,207	16,443	26,207	16,443
Municipal	35	27	35	27
	27,393	18,641	27,391	18,632
Financial institution and trade payables				
Interest, monetary and exchange variance	1,308	926	1,313	938
Commercial rental / leases	164	126	164	126
	1,472	1,052	1,477	1,064
Shareholders				
Interest on shareholders' equity payable	532	498	532	498
Dividends	132	499	132	499
Retained earnings	1,833	2,908	1,833	2,908
	2,497	3,905	2,497	3,905
Added value distributed	32,112	22,572	32,111	22,561

The notes are an integral part of these financial statements.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

1. General considerations

1.1 Reporting Entity

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.) is a publicly-traded corporation whose shares are traded on the Novo Mercado segment of B3 S.A. – Brasil founded on November 12, 1971.

The secondary public share offering of Petrobras Distribuidora S.A. was registered at the CVM (Brazilian Securities Commission) on July 01, 2021, by which Petróleo Brasileiro S.A. (Petrobras) disposed of its entire interest in the company. The offering was completed on July 05, 2021, whereupon all corporate relations between the companies were severed.

On August 19, 2021 Petrobras Distribuidora S.A. unveiled its new trademark, and began adopting the name Vibra Energia.

On October 13, 2021 the Extraordinary General Meeting (EGM) approved the change to the corporate name of Petrobras Distribuidora S.A. to Vibra Energia S.A.

Formerly known as Petrobras Distribuidora S.A. and referred to in these financial statements as “Company” or “Vibra”, Vibra Energia S.A.'s core activities are the distribution, transportation, trading, processing and manufacturing of oil-based products and other fuels, the production, transportation, distribution and trading of all energy forms, chemical products, the provision of related services and the importing and exporting of items related to said products and activities. The company's head office is located in Rio de Janeiro, Rio de Janeiro state.

1.2 Impacts caused by COVID-19 on our financial statements

On account of the COVID-19 pandemic, the Company maintained the practices adopted in the previous year and disclosed in note 1.3 to the financial statements as of December 31, 2020, maintaining telecommuting where possible, whilst reducing the staff levels for other employees who cannot work from home in order to minimize the circulation of people within our facilities. All of our widely disclosed safety protocols are being followed.

Effect on the financial statements

Despite the pandemic and the continuation of certain restrictions on trips and the movement of people, on December 31, 2021 the Company's sales revenue from diesel, gasoline and ethanol, the main products for urban mobility, was R\$ 47,730 more than in the same period of 2020. Aviation kerosene sales also rose, from R\$ 5,305 in 2020 to R\$ 10,650 in 2021.

Despite the growth in the Company's sales, the aviation segment is still under pressure and the credit risk is being monitored as disclosed in note 28.3. Note that the balance of expected credit losses for this segment as of December 31, 2021 is R\$ 145 compared with R\$ 137 as of December 31, 2020.

Management believes that the deferred tax assets and non-current assets can be economically recovered, and there is therefore no need to recognize additional provisions for non-financial assets impairment. There are also no adverse material effects on the Company's operations casting doubt on its future as a going concern.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

2 Basis of presentation of the financial statements

The consolidated financial statements have been prepared in accordance with Brazilian accounting practices, including the pronouncements issued by the Accounting Pronouncements Committee (CPCs) and International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

The individual financial statements are being presented in accordance with accounting practices adopted in Brazil.

All material information related to the financial statements and that alone, is being presented, and is that used by Management to run the Company.

The Company's Board of Directors approved the disclosure of these financial statements at a meeting held on March 22, 2022.

2.1 Statement of added value

Brazilian corporate legislation requires listed companies prepare Statements of Added Value - DVAs and disclose them as an integral part of their financial reporting package. These statements have been prepared in accordance with CPC 09 – Statement of Added Value, as approved by CVM Resolution 557/08. This statement is not a requirement under IFRS and is therefore being presented as further information.

This statement aims to present information about the wealth created by the Company and the way in which this wealth was distributed.

2.2 Basis of measurement

The individual and consolidated financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss and the defined-benefit actuarial liability, recognized as the present value of the obligations less the fair value of the plan's assets.

2.3 Functional currency and reporting currency

The functional and presentation currency of the Company and its subsidiaries in Brazil is the Brazilian Real, which is the currency of its core market.

The subsidiaries with a functional currency other than the Brazilian Real have their revenue and expenses translated at the average monthly exchange rate and the balances of assets and liabilities translated at the final rate.

3 Use of estimates and judgments

The preparation of financial statements requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the accounting policies.

The assumptions used are periodically reviewed and are based on the historical figures and on other factors considered relevant, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the estimated values, and material impacts may be seen in the Company's results and financial situation if there are significant changes to the circumstances on which the estimates relied.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

The effects resulting from the reviews conducted of accounting estimates are recognized in the period the estimates are reviewed in, and in subsequent periods, if the review affects both the present period and future periods.

Estimates that require substantial judgment or complexity in their application are presented in the following notes:

- Expected credit losses - note 7
- Useful life of property, plant and equipment and intangible assets - notes 12 and 13
- Impairment of property, plant and equipment and intangible assets - notes 12 and 13
- Deferred income and social contribution taxes - note 17
- Employee benefits (pension and health plans) - note 19
- Judicial and administrative proceedings and contingencies - note 25

4 Significant accounting policies

The Company has applied the accounting policies consistently in the individual and consolidated financial statements presented.

Assets and liabilities with a term of receipt or maturity of less than 12 months of the reporting date are presented as current assets and liabilities, and other assets and liabilities as non-current.

Significant accounting policies are described in the respective notes.

5 New accounting pronouncements

The main alterations and new standards not yet effective and which had not been adopted early by the Company as of December 31, 2021 are as follows.

Effective date	New standards or alterations	Description
January 01, 2022	Onerous contracts – Costs of fulfilling a contract (amendments to CPC 25/IAS 37)	Specifies that the direct cost of fulfilling a contract comprises the incremental costs and other costs that relate directly to fulfilling that contract. Before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets dedicated to that contract.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Effective date	New standards or alterations	Description
January 01, 2022 (retrospective application)	Property, plant and equipment - Proceeds before intended use (amendments to CPC 27/IAS 16)	Prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
January 01, 2022 (prospective application)	Annual Improvements to IFRS Standards – 2018-2020	This makes amendments to the following standards: IFRS 9 - fees in the test for derecognition of financial liabilities; IFRS 16 - amendment to illustrative example 13; IFRS 1 – simplifies the application of the standard by a subsidiary that is a first-time IFRS adopter after its parent; and IAS 41 - cash flows for taxation in fair value measurements.
January 01, 2022 (prospective application)	References to the conceptual framework (amendments to CPC 15/IFRS 3)	Updates the reference to the Conceptual Framework and adds an exception for recognizing obligations under IAS 37 and IFRIC 21. The amendments also confirm that contingent assets should not be recognized in a business combination.
January 01, 2023 (retrospective application)	Classification of liabilities as current or noncurrent (alterations to CPC 26/IAS 1 and CPC 23/IAS 8)	Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. That classification is unaffected by expectations about the entity or events that occur after the reporting period.
January 01, 2023 (retrospective application)	IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts.	IFRS 17 replaces IFRS 4 Insurance Contracts (CPC 11 - Insurance Contracts). It establishes recognition and reporting requirements that enable users of financial statements to assess the effect that insurance contracts have on the financial position, financial performance and cash flows of an entity.
January 01, 2023	Disclosure of accounting policies (amendments to CPC 26/IAS 1 and IFRS practice statement 2)	Require companies to disclose their material accounting policy information rather than their significant accounting policies and provide guidance on how to apply the concept of materiality to accounting policy disclosures.
January 01, 2023	Definition of accounting estimates (amendments to CPC 23/IAS 8)	Helps entities to distinguish between accounting policies and accounting estimates.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Effective date	New standards or alterations	Description
January 01, 2023 (retrospective application)	Deferred tax related to assets and liabilities arising out of a single transaction (amendments to CPC 32/IAS 12)	<p>The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.</p> <p>The amendments require companies, at the beginning of the earliest comparative period presented, to recognize a deferred tax asset and a deferred tax liability for all temporary differences associated with:</p> <ul style="list-style-type: none"> • Right of use and lease liability; and • decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related asset; and

No significant impacts are expected on the Company's financial statements from the adoption of these standards.

6 Cash and cash equivalents

	Consolidated		Parent Company	
	2021	2020	2021	2020
Cash and bank deposits	41	50	41	50
Short-term investments				
Domestic	3,470	3,283	3,398	3,121
Foreign	114	25	114	25
Total	3,625	3,358	3,553	3,196

The short-term investments consist of (i) domestic investment funds whose funds are invested primarily in reverse repurchase agreements indexed to Brazilian federal public securities and (ii) Bank Deposit Certificates (CDB) and reverse repurchase agreements at tier-one banks. All investments have immediate liquidity. Overseas short-term investments consist of overnight funds.

⇒ Accounting policy

Cash and cash equivalents consist of cash on hand, available bank deposits and short-term financial investments with high liquidity, subject to an insignificant risk of impairment, which are readily convertible into cash.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

7 Net accounts receivable

	Consolidated		Parent Company	
	2021	2020	2021	2020
Related parties (*) (note 29)	28	596	424	935
Third parties	8,522	7,421	8,523	7,421
Total accounts receivable (note 7.1)	8,550	8,017	8,947	8,356
Client contract receivables	7,307	6,511	7,308	6,511
Other accounts receivable	1,243	1,506	1,639	1,845
Financing receivable	1,125	1,398	1,125	1,398
Advances	-	-	396	339
Receivables from divestments	81	69	81	69
Others	37	39	37	39
Allowance for credit losses				
Third parties	(2,437)	(3,241)	(2,437)	(3,241)
Related-party transactions (*)	-	(27)	-	(27)
Total allowance for credit losses	(2,437)	(3,268)	(2,437)	(3,268)
Net accounts receivable	6,113	4,749	6,510	5,088
Net accounts receivable (current)	5,587	3,997	5,984	4,336
Net trade receivables (noncurrent)	526	752	526	752

(*) Following the completion of the sale by Petrobras of all shares it held in the Company, on July 05, 2021 the Company's relations with Petrobras, Petrobras group, the Federal Government and Eletrobras Group were no longer classified as related-party transactions.

	Consolidated		Parent Company	
	2021	2020	2021	2020
Change in allowance for credit losses				
Opening balance	(3,268)	(3,284)	(3,268)	(3,225)
Net (Additions)/Reversals	(312)	(79)	(312)	(67)
Write-offs	23	24	23	24
Derecognition of receivables (*)	1,120	-	1,120	-
Write-off under sale of Stratura	-	71	-	-
Closing balance	(2,437)	(3,268)	(2,437)	(3,268)
Allowance for credit losses (current)	(2,382)	(2,284)	(2,382)	(2,284)
Allowance for credit losses (noncurrent)	(55)	(984)	(55)	(984)

(*) In 2021, the accounts receivable from Samarco (R\$ 159), Enguia Gen CE Ltda (R\$ 21), Enguia Gen PI Ltda (R\$ 11), Rio Amazonas Energia (R\$ 103) and Cia. de Eletricidade do Amapá (R\$ 826). were derecognized.

The Company has R\$ 2,191 in trade receivables undergoing judicial collection in the consolidated statement and parent company statement (R\$ 3,141 in the consolidated statement and parent company statement as of December 31, 2020). The company reduces to zero the expectation of recovering all its receivables under judicial collection.

Main movements in expected credit losses

The main net additions consist of Samarco's judicial reorganization application (R\$ 159) and expected loss of the entire loan receivable awarded to Stratura in 2018, currently controlled by Bitumina (R\$ 106).

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

As a result of assigning the receivables to Bank of America, the Company derecognized Samarco credits worth R\$ 159 and as a result of the agreement entered into with Amapá state and CEA (Companhia de Eletricidade do Amapá), it derecognized CEA credits of R\$ 826, undergoing judicial collection. These receivables derecognition movements do not impact profit or loss.

7.1 Breakdown of the accounts receivable balances – past due and not yet due

	Consolidated					
	2021			2020		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
Overdue by						
Up to 3 months	130	(42)	88	61	(17)	44
3 to 6 months	43	(31)	12	76	(71)	5
6 to 12 months	58	(18)	40	82	(25)	57
Over 12 months	2,307	(2,187)	120	3,263	(3,129)	134
Total	2,538	(2,278)	260	3,482	(3,242)	240
Neither past due nor impaired	6,012	(159)	5,853	4,535	(26)	4,509
Total	8,550	(2,437)	6,113	8,017	(3,268)	4,749

	Parent Company					
	2021			2020		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
Overdue by						
Up to 3 months	130	(42)	88	61	(17)	44
3 to 6 months	43	(31)	12	76	(71)	5
6 to 12 months	58	(18)	40	82	(25)	57
Over 12 months	2,307	(2,187)	120	3,263	(3,129)	134
Total	2,538	(2,278)	260	3,482	(3,242)	240
Neither past due nor impaired	6,409	(159)	6,250	4,874	(26)	4,848
Total	8,947	(2,437)	6,510	8,356	(3,268)	5,088

7.2 Breakdown – Electric sector (Islanded system)

	Neither past due nor impaired	Overdue	Gross accounts receivable	Allowance for credit losses	Accounts receivable net
Eletrobras group					
Eletrobras	54	-	54	-	54
Centrais Elétricas do Norte do Brasil	-	1	1	(1)	-
	54	1	55	(1)	54
Other companies in the isolated system					
Cia de Eletricidade do Amapá - CEA	371	-	371	-	371
Rio Amazonas Energia S/A	32	-	32	-	32
Cia Energética de Roraima	-	47	47	(47)	-
Other	14	7	21	(7)	14
	417	54	471	(54)	417
Balance as of December 31, 2021	471	55	526	(55)	471
Balance as of December 31, 2020	230	984	1,214	(984)	230

⇒ Accounting policy

Trade receivables are amounts due from customers for goods sold or services provided in the ordinary course of the Company's business and are measured at amortized cost.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Accounts receivable that do not meet the principal and interest receipt criteria are valued at fair value through profit or loss.

The Company recognizes the adjustment to present value, mainly for sales with a DSO of between 180 and 360 days, with interest embedded in customer prices, deducted from revenue (note 21). The advanced receipts under credit sales are derecognized from the Company's accounts receivable.

Expected credit losses, when applicable, are recognized in financial assets measured at amortized cost.

⇒ Estimates and judgments

The expected credit losses are based on default risk assumptions, determining whether or not there is a significant increase in the credit risk, recovery factor and others. The Company uses this judgment in such assumptions and selected the inputs to calculate the expected credit losses.

The value of the losses is determined by using the provisions matrix based on the historical credit loss and considering the clients' operating segments. When assessing an increase in credit risk, the Company uses information about late payments and external credit rating indicators (note 28.3.1).

Secured accounts receivable are not included in the provisions matrix to calculate expected credit losses.

8 Inventory

	Consolidated		Parent Company	
	2021	2020	2021	2020
Products for sale				
Petroleum derivatives				
Gasoline	840	461	840	461
Diesel fuel	1,749	1,165	1,750	1,165
Fuel oil	384	179	384	179
Aviation fuel	328	166	328	166
Lubricant	234	165	234	165
Other	159	106	159	106
Biofuels (*)	1,305	924	1,305	924
	4,999	3,166	5,000	3,166
Other products	675	379	675	379
Total	5,674	3,545	5,675	3,545

(*) comprises the balances of ethanol and biodiesel inventory.

No net realizable value reduction in inventory was recorded as of December 31, 2021 and December 31, 2020.

Guarantees

The Company had inventory submitted as judicial bonds of R\$ 188 as of December 31, 2021 and R\$ 204 as of December 31, 2020.

⇒ Accounting policy

The cost of inventory includes all acquisition and transformation costs, as well as other costs required to bring them to the current location and conditions.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Inventories of oil products, biofuels and raw materials are stated at the lower of the average acquisition cost and the net realizable value, which is the estimated selling price in the ordinary course of business, less the costs necessary to make the sale.

The materials and supplies consist of production inputs and operating and consumption materials that will be used in the Company's activities and are stated at the average purchase cost, which does not exceed the replacement value.

9 Securities

	Consolidated		Parent Company	
	2021	2020	2021	2020
Amortized cost	-	3	-	3
Fair value through profit or loss	2,018	-	2,018	-
Total	2,018	3	2,018	3

The securities of R\$ 2,018 denote the debentures convertible into common shares issued by Comerc, accounting for 30% of its share capital.

On October 08, 2021 the Company signed contracts to acquire up to 50% of the share capital of Comerc Participações S.A. The operation will take place through a primary contribution and a secondary acquisition. In addition to subscribing debentures accounting for 30% of its share capital, the Company secured the option to acquire (secondary portion) from Comerc's partners up to 20% of common shares for a price of R\$ 1.25 billion (note 31).

⇒ Accounting policy

Securities are initially measured at fair value and subsequently according to their respective classifications:

- amortized cost as they are held within a business model whose objective is to hold assets to collect contractual cash flows; and by its contractual terms generate the cash flows on specified dates that constitute solely payments of principal and interest on the outstanding principal*
- fair value through profit or loss – all other marketable securities*

10 Advanced bonuses awarded to clients

2019	Additions	Write-off / appropriation	2020	Additions	Write-off / appropriation	2021
2,530	467	(652)	2,345	584	(815)	2,114
Current			592	541		
Noncurrent			1,753	1,573		

Early bonuses awarded to clients are subject to terms and targets to be performed, especially the consumption of volumes established in supply contracts (note 21).

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

11 Investments

11.1 Summary financials

The table below presents the total assets, liabilities and results of the investees, not in proportion to the Company's interest.

	Subsidiaries		Joint ventures					
	Fundo de Investimento Imobiliário FCM	Vibra Trading BV	Vibra Comercializadora de Energia (a)	ES Gas (a)	Nordeste I (a)	Nordeste II (a)	Nordeste III (a)	Navegantes (a)
Assets								
Current assets	203	155	827	350	54	38	22	6
Noncurrent assets	997	-	3,341	619	18	17	49	167
Total Assets	1,200	155	4,168	969	72	55	71	173
Liabilities								
Current liabilities	592	155	801	252	49	2	18	-
Noncurrent liabilities	554	-	3,210	9	16	13	21	105
Equity	54	-	157	708	7	40	32	68
Total liabilities	1,200	155	4,168	969	72	55	71	173
Resultados								
Net operating revenue	16	157	771	1,447	10	2	7	-
Net income/(loss) for the year	33	1	122	71	4	(3)	1	(8)
Percentage of total equity participation - %	99.01%	100.00%	70.00%	60.02%	33.33%	33.33%	33.33%	33.33%
Percentage of participation in voting capital - %	99.01%	100.00%	70.00%	49.00%	33.33%	33.33%	33.33%	33.33%

(a) Period: 11/30/2021

(b) Period: 10/31/2021

The equity interests held by the Company do not include shares traded on the stock exchange.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

11.2 Description of the subsidiaries activities

Fundo de Investimento Imobiliário - FII FCM-This entity was founded to acquire and/or to build, through purchase and sale agreements, real estate including terminals, bases, fueling stations and a lubricants plant owned by the Company. Fundo de Investimento Imobiliário FCM - FII is managed by Rio Bravo Investimentos S.A. Distribuidora de Títulos e Valores Mobiliários. The assets under construction by FII relate to the Lubrax Expansion Project.

The Company must provide funding in the event that FII FCM is unable to bear the costs and expenses related to any payment or indemnification due under the terms of its founding instruments and prospectuses for the issuance of Real Estate Receivable Certificates (CRIs).

Vibra Trading Importação e Exportação Ltda. Headquartered in Rio de Janeiro, this company was founded on October 25, 2021 to import, export and trade oil and related products, oil industry inputs, fuels from other sources and chemicals, and to provide related services; it is a wholly-owned subsidiary of the Company.

Vibra Trading BV – Headquartered in Amsterdam, this company was founded on November 25, 2021 to import, export and trade oil and related products; it is a wholly-owned subsidiary of the Company.

11.3 Description of the activities of non-consolidated equity interests

BRF Biorefino de Lubrificantes S.A. - This entity's core activity was to build and operate a used or contaminated lubricating oil (OLUC) re-refining plant in the state of Rio de Janeiro, operate and sell the OLUC collected to supply the re-refining plant, acquire OLUC and other consumables required to operate the re-refining plant and the purchase and sale of re-refined basic oil (OBR). The Company has discontinued its operations, and the voluntary liquidation and closure process began on October 20, 2021. The company holds 49% of BRF's shares.

Companhia de Gás do Espírito Santo - A mixed-capital company owned by Vibra and Espírito Santo state, having its registered office in Vitória, engaged in the provision of public piped-gas distribution services throughout Espírito Santo state.

Navegantes Logística Portuária S.A., Nordeste Logística I S.A., Nordeste Logística II S.A. and Nordeste Logística III S.A. These are privately held companies, with the sole purpose of exploring under lease public infrastructure to move and store liquid bulk, primarily fuel and have indefinite terms of duration. The exploration areas are: Navegantes - Porto Organizado de Vitória, Espírito Santo state; Nordeste Logística I S.A., Nordeste Logística II S.A. and Nordeste Logística III S.A. - Porto Organizado de Cabedelo, Paraíba state.

Vibra Comercializadora de Energia S.A. (formerly Targus Comercializadora de Energia S.A.) - A privately held company having its registered office in São Paulo, this corporation was founded to buy, sell, import and export electricity and to provide engineering, advisory, consultancy and other energy-related services.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

11.4 Changes in investments made in subsidiaries, joint arrangements and associates

	Parent Company						Percentage of equity participation - % (*)
	2020	Acquisition and additions	Equity income	Dividends	Amortization of asset appreciation	Derecognition on the sale	
Subsidiaries							
Fil	41	-	35	(14)	-	-	99,01%
	41	-	35	(14)	-	-	62
Joint operation							
Brasil Carbonos (a)	76	-	(2)	-	(1)	(73)	49,00%
Joint ventures							
Camaçari Muricy II	2	-	-	-	-	(2)	50,00%
Pecém Energia	2	-	-	-	-	(2)	45,00%
Gas ES (b)	393	-	43	(30)	-	-	60,02%
Navegantes	21	4	(2)	-	-	-	33,33%
Nordeste I	1	-	2	-	-	-	33,33%
Nordeste II	8	6	(1)	-	-	-	33,33%
Nordeste III	10	-	(3)	-	-	-	33,33%
Vibra Comercializadora de Energia	-	73	84	-	-	-	70,00%
	437	83	123	(30)	-	(4)	609
Associate							
BRF Biorefinos	11	-	(11)	-	-	-	49,00%
Total	565	83	145	(44)	(1)	(77)	671

	Parent Company							Percentage of equity participation - %
	2019	Additions	Reduction of share capital (c)	Equity income	Dividends	Amortization of asset appreciation	Derecognition on the sale	
Subsidiaries								
Stratura	222	-	(7)	3	(1)	-	(217)	-
Fil	9	-	-	41	(9)	-	-	99,01%
	231	-	(7)	44	(10)	-	(217)	41
Joint operation								
Brasil Carbonos (a)	78	-	-	13	(14)	(1)	-	76 49,00%
Joint ventures								
Camaçari Muricy II	1	2	-	(1)	-	-	-	2 50,00%
Pecém Energia	1	2	-	(1)	-	-	-	2 45,00%
Gas ES (b)	2	379	-	12	-	-	-	393 60,02%
Navegantes	22	-	-	(1)	-	-	-	21 33,33%
Nordeste I	1	-	-	-	-	-	-	1 33,33%
Nordeste II	4	4	-	-	-	-	-	8 33,33%
Nordeste III	5	5	-	-	-	-	-	10 33,33%
	36	392	-	9	-	-	-	437
Associate								
BRF Biorefinos	11	-	-	-	-	-	-	11 49,00%
Total	356	392	(7)	66	(24)	(1)	(217)	565

(*) The interests in the total capital are the same as the voting capital except for ES GÁS, whose interest in the voting capital is 49%.

(a) Asset appreciation of R\$ 28 was determined on the acquisition of an interest in Brasil Carbonos S.A. in December 2010, which is being amortized over the assets' useful lives. In the 3rd quarter of 2021, the Company sold its interest in Brasil Carbonos, as explained in the following note. As of December 31, 2020, the balance of R\$ 19 of asset surplus value is classified in consolidated property, plant and equipment.

