VIBRA

PERFORMANCE 1Q22

1Q22 WEBCAST

VIBRA Energia is hosting a Webcast with simultaneous translation on **May 17, 2022** to discuss the Company's results for the first quarter of 2022. The presentation can be downloaded from the Company's website one hour before the teleconferences commence.

Time
11:00 AM (Brasília time) / 10:00 AM (New York)
Link to access Webcast: Clique aqui

For queries or if you are unable to connect to the call, please contact us on the e-mail **ri@vibraenergia.com**

The transcription, presentation and audio will be made available after the teleconference/webcast on the Company's site: **ri.vibraenergia.com.br**

MESSAGE FROM MANAGEMENT

Volatility and its Ramifications

We initiated 2022 by further consolidating Vibra's margins at healthy and unrivaled levels in the industry, maintaining our transformative trajectory and creating value since our privatization in July 2019. Alongside the complex challenges of implementing such a sweeping transformation, since then we have been through 11 quarters in which the business environment was under constant change, posing new challenges unthinkable at the start of this journey and which our existing tools were not sufficient to address. This has been an ongoing learning process. In this period we have experienced three pandemic waves, a series of lockdowns, price wars, influenza outbreaks, global restrictions on the fuel supply and a war still in progress, to name but a few. 1Q22 was no different and also concentrated many of these events in a sequence generating complex competitive issues which we will attempt to describe in this release.

Despite the multiple effects derived from these competitive dynamics and the abrupt changes in commodity prices, we managed to close 1Q22 with margins highly compatible with those we had been pursuing. Our **adjusted EBITDA** was **R$ 1.107 billion**, denoting an adjusted Ebitda margin of **R$ 123/m³**, in line with the goals outlined by the Company. This result represents another important step for Vibra, which since 4Q20 has been maintaining its Adjusted EBITDA above R$ 1 billion per quarter, with average quarterly margins in excess of R$ 115/m³, despite the unique conditions in place over this period. Although price volatility has produced material effects this quarter with impacts that will still be felt over the course of the following quarter, the combined net effect of the factors we believe are nonrecurrent that affected 1Q22 margins had a relatively modest contribution, of just **-R$ 2/m³,** meaning that normalizing our **Ebitda margin** for these effects would have resulted in **R$ 125/m³**.

Unstable Demand

The market factors we mentioned not only presented unique issues in 1Q22 compared with other periods, but also produced different effects in each month over the course of the quarter. The year got underway impacted by the third wave of the pandemic, with the Omicron variant rearing its ugly head, coupled with effects of the influenza outbreak, torrential rainfall in certain regions of Brazil, impacting mobility and consequently the demand for our products. Because of this, in January we experienced volumes that fell short of the levels we had prepared for. Although the mobility restrictions triggered by this new wave of Covid-19 were much lighter than previously, the volume demand was sufficient to result in higher than intended inventory at the end of January.

This inhibition of sales volumes remained in place until midway through February, when the easing off of Covid-19, influenza and rainfall allowed volumes to begin recovering once again, also aided by seasonal consumption of agribusiness, which this year began to be felt midway through February. This improvement in sales carried over into March, when we noticed sales performing slightly better than expected, which had been influenced by this lower consumption trend that emerged at the start of the year. Also note that unlike 4Q21 there was no contribution from the thermal generation segment to the quarter's volumes, as the emergency generators of the interconnected system were not activated in the period. In turn, QAV volumes recovered in relation to the same period last year, on the heels of the recovery, albeit partial, of the air transportation sector.

Volatility in commodities prices

However, the challenges in the quarter went beyond major fluctuations in demand. 1Q22 also saw rapid changes in oil prices, following the aggravation of tensions between Russia and Ukraine. Brent oil initiated the quarter at around USD 80/bbl, peaking at around USD 130/bbl. In the month of March in particular, oil gained some USD 30/bbl in just one week. In addition to much higher prices, we had to respond quickly to a much more volatile situation. Diesel prices, for example, closed the quarter with a volatility of some 4x compared with historic averages. In addition, rapid price inflation was not immediately accompanied by the prices of products in domestic refineries, which made imports uncompetitive, just when domestic refineries were unable to meet the country's entire demand. This situation created a scenario in which, in order for Vibra to be able to meet the needs of its customers, it would be necessary to top up the company's supply with imports of gasoline and diesel at higher prices than those found in the domestic market.