(b) Contribution through compensation for returnable assets.

(c) Stratura's capital decrease in exchange for the Company receiving assets.

Sale of equity interest in Brasil Carbonos

On August 10, 2021, the Company signed the Equity Interest Purchase and Sale Agreement regulating the sale of its entire equity interest in the company Brasil Carbonos S.A. to Unimetal Indústria, Comércio e Empreendimentos.

The total sale amount including the cash of Brasil Carbonos was R\$ 19, to be paid over 30 monthly equal successive payments, restated by the CDI rate + 2% per year. As security for the Transaction payment price, an unconditional surety bond was submitted, issued by a tier-one financial institution valid until the maturity of the last installment

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

due under the total sale price (or valid for at least 12 (twelve) months with periodical renewal until full realization of all sale installments).

As a result of closing the operation following approval by the Brazilian Antitrust Authority (CADE), in the statements as of December 31, 2021 the Company recognized the investment write-off of R\$ 73 and disposal revenue of R\$ 19 recorded under Other Operating Income/(Expenses).

Brasil Carbonos' assets and liabilities derecognized in the Company's consolidated statements are presented below:

Assets		Liabilities	
Current		Current	
Cash and cash equivalents	10	Dividends	3
Advances to suppliers	5		
Noncurrent		Noncurrent	
Property, plant and equipment	43	Paid-in capital	55
	58		58

Acquisition of Vibra Comercializadora de Energia S.A. (formerly Targus Comercializadora de Energia S.A.)

On February 01, 2021, the Company acquired 48.82883% of the common shares of Targus Energia S.A., and on the same date subscribed new common shares, amounting to 53.9% of the share capital. After completing all of the projected contributions, with the last one occurring in May and consisting of the new share subscription, the Company then held 70% of Targus's share capital. Considering the Company's management model established in a shareholders' agreement, the Vibra's interest in Targus is classified as joint control.

Vibra Comercializadora de Energia is a corporation founded to buy, sell, import and export electricity and to provide engineering, advisory, consultancy and other energy-related services.

The acquisition of the 70% interest in Vibra Comercializadora amounted to R\$ 73, generating goodwill of R\$ 47.

The Company's interest in Vibra Comercializadora de Energia is a part of the deal to acquire shares in Comerc, so that Vibra Comercializadora will become a wholly-owned subsidiary of Comerc (note 31).

⇒ Accounting policy

Basis of consolidation and corporate investments

The consolidated financial statements, which include the information of the Company, its subsidiaries and their joint operation, have been prepared using consistent accounting practices and, when necessary, changes are made to these investees' statements to ensure compliance with the accounting policies adopted by the Company.

The intercompany transactions, balances, revenue and expenses are eliminated in the consolidated financial statements.

Subsidiaries

Subsidiaries are consolidated from the date on which control is obtained until the date when this control ceases to exist.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

The Company controls the investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the entity.

The equity income method is used to recognize the financial information of subsidiaries in the parent company's individual financial statements.

Joint arrangements

A joint arrangement is when two or more parties have contractually established joint control, being either a joint operation or a joint venture, depending on the rights and obligations of the parties.

In a joint operation, the participating parties have rights and obligations related to the underlying assets and liabilities, and in a joint venture, the parties have rights over the business' net assets.

The Company recognizes its interest in the revenue, expenses, assets and liabilities relating to the joint operation in its consolidated statements. In the individual financial statements, the joint operation, formed through the entity with its own legal status, is recognized based on the equity method.

Investments in joint ventures are recognized using the equity method in the individual and consolidated financial statements.

Associate

An Associate is an entity over which the Company exerts significant influence, defined as the power to participate in decisions regarding the financial and operating policies of an investee, but without individual or joint control of these policies.

Investments in associates are recognized using the equity method in the individual and consolidated financial statements.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

12 Property, plant and equipment

Consolidated						
Cost of property, plant and equipment	Land	Buildings and Improvements	Equipment and Other Assets	Assets under Construction	Rights of use (a)	Total
Balance as of December 31, 2019	380	3,843	5,411	953	897	11,484
Additions	-	2	157	300	116	575
Write-offs	(2)	-	(96)	(1)	(48)	(147)
Transfers (b)	1	83	134	(207)	-	11
Capitalized interest	-	-	-	14	-	14
Termination of ES Gas Agreement	-	(1)	(4)	-	(1)	(6)
Write-off under sale of Stratura	-	(22)	(41)	(1)	-	(64)
Balance as of December 31, 2020	379	3,905	5,561	1,058	964	11,867
Additions	10	1	103	356	308	778
Write-offs	(20)	(109)	(179)	(1)	(88)	(397)
Transfers (b)	1	79	332	(427)	-	(15)
Capitalized interest	-	-	-	16	-	16
Write-off under sale of Brasil Carbonos	-	(28)	(31)	-	-	(59)
Balance as of December 31, 2021	370	3,848	5,786	1,002	1,184	12,190
Accumulated depreciation						
Balance as of December 31, 2019	-	(1,362)	(3,297)	-	(122)	(4,781)
Depreciation	-	(134)	(252)	-	(111)	(497)
Write-offs	-	-	87	-	15	102
Transfers (b)	-	(1)	(7)	-	-	(8)
Termination of ES Gas Agreement	-	-	4	-	-	4
Write-off under sale of Stratura	-	8	28	-	-	36
Balance as of December 31, 2020	-	(1,489)	(3,437)	-	(218)	(5,144)
Depreciation	-	(136)	(258)	-	(120)	(514)
Write-offs	-	37	146	-	31	214
Transfers (b)	-	-	(2)	-	2	-
Write-off under sale of Brasil Carbonos	-	4	12	-	-	16
Balance as of December 31, 2021	-	(1,584)	(3,539)	-	(305)	(5,428)
Balance of property, plant and equipment						
At December 31, 2020	379	2,416	2,124	1,058	746	6,723
At December 31, 2021	370	2,264	2,247	1,002	879	6,762
Estimated useful life	Indeterminate	01 to 60 years	02 to 31 years	-	01 to 24 years	

(a) See details of the right-of-use assets in note 16.

(b) These essentially consist of transfers between other groups, such as intangible assets, assets held for sale and others.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Parent Company						
Cost of property, plant and equipment	Land	Buildings and Improvements	Equipment and Other Assets	Assets under Construction	Rights of use (a)	Total
Balance as of December 31, 2019	373	3,462	5,324	510	1,299	10,968
Additions	-	1	156	237	123	517
Write-offs	(2)	-	(95)	(2)	(49)	(148)
Transfers (b)	1	90	132	(206)	-	17
Termination of ES Gas Agreement	-	(1)	(4)	-	(1)	(6)
Balance as of December 31, 2020	372	3,552	5,513	539	1,372	11,348
Additions	10	1	103	251	332	697
Write-offs	(16)	(101)	(163)	(2)	(87)	(369)
Transfers (b)	1	78	332	(427)	-	(16)
Balance as of December 31, 2021	367	3,530	5,785	361	1,617	11,660
Accumulated depreciation						
Balance as of December 31, 2019	-	(1,306)	(3,258)	-	(171)	(4,735)
Depreciation	-	(127)	(248)	-	(126)	(501)
Write-offs	-	-	86	-	15	101
Transfers (b)	-	(2)	(3)	-	-	(5)
Termination of ES Gas Agreement	-	-	4	-	-	4
Balance as of December 31, 2020	-	(1,435)	(3,419)	-	(282)	(5,136)
Depreciation	-	(130)	(257)	-	(135)	(522)
Write-offs	-	36	138	-	32	206
Transfers (b)	-	-	(2)	-	2	-
Balance as of December 31, 2021	-	(1,529)	(3,540)	-	(383)	(5,452)
Balance of property, plant and equipment						
At December 31, 2020	372	2,117	2,094	539	1,090	6,212
At December 31, 2021	367	2,001	2,245	361	1,234	6,208
Estimated useful life	Indeterminate	01 to 60 years	02 to 31 years	-	01 to 60 years	

(a) See details of the right-of-use assets in note 16.

(b) These essentially consist of transfers between other groups, such as intangible assets, assets held for sale and others.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Assets under construction recorded in the consolidated statements mainly comprise the expansion, modernization and improvements of terminals and fuel distribution bases, airports and the lubricant plant.

The right-of-use assets primarily consist of land used by fuel stations, administrative offices and buildings (note 16).

Guarantees

A portion of the Company's property, plant and equipment has been pledged as court bonds for cases in which the Company is a defendant, with R\$ 13 as of December 31, 2021 and R\$ 13 as of December 31, 2020.

Impairment

As of December 31, 2021 and 2020 the Company did not recognize any asset impairment losses.

⇒ Accounting policy

The property, plant and equipment is stated at the historic cost of acquisition or construction, less accumulated depreciation and impairment, when applicable.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, and loan costs on qualifying assets. Loan costs for construction in progress are capitalized until these assets are ready for use.

Subsequent expenditure is capitalized only when it can be reliably measured and when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Other repair and maintenance work expenses are directly recognized in profit or loss when incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in other operating revenue/expense.

The Company's property, plant and equipment includes equipment, substantially tanks, pumps and aircraft refueling units, as well as a lubricant plant and fuel distribution sites.

Depreciation is recorded using the straight-line method, based on the rates determined using the estimated useful lives of the assets. Land is not depreciated. Fixtures and improvements to rented properties are depreciated over the term of the contracts with the clients.

The Company recognizes the right-of-use asset at the lease contract start date. The right-of-use asset is initially measured at cost, which comprises the initial measurement of the lease liability, adjusted for any lease payments made up to the commencement date.

The right-of-use asset is subsequently depreciated by the straight-line method from the commencement date until the end of the lease term or during the underlying asset's useful life, which is determined on the same basis as the property, plant and equipment. The right-of-use asset is periodically reduced for impairment, if applicable, and adjusted for determined remeasurements of the lease liability.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

⇒ Estimates and judgments

Useful life

The useful life of an asset and depreciation methods are reviewed annually and any adjustments are recognized prospectively, as changes in accounting estimates.

As the features of the Company's assets do not change from one year to another, the Company opted to maintain the same useful lives practiced in 2020 in 2021.

Impairment

The Company assesses its property, plant and equipment when there are signs of impairment.

13 Intangible assets

Cost of intangible assets	Consolidated				
	Rights and Concessions	Decarbonization credits	Software (a)	Goodwill (b)	Total
Balance as of December 31, 2019	388	-	555	29	972
Additions (c)	6	190	141	-	337
CBIOS retirement	-	(190)	-	-	(190)
Transfers	(1)	-	(1)	-	(2)
Write-offs	(7)	-	-	-	(7)
Termination of ES Gas Agreement	(376)	-	-	-	(376)
Write-off under sale of Stratura	(4)	-	-	-	(4)
Balance as of December 31, 2020	6	-	695	29	730
Additions (c)	-	240	114	-	354
Transfers	11	-	15	-	26
CBIOS retirement	-	(240)	-	-	(240)
Balance as of December 31, 2021	17	-	824	29	870
Accumulated amortization					
Balance as of December 31, 2019	(116)	-	(336)	-	(452)
Amortization	(7)	-	(33)	-	(40)
Transfers	2	-	-	-	2
Write-offs	1	-	-	-	1
Termination of ES Gas Agreement	116	-	-	-	116
Write-off under sale of Stratura	1	-	-	-	1
Balance as of December 31, 2020	(3)	-	(369)	-	(372)
Amortization	(1)	-	(44)	-	(45)
Balance as of December 31, 2021	(4)	-	(413)	-	(417)
Balance of intangible assets					
At December 31, 2020	3	-	326	29	358
At December 31, 2021	13	-	411	29	453
Estimated useful life	10 to 20 years	Indeterminate	9 years	Indeterminate	

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Cost of intangible assets	Parent Company				Total
	Rights and Concessions	Decarbonization credits	Software (a)	Goodwill (b)	
Balance as of December 31, 2019	383	-	554	29	966
Additions (c)	6	190	141	-	337
CBIOS retirement	-	(190)	-	-	(190)
Write-offs	(7)	-	-	-	(7)
Termination of ES Gas Agreement	(376)	-	-	-	(376)
Balance as of December 31, 2020	6	-	695	29	730
Additions (c)	-	240	114	-	354
Transfers	11	-	15	-	26
CBIOS retirement	-	(240)	-	-	(240)
Balance as of December 31, 2021	17	-	824	29	870
Accumulated amortization					
Balance as of December 31, 2019	(113)	-	(336)	-	(449)
Amortization	(7)	-	(33)	-	(40)
Termination of ES Gas Agreement	116	-	-	-	116
Write-offs	1	-	-	-	1
Balance as of December 31, 2020	(3)	-	(369)	-	(372)
Amortization	(1)	-	(44)	-	(45)
Balance as of December 31, 2021	(4)	-	(413)	-	(417)
Balance of intangible assets					
At December 31, 2020	3	-	326	29	358
At December 31, 2021	13	-	411	29	453
Estimated useful life	10 to 20 years	Indeterminate	9 years	Indeterminate	

(a) The Company has a balance of software under development of R\$ 187 (R\$ 179 as of December 31, 2020).

(b) Goodwill on fuel distribution assets, originated under the acquisition of Liquigás S.A., the liquefied petroleum gas (LPG) distribution company. This investee was transferred to Petrobras, in 2012, although the operation related to the goodwill remained at the Company.

(c) R\$ 62 of the total software additions of R\$ 114 (R\$ 141 at December 31, 2020) was developed in-house (R\$ 65 at December 31, 2020).

Intangible assets consist of expenses on rights and concessions, goodwill, software and decarbonization credits.

Impairment

As of December 31, 2021 and 2020 the Company did not recognize any intangible asset impairment losses.

⇒ Accounting policy

Intangible assets with defined useful lives are recorded at cost, less accumulated amortization and any impairment losses, when applicable.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

Development costs directly attributable to software are recorded as intangible assets if all of the recognition criteria are met, which include, but are not limited to: expenditure measured reliably, intent, technical and financial capacity for asset completion and the generation of probable future economic benefits for the Company.

Goodwill, resulting from the acquisition of fuel distribution subsidiaries, is measured at cost, less accumulated impairment losses, if applicable.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

The Decarbonization Credits (CBIOS) acquired are recorded at historic cost in intangible assets and are not amortized. These assets can be traded and are used to settle to CBIOS allowance made.

⇒ **Estimates and judgments**

Useful life

The useful life is reviewed annually and any adjustments are recognized prospectively, as changes in accounting estimates.

In 2021 the Company maintained the useful lives practiced in 2020.

Impairment

The Company assesses its definite-lived assets when there are signs of impairment.

Goodwill is tested for impairment annually, regardless of whether there are any signs. To determine whether the goodwill has incurred impairment, the value in use has to be estimated of the cash generating units to which the goodwill has been allocated. In this case, the Company is considered to be a cash generating unit according to management's evaluation, based on its business model.

The recoverable value of an asset is the higher of: (a) its fair value less costs to sell and (b) its value in use. These assessments are carried out at the lowest level of assets for which identifiable cash flows exist.

The value in use is estimated based on the present value of future cash flows, using assumptions related to the Company's strategic plan, projected for the years 2022 to 2031, with the latter being projected forward, considering a real discount rate of 5.78% (5.5% in 2020). The nominal rate in 2021 and 2020 was 10.39% and 9.3% respectively.

The main assumptions are:

- *Price: price curve derived from the Company's Business Plan, considering transactions between independent parties;*
- *Volume: derivative demand curves from the Company's Business Plan; and*
- *Operating costs, which can be determined at historic rates presented or projected costs in the Company's budget.*

The cash flows were adjusted to meet the assumptions of Technical Pronouncement CPC 01(R1) – Asset Impairment, i.e., financing activities, finance income/costs unrelated to the Company's normal activity, capital contributions, dividend payments and loan payments/receipts were disregarded. Cash flows resulting from the ongoing use of related assets are adjusted to reflect the specific risks and use the pre-tax discount rate. This rate is derived from the post-tax rate structured as part of the Weighted Average Cost of Capital (WACC).

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

14 Trade payables

	Consolidated		Parent Company	
	2021	2020	2021	2020
Trade accounts payable				
Domestic market	1,583	1,784	1,610	1,814
Foreign market	1,727	412	1,727	412
Total	3,310	2,196	3,337	2,226

The balance of trade payables is mainly comprised of (i) invoices payable to Petrobras for the acquisition of oil products and (ii) services (including shipping). The balance of overseas payables primarily consists of obligations relating to diesel oil and gasoline imports.

⇒ Accounting policy

Trade payables are obligations payable to suppliers for goods and services acquired in the normal course of business. They are initially recorded at the fair value of the products or services acquired and subsequently measured at amortized cost.

15 Loans and Borrowings

	Contract currency	Contract index and interest rates	Maturity	Consolidated		Parent Company	
				2021	2020	2021	2020
NCE Santander (a)	R\$	CDI + 4.50% p.a.	mar-21	-	211	-	211
NCE Santander (a)	R\$	CDI + 4.65% p.a.	mar-21	-	85	-	85
NCE Itaú (a)	R\$	CDI + 4.05% p.a.	mar-21	-	203	-	203
CCB Itaú (a)	R\$	CDI + 4.00% p.a.	apr-21	-	1,013	-	1,013
NCE Santander (a)	R\$	CDI + 3.85% p.a.	apr-21	-	314	-	314
Bank of China	R\$	CDI + 2.50% p.a.	apr-22	87	86	87	86
CRA - Series 9 (*)	R\$	98% of CDI p.a.	jul-22	493	481	493	481
CRI 73 (**)	R\$	IPCA + 6.84% p.a.	feb-23	191	250	-	-
CRA - Series 10 (*)	R\$	100% of CDI p.a.	jul-24	208	204	208	204
CRI 99 (**)	R\$	IPCA + 4.09% p.a.	feb-25	167	181	-	-
1st debentures issuance - Single series	R\$	CDI + 0.89% p.a.	apr-25	763	753	763	753
CRA - Series 11 (*)	R\$	IPCA + 5.59% p.a.	jul-25	342	309	342	309
Loan 4131 Santander (b)	R\$	CDI + 1.67% p.a.	mar-26	1,094	-	1,094	-
4th debentures issuance - series 1 (i)	R\$	CDI + 1.45% p.a.	nov-28	713	-	713	-
CDCA (***) (f)	R\$	CDI + 1.55% p.a.	aug-29	1,232	-	1,232	-
CRA 43 (g)	R\$	IPCA + 5.3995% p.a.	sep-31	814	-	814	-
4th debentures issuance - series 2 (i)	R\$	CDI + 1.75% p.a.	nov-31	795	-	795	-
CRI 100 (**)	R\$	IPCA + 4.98% p.a.	feb-32	352	339	-	-
Total domestic market				7,251	4,429	6,541	3,659
NCE MUFG (a)	Yen	2.08% p.a.	apr-21	-	125	-	125
Loan 4131 JP Morgan	US\$	0.91% p.a.	mar-22	349	325	349	325
Loan 4131 JP Morgan	US\$	0.92% p.a.	mar-23	349	325	349	325
NCE Citibank	US\$	1.22% p.a.	feb-25	1,117	1,040	1,117	1,040
NCE MUFG	US\$	2.18% p.a.	mar-25	377	350	377	350
Loan 4131 Scotiabank	US\$	2.19% p.a.	mar-25	1,249	1,163	1,249	1,163
Loan 4131 Scotiabank (c)	US\$	1.5258% p.a.	feb-26	561	-	561	-
Loan 4131 BNP (d)	US\$	2.023% p.a.	feb-26	844	-	844	-
Loan 4131 BOFA (e)	US\$	2.27% p.a.	mar-26	410	-	410	-
Loan 4131 Scotiabank (h)	US\$	2.3864% p.a.	oct-27	502	-	502	-
Total foreign market				5,758	3,328	5,758	3,328
Total loans and financing				13,009	7,757	12,299	6,987
Current				1,339	2,082	1,183	1,980
Noncurrent				11,670	5,675	11,116	5,007

(*) Debentures - Agribusiness Receivables Certificates

(**) Realty Receivables Certificates

(***) Agribusiness Credit Receivables Certificate

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Principal changes occurring in the year

- (a) Settlement of funding secured during the COVID-19 pandemic:

In March 2021 the Company settled R\$ 1,780 out of a total of R\$ 1,980 of the NCEs - Export credit notes and CCBs - Bank credit notes taken out in April 2020, at the pandemic's onset.

In April 2021 the Company settled R\$ 128, with R\$ 125 of amortization and R\$ 3 of interest of the NCE - Export credit notes taken out in April 2020 with the bank MUFG in foreign currency (JPY), with this being the settlement of the final installment made during the COVID-19 pandemic.

- (b) A loan was taken out on February 12, 2021 from Banco Santander via Resolution 4131 in the amount of R\$ 1,060, at the rate of CDI + 1.67% p.a., semi-annual interest and amortization at maturity in February 2026. On this occasion, the parties negotiated prepayment for February 2021 of the 3 NCEs maturing in March and April 2021, totaling a liability management of R\$ 580 by replacing the NCEs with an average cost of CDI + 4.19% with the aforesaid loan.
- (c) A 4131 loan was taken out from Scotiabank on February 26, 2021 of USD 100 million equal to R\$ 537, at a rate of USD + 1.53% p.a. and amortization at maturity, in February 2026, in addition to a swap contract taken out with the same institute to fully hedge the US dollar debt at the cost of CDI + 1.55% p.a.
- (d) A 4131 loan was taken out from BNP Paribas on February 12, 2021 of USD 150 million equal to R\$ 803, at a rate of USD + 2.02% p.a. and amortization at maturity, in February 2026, in addition to a swap contract taken out with the same institute to fully hedge the US dollar debt at the cost of CDI + 1.69% p.a.
- (e) A 4131 loan was taken out from Bank of America on March 12, 2021 of USD 73 million equal to R\$ 400, at a rate of USD + 2.27% p.a. and amortization at maturity, in March 2026, in addition to a swap contract taken out with the same institute to fully hedge the US dollar debt at the cost of CDI + 1.67% p.a.
- (f) On August 10, 2021 the Company issued Agribusiness Credit Receivables Certificates via Banco do Brasil in the amount of R\$ 1,200, yielding CDI + 1.55% p.a., with a term of 8 years, semiannual interest and principal amortization in years 7 and 8.
- (g) On October 01, 2021 the Company issued Agribusiness Receivables Certificates - CRA in the amount of R\$ 800, yielding IPCA + 5.3995% p.a., with a term of 10 years, annual interest and principal amortization in years 8, 9 and 10.
- (h) On October 29, 2021 the Company secured USD 89 million under a Loan 4131 with Scotia Bank, yielding fixed interest of 2.3864 % p.a., with a term of 6 years, semiannual interest and principal amortization in year 6. The debt is completely hedged by a SWAP with a notional value of R\$ 500 incurring CDI + 1.52% p.a.
- (i) On December 02, 2021, the Company issued debentures not convertible into common shares distributed over two series. Series one in the amount of R\$ 709.5 million, yielding CDI + 1.45% p.a., with a term of 7 years, and annual interest and principal amortization in years 7 and 8. Series two in the amount of R\$ 791, yielding CDI + 1.75% p.a., with a term of 10 years, and annual interest and principal amortization in years 8, 9 and 10.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

15.1 Movement and reconciliation against financing cash flows

	Consolidated			Parent Company
	Banking Market	Capital Market (CRIs and Debentures)	Total	Total
Domestic				
Opening balance at January 01, 2020	551	5,406	5,957	5,066
Additions	1,865	-	1,865	1,865
Amortization of principal	(510)	(2,886)	(3,396)	(3,278)
Amortization of interest	(69)	(190)	(259)	(213)
Write-off under sale of Stratura	(30)	-	(30)	-
Noncash changes				
Provision for interest	104	101	205	205
Inflation indexation	-	87	87	14
Closing balance at December 31, 2020	1,911	2,518	4,429	3,659
Additions	2,253	2,268	4,521	4,521
Amortization of principal	(1,780)	(131)	(1,911)	(1,780)
Amortization of interest	(97)	(104)	(201)	(161)
Noncash changes				
Provision for interest	126	115	241	241
Inflation indexation	-	172	172	61
Total Domestic at December 31, 2021	2,413	4,838	7,251	6,541
International				
Opening balance at January 01, 2020	-	-	-	-
Additions	2,848	-	2,848	2,848
Amortization of interest	(38)	-	(38)	(38)
Noncash changes				
Provision for interest	51	-	51	51
Exchange variation	467	-	467	467
Total International at December 31, 2020	3,328	-	3,328	3,328
Additions	2,240	-	2,240	2,240
Amortization of principal	(125)	-	(125)	(125)
Amortization of interest	(76)	-	(76)	(76)
Noncash changes				
Provision for interest	86	-	86	86
Exchange variation	305	-	305	305
Total International at December 31, 2021	5,758	-	5,758	5,758
Closing balance at December 31, 2021	8,171	4,838	13,009	12,299

15.2 Summarized information on financing maturities

	Consolidated							Parent Company
	2021	2022	2023	2024	2025	2026	2027 onwards	Total
Domestic Financing:	-	860	465	572	556	1,090	3,708	7,251
Indexed to floating rates	-	860	465	572	556	1,090	3,708	7,251
International Financing:	-	479	902	553	1,518	1,805	501	5,758
Indexed to floating rates	-	363	816	467	475	1,805	501	4,427
Indexed to fixed rates	-	116	86	86	1,043	-	-	1,331
Total as of December 31, 2021	-	1,339	1,367	1,125	2,074	2,895	4,209	13,009
Total as of December 31, 2020	2,082	1,095	1,255	1,138	1,920	58	209	7,757

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

The fair value of domestic financing as of December 31, 2021 is R\$ 8,129 (R\$ 7,281 at the Parent Company) and of overseas financing is R\$ 5,660 (Consolidated and Parent Company).

The fair values of domestic financing are determined by the cash flow method discounted by the interpolated spot rates of indexes (or proxies) of the respective financing and the Company's credit risk (Level 2). Foreign-currency financing is calculated by projecting the exchange rate for each maturity and the fair values are determined by the discounted cash flow method at the spot rates interpolated by the DI index and the Company's credit risk (Level 2).

The financial instruments sensitivity analysis can be seen in note 28.1.2.1.

15.3 Transaction costs

Costs incurred on borrowing were deducted from the balance of the corresponding liability and appropriated to profit or loss at the effective rate. The amount appropriated in 2021 and the balances to be appropriated in the years ahead are as follows:

	12/31/2020	Costs incurred	Amortization	12/31/2021	2022	2023	2024	2025 onwards	Total
Debentures	(1)	(5)	-	(6)	1	1	1	3	6
CRA (*)	(9)	(27)	5	(31)	5	4	3	19	31
CDCA (**)	-	(7)	-	(7)	1	1	1	4	7
CRI (***)	(54)	-	40	(14)	3	2	2	7	14
	(64)	(39)	45	(58)	10	8	7	33	58

(*) Debentures - Agribusiness Receivables Certificates

(**) Agribusiness Credit Receivables Certificates

(***) Realty Receivables Certificates

⇒ Accounting policy

Loans and borrowing are recognized at fair value less transaction costs incurred and, subsequent to initial recognition, are stated at amortized cost using the effective interest rate method.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the costs of these assets. Borrowing costs are added to the cost of assets until such assets are ready for use. A qualifying asset is an asset that necessarily requires a substantial period of time to become ready for use.

The borrowing costs of eligible capitalization loans represent the costs effectively incurred, less any financial revenue resulting from the temporary investment of funds raised and not yet used in the acquisition or construction of qualifying assets.

All other loan costs are recorded in profit or loss in the year they are incurred in.

16 Leases

The Company is a lessee in several contracts with different natures, mainly entailing the leasing of land for use in fuel stations, fuel distribution bases, administrative offices and buildings. Part of these leases are taken out with the subsidiary FII FCM, administrated by Rio Bravo Investimentos DTVM Ltda.

The Company recognizes a right-of-use asset and a corresponding lease liability at the commencement date of the contract.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

16.1 Right-of-use assets – Movement by asset type

	Consolidated				Parent Company			
	Land	Buildings and Improvements	Equipment	Total	Land	Buildings and Improvements	Equipment	Total
Balance as of December 31, 2019	338	426	11	775	413	702	13	1,128
Additions	103	12	1	116	109	13	1	123
Write-offs	(28)	(5)	-	(33)	(28)	(6)	-	(34)
Depreciation	(67)	(41)	(3)	(111)	(75)	(48)	(3)	(126)
Termination of ES Gas Agreement	(1)	-	-	(1)	(1)	-	-	(1)
Balance as of December 31, 2020	345	392	9	746	418	661	11	1,090
Additions	251	57	-	308	275	57	-	332
Write-offs	(56)	(1)	-	(57)	(56)	-	1	(55)
Depreciation	(76)	(41)	(3)	(120)	(88)	(44)	(3)	(135)
Transfers	-	2	-	2	-	2	-	2
Balance as of December 31, 2021	464	409	6	879	549	676	9	1,234
Contract term	01 to 20 years	01 to 24 years	01 to 05 years		01 to 20 years	01 to 60 years	01 to 20 years	

16.2 Lease liability - Movement and reconciliation against financing cash flows

	Consolidated		Parent Company	
	2021	2020	2021	2020
Adjusted opening balance	796	818	1,338	1,386
Payments of principal	(218)	(95)	(340)	(209)
Interest payments	(74)	(70)	(83)	(78)
Noncash changes				
Rights of use acquisitions	308	116	332	123
Provision for interest	73	70	109	125
Inflation indexation	2	-	80	34
Write-offs	(63)	(43)	(63)	(43)
Closing balance	824	796	1,373	1,338

16.3 Flows of payments

	Consolidated			Parent Company
	Future value	Annual interest	Present value	Present value
Estimated commitments				
2022	176	(58)	118	250
2023	152	(63)	89	135
2024	128	(56)	72	122
2025	114	(48)	66	119
2026	95	(42)	53	89
2027 onwards	574	(148)	426	658
At December 31, 2021	1,239	(415)	824	1,373
Current			118	250
Noncurrent			706	1,123
At December 31, 2021			824	1,373
Current			115	232
Noncurrent			681	1,106
At December 31, 2020			796	1,338

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

The payment of variable portions of the leases and payment of the short-term leases not comprising the liabilities was recognized in profit or loss amounting to R\$ 126 and R\$ 38 respectively (Consolidated and Parent Company).

The Company is therefore also potentially exposed to future cash outlays in addition to variable payments of leases, primarily associated with changes in sales volumes. This flow is as follows:

Consolidated						
2022	2023	2024	2025	2026	2027 onwards	Total
222	176	160	136	106	870	1,670

16.4 Average nominal discount rates

Contractual term	Up to 5 years	5 to 10 years	10 to 15 years	15 to 20 years	20 to 25 years
Average discount rate (% p.a.)	7.59%	9.57%	9.79%	10.02%	8.29%

16.5 Official Circular CVM/SNC/SEP/nº2/2019

16.5.1 Leases and rights-of-use

Official Circular CVM/SNC/SEP/nº2/2019 determines the presentation of balances of lease liabilities, rights-of-use, finance costs and depreciation based on the discounted cash flow, including projected future inflation, unlike CPC 06 (R2), which stipulates the calculation should use a cash flow not corrected for inflation. See below the table comparing both measurements for compliance with the CVM Circular, in order to ensure investors have access to reliable figures.

	Consolidated			
	Lease Liability (*)	Right-of-use	Financial Expense	Depreciation
CPC 06 (R2)	810	879	17	28
CVM Official Letter	988	818	23	32

(*) Denotes contracts impacted by the revision of IFRS16, i.e., contracts existing before the revision that were already classified as financial leases have not been included in this presentation.

16.5.2 Potential right to recoverable PIS/COFINS

Lease payments can generate a right to PIS and COFINS credits, providing they meet the conditions established in the tax legislation. The table below presents the potential recoverable PIS and COFINS credits embedded in the payments, including nominal payment flows and flows discounted to present value.

	Consolidated	
	Consideration	PIS/COFINS
Nominal cash flow	793	73
Presente value flow	352	36

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

⇒ Accounting policy

Lease liabilities are initially measured at the present value of the lease payments, without projected future inflation, discounted using the Company's incremental borrowing rate and are subsequently valued at amortized cost using the effective interest rate method.

It is remeasured if there is a change in future lease payments resulting from a change in an index or a rate, or if the Company changes its evaluation as to whether it will exercise a call option or if there are changes in terms, resulting from extensions or terminations.

The lease payments included in the measurement of the lease liabilities comprise the following: fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and the exercise price of a call option if the lessee is reasonably certain to exercise that option.

Short-term lease payments are not entered in lease liabilities, and are recognized in profit and loss.

17 Taxes

17.1 Taxes and contributions

	Consolidated						
	Assets			2020	Liabilities		
	2021		2021				
	Current	Noncurrent	Total		Current	Total	2020
ICMS	1,232	601	1,833	1,469	199	199	187
PIS / COFINS (*)	426	-	426	1,318	2	2	-
Income tax recoverable (**)	-	126	126	-	-	-	-
Social contribution recoverable (**)	-	46	46	-	-	-	-
IPI	6	-	6	4	-	-	-
Other	37	-	37	48	29	29	168
Total	1,701	773	2,474	2,839	230	230	355

(*) Includes the credits resulting from the exclusion of ICMS from the PIS and COFINS calculation base (note 16.1 of December 2020).

(**) Non-incidence of IRPJ/CSLL on monetary restatement at the SELIC base interest rate.

The Company expects to receive and/or offset the amounts presented.

Non-incidence of IRPJ/CSLL on monetary restatement at the SELIC base interest rate

On September 24, 2021 the STF (Supreme Federal Court) formed a majority opinion - not yet final and unappealable - that revoked the incidence of IRPJ and CSLL on SELIC (another form of arrears interest and monetary restatement) on overpayment refund claims (RE 1.063.187/SC, with recognized widespread repercussion - matter 962). This decision in favor of taxpayers provides the opportunity to recover 34% (combined IRPJ/CSLL tax rate) corresponding to the application of the SELIC rate used to restart overpayment claims received since 2016, and not to tax amounts received as restatement.

The Company filed a writ of mandamus in respect of this matter on August 03, 2021 and has an unfavorable lower court decision, against which it has filed a motion for clarification which is still pending examination. However, this decision was delivered before the STF affirmed the ruling in favor of taxpayers (matter 962 has been fixed as follows

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

for the time being: "The incidence of IRPJ and CSLL on Selic restatement received on overpayment refund claims is unconstitutional").

In light of the foregoing and the fact the STF formed a majority in favor of taxpayers on September 24, 2021, a tax credit was recognized in the Company's financial statements. As of December 31, 2021, the tax credit recognized is R\$ 172, consisting of R\$ 126 of recoverable IR and R\$ 46 of recoverable CSLL. R\$ 148 of the recognized total consists of the process of recovering ICMS on the PIS and COFINS calculation base.

17.2 Amnesty Programs

On December 31, 2021 and 2020, the Company settled various tax debts through amnesty programs:

State taxes

State	State Law / Decree	Incentives secured	2021		
			Existing debts	Reduction incentive	Amount to be paid after the benefit
Rio de Janeiro	Complementary Law 189, 12/29/2020, Decree 47.488 dated 02/12/2021	90% (ninety percent) reduction in legal penalties and arrears charges	118	89	29
Amazonas	DOE- on 12/21/2020 Law 5.320 of 11/23/2020 and Decree 43.130/2020	95% (ninety-five percent) reduction in interest and arrears and punitive fines	39	25	14
Goiás	DOE-GO 01/20/2021 of ND 1489/2021	90% (ninety percent) discount on punitive and arrears fine and arrears interest	173	107	66
Pernambuco (*)	DOE 06/26/2021 - Decree 50901/2021 Complementary Law 453	90% discount on punitive and arrears fine and arrears interest	628	393	235
Minas Gerais	Law 23801 of 05/21/2021 DOE-MG 05/26/2021 Decree 48262 of 08/23/2021	90% (ninety percent) reduction in penalties and legal surcharges	12	7	5
Santa Catarina	DOE -SC 07/20/2021 Law 18165 of 07/19/2021	90% reduction in fines and interest	51	31	20
Tocantins	Law 11.331/2021 of 07/14/2021	95% reduction in total fines and interest	5	3	2
Ceará	Law 17771 dated 11/23/2021	100% (one hundred percent) reduction in the fine and interest, if the value of the principal tax obligation is paid at sight	2	1	1
Other			2	2	-
			1,030	658	372

Municipal taxes

Belo Horizonte Government	DOM -Belo Horizonte 09/24/2021 Law 11311 of 09/23/2021	Forgiveness of 100% of monetary restatement of the arrears interest on the amount	8	5	3
Total			1,038	663	375

(*) R\$ 155 disbursement and R\$ 80 for offsetting the reimbursement balance of ICMS ST.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

State	State Law / Decree	Incentives secured	2020		
			Existing debts	Reduction incentive	Amount to be paid after the benefit
Mato Grosso do Sul	Law 5457 dated 12/18/2019	Decrease of 95% (ninety-five percent) on total punitive or arrears fines, and 80% (eighty percent) of corresponding arrears interest	55	38	17
Alagoas	Decree 71.800 issued 10/23/2020	Decrease of 95% on total punitive fines, interest and other legal charges.	4	3	1
Distrito Federal	Decree 41,463 issued November 13, 2020	Decrease of 95% (ninety-five percent) on total fines and interest at sight in a lump sum, or financed with a decrease of up to 60% (sixty percent) on the total fines and interest.	29	20	9
Mato Grosso	Decree MT 578/2020	Decrease of up to 75% on total fines and interest at sight in a lump sum, providing the payment is made by 12/30/2020.	2	1	1
Rio Grande do Norte	Law 10.874/20 and Decree 30.084/20	Decrease of 95% (ninety-five percent) on total fines and interest at sight in a lump sum, or financed with a decrease of up to 60% (sixty percent) on the total fines and interest.	1	1	-
Piauí	State Law 7404 dated 11/09/2020	Decrease of 95% (ninety-five percent) on total fines and interest at sight in a lump sum, or financed with a decrease of up to 60% (sixty percent) on the total fines and interest.	1	1	-
Sergipe	Law 8.763/202 and Decree 40.691/2020	Decrease of up to 95% (ninety-five percent) on total fines and interest at sight in a lump sum, providing the payment is made by 11/30/2020.	22	17	5
Total			114	81	33

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

17.3 Deferred income and social contribution taxes

17.3.1 Transactions

Source of the recorded deferred taxes	Consolidated							Parent Company	
	2019	Recognized in		Write-off under sale of Stratura	2020	Recognized in		2021	2021
		Net income	Equity			Net income	Equity		
Accounts receivable	38	27	-	(17)	48	37	-	85	85
Bonuses advanced to clients	825	102	-	-	927	74	-	1,001	1,001
Property, plant and equipment	(79)	(28)	-	3	(104)	(25)	-	(129)	(129)
Leases	(73)	12	-	-	(61)	(32)	-	(93)	(93)
PIDV (*)	1	(1)	-	-	-	-	-	-	-
Judicial proceedings	353	(48)	-	-	305	30	-	335	336
Post-employment benefits	878	(36)	(189)	(2)	651	14	(299)	366	366
Judicial deposits	(136)	(11)	-	-	(147)	13	-	(134)	(134)
Derivative financial instruments	39	(33)	-	-	6	62	-	68	68
Other	59	22	-	(1)	80	17	-	97	96
Total	1,905	6	(189)	(17)	1,705	190	(299)	1,596	1,596
Deferred income tax	1,401				1,253			1,174	1,174
Deferred social contributions	504				452			422	422
	1,905				1,705			1,596	1,596
Deferred tax assets	2,357				2,167			2,134	2,134
Deferred tax liabilities	(452)				(462)			(538)	(538)
	1,905				1,705			1,596	1,596

(*) Voluntary Redundancy Incentivization Plan

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

17.3.2 Realization estimate

Period	Deferred income tax and CSLL	
	Consolidated	Parent Company
2022	847	847
2023 to 2025	421	421
2026 to 2031	328	328
December 31, 2021	1,596	1,596
December 31, 2020	1,705	1,705

17.3.3 Reconciliation of income tax and social contributions on net income

The reconciliation of taxes determined at the statutory rates and the amount of taxes recognized are shown below:

	Consolidated		Parent Company	
	2021	2020	2021	2020
Net income before tax	3,174	4,830	3,173	4,826
Income and social contribution taxes at nominal rates (34%)	(1,079)	(1,642)	(1,079)	(1,641)
Adjustments to determine effective rate:				
• Net permanent additions/exclusions	(17)	(107)	(5)	(92)
• Interest on shareholders' equity	181	169	181	169
• Uncertain tax treatments (*)	162	-	162	-
• Tax incentives	18	11	18	11
• Expenses on health benefit for retirement	55	641	55	641
• Other items	3	3	(8)	(9)
Income tax and social contribution	(677)	(925)	(676)	(921)
Current IR and CSLL	(867)	(931)	(866)	(925)
Deferred IR and CSLL	190	6	190	4
	(677)	(925)	(676)	(921)
Effective income and social contribution tax rate	21.3%	19.2%	21.3%	19.1%

(*) Non-incidence of IRPJ/CSLL on monetary restatement at the SELIC base interest rate.

⇒ Accounting policy

The current income and social contribution taxes are calculated based on taxable earnings, applying current rates at the end of the reporting period.

Deferred income and social contribution taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are generally recognized on all of the taxable temporary differences, and deferred tax assets are recognized only in proportion to the probability that the future taxable profit will be available, and against which temporary differences can be used.

The balance of deferred tax assets is reviewed at the end of each year, and when it is no longer probable that future taxable income will be available to enable the recovery of all or part of the asset, the asset balance is adjusted by the amount expected to be recovered.

Income and social contribution taxes are recognized in profit or loss, except in proportion as they relate to items directly recognized in equity. In this case, the taxes are also recognized in equity.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

Current income and social contribution taxes are presented net by the taxpayer, when there is a legally enforceable right to offset the recognized amounts when there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The Company presents deferred income tax and social contribution on a net basis, when the deferred tax assets and liabilities are related to the tax expenses of the same tax authority and the same legal entity.

⇒ Estimates and judgments

Management periodically evaluates the positions taken in income tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Recognition of the deferred tax assets requires the use of estimates set out in the Business Plan, which is annually approved by Board of Directors. This plan sets out the main assumptions supporting the measurement of the future taxable earnings.

18 Payroll, vacations, charges, bonuses and profit sharing

The balances for the main short-term benefits awarded to employees are as follows:

	Consolidated		Parent Company	
	2021	2020	2021	2020
Provision for vacations	64	64	64	64
Salaries, charges and other provisions	71	46	71	45
Discount due to salary renegotiation (note 18.1)	-	68	-	68
Performance bonus/short-term incentives (note 18.2)	87	55	87	55
Total	222	233	222	232

18.1 Discount due to salary renegotiation

This is a discount due to individual contractual renegotiations with pay cuts, as permitted by article 444 of the CLT in an agreement with the Labor Court.

On December 31, 2020, the Company provisioned for discounts of R\$ 68. In the financial year ended December 31, 2021 the Company paid R\$ 60 and reversed R\$ 8, leaving no balance payable.

18.2 Bonus and short-term incentives

18.2.1 Payment of bonuses and short-term incentives to employees

As of December 31, 2020 the Company had provisioned for the amount of R\$ 45 for payment of the short-term incentives to employees for FY 2020, with R\$ 43 paid and R\$ 2 reversed in 2021, leaving no balance payable.

As of December 31, 2021 the Company had provisioned for the amount of R\$ 69 for payment of the short-term incentives to employees for FY 2021.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

18.2.2 Payment of short-term incentives to Executive Board members

On December 31, 2020 the Company accordingly provisioned for the amount of R\$ 10 for payment of the short-term incentive program, paid in full in 2021.

As of December 31, 2021 the Company had provisioned for the amount of R\$ 18 for payment of short-term incentives for FY 2021.

18.3 Share-based remuneration plan

The Extraordinary General Meeting held July 28, 2020 approved the Long-Term Incentive Plan for Stock Options and Restricted Shares Plan - Matching Shares Program, with the latter only applicable to Statutory Officers.

These plans aim to: (i) align the interests of the shareholders and the executives (ii) recognize successful execution of the Company's Business Plan (iii) bolster the long-term vision in relation to the Company's decisions and (iv) retain talent and share the organization's success.

Under the Long-Term Incentive Plan for Stock Options, the executive receives options in the Company that may be converted into shares for a period of three years (exercise period) following a specified vesting period of three years counting from the moment they are awarded. In the Restricted Shares Plan - Matching Shares Plan, the executive receives shares as consideration for the investment made to buy the Company shares in the market, using part of their short-term incentive, also after a determined grace period of three years starting on the date the investment is made.

The Phantom Shares plan was also introduced in the first quarter of 2021, as an executive retention and attraction strategy. The program provides for the awarding of a specific number of shares and the respective receipt in cash, after performing a vesting period of 2 (two) years.

Personnel expenses of R\$ 21 had been recognized as of December 31, 2021, including payroll charges on the share-based payment programs (R\$ 4 as of December 31, 2020).

See information about the programs:

Program	Grant date	End of grace period	Date of expiration	Amount awarded	Amount canceled in the period	Outstanding assets - released for exercise / redemption	Assets under grace period at 12/31/2021	Strike price at grant	Restated strike price	Fair value at grant	Restated fair value
2020 Stock Options	7/31/2020	7/31/2023	7/31/2026	3,417,133	885,304	4,560	2,577,269	R\$ 21.81	R\$ 18.99	R\$ 7.36	-
2021 Phantom Shares	3/16/2021	3/16/2023	3/16/2023	228,311	-	-	228,311	-	-	R\$ 21.90	R\$ 21.99
2020 Matching	4/14/2021	4/14/2024	4/14/2024	35,769	-	-	35,769	-	-	R\$ 22.98	-
2021 Stock Options	4/15/2021	4/15/2024	4/15/2027	3,409,339	113,508	-	3,295,831	R\$ 21.73	R\$ 19.84	R\$ 6.39	-
2021 Stock Options CA	4/15/2021	4/15/2023	4/15/2026	1,277,779	-	-	1,277,779	R\$ 21.73	R\$ 19.84	R\$ 6.48	-

Stock Options 2020: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 4.25% p.a.; Dividend Yield of 1.90% (excluding the 2019 yield as it was above the historic average) and Volatility of the share for 2 years, which was 34.03%, in addition to the vesting and exercise terms.

Stock Options 2021 / Stock Options 2021 CA: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 2% p.a.; Dividend Yield of 9.01% (excluding the 2019 yield as it was above the historic average) and Volatility (March/2019 to Mar/2021), which was 48.64%, in addition to the vesting (2 years for CA and 3 years for other participants) and exercise terms.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

Matching Shares 2020: the fair value of the shares is equal to the closing price on the award date.

Phantom Shares 2021: The fair value is calculated based on the weighted average in the previous 30 trading sessions before the last day of December.

⇒ Accounting policy

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as a personnel expense over the vesting period of the benefits with a corresponding increase in equity. The fair value of the amount payable to employees, in respect of the programs which are settled in cash, is updated at each reporting date and it is recognized as an expense with a corresponding increase in liabilities.

19 Employee benefits

The Company's obligations regarding pension and health plans are as follows:

	Consolidated		Parent Company	
	2021	2020	2021	2020
Liabilities				
Renegotiated Petros pension plan	592	1,194	592	1,194
Non-renegotiated Petros pension plan	256	446	256	446
Petros 2 pension plan	-	47	-	47
Health plan	11	183	11	183
Total obligations pension and health plans	859	1,870	859	1,870
Current	108	102	108	102
Noncurrent	751	1,768	751	1,768

Pension Plans

Fundação Petrobras de Seguridade Social - Petros is charged with managing the Company's supplementary pension plans. Petrobras founded Petros as a private nonprofit company, with administrative and financial independence.

a) Renegotiated and Non-renegotiated Petros Plan

The Renegotiated and Non-renegotiated Petros Plans (formerly the Petros Plan of Petrobras Group - PPSP) are defined-benefit pension plans created by Petrobras in July 1970 to ensure participants a supplement to the benefit granted by Social Security, and is currently intended for Petrobras and Company employees. The plan is closed to employees joining the company after September 2002.