As part of our client value proposition and despite the uncertainties posed by this situation, we decided to import oil products to ensure that we would meet the needs of our contractual and regular customers, believing in our capacity to guarantee suitable levels of profitability for our operations. Needless to say, the exacerbated volatility in international oil product prices coupled with significant discounts in domestic prices made operations and pricing more challenging, forcing us to quickly adapt our logistics, pricing and commercial approach to this new reality, especially in segments relying more heavily on imports. We are therefore seeking to accommodate the higher supply risk assumed in this market situation whilst bolstering an important differential in our client value proposition, which is the reliable efficient and competitive access to products even during times of extreme market uncertainty.

Volatility and the Role of Hedging

The commodity hedges applied to our oil product imports usually aim to guarantee a certain level of price arbitrage, mitigating any price changes between the time the price is set for the cargo and its effective sale. Based on the principle that domestic prices usually change in line with the international market, hedging operations provide greater certainty that we will be able to determine the arbitrage values when deciding on the import, mitigating or annulling the effects of valuation or devaluation of imported volumes that could arise during transit, clearance and the start of sale in Brazil.

Furthermore, at times when international prices are rising rapidly without immediately being felt in domestic prices, commodity hedges tend to present losses without the proportional and immediate valuation of inventory in the physical market. This quarter we experienced this very combination with an unusual intensity, as the aforesaid sharp price rises did not immediately filter through to domestic prices until midway through March, when new fuel price increases were announced. Although significant compared with recent history, these increases were insufficient to completely reach parity with the prices of imported products, with the effects also mitigated by suspending the charging of Pis/Cofins on diesel and QAV, introduced by the Federal Government.

This context required us to once again adapt to a different emerging situation, in which the usual fundamentals that sustain our import hedges were no longer present to the same degree. Firstly, the arbitrage that usually determines the fixing of prices through derivative instruments did not materialize, due to the mismatch between domestic prices and international parity. Secondly, our inability to predict the extent and potential consequences of the conflict between Russia and Ukraine has diminished our appetite to maintain the same level of short positions in commodities, given the risk that any flare-up in tensions could rapidly translate into new and rapid oil price rises. Lastly, in the current situation we believe there is less correlation between international and domestic price changes, therefore substantially reducing the efficiency of hedging instruments based on international prices. For these reasons we decided to gradually reduce our exposure to short positions in commodity hedges over the course of the quarter, until we ultimately decided to terminate these instruments early, including those for products that had not yet been sold or even received by the Company, at the close of 1Q22. Part of the losses deriving from these derivative price changes of **R$ 258 million** is related to instruments terminated early, whose impacts will be felt in 2Q22 Ebitda, when the corresponding entries to the physical operation of these products will be recorded.

Hedge losses for 1Q22 cargo amounted to **R$ 54/m³.** Our decision to terminate early the instruments for the aforesaid reasons ultimately limited the negative effects to levels more compatible with the positive effect observed in the inventory which amounted to **R$ 52/m³**, meaning the net effect of price changes was just **- R$ 2/m³**, a relatively insignificant amount given the size of the instability. Similar to the hedge effects, note that inventory valuation is not usually felt in its entirety in the month in which the price adjustments occur, with its effect likely to carry over into 2Q22.

Volatility and Pricing Challenges

Soaring international prices not immediately accompanied by domestic prices led to lengthy negative arbitrage, with diesel prices presenting arbitrage in excess of **-R$ 1,500/m³** in certain moments of 1Q22. To put this in perspective, this level of price mismatch is equal to more than 10x our total unit Ebitda margin. Associated with the aforesaid exacerbated volatility, this phenomenon ended up challenging the usual pricing logic and required us to quickly adapt to a new pricing dynamic, with prices having to be changed more often based on a price composition that adequately reflects the current situation, in which part of the supply was made at discounted prices and part was met by imports at higher prices, but with gaps that varied wildly each day, as already shown.

A new environment therefore arose for forming product prices in the market, with most distributors relying on domestic refinery products only, in limited volumes, and a small group of distributors seeking to top up the supply with international products at prices never before seen, whilst experiencing major volatility and difficulty to obtain products. To make matters worse, different distributors in different micro markets have different degrees of composition between imported and national products in their sourcing and each distributor follows their own commercial and competitive approach.

We also draw your attention to the historic levels of CBIO prices reached in 1Q22, leading Vibra to incur expenses amounting to **R$ 206 million** (+156% QoQ), or **R$ 23/m³** (+188% QoQ), on the acquisition of these Certificates this quarter.