The Petros Foundation funding plan uses a capitalization basis, for most of the benefits. The sponsors make regular contributions in amounts equal to the contributions made by the participants (employees, assisted participants and pensioners), i.e. on an equal footing.

On May 05, 2020 the DOU published the approval by PREVIC of the New Deficit Repair Plan (new PED) to seek an alternative to restore the balance of the Petros Plans of Petrobras Group – renegotiated (PPSP-R) and Petros Plan of Petrobras Group – Not Renegotiated (PPSP-NR), which includes the 2015 and 2018 deficits, in addition to reducing the financial impact of the participants' extraordinary monthly contributions.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

The solution includes changing certain rights and changes to the regulations of both plans, intended for active and assisted participants not belonging to the Pre-70 Group, especially in the calculation of Lump sum benefit on death and 13th additional payment, and the calculation of the benefit for future ineligible retirees, as per the regulatory criteria for defining the assured right. The proposed amendment includes adopting the average of the thirty-six participating salaries as a basis for calculating the real additional retirement benefit. disassociating the adjustment of assisted participant's benefits from the adjustment awarded by the sponsor to its employees, with consequent indexing of the assisted participant's benefits to the plan's index - IPCA price index, applicable to PPSP-NR; and disassociating the additional retirement payments from the benefit paid by the INSS, consequently associating the additional retirement amounts to the hypothetical INSS (Reference Unit – UR), amongst others. The proposed New PED was fully signed off by PREVIC in May/20 and began to be implemented in June/20.

The New PED's obligations included the requirement for the sponsors to make extraordinary contributions in exchange for reducing the Lump sum benefit on death applicable to participants and assisted participants. The Company's total obligation was established in a debt financing instrument of R\$ 150 subject to a 15-year term, with a grace period of until 12/31/2020, and the semi-annual payments of principal and interest commencing January 2021, restated by the actuarial target calculated annually in accordance with the plans' premises, in addition to a prepayment option.

On 12/18/2020 the Company exercised its prepayment option as stated in the contract, and fully settled the debt for the amount of R\$ 162 (restated).

In respect of the contributions for the PPSP-R plans, the amount accumulated through December 2021 for normal contributions was R\$ 25 (R\$ 24 through December 2020). The total under the same plan until December 2021 for extraordinary contributions (referring to the deficit repair plan - PED in force) was R\$ 44 (R\$ 43 through December 2020).

In respect of the contributions for the PPSP- NR plans, the amount accumulated through December 2021 for normal contributions was R\$ 10 (R\$ 10 through December 2020). The total under the same plan until December 2021 for extraordinary contributions (referring to the deficit repair plan - PED in force) was R\$ 18 (R\$ 19 through December 2020).

The expected PPSP-R and PPSP-NR contributions (employer's part), for 2022, amount to R\$ 75 and R\$ 30 respectively.

The average length of the plans' actuarial liabilities (PPSP-R and PPSP-NR) is 9.93 years and 9.24 years respectively as of December 31, 2021 (12.08 years and 11.00 years as of December 31, 2020).

The reduction presented in the balance of the Renegotiated and Non-renegotiated Petros Plans mainly result of the change in the actuarial discount rate, which increased about 2,46p.p. and 2,6p.p. respectively in 2021.

b) Petros Plan 2

The Petros-2 Plan was implemented in July 2007, in the form of a variable contribution. The defined-benefit portion of this plan covers the risk of disability and death, guarantees a minimum benefit and life annuity, and related actuarial commitments are recorded according to the projected unit credit method. The defined-contribution portion of the plan is intended to form a reserve for scheduled retirement, contributions to which are recognized in profit or loss according to their payments. In 2021, the Company's contribution to the defined-contribution portion amounted to R\$ 28(R\$ 27 in 2020).

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

Contributions are expected from the sponsor for 2022 are R\$ 28 relating to the defined-contribution portion.

The average duration of the plan's actuarial liability as of December 31, 2021 is 12.12 years (16.52 years as of December 31, 2020).

As of December 31, 2021, the fair value of the guaranteeing assets is higher than the present value of the obligations, generating an unrecoverable surplus in the amount of R\$ 16 of so the liability has zero balance. There is no asset constitution, since it does not meet the recognition criteria, not generating economic benefits.

c) FLEXPREV

Flexprev is the new pension plan of Vibra Energia, which is entirely defined-contribution. This plan has been open to new participants since December 2021 and is expected to be opened up to migration for PPSPs and PP-2 participants before the end of the first half of 2022, depending on approval by the National Pension Plans Oversight Board - PREVIC, the sector's regulatory authority.

19.1 Pension plan assets

Fundação Petros prepares annual Investment Policies (PI) specific to each plan which determines how their assets should be managed for a period of five years. The model for obtaining the best portfolio for the plans follows two methodologies: (i) for defined benefit plans it seeks the lowest net cash flow mismatch, subject to performing the actuarial target and (ii) for the variable contribution plan, performance of the actuarial target for the lowest possible market risk (VaR).

The ongoing enhancement of the PI in recent years, where new concepts such as a Total Portfolio approach for Managing Financial Risk and a focus on liability growth, led to a gain in the management of plan assets, including, but not limited to, improvements in governance, management objective transparency and greater methodological solidity. The aim was to continue seeking means to build the investment portfolios that combine risk and expected return, with greater diversification of the product portfolio, aligning management objectives with the optimization models for each benefits plan. One of the new measures in the 2021 Investments Policy was that we increased the maximum allocation limit for overseas investments from 5% to 10% in conjunction with decreasing the maximum limit on variable income exposure from 45% to 40%. Petros did not yet have overseas investments by the end of 2020. The managers' due diligence process for overseas investments was in the final stages and we initiated allocations gradually under a pilot project, always considering macroeconomic and market conditions.

The pension plans' assets segregated by category are as follows:

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

Asset Category	Consolidated					
	2021				2020	
	Prices quoted in an active market	Prices not quoted in an active market	Total fair value	%	Total fair value	%
Fixed income	1,415	1,144	2,559	65%	2,739	63%
Sovereign debt securities	1,395	301	1,696		1,852	
Other investments	20	843	863		887	
Variable income	680	95	775	20%	953	22%
Spot shares	680	-	680		902	
Other investments	-	95	95		51	
Structured investments	3	61	64	2%	47	1%
Foreign investments	9	10	19	0%	-	0%
Properties	-	193	193	5%	212	5%
Other assets	-	206	206	5%	260	6%
	2,107	1,709	3,816	98%	4,211	97%
Loans to participants	-	93	93	2%	112	3%
	2,107	1,802	3,909	100%	4,323	100%

Health plan

The Company maintained the Supplementary Medical Assistance (AMS) plan until the 3rd quarter of 2020, which provided coverage to all current and former employees and their dependents. The health plan was administrated by the Company and managed based on principles of benefit self-sustainability.

In the 4th quarter of 2020 the Company took out a market plan administrated by Bradesco Seguros offering the health-care benefit (medical and dental) to employees, former employees and their dependents in lieu of the self-management plan (AMS).

Law 9.656/98 assures retirees who contributed to a health plan under an employment relationship through fixed monthly contributions for the minimum term of 10 years the right to maintain this plan as beneficiary on the same coverage terms they enjoyed during their employment contract, providing they cover the entire payment.

For employees contributing for 10 years or more and who retire at the company, Vibra offered the possibility of maintaining the benefit in force at the time of their retirement in exchange for part payment of the monthly fee stipulated by the Company and the respective copayment.

For employees contributing between 02 (two) and 09 (nine) years to the “AMS” plan, Vibra decided to offer the possibility of continuing payment of monthly fees as owner until the period of 10 (ten) years is completed and providing the employee retires at the company, guaranteeing conditions to maintain the plan, as per the rule described in the previous paragraph.

For those with less than two years at the Company, the right to the Bradesco plan was awarded for the time they have been at the Company, subject to the rules of RN 279 in the case of unfair dismissal in which they were contributing monthly to the health plan (RN 279: legislation which guarantees the right to remain in the health plan for 6 months to 2 years after unfair dismissal depending on plan contribution time).

Retirees with less than ten years at the Company were entitled to remain in the plan for the period equivalent to their contribution time.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

For former employees leaving under severance programs (PIDV/PDO), as non-retirees, and under RN 279, the term previously determined at the time of dismissal was maintained.

For the group of retirees and pensioners contributing for more than 10 years, the health plan is a lifetime plan (vested benefit), although from 2022 the employer's subsidiary will gradually reduce over 7 years, until equal costing is achieved in 2028.

The actuarial risks involved are:

- (I) post-employment health benefit,
- (II) employees living for longer than projected by mortality rates,
- (III) lower-than-expected turnover and
- (IV) medical costs rising faster than expected.

The Company canceled fixed contributions for new employees and from 2022 will gradually reduce the employer's subsidy, eliminating the factor generating the liability and seeking the ongoing enhancement of its technical and administrative procedures, as well as enhancing the various programs offered to beneficiaries.

The health care plan is not covered by the guaranteeing assets.

The average duration of the plan's actuarial liability as of December 31, 2021 is 6.70 years (18.40 years as of December 31, 2020).

19.2 Net actuarial obligations and expenses, calculated by independent actuaries, and the fair value of the plans' assets

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

19.2.1 Changes in actuarial liabilities, fair value of assets and amounts recorded in the statement of financial position

	2021					2020					
	Pension Plan					Pension Plan					
	Petros Renegotiated	Petros Not Renegotiated	Petros 2	Health Care Plan	Total	Petros Renegotiated	Petros Not Renegotiated	Other	Petros 2	Health Care Plan	Total
Change in the present value of actuarial obligations											
Actuarial liability at the beginning of the year	4,246	1,362	402	183	6,193	4,643	1,468	1	251	2,850	9,213
Interest cost	328	104	32	15	479	281	89	1	14	229	614
Current service cost	5	2	3	3	13	-	-	1	4	18	23
Cost of past service	-	-	-	(180)	(180)	(92)	(36)	-	-	(2,132)	(2,260)
Contributions from participants	5	1	-	-	6	4	-	-	-	-	4
Benefits paid	(259)	(95)	(23)	(111)	(488)	(326)	(123)	-	(18)	(87)	(554)
Re-measurement: Actuarial (gains)/losses - experience (b)	(140)	50	10	93	13	(387)	(100)	-	183	(519)	(823)
Re-measurement: Actuarial (gains)/losses - financial hypotheses	(882)	(297)	(116)	8	(1,287)	122	52	-	(27)	(176)	(29)
Re-measurement: Actuarial (gains)/losses - demographic hypotheses	-	-	3	-	3	1	12	-	(1)	-	12
Write-off under sale of Stratura	-	-	-	-	-	-	-	(3)	(4)	-	(7)
Actuarial obligationat year end	3,303	1,127	311	11	4,752	4,246	1,362	-	402	183	6,193
Change in fair value of the plan's assets											
Plan assets at beginning of the year	3,052	916	355	-	4,323	2,879	892	-	231	-	4,002
Interest revenue	236	70	28	-	334	182	54	-	14	-	250
Contributions paid by the company	70	28	-	-	98	94	28	-	-	-	122
Contributions from participants	5	1	-	-	6	4	-	-	-	-	4
Benefits paid	(259)	(95)	(23)	-	(377)	(326)	(123)	-	(18)	-	(467)
Re-measurement: Return on assets in excess of interest revenue	(393)	(49)	(33)	-	(475)	219	65	-	128	-	412
Plan assets at year end	2,711	871	327	-	3,909	3,052	916	-	355	-	4,323
Amounts recognized in the statement of financial position											
Present value of the Obligations	3,303	1,127	311	11	4,752	4,246	1,362	-	402	183	6,193
(-) Fair value of the plan's assets	(2,711)	(871)	(327)	-	(3,909)	(3,052)	(916)	-	(355)	-	(4,323)
Unrecoverable Surplus at year end	-	-	16	-	16	-	-	-	-	-	-
Actuarial liability settled at year end	592	256	-	11	859	1,194	446	-	47	183	1,870
Change in net actuarial liabilities											
Balance at the beggining of the year	1,194	446	47	183	1,870	1,764	576	1	20	2,850	5,211
(+) Effects of remeasurement recognized in OCI	(629)	(198)	(54)	101	(780)	(483)	(101)	-	27	(695)	(1,252)
(+) Costs incurred during the period	5	2	3	3	13	-	-	1	4	18	23
(-) Cost of past service	-	-	-	(180)	(180)	(92)	(36)	-	-	(2,132)	(2,260)
(-) Payment of contributions	(70)	(28)	-	(111)	(209)	(94)	(28)	-	-	(87)	(209)
(+) Net interest on net liability	92	34	4	15	145	99	35	1	-	229	364
(-) Write-off under sale of Stratura	-	-	-	-	-	-	-	(3)	(4)	-	(7)
Balance at year end	592	256	-	11	859	1,194	446	3	51	183	1,870
Debt instrument (New PED):											
Capital contribution	-	-	-	-	-	111	42	-	-	-	153
Interest cost	-	-	-	-	-	6	3	-	-	-	9
Debt payment	-	-	-	-	-	(117)	(45)	-	-	-	(162)
Debt instrument balance as of December 31, 2021	-	-	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2021	592	256	-	11	859	1,194	446	3	51	183	1,870
Current	75	30	-	3	108	72	30	-	-	-	102
Noncurrent	517	226	-	8	751	1,122	416	-	47	183	1,768
	592	256	-	11	859	1,194	446	-	47	183	1,870

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

19.2.2 Defined-benefit components

	2021					
	Consolidated					Parent Company
	Pension Plan					
	Petros Renegotiated	Petros Not Renegotiated	Petros 2	Health Plan	Total	Total
Service cost	5	2	3	3	13	13
Cost / (reversal) of past service	-	-	-	(180)	(180)	(180)
Net interest on net liability	92	34	4	15	145	145
Net cost for the year	97	36	7	(162)	(22)	(22)
Relating to active employees:						
Absorbed in the cost of activities	2	-	-	(4)	(2)	(2)
Directly to income	19	4	4	(50)	(23)	(23)
Relating to inactive members (*):	76	32	3	(108)	3	3
Net cost for the year	97	36	7	(162)	(22)	(22)

(*) Other net income (expenses)

	2020						
	Consolidated						Parent Company
	Pension Plan						
	Petros Renegotiated	Petros Not Renegotiated	Other	Petros 2	Health Care Plan	Total	Total
Service cost	-	-	1	4	18	23	23
Cost / (reversal) of past service	(92)	(36)	-	-	(2,132)	(2,260)	(2,260)
Net interest on net liability	99	35	1	-	229	364	364
Net cost for the year	7	(1)	2	4	(1,885)	(1,873)	(1,873)
Relating to active employees:							
Absorbed in the cost of activities	-	-	-	-	(12)	(12)	(12)
Directly to income	1	-	2	4	(155)	(148)	(148)
Relating to inactive members:	6	(1)	-	-	(1,718)	(1,713)	(1,713)
Net cost for the year	7	(1)	2	4	(1,885)	(1,873)	(1,873)
Debt instrument (New PED):							
Capital contribution	111	42	-	-	-	153	153
Interest cost	6	3	-	-	-	9	9
Net cost for the year	117	45	-	-	-	162	162
Relating to active employees:							
Absorbed in the cost of activities	2	-	-	-	-	2	2
Directly to income	17	3	-	-	-	20	20
Relating to inactive members (*):	98	42	-	-	-	140	140
Net cost for the year	117	45	-	-	-	162	162
Total obligations pension and health plans	124	44	2	4	(1,885)	(1,711)	(1,711)

(*) Other net income (expenses)

19.2.3 Sensitivity analysis

A change of 1% in the assumed discount rate and medical costs would have the following effects:

	Consolidated					
	Discount rate				Variance rate of medical and hospital costs	
	Pension		Health care		Health care	
	+ 1 p.p.	- 1 p.p.	+ 1 p.p.	- 1 p.p.	+ 1 p.p.	- 1 p.p.
Actuarial obligation	(377)	395	(1)	1	1	(1)
Service cost and interest	(39)	23	-	-	-	-

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

19.2.4 Actuarial assumptions used in the calculation

	2021				2020			
	PPSP-R	PPSP-NR	Petros 2	Health care plan	PPSP-R	PPSP-NR	Petros 2	Health care plan
Nominal discount rate (Real + Inflation) (1)	13.10%	13.12%	13.03%	12.94%	7.98%	7.86%	8.23%	8.15%
Nominal salary growth rate (Real + Inflation)	8.93%	8.93%	8.93%	-	5.68%	5.68%	5.68%	5.68%
Variance rate of medical and hospital costs (2)	-	-	-	11,81% to 3,00% p.a	-	-	-	10,10% to 3,20% p.a
General mortality table	EX-PETROS 2013	EX-PETROS 2020	AT-2012 IAM Basic Female deduced em 10%	EX-PETROS 2013	EX-PETROS 2013	EX-PETROS 2020	AT-2012 IAM Basic Female deduced em 10%	EX-PETROS 2013
Disability rate table	American Group	American Group	Álvaro Vindas deduced by 50%	American Group	American Group	American Group	Álvaro Vindas deduced by 40%	American Group
Mortality table of disabled people	AT 49 Male	AT 49 Male	IAPB 1957 (strong) and deduced by 30%	AT 49 Male	AT 49 Male	AT 49 Male	IAPB 1957 (strong) and deduced by 20%	AT 49 Male
Age at retirement	Man - 57	Man - 54	Man PPSP -R - 57 PPSP-NR - 54 Petros 2 - 59 Woman PPSP-R - 54 PPSP-NR - 61 Petros 2 - 56 1st eligibility	Man - 57 Man - 54 Woman - 54 Woman - 61	Man - 57 Man - 54 Woman - 54 Woman - 61	Man - 57 Man - 54 Woman - 54 Woman - 61	Man PPSP -R - 57 PPSP-NR - 54 Petros 2 - 59 Woman PPSP-R - 54 PPSP-NR - 61 Petros 2 - 56 1st eligibility	Man PPSP -R - 57 PPSP-NR - 54 Petros 2 - 59 Woman PPSP-R - 54 PPSP-NR - 61 Petros 2 - 56 1st eligibility

(1) For an inflation curve projected based on the market at 6.79% for 2022, reaching 3.00% in 2024 onwards.

(2) Decreasing rate achieved in the next 30 years for projected long-term inflation.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

19.2.5 Obligation maturity profile

	2021			
	Pension Plans			Health care
	PPSP-R	PPSP-NR	Petros 2	plan
12/31/2022	269	98	22	3
12/31/2023	255	94	20	5
12/31/2024	239	87	19	1
12/31/2025	223	81	18	1
12/31/2026 or after	2,317	767	232	1
Total	3,303	1,127	311	11

⇒ Accounting policy

Actuarial commitments for pension and retirement benefit plans and medical assistance plans are provisioned for based on the actuarial calculations prepared annually by an independent actuary, according to the projected unit credit method, net of the plan's guarantor assets, when applicable.

The projected unit of credit method considers each term of employment to be an event that generates an additional unit of benefit, which are accrued to calculate the final obligation.

Changes in the net defined-benefit obligation are recognized when they are incurred, as follows: i) service costs and net interest in profit or loss for the year; and ii) reassessments in other comprehensive income.

The service cost is recognized in profit or loss and consists of: i) the current service cost, which is the increase in the present value of the defined-benefit obligation resulting from the service provided by the employee in the current period; (ii) the past service cost, which is the change in the present value of the defined-benefit obligation arising from services provided by employees in previous periods, resulting from the change (introduction, change or cancellation of a defined-benefit plan) or reduction (a significant reduction by the entity in the number of employees covered by a plan); and iii) any settlement gain or loss.

The net interest on the net amount of the defined-benefit liability is the change in the net amount of the defined-benefit liability during the period, resulting from the passage of time. This interest is recognized in profit and loss.

Reassessments of the net amount of defined-benefit liability are recognized in equity, in other comprehensive income, comprised of: i) actuarial gains and losses; and ii) return on plan assets excluding amounts considered in the interest net on the net value of the defined-benefit liability (asset).

The Company contributes to the defined contribution plans, the percentages of which are based on the payroll, and these contributions are recorded in profit or loss when incurred.

⇒ Estimates and judgments

The measurement of these commitments depends on several estimates, including: demographic and economic estimates, estimates of medical costs, as well as historical data on employee expenses and contributions. These and other estimates are reviewed annually and may differ from the actual results due to changes in market and economic conditions, in addition to the behavior of the actuarial assumptions. The main assumptions include:

- discount rate – comprises the projected inflation curve based on the market plus real interest calculated at an

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

equivalent rate that combines the maturity profile of pension and health obligations and the future yield curve of the Brazilian government's longer-term securities; and

- variance rate of medical and hospital costs: assumption represented by the projected growth rates of medical and hospital costs. In 2020 this was based on the Company's disbursement history for each individual (per capita) over the last five years, where the VCMH (variance in medical and hospital costs) of Bradesco was used in the last year, as a result of changing the health plan from AMS to Bradesco. The moving average for the last five years in the INPC health index was used in 2021 to establish the starting point of the VCMH calculation.

The sensitivity analysis of the discount rates and change in medical and hospital costs, in addition to further information about the assumptions, can be seen in note 19.2.3.

20 Equity

20.1 Capital

As of December 31, 2021 the fully subscribed and paid-in share capital of R\$ 6,353 (R\$ 6,353 at December 31, 2020) consists of 1,165,000,000 registered common shares with no par value.

Regardless of an amendment to the bylaws, by resolution of the Board of Directors and on the terms established by it may increase its share capital via the issuance of common shares up to the limit of R\$ 7,000 (seven billion Reais).

The Company's public share offering was registered at the CVM on July 01, 2021, by which Petrobras disposed of its entire interest in Petrobras Distribuidora S.A. (37.5%). The offering ended on July 05, 2021.

20.2 Treasury stock

On July 29, 2021 the Company's Board of Directors approved a buyback program for its common shares, effective from August 11, 2021, limited to the total amount of R\$ 1.5 billion over a term of up to 18 months. Company Management believes the program provides another opportune capital allocation option.

The buyback aims to acquire the Company's own common shares to hold the shares in the Treasury or to cancel or dispose of them. At management discretion, the shares bought back and held in the Treasury can be used to honor obligations under current share plans.

By December 31, 2021 the Company had bought back a total of 37,390,200 shares and recorded Treasury stock of R\$ 918 in equity.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

20.3 - Profit reserves

As of December 31, 2021 the balance of profit reserves therefore exceeds the Company's share capital.

The Extraordinary General Meeting to be held April 28, 2022 will therefore resolve how to apply these surplus profit reserves to increase the share capital or payment as dividends, pursuant to article 199 of Law 6.404/76.

20.3.1 Legal Reserve

The Company creates a legal reserve at the rate of 5% of the net income for the year, up to the limit of 20% of the capital in accordance with article 193 of Brazilian corporation law.

As of December 31, 2021 the balance of the legal reserve before allocation of profit for the year stood at 20% of the share capital. No amounts were therefore allocated to this reserve on December 31, 2021.

20.3.2 Statutory Reserve

Created with the technical justification and approval of the Board of Directors and Audit Committee in respect of amounts and allocation, to ensure investments compatible with the development of the Company's business, consisting of up to 100% (one hundred percent) of the balance of net income, after funds have been allocated to the Legal Reserve, the Contingencies Reserve, the Mandatory Dividend, the Unrealized Earnings Reserve and the Profit Retention Reserve, up to 80% (eighty percent) of the capital, in accordance with article 44 of the Company's Bylaws.

20.3.3 Profit retention reserve

This reserve is used to make the investments established in the capital budget, mainly in the distribution of oil products, ethanol, support infrastructure, capital contributions and financing for customers, in accordance with article 196 of Brazilian Corporation Law.

The proposed allocation of net income for the financial year ended December 31, 2021 includes a profit retention of R\$ 1,832.

20.4 Dividends and interest on equity

Shareholders are entitled to a mandatory dividend of 25% of adjusted net income for the period, under Article 44 of the Company's Bylaws and article 202 of Brazilian Corporation Law.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

	2021
Profit for the year	2,497
Appropriation	
Legal reserve	-
Tax Incentive Reserve	(1)
Basic income to determine dividends / interest on shareholders' equity	2,496
Interest on shareholders' equity / dividends - Recorded in current liabilities	
Equal to 25% of basic income	624
Breakdown of interest on equity and dividends	
Interest on shareholders' equity	532
Dividends	132
Total dividends / interest on shareholders' equity paid out	664
IRRF on interest on shareholders' equity	(40)
Total dividends / interest on shareholders' equity proposed	624
Dividends / interest on shareholders' equity per share	0.58

20.4.1 Changes in dividends and interest on shareholders' equity

	Consolidated	
	2021	2020
Opening balance	942	525
Addition	1,972	1,531
Payment	(2,761)	(1,080)
Income tax withheld at source	(43)	(58)
Interest indexation	22	24
Closing balance	132	942

On January 12, 2021 the Company paid the shareholders interest on equity for FY 2020 in the amount of R\$ 444 net of income tax withheld at source.

The dividend proposal presented in note 21.3 to the financial statements as of December 31, 2020 was approved at the Annual General Meeting (AGM) held 04/15/2021. On April 30, 2021 the Company paid out the first tranche of dividends of R\$ 1,106 and on August 31, 2021 it paid out the second and final tranche of R\$ 720.

On July 28, the Board of Directors approved the distribution of advanced compensation to shareholders in the form of interest on equity for financial year 2021, in an estimated amount of R\$ 554.

This advance should be computed in the 2021 minimum mandatory dividend, ad referendum of the (AGM), without prejudice to any other distributions to be determined at the Annual General Meeting that will examine the financial statements for the financial year ended December 31, 2021.

⇒ **Accounting policy**

Shareholders are compensated in the form of dividends and/or interest on equity, subject to the limits set out in the Company's Bylaws and existing legislation. If the dividends exceed the minimum mandatory amount, this surplus shall remain recorded in equity in Additional Proposed Dividends until approval by the General Shareholders Meeting or Annual General Meeting.

The interest on equity and dividends was restated monetarily at the Selic interest rate from the end of the financial

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

year until the date of payment.

The interest on equity is included in the minimum dividend at the amount net of income tax withheld at source.

The tax incentive for interest on equity is recognized in profit or loss for the year.

20.5 Asset and liability valuation adjustments

Actuarial gains or losses net of income taxes, determined by independent actuaries at the end of each financial year.

20.6 Earnings per share

	Consolidated	
	2021	2020
Numerator		
Net income	2,497	3,905
Denominator		
Weighted average number of common shares held by shareholders	1,154,690,874	1,165,000,000
Basic earnings per share	2.1625	3.3519
Numerator		
Net income	2,497	3,905
Denominator		
Weighted average number of common shares held by shareholders	1,154,690,874	1,165,000,000
Potential increase in shares considering the incentive plan	744,658	68,174
Weighted average of adjusted shares	1,155,435,533	1,165,068,174
Dilutive earnings per share	2.1611	3.3517

In dilutive earnings per share, the weighted average number of common shares held by shareholders is adjusted to reflect the presumed conversion of all potential common shares with dilutive effects. For call options under the long-term incentive program (note 18.3), a calculation is therefore made to determine the number of shares that could have been acquired at the average trading price of the Company's share in the period.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

21 Sales revenue

	Consolidated		Parent Company	
	2021	2020	2021	2020
Products, services and energy				
Petroleum derivatives				
Diesel	71,336	46,571	71,336	46,571
Gasoline	51,713	31,468	51,713	31,468
Fuel oil	11,987	4,225	11,987	4,225
Aviation fuel	10,650	5,305	10,650	5,305
Lubricant	3,082	2,246	3,082	2,246
Asphalt	-	710	-	-
Coke	1,062	2,335	1,062	2,335
Other products	1,786	1,071	1,786	1,071
Ethanol	10,975	8,255	10,975	8,255
Natural gas	658	1,224	658	1,224
Supply-House products (a)	1,265	1,435	1,265	1,435
Services, energy and other	58	77	52	50
	164,572	104,922	164,566	104,185
Interest embedded in products prices	(193)	(220)	(193)	(220)
Advanced bonuses awarded to clients	(805)	(638)	(805)	(638)
Performance bonus (b)	(432)	(323)	(432)	(323)
Sales prizes and discounts	(336)	(253)	(336)	(253)
Gross revenue	162,806	103,488	162,800	102,751
Sales charges	(32,685)	(21,987)	(32,685)	(21,820)
Sales revenue	130,121	81,501	130,115	80,931

(a) This derives from the sale of chemical products and services to the exploration and production sector, supplying platforms, drill rigs, FPSOs and onshore facilities with the essential products required by operations and other activities, with the main client being Petrobras.

(b) Amounts awarded to customers in exchange for meeting contractually agreed deadline and performance targets.

The R\$ 49 billion change in revenue from December 31, 2020 to December 31, 2021 was due to successive rises in product prices at Petrobras' refineries in 2021.

The main contracts with the company's clients involve marketing fuels such as gasoline, diesel, aviation fuel, ethanol, fuel and oil and lubricants, among others and are resold to service stations, industries, airlines, governments, transportation companies, thermal power plants and retail dealers, among other consumers.

21.1 Remaining performance obligations

The Company has product or service sales agreements in force and signed up to December 31, 2021, with terms in excess of 1 year, where each party's rights in relation to the goods and services to be transferred have been defined, i.e., there is a preestablished quantity of goods or services promised to the client for the coming years, with the respective payment terms.

See below the total values of prices allocated to performance obligations not satisfied at December 31, 2021, based on sales volumes committed to by the parties, and prices practiced in recent sales, which are subject to variance in the value of commodities, exchange rate and other market factors.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

	Consolidated
Total contracts	377,855
Diesel	164,587
Automotive gasoline	160,000
Fuel oil	8,211
Other petroleum products	4,754
Subtotal derivate products	337,552
Natural gas	2,876
Ethanol, nitrogen and renewable products	37,124
Services and other	32
Domestic sales	377,584
Exports	271
International sales	271

The table above does not include information about contracts with clients lasting one year or less, such as spot market sales, in addition to contracts that do not establish volumes.

21.2 Contract liabilities

The contract liabilities consist of contractual obligations from advances for future product sales, primarily clear fuel, aviation products, solvents and special products, natural gas and energy which will be recognized as revenue after effective delivery.

These balances are classified under Customer Advances and as of December 31, 2021 amount to R\$ 407 (Consolidated and Parent Company). As of December 31, 2020 these balances were R\$ 494 in the Consolidated and Parent Company statements.

R\$ 442 was recognized as revenue in 2021 and was recorded under the balance of contract liabilities at the start of the year (R\$ 142 in 2020).

⇒ Accounting policy

The Company identifies the contracts with clients for which revenue will be recognized and evaluate the goods or services contractually committed and identifies each performance obligation as a commitment to transfer to the client:

- *product or service (or group of products or services) that are different; or*
- *series of different products or services that are substantially the same and have the same standard of transfer for the client.*

The Company recognizes revenue when or to the extent that the performance obligation is performed upon transferring control of the item or service promised to the client. The good or service is considered transferred when or to the extent the client exerts control over it.

Revenue is measured by the value of the payment to which it is entitled in exchange for transferring the products or services promised to the client, and is stated net of tax, returns, discounts, interest embedded in the product price, appropriation of benefits awarded to clients and performance bonuses.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

Advance bonuses awarded to clients are appropriated to profit or loss and charged to gross revenue (note 10).

The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

22 Cost and expenses by nature

22.1 Cost of goods sold and services rendered

	Consolidated		Parent Company	
	2021	2020	2021	2020
Resale goods	(125,164)	(76,979)	(125,164)	(76,503)
Outsourced services, freight and rental expenses	(77)	(95)	(77)	(92)
Personnel expenses	(34)	(26)	(32)	(20)
Depreciation and amortization	(13)	(13)	(11)	(10)
Change in inventory (*)	2,129	155	2,130	155
Other	(111)	(86)	(111)	(77)
Total	(123,270)	(77,044)	(123,265)	(76,547)

(*) This is the result of the difference in the final inventory over the initial inventory presented in the Statement of Financial Position.

The cost of goods sold and services rendered changed by R\$ 46 billion from December 31, 2020 to December 31, 2021 as a result of the higher average acquisition cost due to price rises.

22.2 Sales expenses and expected credit losses

	Consolidated		Parent Company	
	2021	2020	2021	2020
Outsourced services, freight and rental expenses	(1,363)	(1,321)	(1,363)	(1,306)
Personnel expenses	(361)	(312)	(361)	(309)
Allowance for credit loss	(289)	(55)	(289)	(43)
Impairment losses on receivables	(23)	(24)	(23)	(24)
Depreciation and amortization	(476)	(455)	(486)	(462)
Other	(151)	(125)	(151)	(123)
Total	(2,663)	(2,292)	(2,673)	(2,267)

The increase in expected credit losses is primarily due to the judicial reorganization of Samarco and expected losses with Stratura (note 7), which led to the recognition of credit losses of R\$ 265 in 2021, with no such losses having been recognized in the previous period.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

22.3 General and administrative expenses

	Consolidated		Parent Company	
	2021	2020	2021	2020
Outsourced services, freight and rental expenses	(172)	(164)	(171)	(158)
Personnel expenses	(312)	(168)	(311)	(161)
Depreciation and amortization	(70)	(69)	(70)	(69)
Other	(80)	(56)	(76)	(54)
Total	(634)	(457)	(628)	(442)

The variance in personnel costs primarily reflects the positive impact of reviewing the actuarial obligations in the health care plan in the 4th quarter of 2020, as a result of the new model introduced at the Company.

22.4 Other net income (expenses)

	Consolidated		Parent Company	
	2021	2020	2021	2020
Discount due to salary renegotiation	8	(63)	8	(63)
Tax credits - ICMS in the PIS and COFINS base	-	1,040	-	1,040
ICMS credits - End of permanent status	291	52	291	52
Recovery of tax credits - PIS and COFINS - Ninety	79	-	79	-
Rental expenses	(43)	(46)	(43)	(46)
Compensation gain under GAS ES concession agreement	-	117	-	117
Expropriation of property	55	-	55	-
Losses and provisions for judicial proceedings (note 25.1)	(926)	49	(926)	52
Pension and health plan - inactive members (note 19)	(3)	1,573	(3)	1,573
Provision for decarbonization credits	(240)	(190)	(240)	(190)
Franchise, rental and royalties revenue	382	235	382	235
Joint storage revenue	139	84	139	84
Recovery of tax credits - PIS and COFINS	31	34	31	34
Institutional relations and cultural projects	(108)	(100)	(108)	(100)
Income on the sale / derecognition of non-current assets	94	(147)	94	(147)
Commodity hedge result - open operations	56	(50)	56	(50)
Commodity hedge result - closed operations	(430)	395	(430)	395
Performance bonus and other incentives	(80)	(27)	(80)	(27)
Other	(20)	40	(23)	42
Total	(715)	2,996	(718)	3,001

- The increase in commodity hedge expenses (from a gain of R\$ 345 as of December 31, 2020 to a loss of R\$ 375 as of December 31, 2021) primarily derives from the loss on protecting the change in prices practiced by Petrobras compared with the price paid to import the oil products (R\$ 707).
- In 2021, R\$ 291 was recognized of ICMS credits originating from the end of the permanent status of ICMS tax substitution (R\$ 52 in 2020), relating to the collection of additional amounts or reimbursement on diesel oil and gasoline sales to Bulk Consumers, as well as jet fuel sales to Airlines. These credits are recognized as they are formally deferred by the state tax authorities.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

- The gain in a case made final and unappealable June 2020 recognizing the right to exclude ICMS from the PIS and COFINS calculation base and the offsetting of amounts improperly paid, led to the recognition of revenue of R\$ 1,040 in 2020.
- Actuarial obligations under the health plan diminished in 2020 as a result of switching from the AMS to the Bradesco health plan, which had a positive impact of R\$ 1,927.
- Higher losses in legal proceedings, primarily due to the debt renegotiation agreement (ARD) between VIBRA, CEA and Amapá state by which Vibra assigns part of the credit receivables to the state in an amount equal to the forgiveness of the entire tax liability caused by non-payment of ICMS undergoing tax enforcement (R\$ 716 million).

Provision for decarbonization credits

⇒ **Accounting policy**

The Company has legal obligations towards the ANP (National Petroleum Agency) consisting of annual greenhouse gas emission reduction targets, as part of the National Biofuels Policy (RenovaBio). For the purpose of sharing obligations for the current year, the targets were based on the volume of fossil fuel sold by fuel distributors (market share) in the previous year and are set out in Decarbonization Credit units (CBIOS), which are active, tradable and acquired in the market. The CBIOS is equal to a ton of carbon.

The established targets are in force until December each year and published on the ANP's site. The Company's target for 2021 was to make a reduction equal to 6,550,462 CBIOS (4,040,538 CBIOS IN 2020).

The Company recognizes the provision for decarbonization credit in current liabilities and in other net revenue (expenses).

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

23 Net finance income (loss)

	Consolidated		Parent Company	
	2021	2020	2021	2020
Expenses				
Loans and financing	(327)	(256)	(327)	(256)
Leases	(73)	(70)	(109)	(125)
Bank commission	(16)	(23)	(16)	(23)
Tax	(62)	(13)	(62)	(12)
Other	(52)	(23)	(53)	(20)
	(530)	(385)	(567)	(436)
Revenue				
Customer arrears interest	82	83	82	76
Customer financing	70	180	70	180
Judicial deposits	119	43	119	43
Short-term investments	98	97	94	93
Recovery of credits - fair value (*)	1,300	37	1,300	37
Credit receivables write-off (**)	(57)	-	(57)	-
Other	31	10	32	13
	1,643	450	1,640	442
Inflation indexation				
Asset				
Deposits	(80)	(9)	(81)	(9)
Taxes	57	432	57	432
Other	10	29	11	29
	(13)	452	(13)	452
Liability				
Leases	(2)	-	(80)	(34)
Indexation of dividends payable	(22)	(24)	(22)	(24)
Loans and financing	(156)	(73)	(61)	(14)
Taxes	(45)	-	(45)	-
Other	(22)	(25)	(24)	(25)
	(247)	(122)	(232)	(97)
Foreign exchange gains / (losses)				
Derivative financial instrument income	101	565	101	565
Trade receivables	5	29	5	29
Trade payables	(129)	(266)	(129)	(266)
Loans and financing	(305)	(467)	(305)	(467)
Short-term investments	15	32	15	32
Other	28	(24)	28	(24)
	(285)	(131)	(285)	(131)
Foreign exchange gains / (losses) and indexation, net	(545)	199	(530)	224
Total finance income (expenses)	568	264	543	230

(*) Includes recognition of the fair value of the negotiated debt of the client Companhia de Eletricidade do Amapá (R\$ 1,086, comprised of principal of R\$ 826 and interest of R\$ 260).

(**) Adjustment of the fair value of the earn-out receivable on the disposal of the controlling interest in Stratura Asfaltos, in 2020.

Finance charges (interest, monetary variance and exchange variance) amounted to R\$ 804 (note 15.1) in the year (R\$ 810 in 2020), with R\$ 788 (R\$ 796 in 2020) recognized in profit or loss and R\$ 16 (R\$ 14 in 2020) as capitalized interest.

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

24 Segment reporting

Operating segments are reported consistently with the internal reports provided to the main operating decision taker. The main operating decision taker, responsible for allocating funds and evaluating the performance of operating segments, is the Executive Board.

This information is prepared based on the items directly attributable to the segment, as well as those that can be allocated to it on a reasonable basis. There are no transfers between the business areas.

Retail

This chain markets the Company's oil products, lubricants, compressed natural gas, biofuels and convenience store products for the purpose of achieving established market and profitability goals, as well as creating favorable conditions for sustainable growth.

B2B

This area markets oil-based fuels and lubricants and provides associated services to all operating segments of the Company's major consumers market.

Aviation Market

This area markets aviation products and services at the country's airport facilities for airlines operating transportation services abroad and in the domestic market.

Items not allocated to segments are grouped in Corporate and are mainly related to corporate financial management, overheads related to Central Management and other expenses, including actuarial expenses related to pension and health plans for retirees and beneficiaries.

The Company's consolidated revenue from Brazilian customers is R\$ 129,753 (R\$ 81,476 in 2020), and total revenue from foreign customers, based on the country where the sale was made, is R\$ 1,173 (R\$ 663 in 2020).

The Company's assets, notably the bases, terminals and other fixed assets, are not reported by segment to the Executive Board, since they are used by all of the business units without segmentation. Similarly, liabilities are not reported by segment since they are managed by the central treasury.

See below the core financial information assessed by the Executive Board:

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

Measure of profit or loss by segment – December 2021

	Retail	B2B	Aviation Market	Total segments	Corporate	Total	Reconciliation with financial statements	Consolidated total
Sales Revenue	79,070	42,173	9,683	130,926	-	130,926	(805) (a)	130,121
Cost of goods sold	(75,181)	(39,270)	(8,810)	(123,261)	-	(123,261)	(9) (b)	(123,270)
Gross profit	3,889	2,903	873	7,665	-	7,665	(814) -	6,851
Expenses								
General, administrative and sales	(1,077)	(1,101)	(349)	(2,527)	(281)	(2,808)	(489) (c)	(3,297)
Tax	(13)	(6)	(2)	(21)	(1)	(22)	(323) (d)	(345)
Other net revenue (expenses)	(214)	(207)	2	(419)	455	36	(751) (e)	(715)
Equity earnings	-	117	-	117	(5)	112	- -	112
Net finance income	-	-	-	-	-	-	568 (f)	568
Adjusted EBITDA	2,585	1,706	524	4,815	168	4,983		
Net income (loss) before tax							(1,809)	3,174

Measure of profit or loss by segment – December 2020

	Retail	B2B	Aviation Market	Total segments	Corporate	Total	Reconciliation with financial statements	Consolidated total
Sales Revenue	50,813	26,477	4,849	82,139	-	82,139	(638) (a)	81,501
Cost of goods sold	(48,286)	(24,383)	(4,375)	(77,044)	-	(77,044)	- (b)	(77,044)
Gross profit	2,527	2,094	474	5,095	-	5,095	(638) -	4,457
Expenses								
General, administrative and sales	(1,080)	(897)	(370)	(2,347)	(71)	(2,418)	(331) (c)	(2,749)
Tax	(6)	(6)	(2)	(14)	(27)	(41)	(106) (d)	(147)
Other net revenue (expenses)	268	168	8	444	722	1,166	1,830 (e)	2,996
Equity earnings	-	12	-	12	(3)	9	- -	9
Net finance income	-	-	-	-	-	-	264 (f)	264
Adjusted EBITDA	1,709	1,371	110	3,190	621	3,811		
Net income (loss) before tax							1,019	4,830

Reconciliation with financial statements

(a) Sales Revenue

Appropriation of early bonuses awarded to customers

Sales revenue is adjusted by the early bonuses granted to resellers of service stations to which the Company distributes fuels and lubricants corresponding to the portion provided mainly in kind and held 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, exempt 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.

(805) (638)

(b) Cost of goods sold

Depreciation and amortization

(13) (13)

Actuarial remeasurement - Health care plan

4 13

(c) General, administrative and sales

Depreciation and amortization

(546) (524)

Impairment losses on receivables

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

Actuarial remeasurement - Health care plan

57 192

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

Reconciliation with financial statements	2021	2020
(d) Taxes		
<u>Tax adjustments denote tax amnesties and tax charges on financial revenue.</u>		
<u>Tax amnesties:</u> payment provisions for joining the amnesty programs established by State Laws.	(288)	(20)
<u>Tax charges:</u> the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's financial revenue and on compensation revenue under the ES gas concession and which are classified as tax expenses.	(35)	(86)
(e) Other net revenue (expense)		
<u>Judicial losses and provisions</u>		
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.	(926)	49
<u>Severance pay for redundancy plans</u>		
The adjustment denotes amounts that affected the Company's earnings given from accounts payable and the provision for the estimated expenditure on indemnities related to the plan, the reversal of the provision due to the withdrawal from the plan, which took place in the respective periods, as well as expenditure on severances under this company restructuring.	-	2
Discount due to salary renegotiation - Organizational Transformation Plan	8	(63)
Commodity hedge operations in progress	56	(50)
Compensation gain under GAS ES concession agreement	-	117
Income on the sale - Stratura	-	(152)
Income on the sale - Pecém and Muricy	46	-
Income on the sale - Brasil Carbonos	(54)	-
Actuarial remeasurement - Health care plan	119	1,927
(f) Net financial income	568	264
Total	(1,809)	1,019

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

24.1 Revenue Breakdown

Consolidated 2021				
	Retail	B2B	Aviation Market	Total
Domestic				
North	6,917	5,054	897	12,868
Northeast	19,845	10,860	1,877	32,582
Midwest	8,976	3,884	1,027	13,887
Southeast	30,708	17,024	4,362	52,094
South	12,624	5,162	536	18,322
Foreign	-	189	984	1,173
Total	79,070	42,173	9,683	130,926

Consolidated 2020				
	Retail	B2B	Aviation Market	Total
Domestic				
North	4,720	3,247	437	8,404
Northeast	12,533	4,247	866	17,646
Midwest	5,487	2,005	531	8,023
Southeast	19,722	13,399	2,200	35,321
South	8,351	3,464	267	12,082
Foreign	-	115	548	663
Total	50,813	26,477	4,849	82,139

25 Judicial and administrative proceedings, judicial deposits and contingencies

25.1 Judicial and administrative proceedings provisioned for

The Company and its investees establish sufficient provisions to cover reliably estimated probable losses. The main proceedings concern the following events:

Tax Claims

(i) nonratification of federal tax offsets (except IPI) (R\$ 45 as of December 31, 2021 and R\$ 57 as of December 31, 2020).

Civil Proceedings

(i) case in which the Company was ordered to indemnify the plaintiff (Valpar) for nonperformance of the Loan, Transportation and Supply Contracts, where the award is being calculated, after the net part of the award was already paid (R\$ 127 on December 31, 2021 and R\$ 104 on December 31, 2020);

(ii) case seeking indemnity for violation of the proportionality clause between volumes of products acquired by the plaintiffs and the volume of cargo to be shipped by Ouro Verde, with which the Company signed binding fuel supply and transportation contracts (R\$ 87 as of December 31, 2021. On December 31, 2020 the case had been classified as a possible loss in the amount of R\$ 75). The Company was ordered to reimburse shipping costs and to pay losses and damages to the Plaintiffs. After payment of the award had begun, Plaintiffs submitted a petition stating the

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

amount they believed they were entitled to: R\$ 1,041 as gross sales for shipping not provided to the Company and R\$ 83 for lost earnings; and

(iii) case disputing the termination of the service provision agreement for the storage of fuels and refueling of aircraft. After the Company had filed its counterclaim, J.L Comércio obtained an award determining the payment of shipping and storage rate differences by the Company, despite the fact credits were recognized due to non-payment by the service provider of fuel supply invoices (R\$ 51 as of December 31, 2021).

Labor Claims

(i) Subsidiary liability – claims filed seeking subsidiary liability of the Company for payment of labor amounts owed to employees of service providers (R\$ 85 at December 31, 2021 and R\$ 83 at December 31, 2020);

(ii) RMNR/Risk premium - a claim for payment of additional RMNR without deducting the risk premium from the RMNR, for which there is a final and unappealable decision against the Company (R\$ 54 at December 31, 2021 and R\$ 36 at December 31, 2020); and

(iii) Supplementary/additional retirement – labor claims involving the Company and Petros filed by former employees claiming differences in amounts received as additional retirement payments (R\$ 60 as of December 31, 2021).

Expenses related to judicial and administrative proceedings, including restatements, are classified under other net revenue (expenses).

In the preparation of the financial statements for the period ended December 31, 2021, the Company took into account all the information available regarding the proceedings to which it is party in order to estimate the obligations and the probability of an outflow of funds. However, given the nature of long-term legal provisions, we cannot estimate when these funds will be disbursed.