Amongst other things, we increased the frequency of our market parameter measurements such as sales volume measurements and price surveys, consequently responding quicker for pricing for our current retail and B2B customers. We also increased the frequency of direct interactions with our clients, leveraging our salesforce, as more dynamic pricing also brings challenges for our resellers and direct clients. We therefore maintained pricing as an attribute within the value package offered to clients, in our permanent pursuit of equilibrium between margins, volumes and market share, prioritizing access to volumes and maintaining competitiveness of our resale and suitable fuel costs for B2B clients during this turbulent period.

Volatility and Market Share

One of the indirect effects of price volatility was the unusual behavior of market share over the course of 1Q22, with these changes determined much more by the product supply situation than structural competitive forces in each player's value proposition and their front-end competitiveness. After closing January with inventory slightly higher than desired as a result of the pandemic's impacts, we experienced higher market growth in February, in a situation where multiple players were facing certain supply limitations, which ultimately drove up demand from these players for our products. The result of this was a meaningful expansion in the Company's market share in February, with our sales comfortably outperforming our initial estimates and our surplus inventory then being consumed to meet this excess demand placed on us.

This trend of greater demand by other players as well as our contracted chain as a result of market supply restrictions continued over the month of March, when we continued selling above our initial sales estimates, although we no longer had sufficient surplus inventory, as in February, to meet the entire potential demand for products. This led to us losing part of the market share gain we had experienced in the previous month.

If we observe the quarter as a whole, our market share was 28.2% (-0.7 p.p. QoQ), maintaining our leadership position in all segments, especially the increases of **+0.1p.p.** in diesel and gasoline in the service station network, offset by the **-0.1 p.p.** decreases in B2B Diesel and **-7.9 p.p.** in Fuel Oil, with the latter primarily related to lower thermal dispatching.

Volatility and its Potential New Impacts

However, there is still plenty of uncertainty ahead, especially given the ongoing conflict between Russia and Ukraine, with its geopolitical consequences culminating in historically high and volatile fuel prices, with possible repercussions on Brazil's economy. Higher fuel prices could depress consumption, curtailing the trend of recovery currently in progress. Although we have not noticed sales dropping as a result of higher prices, we are aware of this possibility and are also seeking to identify any other signals of changes in the market.

Furthermore, 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 observed these consequences over the first quarter and cannot rule out situations in which the possible continuity of the conflict will create new sudden price pressures, especially on diesel, increasing the need for working capital in our operations. We will take protective measures to reinforce the Company's short-term liquidity, although the greater participation of imports in our sourcing provides some relief in our working capital requirement, as imports have longer payment terms than domestic products. We also borrowed additional funds and are cautiously monitoring the maintenance of the Company's liquidity, especially given the uncertainties around possible further price rises for oil and its products.

We will distribute 25% of the net income for the period after the non-discretionary allocations, as approved at the 2022 Annual General Meeting, with approximately R$ 132 million being paid by May 2022, on top of the interest on equity distributed at the end of 2021, at value R$ 531.8 million.

We closed 1Q22 with a net debt of R$ 10.2 billion, in line with the previous quarter, with leverage (Net debt/Ebitda) of 2.1x at the end of the period.

The net income for the period was R$ 325 million, a decrease of roughly 34% on 1Q21, chiefly due to the impacts from commodity hedges of around R$ 747 million (before Income Tax), based on results and coming results in the quarters ahead. The total amount of R$ 516 million was also recognized in profit and loss for the period resulting from incorporation of Vem and the merger of Vibra Comercializadora into Comerc (R$ 447 million in relation to VEM and R$ 69 million in relation to Vibra Comercializadora, also before Income Tax).

Volatility in April and May

The turbulence described thus far has continued to occur in April and part of May. After closing the first quarter we continued experiencing high volatility levels in oil and oil product prices, higher crack spreads for diesel, and ongoing mismatches between domestic and import prices. This situation remains a challenge with the same complexities in terms of price volatility and consequences for our product pricing strategies with a higher proportion of imported products in the supply mix.

Given the challenges in terms of competitiveness, in April and May (to date) we are maintaining our choices described above, passing through price changes faster, resorting to the international market more often in order to be able to meet demand, and not using commodity hedging for imported diesel and gasoline. In contrast to this competitive dynamic, we continue experiencing healthy margins and inventory variance effects, which to date have been favorable.