The provisions are presented according to the nature of the underlying proceedings:

	Consolidated									
	2021					2020				
	Tax	Labor	Civil	Environmental	Total	Tax	Labor	Civil	Environmental	Total
Opening balance	221	362	294	22	899	299	370	352	19	1,040
Addition, net of reversal	633	(3)	162	3	795	(69)	25	(65)	2	(107)
Use (*)	(754)	(20)	(63)	-	(837)	(14)	(51)	(23)	-	(88)
Indexation	5	22	104	-	131	8	19	30	1	58
Write-off under sale of Stratura	-	-	-	-	-	(3)	(1)	-	-	(4)
Closing balance	105	361	497	25	988	221	362	294	22	899

	Parent Company									
	2021					2020				
	Tax	Labor	Civil	Environmental	Total	Tax	Labor	Civil	Environmental	Total
Opening balance	221	362	294	22	899	299	369	352	19	1,039
Addition, net of reversal	633	(3)	162	3	795	(72)	25	(65)	2	(110)
Use (*)	(754)	(20)	(63)	-	(837)	(14)	(51)	(23)	-	(88)
Indexation	5	22	104	-	131	8	19	30	1	58
Closing balance	105	361	497	25	988	221	362	294	22	899

(*) The judicial deposits written off amount to R\$ 16 in 2021 (Consolidated and Parent Company), as per note 25.2 (R\$ 37 in 2020 Consolidated and Parent Company). R\$ 716 was written off in 2021, due to the debt renegotiation agreement between VIBRA, CEA and Amapá state by which Vibra assigns part of the credit receivables to the state in an amount equal to the forgiveness of the entire tax liability caused by non-payment of ICMS undergoing tax enforcement.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

25.1.1 Provisioned for judicial proceedings and related judicial deposits

	Consolidated					
	2021			2020		
	Provision for judicial proceedings	Judicial deposits	Proceedings net of judicial deposits	Provision for judicial proceedings	Judicial deposits	Proceedings net of judicial deposits
Labor claims	361	125	236	362	125	237
Tax claims	105	57	48	221	97	124
Civil claims	497	63	434	294	62	232
Environmental claims	25	1	24	22	1	21
Total	988	246	742	899	285	614

25.2 Judicial deposits

	Consolidated					Parent Company
	Tax	Labor	Civil	Environmental	Total	Total
Balance as of December 31, 2019	863	205	104	1	1,173	1,148
Addition, net of reversal	12	6	3	-	21	21
Usage (a)	(10)	(23)	(4)	-	(37)	(37)
Monetary indexation / interest (b)	24	4	3	-	31	30
Write-off under sale of Stratura	(25)	-	-	-	(25)	-
Other	-	2	(1)	-	1	1
Balance as of December 31, 2020	864	194	105	1	1,164	1,163
Addition, net of reversal	4	1	9	-	14	14
Usage (a)	(11)	(4)	(1)	-	(16)	(16)
Monetary indexation / interest (b)	(48)	8	2	-	(38)	(38)
Balance as of December 31, 2021	809	199	115	1	1,124	1,123

(a) For payment of legal proceedings.

(b) Includes adjustment to estimated restatement and interest on the deposits recovered.

The Company has R\$ 246 (R\$ 285 as of December 31, 2020) in judicial deposits for provisioned lawsuits (note 25.1.1); R\$ 606 (R\$ 597 as of December 31, 2020) associated with possible contingencies; R\$ 177 (R\$ 158 as of December 31, 2020) associated with remote contingencies; R\$ 75 (R\$ 91 as of December 31, 2020) consists of deposits related to proceedings in which the Company and its investees are plaintiffs and R\$ 20 (R\$ 33 as of December 31, 2020) consists of other.

25.3 Proceedings not provisioned for (possible losses)

Nature	Consolidated		Parent Company	
	2021	2020	2021	2020
Tax	7,183	8,143	7,183	8,143
Civil	4,928	3,294	4,928	3,294
Labor	662	709	662	709
Environmental	153	145	153	145
Total	12,926	12,291	12,926	12,291

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

See below the main proceedings not provisioned for:

a) Tax proceedings

Description of tax proceedings	12/31/2021	12/31/2020
Plaintiffs: States of Goiás, Pará, Rio de Janeiro, São Paulo and Tocantins		
Recovery of ICMS-ST on consignment and symbolic return of jet fuel for resale;		
1) consideration of establishment as wholesaler retailer, blacklisting of tax documents. (a) (b) (c)	1,421	1,509
Plaintiff: State of Rio de Janeiro		
Collection of the ICMS rate difference in internal operations involving jet fuel. Rio de Janeiro state awarded a tax incentive, reducing the rate of ICMS payable on kerosene. This decrease was considered to be unconstitutional. Rio de Janeiro state is presently demanding this difference from distribution companies for sales made to airlines.		
2)	1,403	1,364
Plaintiffs: States of Alagoas, Amazonas, Bahia, Ceará, Goiás, Maranhão, Mato Grosso, Pará, Paraíba, Pernambuco, Piauí, Rio de Janeiro, Rio Grande do Norte, Sergipe, São Paulo and Tocantins		
Cases where the company is contesting the lack of ICMS incidence on the variation in fuel volumes due to leftovers and inventory shortages arising from the operation and transportation of products. The Company receives products from the oil refinery invoiced based on a temperature of 20° C. When sold to customers, the Company sells the product at room temperature, resulting in a variation in inventory due to natural volumetric variations caused by temperature.		
3)	1,290	928
Plaintiffs: States of Bahia and São Paulo and Discom		
Cases where the Company is contesting who is liable for the payment of ICMS not withheld through tax substitution based on injunctions obtained by the buyers, but which now is due because the buyers eventually lost the lawsuits filed against the State.		
4)	214	722
Plaintiff: Federal Government		
Cases under which Company is disputing the incidence of IPI on oil products and the possibility of maintaining IPI credits on the acquisition of inputs used in the production of oil products (IPI exempt).		
5)	612	574
Plaintiffs: States of Amazonas, Ceará and Pernambuco		
Collection of ICMS on alleged aviation fuel sales, with no ICMS tax for national and foreign airlines, for flights to other states or abroad. (e)		
6)	316	199
Plaintiffs: States of Amazonas, Bahia, Ceará, Goiás, Mato Grosso, Pará, Paraíba, Rio de Janeiro, Rondônia, Mato Grosso do Sul, Distrito Federal and the Federal Government		
Punishment applied for non-compliance with auxiliary obligations related to collection and crediting of ICMS, IRPJ, CSLL, PIS and COFINS payable on operations in general by the Company.		
7)	190	234
Plaintiffs: State of Acre, Amazonas, Bahia, Ceará, Goiás, Minas Gerais, Paraíba, Piauí, Rondônia and São Paulo		
Cases where the company is contesting whether or not there is a right to credit the ICMS paid when the CIF freight in interstate operations is tax exempt. Distinction between transportation operation and service. (b) (c)		
8)	222	242
Plaintiff: Federal Government		
Case where the Company is contesting the Social Security Contribution on profit shares and performance bonuses paid to employees and/or managers.		
9)	179	157
Plaintiff: Federal Government		
Dispute about the quantitative and qualitative feasibility of tax offsets made by Company, where the DCOMPs have not been ratified by the federal tax authorities - except IPI credits, which are addressed elsewhere.		
10)	119	110

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of tax proceedings	12/31/2021	12/31/2020
Plaintiff: State of Rio de Janeiro		
11) Case disputing the appropriation of ICMS credit, considering that the State assessed the Company for allegedly duplicating recorded credits.	105	102
Plaintiffs: States of Mato Grosso, Pará and Pernambuco		
12) Cases where the Company was assessed by the tax authority, demanding ICMS on deliveries resulting from interestablishment transfers.	104	101
Plaintiff: States of Alagoas, Bahia, Ceará, Mato Grosso, Piauí and Roraima		
13) Cases in which the Company was assessed by the tax authority, demanding differences (additional payments) in relation to the ICMS-ST calculation. (a)	99	4
Plaintiffs: States of Acre, Amazonas, Bahia, Ceará, Espírito Santo, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Pará, Rio de Janeiro and Rondônia		
14) Cases where the Company is charged for alleged omissions in the provision of information via SCANC, which allegedly resulted in non-payment or insufficient payment of ICMS to the assessing federal authority. (b) (c)	66	122
Plaintiffs: State of PA and Federal Government		
15) Case where the Company was assessed for untimely payment of tax without restating the amounts as required by the Tax Audit.	78	75
Plaintiff: Federal Government		
16) Collecting one-off fines from the Federal Tax Authorities as a result of not ratifying offsets made by the Company.	77	75
Plaintiffs: States of Paraná and São Paulo		
17) Fiscal war between states entailing ICMS tax incentives at source and the possibility of appropriating credits on interstate sales.	76	75
Plaintiff: Federal Government		
18) Cases where the Company has been assessed for non-payment of employer social security contributions on management fees paid, given the alleged employment relationship between them and the Company.	69	67
Plaintiffs: States of Amazonas, Bahia, Ceará, Maranhão, Mato Grosso do Sul, Pará, Piauí, Rio de Janeiro, Rio Grande do Sul and São Paulo		
19) Cases where the tax authority is accusing the Company of having appropriated/used ICMS credit in operations in which credits are not entitled, such as the improper application of the noncumulative principle.	46	77
Plaintiff: Federal Government		
20) Cases in which the Company is disputing the incidence of social security contributions on compensation paid to freelancers providing services to the Company.	65	63
Plaintiff: State of Rio de Janeiro		
21) Cases where the Company has been assessed for using NCM classification (Mercosur Common Nomenclature) with which the State does not agree, and collecting ICMS-ST the Company believes is undue.	62	229
Plaintiff: States of Acre, Amapá, Espírito Santo, Goiás, Maranhão, Mato Grosso, Pará, Paraíba, Pernambuco, Piauí, Rio de Janeiro, Rondônia, Santa Catarina and Tocantins		
22) Cases demanding ICMS not classified in other existing profiles. (d)	70	28
Plaintiff: States of Mato Grosso and São Paulo		
23) Cases in which the state is charging the Company for ICMS withheld and not paid by party selling hydrated ethanol (ethanol plant).	56	50
Plaintiff: Federal Government		
24) Cases where the Company is assessed as jointly liable for the payment of social security contributions.	20	52

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of tax proceedings	12/31/2021	12/31/2020
Plaintiff: State of Pernambuco		
25) Cases where the tax authority is accusing the Company of having appropriated/used ICMS credit in operations without credit entitlement. Disputes whether the regulations set out in art. 32 (3) of State Law 10259/1989 and art. 34 (21) of Decree 14876/1991, which provide for the possibility of appropriating and maintaining ICMS tax credits, were or were not tacitly revoked by State Law 11408/1996. (e)	1	684
Various tax proceedings (d)	225	300
Total	7,183	8,143

Reclassifications between profiles have been made, as shown below:

- (a) reclassification of R\$ 95 from profile "1 - ICMS– Aviation Resale" to profile "13 - ICMS – ST supplement".
- (b) reclassification of R\$ 89 from profile "8 - ICMS – Shipping credit" to the profiles "1 - ICMS - Aviation Resale" (R\$ 87) and "14 - ICMS- Scanc Omissions" (R\$ 2).
- (c) reclassification of R\$ 97 from profile "14 - ICMS – Scanc Omissions" to the profiles "1 - ICMS - Aviation Resale" (R\$ 87) and "8– ICMS - Shipping credit (R\$ 10).
- (d) reclassification of R\$ 42 from the profile "Recovery of Tax Credits (Other)" to profile "22 - ICMS– Other Collections".
- (e) reclassification of R\$ 265 from profile "25 - ICMS "Credits - Law PE Revoked" to profile "6 - ICMS– Aviation Exports".

b) Civil proceedings

Description of civil proceedings	12/31/2021	12/31/2020
Plaintiff: Associação de Mantenedores Beneficiários da Petros – AMBEP		
1) Public Civil Action for the cost of "repairing the Plano Petros 1 deficit" to only be allocated to the sponsors, supplementary pension plan administrators and investment funds rather than the plan's participants, as the deficit has been caused by mismanagement.		
Status: Case is still pending notification of all defendants.		
	1,701	-
Plaintiff: WTorre Engenharia E Construção S.A..		
2) Arbitration procedure filed by the plaintiffs arising from alleged fraud to the unenforceability of bidding for contracting atypical lease (BTS) for the operation of the Rondonópolis Terminal.		
Status: Decision staying the arbitration while the injunction order favorable to the company under the Public Civil Action filed against W. Torre. is in force.		
	1,294	1,141
Plaintiff: CADE - Brazilian Antitrust Authority		
Inquiry converted into Administrative Proceeding in a decision published on 7/2/2020. Any fine is calculated at rates between 0.01% and 20%, with the maximum rate having been used (20%). The calculation base was limited to the Company's annual gross sales (year before the introduction of PA - 2019) in the relevant geographic market defined by CADE in the case records - DF.		
3) Status: SG/CADE issued a Technical Note converting the Administrative Inquiry into an Administrative Proceeding. The assessments to be analyzed in this case are: agreement to set ethanol prices and share clients in Distrito Federal/DF, and adoption of a policy of discrimination against domestic buyers, affecting the market in Distrito Federal/DF. The Company submitted its defense on 05/07/2021.		
	355	343

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of civil proceedings		12/31/2021	12/31/2020
Plaintiff: Forte Comércio, Importação, Exportação e Administração			
Civil suit before the courts of the São Paulo state, with an application for the termination of contracts and indemnity for losses and damages, based on the allegation that the Company failed to comply with the obligations undertaken for the formation of the Forte Group.			
Status: The Federal Government filed a request for resolution against this appeal decision which rejected its motion for clarification (RESP no. 1.265.625). After judgment had begun of the Government' appeal, the case was adjourned following a request to view the case records. The dispute is worth a restated R\$ 1.6 billion, as per the proposed agreement presented by Rede Forte in 2017. At the end of 2017, Rede Forte announced it had estimated the award at R\$ 8 billion – emphasizing it had informed the court of its poor liquidity. In July 2018, it made a new announcement estimating the award at R\$ 10.6 billion – where provisional enforcement of the award had begun for this amount. The claim was rejected by the court and the decision upheld by the São Paulo Court of Appeal (TJSP) after the plaintiff filed an interlocutory appeal, due to the need for a new trial at the TJSP, amongst other reasons, which could change the award and the bases thereof. In April 2021 it filed writs of prevention to determine the protection of the R\$ 304 million of dividends to be distributed to the shareholders and that the Company was forbidden from disposing of assets and rights, to guarantee payment of the award estimated in excess of R\$ 16 billion. The dividend protection claim was withdrawn and the second claim was rejected by the judge, who emphasized the uncertainty and poor liquidity of the judicial instrument - a ruling which was upheld by the São Paulo Court of Appeal (TJSP) in August 2021, after Forte appealed. In the opinion of Company management and the attorneys handling the case, the contingency's case amount is stated in this document. This difference exists because the award has not been calculated yet, meaning the current risk cannot be precisely determined.			
4)		325	294
Plaintiff: Francisco Messias Cameli			
Civil suit before the courts of the State of Amazonas for collection of rent, due to the demurrage of vessels at the Secondary Distribution Base of Cruzeiro do Sul (BASUL).			
Status: The appeal decision was published on 6/23/2020 denying the Company's appeal by majority opinion, with the Reporting Justice's opinion to accept the appeal being defeated. On 06/29/2020 the Company filed a Motion for Clarification, which was rejected. Special Appeal filed by the Company, which was entertained at the court of origin, with the case records having been sent to the reporting justice at the Superior Court of Justice (STJ).			
5)		221	201
Plaintiff: Dislub Distribuidora De Lubrificantes Ltda.			
Plaintiff filed suit against the Company with a view to terminating the distribution contract, the payment of indemnification as losses and damages for a series of alleged losses and payment of a contractual fine. The Company was ordered only to repair the material damages in the form of lost earnings. However, the expert's calculation was made based on monthly sales of products by Dislub without deducting operating costs and taxes. This calculation methodology raised Dislub's credit to around R\$ 95 million in today's prices.			
Status: The Company was ordered to compensate lost earnings, calculated by an expert analysis ratified by the court and upheld by the Court of Appeal on gross sales, without adopting operating costs. The Company accordingly appealed to the STJ and had the appeal decision overturned to instruct the Court to stipulate the need to make the discount from the lost earnings - in line with its case law. We accordingly maintained the size of the financial risk, but rated as probable the legal risk of paying the amount calculated by the Company's technical assistant based on STJ case law and the grounds of the decision, reclassifying as possible the difference in the restated amount claimed by DISLUB and the provisioned-for amount. When the case returned to the Court of Appeal, the Motion for Clarification was accepted to recognize the omissions pointed out by the Company, without modifying effects, thus upholding the award. The Company filed a new Special Appeal, rejected by the Paraná State Court of Appeal on 06/01/2021 – a decision the Company appealed. Distribution of the appeal to the Superior Court of Justice (STJ).			
6)		121	99

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of civil proceedings		12/31/2021	12/31/2020
Plaintiff: Viação Ouro Verde et al			
<p>This is an Ordinary Lawsuit filed by Viação Princesa Tecelã Transportes Ltda. and Auto Viação Ouro Verde against the Company. The plaintiffs claim that on 06/29/1992 they both entered into a CPCVM and other agreements with the Company under which they both committed to acquire a total volume of 32,760 m³ of fuel, over a term of sixty months. They also contend that the second plaintiff, Viação Ouro Verde Ltda., entered into an anhydrous and/or hydrous alcohol and energy derivatives bulk highway transportation contract for a term of sixty months. All contracts were related, as a proportion was established between the amount of fuel required and the product transportation amounts. However, they assert that the Company failed to correctly interpret the proportion clause between the contractual amounts, meaning that it never used all of the transportation services agreed with Auto Viação Ouro Verde, causing the latter losses and damages.</p>			
7)	<p>Status: The Company was ordered to reimburse shipping costs and to pay losses and damages to the Plaintiffs. After payment of the award had begun, Plaintiffs submitted a petition stating the amount they believed they were entitled to: R\$ 1.041 billion as gross sales for shipping not provided to the Company and R\$ 83 million for lost earnings.</p> <p>Company requested the production of technical forensic evidence to determine the volumes and contractual period serving as a basis for payment of the award amounts. With the support of its technical assistants, the Company therefore rated the net-income loss as probable, estimated based on the proportions established in the contract and the possible loss stated in this document, where the resulting net income was calculated based on the gross sales reported by the plaintiff.</p> <p>The expected result has changed to a probable loss and this case was included in the form of the main cases provisioned for.</p>	-	75
Plaintiff: CADE - Brazilian Antitrust Authority			
<p>Administrative investigation into alleged anti-trust practices abusing a dominant position, with a request to adopt a preventive measure, filed by GRAN PETRO against the companies comprising the aviation pool at Guarulhos airport-SP.</p> <p>Status: Following the SG's opinion on September 10, 2020 recommending the companies comprising the Guarulhos airport pool be found guilty, the case was referred to the Public Prosecutions Department- MPF, and the Department of Economic Studies- DEE and the CADE Prosecutions Department. All authorities issued opinions recommending the case be shelved as they could not find any conduct harmful to the competition. The case is still pending judgment by the Court. The case subsequently returned to the MPF so it could change its opinion, ruling the companies should be found guilty. The case is awaiting a judgment date.</p>		87	84
Plaintiff: Único Combustíveis Ltda.			
9)	<p>The plaintiff filed suit claiming compensation due to the Company's liability in the severance of the fuel supply agreement. The Company presented a defense stating that the plaintiff and not it caused the severance.</p> <p>Status: The expected result has changed to a probable loss and this case was included in the form of the main cases provisioned for.</p>	-	75
Plaintiff: CADE - Brazilian Antitrust Authority			
<p>Consists of the annulment action seeking to overturn CADE's administrative decision resulting from the investigation into alleged cartels engaged in the resale and distribution of fuel in Belo Horizonte and surrounding areas.</p>			
10)	<p>Status: The 4th Federal Court which received our annulment action claimed a conflict of jurisdiction with TRF-1 to deny the injunction claimed by CADE and accepted by the 20th Federal Court. The conflict of jurisdiction was assigned case number 1038926-33.2021.4.01.0000. The annulment action was stayed as a result of the conflict.</p>	77	70

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of civil proceedings		12/31/2021	12/31/2020
Plaintiff: Carrefour Comércio E Indústria Ltda			
Monition action seeking amounts disallowed by the Company.			
11)	Status: Case at the evidence production phase.	79	63
Plaintiff: DISCOM Distribuidora de Combustíveis e Comércio Ltda.			
DISCOM claims that since October 1997 the Company had entered into a purchase and sale commitment, which includes the Company's obligation to supply products. It alleges that the Company had failed to perform the agreement without cause, suspending the delivery of products on May 25, 2000, thus violating the agreement signed, causing numerous losses for DISCOM. It is claiming indemnification for losses and damages and the loss of profits and indemnification for moral damages			
12)	Status: In the decision reached on May 19, 2021, the Pernambuco State Court of Appeal (TJPE) upheld the decision, except for establishing the SELIC Base interest rate as the index for restating the award. The Company filed a Special Appeal after the TJPE had denied its motion for clarification.	62	230
Plaintiff: Posto Pau de Vela Bahia Ltda			
Plaintiff is claiming compensation for losses caused to the gas station due to practices (prices and terms) that make it impossible for the plaintiff to make a profit, in addition to claiming investment expenses and moral damages. Invoking strict liability, this case is seeking reimbursement of losses caused by nonperformance of contracts entered into with the Company, primarily in respect of profits, in order to cover its operating costs and thereby generating the agreed profit.			
13)	Status: An expert report was submitted to the case records stating that a number of the commercial terms imposed by the Company were one of the factors that contributed to the losses suffered by the plaintiff. However, no settlement was reached, as it is not yet possible to precisely quantify the alleged damages. The report prepared by the Company's technical assistant contests the conclusions reached by the court-appointed expert. This case is pending judgment.	61	53
Plaintiff: Rrf Participações E Administração De Empresas S.A.			
This claim derives from article 246 of Brazilian Corporation Law which states that "the parent company is obliged to compensate damages it inflicts on the company due to violations of articles 116 and 117 ". The Company prevented – through both its actions and omissions – that BRF could develop: The Company simply reassessed its internal priorities and lost interest in the project, after undertaking commitments not only to its partner RRF – in a shareholders' agreement signed when the company was incorporated - but above all to BRF itself. To meet private interests, the Company unilaterally ceased implementing acts central to BRF achieving its core purpose, refusing to sign contracts essential to enabling the project of producing oil for biorefinement. By proceeding thus, the defendant is guilty of unequivocally abusing its power of control, which is forbidden by arts. 116 and 117 of Brazilian Corporation Law.			
14)	Status: Case dismissed due to settlement reached by the parties.	-	51
Various civil proceedings		545	515
Total		4,928	3,294

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

c) Labor proceedings

Description of labor proceedings	12/31/2021	12/31/2020
Plaintiffs: Other		
1) Judicial proceedings in which the Company's employees/former employees are claiming payment of the additional RMNR without deducting the risk premium.	316	236
Plaintiffs: Other		
2) Judicial proceedings in which the Company's employees/former employees are claiming the risk premium on the grounds they were working in hazardous conditions, being exposed to harmful agents, in due accordance with Ministry of Labor Prosecutor's Department Regulatory Standard 16.	73	41
Plaintiffs: Other		
3) Labor claims filed by former employees/employees of transportation firms contracted by the Company to carry fossil fuels.	64	67
Plaintiffs: Other		
4) Judicial proceedings in which the former employees of the companies hired by the company are claiming the companies are jointly liable for paying its labor rights.	56	58
Various labor proceedings	153	307
Total	662	709

d) Environmental proceedings

Description of environmental proceedings	12/31/2021	12/31/2020
Plaintiff: Goiás State Public Prosecutions Office		
Public Civil Action by which the Goiás State Public Prosecutor's Office (MP-GO) is seeking the conviction of the Company, the hauler Transportadora ITA and the Goiânia municipal government for environmental damages resulting from the spill of 12,000 liters of asphalt into rivers in Goiás state, due to an accident that took place during the unloading of the tanker truck at the Goiânia Works Office, which is the Company's client.		
Status: Case at the evidence production phase.	119	116
Various environmental proceedings	34	29
Total	153	145

⇒ Accounting policy

The provisions for legal proceedings are recognized when:

- (i) the Company has a present obligation as a result of past events;
- (ii) it is not probable that an outflow of resources will be required to settle the obligation; and
- (iii) the amount can be estimated with reasonable certainty.

Contingent liabilities (unlikely losses) are not recognized, but contingent liabilities are disclosed in notes when the likelihood of an outflow of resources is possible.

⇒ Estimates and judgments

The estimates used for determining the amounts of the obligations and the probability of an outflow of resources are made by the Company, based on the assessment of its technical staff and legal advisers.

These estimates are made individually or by group of cases with similar theses and essentially take into account factors such as the analysis of the orders made by the plaintiffs, strength of the evidence submitted, case law precedent for similar cases and legal doctrine on the matter.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Arbitration, judicial and administrative decisions in cases against the Company, new case law and changes to the group of existing evidence could result in a change to the probability of an outlay and measurements after analyzing the grounds.

26 Contractual commitments

a) Take or pay purchase agreements

As of December 31, 2021, the Company has commitments for oil product purchases for the period of 1 year, amounting to an estimated total of R\$ 101 with Petrobras (R\$ 226 as of December 31, 2020) and R\$ 48 with Refinaria de Petróleo Riograndense (R\$ 73 as of December 31, 2020).

The Company has commitments for compressed natural gas purchases for the two-year period in an estimated R\$ 37 towards Companhia de Gás de Santa Catarina (SCGAS) (R\$ 55 as of December 31, 2020).

b) Take or pay service agreements

The Company has commitments towards Logum Logística S.A. for the transportation of ethanol by pipeline, worth an estimated total of R\$ 900 (R\$ 837 as of December 31, 2020) through March 2029. The contract involves supplies for the bases in São Paulo and Rio de Janeiro and establishes a take-or-pay volume for each section.

The Company has commitments for storage services with Ageo Terminais for the period of 4 years, worth an estimated R\$ 188 (R\$ 44 as of December 31, 2020) and Terminal Químico de Aratu worth an estimated R\$ 136 (R\$ 19 as of December 31, 2020).

27 Financial instruments

See below the main financial instruments included in the statement of financial position and their respective categories:

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

	Notes	Fair value hierarchy level	Consolidated		Parent Company	
			2021	2020	2021	2020
Amortized cost						
Assets						
Cash and bank deposits	6		41	50	41	50
Short-term investments	6		3,584	3,308	3,512	3,146
Accounts receivable	7		6,056	4,665	6,453	5,004
Securities	9		-	3	-	3
Total assets at amortized cost			9,681	8,026	10,006	8,203
Liabilities						
Trade payables	14		3,310	2,196	3,337	2,226
Financing	15		13,009	7,757	12,299	6,987
Total liabilities at amortized cost			16,319	9,953	15,636	9,213
Fair value through profit or loss						
Accounts receivable	7	2	57	84	57	84
Securities	9	2	2,018	-	2,018	-
Derivative financial instruments - commodities contracts		1	1	11	1	11
Derivative financial instruments - swap contracts and NDFs		2	675	506	675	506
Total assets at Fair value through profit or loss			2,751	601	2,751	601
Liabilities						
Accounts payable		2	66	-	66	-
Derivative financial instruments - commodities contracts		1	11	77	11	77
Derivative financial instruments - swap contracts and NDFs		2	61	4	61	4
Total liabilities at Fair value through profit or loss			138	81	138	81

⇒ Accounting policy

Upon initial recognition, the financial instruments are measured at fair value, plus or less any transaction costs directly attributable to acquisition or issuance of such instruments.

Financial assets are classified and measured based on the business model in which assets are managed and their cash flow characteristics, as follows:

- *Amortized cost: financial asset (financial debt instrument) whose contractual cash flow results only from the payment of principal and interest on the principal on specific dates and whose business model aims to maintain the asset in order to receive its contractual cash flows;*
- *Fair value through profit or loss: all other financial assets.*

When financial liabilities have been measured at amortized cost and their contractual terms substantially modified, their carrying amounts should reflect the present value of their cash flows on the new terms, using the original effective interest rate. The difference between the carrying amount of the remeasured instrument and the non-substantial modification of its terms and its carrying amount immediately prior to such modification is recognized as a gain or loss in profit or loss for the year.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

The financial assets are subject to impairment tests.

The Company maintains currency and commodity hedge derivative instruments, which are measured at fair value through profit or loss.

28 Risk management

Financial instruments held by the Company are managed through internal controls and operational strategies, focusing on liquidity, regarding the choice of counterparties, the profitability and security of commercial areas for which such transactions are made.

The control policy consists of continuous monitoring of contracted rates versus current market rates, with the ultimate goal of preserving the margins obtained through the hedging policy jointly established with the commercial areas. The Company does not invest in derivatives or any other risky assets on a speculative basis. The Company uses derivative financial instruments for the sole purpose of mitigating risks posed by exchange variance.

The main forum to discuss the Company's credit risk management is the Credit Committee, which sets the main parameters and guidelines for the credit policy. Credit application analyses have specific procedures and growing requirements depending on the level of exposure and the amount of credit requested, and certain cases are referred to the decision of the Executive Board.

The Company's risk management factors in the risk posed by obligations assumed by third-party towards the Company (credit risk) and the risk generated by variables traded in the financial market (market risk) amongst others.

The policy for managing foreign exchange exposure is set by the Executive Board, with joint management of the financial and commercial departments responsible for international billing.

28.1 Market risks

28.1.1 Foreign-Exchange Risk

The foreign exchange risk is one of the risks to which the Company is exposed as result of making sales to overseas customers, importing products and borrowing in foreign currencies.

28.1.1.1 Exchange risk management

SWAP contracts

Between January and December this year, the Company took out the first swap operations as a result of the Loan 4131 funds secured to hedge against the exchange variance of the foreign-currency debt. These new swap operations have a notional total of R\$ 1,740.

As of December 31, 2021 the Company's loans and financing indexed to exchange variance have been fully hedged, both for term and amounts, by swap contracts. The Company records the swap contracts gains and losses in profit or loss.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

USD vs CDI

The Company has nine such contracts, with a notional aggregate value of USD 1,027 million with various maturities through 10/29/2027, with a long position in US dollars indexed to a fixed rate and a short position in Reais indexed to the CDI rate + spread, amounting to a notional R\$ 4,973.

Swap agreements		Reference Value (Notional) (R\$ Million)		Fair Value (R\$ Million)	
		12/31/2021	12/31/2020	12/31/2021	12/31/2020
Long Position	USD	\$ 1,027	\$ 614	R\$ 5,861	R\$ 3,307
Long Position	JPY	¥ -	¥ 2,449	R\$ -	R\$ 125
Short Position	CDI	R\$ 4,973	R\$ 2,848	R\$ 5,236	R\$ 2,927
Swap Earnings				R\$ 625	
Swap Earnings				R\$ 623	
(Post credit risk discount)					

On December 31 the SWAP result for these nine operations was priced at R\$ 623.

The swap's fair value is calculated based on the present value of the future estimated cash flows. The estimates of the floating future cash flows are based on quoted swap rates, future prices and interbank loan interest rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The estimated fair value of the SWAP result is subject to a credit risk analysis that reflects the counterparty's credit risk, i.e. calculated based on the CDS (Credit Default Swap), using Bloomberg as a source.

Swap operations taken out and in force as of December 31, 2021 are as follows:

Counterparties							Average SWAP rates	
Currencies	SWAP type	Debt	SWAP	Total Debt	Long position	% Cover	Long position	Short position
USD	Pre x DI	4131 JP	JP Morgan	349	349	100%	1.07059% p.a	CDI + 0.64% p.a
USD	Pre x DI	4131 JP	JP Morgan	349	349	100%	1.08235% p.a	CDI + 0.64% p.a
USD	Pre x DI	NCE Citi	Citi Bank	1,117	1,117	100%	1.216% p.a.	CDI + 0.79% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	1,249	1,250	100%	2.5725% p.a.	CDI + 0.78% p.a
USD	Pre x DI	NCE MUFG	MUFG Bank	377	377	100%	2.18% p.a.	CDI + 0.694% p.a
USD	Pre x DI	4131 BNP	BNP	844	845	100%	2.38% p.a.	CDI + 1.69% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	561	562	100%	1.795% p.a.	CDI + 1.55% p.a
USD	Pre x DI	4131 BofA	BofA	410	410	100%	2.6706% p.a.	CDI + 1.67% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	502	503	100%	2.8075% p.a.	CDI + 1.52% p.a

In FY 2021 swap adjustment payments of R\$ 83 and receipts of R\$ 10 were made.

Sensitivity analysis - effect of change in fair value of swaps

The Company has reported liabilities indexed to foreign currency as of December 31, 2021, and in order to identify possible misstatements from operations involving consolidated derivative financial instruments currently in force, a sensitivity analysis was carried out. The potential value was estimated of the instruments in hypothetical scenarios by varying the risk factor impacting each position. The sensitivity analysis presented considered a change in relation to the risk variables assumed, maintaining the others unchanged.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

- Probable: Fair value of derivatives as of December 31, 2021.
- Scenario 1: Estimate of the fair value considering a depreciation of the Brazilian real against the US dollar of 25%.
- Scenario 2: Estimate of the fair value considering a valuation of the Brazilian real against the US dollar of 25%.

USD Sensitivity Analysis

Operation		Probable Scenario in 12/31/2021	Scenario 1	Scenario 2
Derivative SWAP US Dollar vs. CDI	PA (+)	5,861	7,327	4,396
	PP (-)	5,236	5,236	5,236
	Swap Result	625	2,090	(840)
SWAP Result (post credit risk discount)		623	2,084	(836)
Δ SWAP Result post credit risk discount			1,461	(1,459)

	12/31/2021	+25%	-25%
USDBRL	R\$ 5.5805	R\$ 6.9756	R\$ 4.1854

The probable scenario is the fair value as of December 31, 2021, calculated based on the selling PTAX rate on the last working day.

Non Deliverable Forward - NDF

The Company takes out forex hedges to: (i) to cover commercial margins on aviation fuel sales made to foreign customers (ii) to hedge against exchange variance on fuel imports (iii) to hedge inventory (iv) to guarantee the price of Cartão Caminhoneiro [Prepaid Trucker's Card]. In the first case the hedge is used to ensure the commercial margins agreed with customers are maintained while the negotiated prices are in force and during the commercial payment term. In the second case, the hedge is used to protect the cost of the imported products. In the third case the aim is to align the inventory cost to the market level. In the fourth case, this is the guarantee for the price of the Prepaid Trucker's Card.

The hedges procured accounted for 100% of the US dollar export revenue grossed from the aviation segment between January and December 2021. The Company procured forex hedges for imports between January and December 2021 for the entire cargo presenting foreign exchange exposure.

The Company's financial risk management policy stipulates the procurement of forex hedges to cover approximately 100% of both exports and imports.

The settlement of all forex hedges using NDFs between January and December 2021 led to an inflow to the Company of R\$ 65.

Note that the Company did not use any other derivative instruments in relation to forex hedges besides NDFs and Swaps.

None of these hedges required guarantee margin deposits.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

NDFs	Reference Value (notional)		Fair value		Maturity
	USD (Millions)		R\$ (Millions)		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	
Long Position	-	64	-	(1)	1Q21
Long Position	191	-	(19)	-	1Q22
Short Position	-	13	-	-	1Q21
Short Position	54	-	8	-	1Q22

The following sensitivity analysis was conducted for the fair value of the foreign currency derivatives. The probable scenario is the fair value as of December 31, 2021, calculated based on the selling PTAX rate on the last working date restated by the free coupon obtained from the B3 site, which adjusts the value according to the maturity of each contract. Intermediate dates are interpolated.

Foreign Exchange Derivatives	Devaluation of the Brazilian real against the US dollar (+25%)	Valuation of the Brazilian real against the US dollar (-25%)
NDFs (*)	192	-192

(*) The Company has more long positions than short positions in USD.

See below the sensitivity analysis of the other financial instruments subject to exchange variance:

Consolidated				
	Exposure at 12/31/2021	Risk	Scenario I	Scenario II
Assets				
Cash and banks	116	US dollars / Real	29	(29)
Accounts receivable	98	US dollars / Real	25	(25)
Liabilities				
Trade payables	(1,727)	US dollars / Real	(432)	432
Financing	(5,758)	US dollars / Real	(1,440)	1,440
Impact on results				
Gain/(loss)			(1,818)	1,818

Criteria

Probable scenario 1- Weakening of 25% of Real against US Dollar. Scenario 2 - Appreciation of 25% of the Real against the US Dollar.

28.1.2 Interest rate risk

The Company's interest rate risk is mainly associated with the CDI rate and IPCA price index, the indexes for the main financing agreements (Debentures, Realty Receivable Certificates-CRI, Export Credit Notes-NCE, Loan 4131 and Debentures of the Agribusiness Receivables Certificates-CRA).

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

28.1.2.1 Interest rate risk management

Swap Contracts

In October this year the Company took out a SWAP operation having raised funds under an agribusiness receivable certificate to hedge against monetary restatement of the debt indexed to the IPCA price index. This new swap operation has a notional total of R\$ 800.

IPCA x CDI

The Company has one such contract, with a notional value of R\$ 800 maturing on September 11, 2031, with a long position in Brazilian Reais indexed to the IPCA + 5.3995% p.a. and a short position in Reais indexed to 111.10% of the CDI rate.

Swap agreements		Reference Value (Notional) (R\$ Million)		Fair Value (R\$ Million)	
		12/31/2021	12/31/2020	12/31/2021	12/31/2020
Long Position	IPCA	R\$ 800	R\$ -	R\$ 873	R\$ -
Short Position	CDI	R\$ 800	R\$ -	R\$ 870	R\$ -
Swap Earnings				R\$ 3	
Swap Earnings (Post credit risk discount)				R\$ 3	

The swap's fair value is calculated based on the present value of the future estimated cash flows. The estimates of the floating future cash flows are based on quoted swap rates, future prices and interbank loan interest rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The estimated fair value of the SWAP result is subject to a credit risk analysis that reflects the counterparty's credit risk, i.e. calculated based on the CDS (Credit Default Swap), using Bloomberg as a source.

		Counterparties					Average SWAP rates	
		Debt	SWAP	Total debt	Long position	% Cover	Long position	Short position
Currencies	SWAP type							
BRL	IPCA x CDI	CRA 43	JP Morgan	838	838	100%	IPCA + 5.3995%	111.10% do CDI

Sensitivity analysis - effect of change in fair value of swaps

The Company has reported local-currency liabilities indexed to the IPCA rate as of December 31, 2021, and in order to identify possible misstatements from operations involving consolidated derivative financial instruments currently in force, a sensitivity analysis was carried out. The potential value was estimated of the instruments in hypothetical scenarios by varying the risk factor impacting each position. The sensitivity analysis presented considered a change in relation to the risk variables assumed, maintaining the others unchanged.

- Probable: Fair value of derivatives as of December 31, 2021.
- Scenario 1: Estimated fair value given a + 25% shock to the projected implicit inflation curve.
- Scenario 2: Estimated fair value given a - 25% shock to the projected implicit inflation curve.

The sensitivity analysis of this instrument follows.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

Operation		Probable Scenario in 12/31/2021	Scenario 1	Scenario 2
Derivative	PA (+)	873	803	942
SWAP	PP (-)	870	870	870
IPCA vs. DI	Swap Result	3	(67)	73
SWAP Result (post credit risk discount)		3	(66)	72
Δ SWAP Result post credit risk discount			(69)	69

See below the sensitivity analysis on the main financial assets and liabilities subject to floating interest rates as of December 31, 2021.

			Consolidated		
	Book at December 31 2021	Risk	Scenario probable	+25%	-25%
		CDI	9.15%	11.65%	6.71%
		IPCA	10.74%	13.71%	7.84%
		SELIC	9.25%	11.78%	6.78%
		IGPM	23.14%	30.26%	16.41%
		INPC	10.96%	14.00%	8.00%
Financial instrument assets					
CDI Short-term investments - 100%	3,398	CDI	311	396	228
Short-term investments - SELIC - 100%	62	SELIC	6	7	4
CDI financing receivable - 100%	44	CDI	4	5	3
IPCA financing receivable - 100%	227	IPCA	24	31	18
IGPM financing receivable - 100%	140	IGPM	32	42	23
Financing receivable - INPC - 100%	40	INPC	4	6	3
Financing receivable - SELIC - 100%	63	SELIC	6	7	4
Payable financial instruments					
CDI Debentures	(2,271)	CDI	(208)	(264)	(152)
CDI 9 th Series debentures (collateral for CRAs) - 98%	(493)	CDI	(44)	(56)	(32)
CDI 10 th Series debentures (collateral for CRAs) - 100%	(208)	CDI	(19)	(24)	(14)
11 th Series debentures (collateral for CRAs) - IPCA - 100%	(342)	IPCA	(37)	(47)	(27)
IPCA CRA 43 - 100%	(814)	IPCA	(75)	(96)	(55)
Real estate receivables certificates (CRI) - IPCA - 100%	(710)	IPCA	(76)	(97)	(56)
Bank loans - CDI - 100%	(1,181)	CDI	(108)	(138)	(79)
Agribusiness Credit Receivables Certificates (CDCA) - CDI - 100%	(1,232)	CDI	(113)	(143)	(83)
Net financial income, as per estimates					
Gain/(loss)			(293)	(371)	(215)

Criteria

Probable scenario - considers the interest rate in force in the market as of December 31, 2021, based on the sources: Brazilian Central Bank and IBGE.

The sensitivity analysis only took into account the change in the interest rate in relation to the debtor balance as of December 31, 2021, undertaking no other changes.

The table demonstrates the net finance revenue (cost) for one year based on the aforesaid criteria.

28.1.3 Price risk management

Petrobras' current price policy for diesel and gasoline. In addition to taking into account factors such as productive refining capacity, this policy intended to bring oil product prices in line with international prices. As a result, domestic fuel prices have experienced changes.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

International oil and oil products sale prices are influenced by several factors related to the macroeconomy, geopolitics, OPEC production levels, environmental impacts and the development of new technologies and alternative energy sources, amongst others.

On account of these various factors which are beyond the Company's control and in order to mitigate the commodity risk and avoid revenue and expense mismatches, the Company began hedging international purchases. The company therefore believes that its costs and revenue are more aligned with its plans, thereby preserving cash flow and profitability.

In accordance with the risk management policy, all commodity derivative transactions are secured by commercial supply activities.

See below the sensitivity analysis:

Contracts (in cents per gallon)				(in millions of reais)	
Type	Quantity	Average Sale Price	Closed on 12/31/2021	MTM (Contract value)	Possible Scenario (Δ of 25%)
RBOB (Gasoline)	476	1,236	1,241	(1)	(63)
HO (Diesel)	2,089	1,289	1,298	(7)	(292)

The Ptax sale rate at 12/31/2021 (5.5805) was used to calculate the aforesaid figures.

28.2 Liquidity risk

The Company's liquidity risk is posed by difficulties to settle its financial obligations on their due dates, due to possible cash or financial asset shortages. To monitor this risk the Company centralizes cash management in the financial department, working with cash flow projections that are reviewed monthly and discussed in representative executive committees and forums.

The Company's main revenue sources derived from (a) the cash flow generated by its operations (b) the balance of cash and short-term investments and (c) any loans and borrowings. The Company believes that these sources are suitable for meeting its current sources, which includes but are not limited to working capital, investment capital, debt amortization and dividend payments.

The flow not discounted to present value of principal and interest on loans and financing by maturity is as follows:

Consolidated								
Period	2022	2023	2024	2025	2026	2027	2028 onwards	Total
Principal	1,183	1,495	1,262	2,612	3,631	1,198	3,880	15,261
Interest	748	708	679	630	518	441	788	4,512
Total	1,931	2,203	1,941	3,242	4,149	1,639	4,668	19,773

The remaining financial assets are expected to be realized in the short term and have therefore been classified in current liabilities.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

28.3 Credit risk

The Company's exposure to credit risk arises from the forward sale of products, resulting from usual commercial transactions, short-term investments, hedging instruments and financial instruments for hedging.

28.3.1 Credit risk management

Commercial Counterparty Credit Risk

The Company's Credit and Collection Policy establishes approval limits for each customer based on the amount requested, and establishes limit terms, thereby enabling the periodic reassessment of each customer's status in terms of the risk they may pose.

The analysis includes the payments track record of the customer and its economic group, market constraints, guarantees (mortgages), personal guarantees (sureties) and balance sheet analyses. The Company uses the competence limit table, approved by Management, to grant credit.

Credit granted to financial institutions in relation to derivative activities is distributed among the main international banks rated by international risk rating agencies as Investment Grade, and all major Brazilian banks. See the rating below:

Bank Name	Country of bank branch	National Scale Rating	Risk Agency	Global Scale Rating	Risk Agency
Citigroup	Americas	-	-	BBB+	S&P
Banco Bradesco	Brazil	AAA	S&P	BB-	S&P
Banco do Brasil	Brazil	AA	Ficht	BB-	S&P
Banco Itau Unibanco	Brazil	AAA	S&P	BB-	S&P
Banco Safra	Brazil	AAA	S&P	BB-	S&P
Banco Santander S.A. - Brazil	Brazil	AAA	S&P	BB-	S&P
Caixa Econômica Federal	Brazil	AAA	S&P	BB-	S&P
Citibank	Brazil	AAA	S&P	BB-	S&P
Banrisul	Brazil	AA+	S&P	BB-	S&P
JP Morgan	Brazil	AAA	S&P	-	-
JP Morgan	United States	-	-	A-	S&P
Scotia bank	Canada	-	S&P	A+	S&P
MUFG	United States	-	S&P	A-	S&P
MUFG	Brazil	AAA	S&P	-	-
BTG Pactual	Brazil	AAA	S&P	BB-	S&P
BNP	France	-	-	A+	S&P
BofA	United States	-	-	A-	S&P
BRAZIL (Sovereign)		AAA	S&P	BB-	S&P
Vibra Energia S.A.	Brazil	AAA	Moody's	-	-

Commercial portfolio credit risk

The Company's commercial loans portfolio is highly diversified, serving customers from the automotive sector and major consumers, consisting mainly of industries, carriers, government clients and the air sector. Credit risk exposure is mainly represented by the balance of accounts receivable. The expected settlement of these receivables is detailed in note 7.

The Company's portfolio amounted to R\$ 15,675 as of December 31, 2021.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reals, unless stated otherwise)

For the clients Retail and B2B without aviation, the Company assesses the estimated credit losses based on segments and the customer's payment history. The rates are calculated based on behavior in the last 3 years, and are reassessed quarterly.

For the electric sector the Company has a separate matrix given the history and specific nature of the sector.

In respect of the aviation segment, due to the heightened credit risk resulting from the COVID-19 pandemic, the Company has incorporated the higher probability of default into the matrix used to calculate expected credit losses, relying on ratings published by risk rating agencies for the main airlines in terms of accounts receivable, extrapolating this impact to the entire aviation receivables portfolio.

See below the current matrix in force:

	Outstanding	1 to 30 days	31 to 60 days	61 to 90 days	91 to 365 days	Over 365 days
Trade receivables						
Retail	0.27%	79.07%	82.26%	85.62%	87.82%	100.00%
Aviation Market	3.00%	76.08%	76.08%	76.08%	76.08%	100.00%
B2B without aviation	0.07%	16.65%	31.16%	52.41%	60.66%	100.00%
Thermal power plants comprising the isolated power system						
Eletrobras group	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

Financial institutions credit risk

For operations involving cash and cash equivalents, securities and derivatives, the Company follows the provisions of its Financial Investment Policy and Financial Counterparts Credit Limits which aim to mitigate the risk via diversification among financial institutions with good credit quality. It also monitors the exposure to each counterparty, their credit quality and long-term ratings published by rating agencies through the limits: (i) Minimum Rating on the Local scale; (ii) Financial Institution's Minimum net assets; (iii) % exposure of the financial institution's net assets and (iv) % maximum exposure of the Company to a financial institution.

28.3.2 Other financial assets

The credit quality of financial assets classified as cash and cash equivalents and securities is based on the risk rating assigned by the rating agencies Standard & Poor's, Moody's and Fitch. Information about these financial assets that are not overdue and have no evidence of impairment, can be seen below:

	Consolidated			
	Cash and cash equivalents		Securities	
	2021	2020	2021	2020
AAA	3,097	3,064	2,018	3
AA	412	268	-	-
No rating (*)	116	26	-	-
	3,625	3,358	2,018	3

(*) The ratings listed in the table are on the national scale and a lack of rating means the respective financial institution has not been rated according to this criterion by the agencies S&P and Moody's. The global scale ratings in this case are BBB+ in 2021 and in 2020.

28.4 Capital management

Capital management is the set of procedures that aims to ensure an adequate capital base for the Company to operate, allowing it to honor all of its financial commitments and cover its risks, seeking an adequate debt profile

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

and guaranteeing a return for its shareholders. The Company can change its capital structure to suit macroeconomic conditions.

	Consolidated	
	2021	2020
Financing (note 15)	13,009	7,757
Lease liabilities (note 16)	824	796
Financing of product supply (*)	529	-
Gross debt from borrowing and leases	14,362	8,553
Derivative financial instruments (Swap)	(626)	(504)
Gross debt after derivative instrument	13,736	8,049
Less: cash and cash equivalents (note 6)	(3,625)	(3,358)
Net debt	10,111	4,691

(*) This is a supplier financing operation maturing in January/22.

28.5 Fair value measurement

Fair value measurements are classified at different levels in a hierarchy, as described below, based on the degree to which the fair value measurement information can be observed:

- Level 1 – quoted prices (without adjustments) in active markets for identical assets or liabilities to which the entity could have access at the measurement date;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 - inputs for the asset or liability that are not based on observable market data.

As of December 31, 2021 the estimated fair value for the Company's financing calculated at market rates in force is presented in note 15.2.

The fair values of cash and cash equivalents and other financial assets and liabilities are equal to or closely approximate their carrying amounts.

29 Related parties

The Company has a policy for related-party transactions, approved by the Board of Directors, which establishes rules to ensure that all decisions involving related parties and potential conflict of interest situations comply with the law, including the laws of the countries where the Company operates and the parties involved in the transactions.

Petrobras, Petrobras Group Companies, Federal Government and Eletrobras Group

Given the sale by Petrobras of the shares it held in the Company (note 1.1), Vibra's relations with Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group were no longer classified as related-party transactions from July 05, 2021 (date public offering ended).

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

29.1 Commercial transactions and other transactions

29.1.1 By company

	Net income			Asset		Consolidated Liabilities	
	2021	6/30/2020 (*)	2020	2021	2020	2021	2020
Joint ventures of Company							
ES GAS	15	-	7	44	65	-	-
Nordeste III	16	-	-	-	-	-	-
	31	-	7	44	65	-	-
Electric sector companies - Isolated system (Eletrobras group)	1	13	17	-	206	-	-
Petrobras and Subsidiaries of Petrobras Group (*)							
Petrobras	925	914	1,709	-	192	-	1,200
Transpetro	16	16	33	-	18	-	44
Other	50	29	76	-	11	-	1
	991	959	1,818	-	221	-	1,245
Joint ventures of Petrobras group (*)							
Termocabo	37	-	21	-	15	-	-
Petrocoque	15	30	61	-	-	-	-
Logum Logística	-	1	3	-	-	-	1
Cia. Energética Manauara	21	15	35	-	-	-	1
Brentech Energia	19	-	49	-	-	-	-
Other	2	1	3	-	-	-	6
	94	47	172	-	15	-	8
Government entities (*)							
Government securities	-	-	-	-	3	-	-
State-owned banks	(20)	57	69	-	1,176	-	-
Federal government receivables	295	245	526	-	89	-	194
	275	302	595	-	1,268	-	194
Total	1,392	1,321	2,609	44	1,775	-	1,447

(*) The result accumulated through 12/31/2021 (R\$ 1,392) includes amounts accumulated against Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group until the moment they ceased to be related parties, which in this case is the 6-month period (R\$ 1,361). The Company is therefore also presenting its position accumulated to 06/30/2020 to facilitate a comparative analysis (R\$ 1,321).

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

	Net income			Asset		Parent Company Liabilities	
	2021	6/30/2020 (*)	2020	2021	2020	2021	2020
Subsidiaries and Join Operation of Company							
Fundo Invest.Imobiliário FCM	(116)		(91)	404	343	576	570
Vibra Trading B.V.	2		-	-	-	155	-
Brasil Carbonos (**)	-		-	-	3	-	6
Total	(114)		(91)	404	346	731	576
Joint ventures of Company							
ES GAS	15		7	44	65	-	-
Nordeste III	16		-	-	-	-	-
	31		7	44	65	-	-
Electric sector companies - Isolated system (Eletrobras group) (*)	1	13	17		206		-
Petrobras and Subsidiaries of Petrobras group (*)							
Petrobras	925	914	1,709	-	192	-	1,200
Transpetro	16	16	33	-	18	-	44
Other	50	31	76	-	11	-	-
	991	961	1,818	-	221	-	1,244
Joint ventures of Petrobras group (*)							
Termocabo	37	-	21	-	15	-	-
Petrocoque	15	30	61	-	-	-	-
Logum Logística	-	1	3	-	-	-	1
Cia. Energética Manauara	21	15	35	-	-	-	1
Brentech Energia	19	-	49	-	-	-	-
Other	2	-	3	-	-	-	6
	94	46	172	-	15	-	8
Government entities (*)							
Government securities	-	-	-	-	3	-	-
State-owned banks	(20)	57	69	-	1,166	-	-
Federal government receivables	295	245	526	-	89	-	194
	275	302	595	-	1,258	-	194
Total	1,278	1,322	2,518	448	2,111	731	2,022

(*) The result accumulated with related parties through 12/31/2021 (R\$ 1,278) includes amounts accumulated against Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group until the moment they ceased to be related parties, which in this case is the 6-month period (R\$ 1,361). The Company is therefore also presenting its position accumulated to 06/30/2020 to facilitate a comparative analysis (R\$ 1,322).

(**) On September 15, 2021 the Company completed the sale of its entire equity interest in the company Brasil Carbonos S.A. (note 11).

Transactions with state-controlled banks were mainly performed with Banco do Brasil.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

29.1.2 By transaction

	Consolidated			Parent Company		
	2021 (*)	2021	2021	2021 (*)	2021	2021
	Net income	Asset	Liabilities	Net income	Asset	Liabilities
Net income						
Revenue	1,380			1,380		
Net foreign exchange gains / (losses) and indexation	(33)			(110)		
Net financial revenue (expense)	(16)			(53)		
Other income and expenses	61			61		
Asset						
Account receivable (note 7)		28			424	
Dividends and interest on shareholders' equity payable		16			24	
Liabilities						
Trade payables			-			182
Leases			-			549
As of 12/31/2021	1,392	44	-	1,278	448	731
January to December/2020	2,609			2,518		
As of 12/31/2020		1,775	1,447		2,111	2,022

(*) The result accumulated through 12/31/2021 includes amounts accumulated against Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group until the moment they ceased to be related parties.

As of June 30, 2021, purchases made from Petrobras amounted to R\$ 38,653 (R\$ 19,309 through June 2020), with R\$ 221 from Refinaria de Petróleo Riograndense (R\$ 207 through June 2020) and R\$ 120 from Distribuidoras de Gás (R\$ 123 through June 2020), during the period they were related parties of the Company.

As of June 30, 2021, the Company had take-or-pay contracts for oil products for the period of 1 year, amounting to an estimated total of R\$ 100 with Petrobras (R\$ 129 as of June 30, 2020) and R\$ 58 with Refinaria de Petróleo Riograndense (R\$ 54 as of June 30, 2020). On this date, the Company also had 3-year contracts with Petrobras for the purchase of oil products, equal to a total estimated value of R\$ 19,529 (R\$ 26,124 as of June 30, 2020).

As of December 31, 2021, the purchases made from Vibra Trading BV amounted to R\$ 157.

As of December 31, 2021, the Company has corporate guarantees submitted to Targus of R\$ 172.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

29.2 Key executive compensation

Compensation paid to all members of the Company's board of directors and executive board was as follows:

	Parent Company							
	2021				2020			
Benefits	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	Total	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	Total
Short-term employee	22.1	12.8	1.0	35.9	21.4	13.4	1.0	35.8
Post-employment	0.5	-	-	0.5	0.8	-	-	0.8
Contractual severance	2.8	-	-	2.8	-	-	-	-
Share-based payments	5.2	4.3	-	9.5	1.6	-	-	1.6
Total	30.6	17.1	1.0	48.7	23.8	13.4	1.0	38.2

In 2021 the Company had five members on the Executive Board and nine members on the Board of Directors.

The consolidated expense on director and officer fees amounted to R\$ 50 (R\$ 41 in 2020).

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

30 Additional information to the statements of cash flow

	Consolidated		Parent Company	
	2021	2020	2021	2020
Investment and financing transactions not involving cash				
Equity interest contributions through accounts receivable	-	379	-	379
Acquisition of equity interest	31	-	31	-
Leases	308	116	332	123
Share buyback (not settled)	2	-	2	-
Other transactions				
Use of judicial deposit to pay contingency	16	37	16	37

It is Company practice to present interest paid as a financing activity and dividends received as an investment activity in the statement of cash flows.

31 Subsequent events

Joint Venture with Americanas S.A.

on February 01, 2022 the Company completed the formation of a partnership with AMERICANAS S.A. ("Americanas") to explore small retail stores inside and outside gas stations, through the chains: Local and BR Mania ("Partnership"). The partnership began after precedent conditions standard in such operations were performed, including prior consent by Brazil's anti-trust authority ("CADE"), on December 30, 2021, which is considered to be a final decision.

The partnership was consummated by incorporating the company Vem Conveniência S.A., whose capital is held by Americanas and Vibra, both with 50% interests. Vem Conveniência will have its own corporate governance and management structure. The partnership aims to provide a new value proposition for consumers, franchisees, resellers and store assistants.

Creation of Real Estate Investment Fund

On February 04, 2022 the Company and Prisma Capital Ltda. entered a binding Investment Agreement and Consultancy Contract, in order to inform the creation of a real estate investment fund to hold the Company's properties, all of which are Petrobras-branded gas stations.

The nationwide operation embraces the contribution and professional management of a portfolio of up to 238 properties and entails monetization of the properties in three stages. Firstly, the Company will allocate its properties to the fund, with subsequent acquisition by Prisma Capital of 15% of the shares, with the latter assuming operational management of the fund's portfolio. The operation also provides the possibility of immediately monetizing part of the properties, before they have even been contributed to the fund, via the direct sale to the gas stations' current operators. In either case, the operation establishes contractual safeguards to assure the gas stations retain the Company's brand, and the deadline for contributing these properties to the Fund is December 2023. Lastly, from January 2024 the fund can be listed in the market and offered to investors and the general public through a public offering, resulting in the complete or partial monetization of the fund, subject to opportune market windows. The properties subject to this transaction have been valued at R\$ 643.6 million.

The effective incorporation of the Real estate Fund is still subject to other precedent conditions standard in this type of operation.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Acquisition of Comerc Participações S.A.

On March 18, 2022, the shareholder's general meeting of Comerc Participações S.A. ("Comerc") approved the conversion of all the debentures issued by Comerc and subscribed by the Company into new ordinary shares issued by Comerc, representing 30% of Comerc's share capital.

The same shareholder's general meeting also approved the contribution to Comerc of all the shares issued by Vibra Comercializadora de Energia S.A. ("Vibra Comercializadora"), by virtue of which Vibra subscribed new ordinary shares issued by Comerc, and all shares issued by Vibra Comercializadora are now held by Comerc.

As a result of the conversion of debentures and the contribution of the shares issued by Vibra Comercializadora, Vibra became the owner of a number of shares representing 33.0333% of Comerc's total share capital. On this same date, the Comerc shareholders' agreements entered into by Vibra on February 25, 2022, became effective.

The transaction also includes the subsequent acquisition of shares issued by Comerc that are the object of the purchase option granted to it by the original shareholders of Comerc, after which Vibra will hold shares representing 48.7% of its share capital, and together with the founding shareholders of Vibra Comercializadora will form a block of shareholders holding 50% of Comerc's share capital.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.) Representation of the Officers about the Financial Statements and Independent Auditors' Report

Pursuant to article 25 (V,VI) of CVM Directive 480 issued December 7, 2009, the CEO and officers of Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.), a listed company having its registered office at the address Rua Correia Vasques, 250, Rio de Janeiro, RJ, corporate taxpayer number (CNPJ) 34.274.233/0001-02, hereby represent that they have:

(i) reviewed, discussed and agree with the Company's financial statements for the financial year ended December 31, 2021;

(ii) reviewed, discussed and accept the opinions expressed in the report issued by KPMG Auditores Independentes relating to the Company's financial statements for the financial year ended December 31, 2021.

Rio de Janeiro, March 22, 2022.

WILSON PINTO FERREIRA JUNIOR
Chief Executive Officer

ANDRÉ CORRÊA NATAL
Executive Office of Finances, Purchases and IR

BERNARDO KOS WINIK
B2B Commercial Executive Officer

FLAVIO COELHO DANTAS
Executive Officer for Commercial, Retail and Market Intelligence

MARCELO FERNANDES BRAGANÇA
Executive Officer for Operations, Logistics and Sourcing

BOARD OF DIRECTORS

EDY LUIZ KOGUT
Chief Executive Officer

ALEXANDRE FIRME CARNEIRO
Director

CARLOS AUGUSTO LEONE PIANI
Director

CLAUDIO ROBERTO ELY
Director

LEONEL DIAS DE ANDRADE NETO
Director

MARIA CAROLINA FERREIRA LACERDA
Director

MATEUS AFFONSO BANDEIRA
Director

PEDRO SANTOS RIPPER
Director

RICARDO CARVALHO MAIA
Director

EXECUTIVE BOARD

WILSON PINTO FERREIRA JUNIOR
Chief Executive Officer

ANDRÉ CORRÊA NATAL
Executive Office of Finances, Purchases and IR

BERNARDO KOS WINIK
B2B Commercial Executive Officer

FLAVIO COELHO DANTAS
Executive Officer for Commercial, Retail and Market Intelligence

MARCELO FERNANDES BRAGANÇA
Executive Officer for Operations, Logistics and Sourcing

ACCOUNTANT

LUÍS CLÁUDIO SACRAMENTO BISPO
Accountant - CRC - RJ – 077.292/O-2



KPMG Auditores Independentes
Rua do Passeio, 38 - Setor 2 - 17º andar - Centro
20021-290 - Rio de Janeiro/RJ - Brasil
Caixa Postal 2888 - CEP 20001-970 - Rio de Janeiro/RJ - Brasil
Telefone +55 (21) 2207-9400, Fax +55 (21) 2207-9000
www.kpmg.com.br

Independent auditors' report on the individual company and consolidated financial statements

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting policies adopted in Brazil, CVM rules and the International Financial Reporting Standards - IFRS)

The Board of Directors and Shareholders of
Vibra Energia S.A.
Rio de Janeiro - RJ

Opinion

We have audited the individual and consolidated financial statements of Vibra Energia S.A ("Company"), formerly Petrobras Distribuidora S.A., referred to as parent company and consolidated financial statements, respectively, which comprise the statement of financial position as of December 31, 2021, and the statement of income, the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

Opinion for individual financial statements

In our opinion, the accompanying individual financial statements present fairly, in all material respects, the financial position of Vibra Energia S.A as at December 31, 2021, and its individual financial performance and its individual cash flows for the year then ended in accordance with Brazilian accounting policies.



Opinion for consolidated financial statements

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Vibra Energia S.A as at December 31, 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Brazilian accounting policies and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent from the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 – Assumptions used on pension plans actuarial obligation calculation

According to note 19 to the individual company and consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
<p>The Company sponsors pension plans that provide supplementary retirement benefits to its employees.</p> <p>Actuarial obligation from these pension plans are determined based on actuarial calculation prepared annually by an independent actuary, hired by the Company, in accordance with the projected unit credit method, based on several actuarial assumptions, including the discount rate. Minor changes in these assumptions could have a relevant impact on the estimate of actuarial obligation.</p> <p>Due to the high level of Company's judgment to determine those estimates and actuarial assumptions used to measure the liability from those pension plans, we considered this a key</p>	<p>Our audit procedures included, among others, an evaluation of the design, implementation and effectiveness of key internal controls adopted by the Company associated with the measurement of these liabilities arising from pension plans, particularly the internal controls related to the review and approval of the assumptions used in the measurement of actuarial liabilities.</p> <p>We performed procedures on the database information about active employees, assisted beneficiaries, retired beneficiaries and pensioners used to measure the liabilities arising from these pension plans based on a selection.</p> <p>We evaluated the objectivity, scope, technical competency and experience of the independent actuary hired by the Company responsible for</p>

audit matter.	<p>the actuary measurement.</p> <p>With support from our specialists in actuary calculation, we assessed the assumptions and calculation methodology used by the Company on formulating the calculation to measure those pension plans' liability, and we compared with data obtained from external sources, when available, mainly, the discount rate.</p> <p>Based on the audit evidence obtained by applying the procedures summarized above, we considered the balances of liabilities arising from these pension plans and other amounts included in the individual company and consolidated financial statements for the year ended December 31, 2021, taken as a whole, to be acceptable.</p> <p>–</p>
---------------	---

Other matters

Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2021, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information that accompanies the individual and consolidated financial statements and the independent auditors' report

The Company's management is responsible for the other information which comprises the Management's Annual Report.

Our opinion on the individual and consolidated financial statements does not cover the Management's Annual Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual company and consolidated financial statements, our responsibility is to read the Management's Annual Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is material misstatement in the Management's Annual Report, we are required to report on such fact. We have nothing to report on this respect.

Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with accounting policies adopted in Brazil, and of the consolidated financial statements in accordance with accounting policies adopted in Brazil and with International Financial Reporting Standards (IFRS), issued by the Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that the examination performed in accordance with Brazilian and international standards on auditing will always detect possible existing material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the examination performed in accordance with Brazilian and international standards on auditing, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is greater than the one deriving from error, as fraud may involve the act of circumventing internal control, collusion, forgery, omission or deliberate false representations.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are substantiated by the audit evidence obtained up to the date of our report.



However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the corresponding transactions and events in a compatible manner with the objective of a true and fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 22, 2022

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ

Original report in Portuguese signed by
Bruno Bressan Marcondes
Accountant CRC RJ - 112835/O-7

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Summarized Annual Report of the Statutory Audit Committee

To the Directors and Officers of
Vibra Energia S.A.

1. INTRODUCTION

The Audit Committee of Vibra Energia S.A. (“VIBRA”) became the Statutory Audit Committee (“CAE”) on August 31, 2017. Following VIBRA's privatization, from July 25, 2019 the Statutory Audit Committee maintained its status as a permanent committee, answering directly to the Board of Directors. In accordance with the Bylaws and applicable regulations, especially CVM Directive 308/99 and subsequent amendments and the Novo Mercado Regulations of B3 S.A. – Brasil, Bolsa, Balcão (B3), the CAE exists to advise the Board of Directors, especially regarding: (i) the quality, transparency and integrity of the financial statements; (ii) the effectiveness of internal control and risk management processes; (iii) the work, independence and quality of the services provided by the independent auditors and internal auditors; and (iv) related-party transactions.

2. COMMITTEE MEMBERS

The CAE currently consists of the following members: Director Maria Carolina Ferreira Lacerda (Coordinator), Director Alexandre Firme Carneiro, Director Edy Luiz Kogut and External Member Elionor Farah Jreige Weffort, all of whom were re-elected and appointed on October 29, 2021.

We emphasize that all the current members of CAE meet the independence criteria set out in article 31-C (2) of CVM Directive 308/99, issued May 14, 1999, as amended by CVM Directive 509 issued November 16, 2011, in addition to the independence criteria established by the IBGC – Brazilian Institute of Corporate Governance.

3. RESPONSIBILITIES

VIBRA management is responsible for preparing and ensuring the integrity of the financial statements, managing risks, maintaining effective internal control systems and ensuring activities comply with the legal and regulatory requirements.

The Internal Audit is responsible for periodic engagements focusing on the core risks, broadly and independently assessing the management of these risks and the adequacy of governance and internal controls, embracing the departments and activities which are most sensitive to VIBRA's strategy and operations.

KPMG Auditores Independentes (“KPMG”) has been responsible for independently auditing our individual and consolidated financial statements since April 2017 and is expected to confirm that said financial statements present fairly, in all material respects, the financial position of VIBRA ENERGIA S.A. as of December 31, 2021, and the performance of its operations and cash flows for the financial year then ended, in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board – IASB.

In compliance with its duties set out in the Internal Regulations, the analyses and assessments carried out by CAE relied on information received from Management, the Internal Audit, the independent auditors and executives charged with the Company's internal controls and risk management.

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Summarized Annual Report of the Statutory Audit Committee

4.SUMMARY OF THE STATUTORY AUDIT COMMITTEE'S ACTIVITIES

In the 2021 financial year embraced by this report, the Committee held 10 ordinary meetings and 4 extraordinary meetings, engaging with internal control, risk, internal audit, independent auditors and officers and executives. The CAE also had joint meetings with the Audit Committee to analyze and approve the company's quarterly and annual financial statements.

The activities carried out in financial year 2021 included the following:

- (a) issuing a recommendation on the annual individual and consolidated financial statements, along with the Independent Auditors' Report and Management Report;
- (b) monitoring the process of preparing the Company's Interim Individual and Consolidated Financial Statements;
- (c) monitoring updates in legal provisions and contingencies;
- (d) opinion about engaging the independent audit and overseeing activities in order to assess independence and quality.
- (e) recommendation for approving the Internal Audit's work schedule;
- (f) recommending this Committee's budget;
- (g) monitoring the Internal Audit's findings and systematically monitoring the status of action plans;
- (h) monitoring allegations received via our Ethics Hotline;
- (i) periodically monitoring actions related to integrated risk management and fraud monitoring;
- (j) monitoring the implementation of actions to comply with the Brazilian General Data Protection Regulation (LGPD);
- (k) analyzing and making recommendations about the restructuring of the Company's Ethics Committee;
- (l) analyzing criteria for recognizing and measuring the PCE, focusing on Aviation;
- (m) monitoring the quality and integrity of the internal control mechanisms;

5. CONCLUSIONS AND RECOMMENDATIONS FOR THE BOARD OF DIRECTORS

In accordance with their legal responsibilities and duties, the members of the VIBRA Statutory Audit Committee have proceeded to examine and analyze the Financial Statements for the financial year ended December 31, 2021, along with the Independent Auditors' Report and Annual Management Report.

In view of all of the analyses, studies and debates taking place over the course of the meetings and the oversight and follow-up works conducted, the Statutory Audit Committee believes that the individual and consolidated financial statements as of December 31, 2021 have been prepared in accordance with the accounting practices adopted in

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.)

Summarized Annual Report of the Statutory Audit Committee

Brazil, and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), therefore recommending the Board of Directors sign them off.

Rio de Janeiro, March 21, 2022.

Maria Carolina Ferreira Lacerda
Audit Committee Coordinator
Statutory

Alexandre Firme Carneiro
Director

Edy Luiz Kogut
Director

Elionor Farah Jreige Weffort
External Member

Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.) Audit Committee Report

Pursuant to the responsibilities attributed to it by the law and bylaws, at a meeting held today the Oversight Board of VIBRA ENERGIA S.A. examined its financial statements for FY 2021 and the accompanying notes, the Annual Management Report, the allocation of profit for FY 2021 and the proposed dividend distribution, proposed capital budget for 2022 and the proposed amendment to art. 4 of the Bylaws, as a result of the capital increase via the capitalization of part of the legal reserve, in the amount of R\$ 1,225,320,619.94, from the current R\$ 6,353,388,954.04 to R\$ 7,578,709,573.98, without changing the number of shares issued.

Based on our examinations, the information and clarifications received over the course of the financial year and the unqualified Independent Auditors' Report issued on this date, it is the opinion of the Oversight Board that these documents are ready for appreciation by the General Shareholders' Meeting.

Rio de Janeiro, March 22, 2022.

JOÃO VERNER JUENEMANN
Chief Executive Officer

**ALEXANDRE ANTONIO GERMANO
BITTENCOURT**
Director

RINALDO PECCHIO JUNIOR
Director