Building a Multi Energy Platform

In addition to all the important operational and efficiency advances made in 2021, we could also develop and showcase our strategies to spearhead a world undergoing transformation, focusing on the imminent energy transition and above all on the understanding that our clients will demand new forms of energy and convenience in the future for their businesses and everyday lives.

We make definitions and fine tune our strategy to pursue a clear vision of our set of core capabilities and priority business lines, which we believe are our important complementary areas, which we will seek to expand or add to our portfolio. Clearly defining the scope of businesses we want to avoid was equally important.

We believe that the current business will be enduring and profitable for many years ahead and will continue to receive most of our attention and capital during this time. However, we also believe that for a lengthier horizon, the markets we serve will undergo important transformations which will require the Company to play a broader role in energy, given the gradual migration of consumption towards renewable sources. Our strategy is therefore seeking to create a multi-energy platform so we can access these energies competitively and deliver them conveniently and sustainably to our clients.

We accordingly moved forward with our initiatives to place Vibra at the front of the future, seeking to join forces with other leading companies in the convenience, electricity and biogas sectors, based on our belief that we can drive these new operations through our unique access to more than 18 thousand corporate clients and our network of more than 8 thousand service stations, not to mention our brands, reputation and financial robustness to support this growth.

Following the approval of the transaction by Brazil's anti-trust authority (CADE) in early 2022, we were able to consolidate the JV between Vibra and Americanas, by creating VEM Conveniência, opening a new chapter for convenience stores in Brazil. Starting out life with a Network of more than 1,250 stores and combining the attributes of Vibra and Americanas, VEM has mapped out the commercial feasibility of at least a further 2000 additional stores.

We also completed the largest transaction conducted by the Company which now holds 50% of Comerc´s share capital, via a block with Vibra Comercializadora. Following the association between Comerc and Vibra Comercializadora de Energia, the combined company is set to become the largest trader of energy in Brazil in terms of energy volume and number of consumers. Including the volumes transacted by Comerc and Vibra in 2021, the company achieves 2.4 GW, ranking it in first place. They also have 3,620 consumption points, ranking them leaders amongst traders in this category. Vibra's commercial strength and footprint coupled with its financial capacity provide Comerc with an avenue for growth making it much stronger to achieve its medium-term corporate goals.

In addition, the Joint Venture with Copersucar, already approved by CADE, will act as Ethanol Trading Company (ECE). Following the operational start-up of the joint venture, it will be responsible for acquiring the volume demanded by VIBRA and shipping the production of the Co-operative's first plants. We accordingly understand that the total trading volumes expected for the joint venture will make it the largest ethanol trader in Brazil and one of the largest in the world.

We will continue advancing in the project for the company to enter the production and sale of biogas and biomethane through a cooperation agreement with the company Zeg Biogás, which owns technology to implement projects producing biomethane from vinasse, a byproduct of the ethanol production process at sugarcane mills. Alongside this opportunity with Vibra's various partnering ethanol trading plants, there is huge potential to develop and expand the biomethane market in Brazil, which is a renewable fuel. This would enable us to offer our clients an alternative to proceed with the decarbonization of their production operations and align around ESG practices.

ESG

For the first time Vibra has been listed on the portfolio of shares of the CDP Brazil Climate Resilience index (ICDPR70). Created by the Carbon Disclosure Project (CDP), an organization which measures companies' global environmental impact based on their decarbonization plan and emissions risk management.

Product transportation is a crucial element of our business, which is why haulage firms are Vibra's core partners. We are developing a series of initiatives to streamline and expedite the implementation of ESG matters by our haulage suppliers. We completed the analysis and identification of improvement opportunities for the 10 leading haulage suppliers of Vibra, which are now implementing an action plan to improve their ESG performance. We are firstly prioritizing initiatives to reduce fuel consumption and air emissions. This endeavor will be extended to the suppliers with long-term contracts, i.e., that are a part of our Logistics Steering Plan in Haulage.

We are also working to increase the use of more efficient haulage services. In the first quarter of 2022 we are completing the works to receive hydrous ethanol via a pipeline in São Caetano (BASPA), which will help take tanker trucks off the roads, reducing greenhouse gas emissions and the risks of road traffic accidents. In April we will receive the first delivery of hydrous ethanol via pipeline in São Caetano.

We will regularize the biodiesel (B100) cabotage flow from RS to the Northeast, the most efficient form compared with highway transportation, maintaining Vibra as the only distribution company carrying out this type of operation. We also ramped up the use of railways, which increased by 10% in comparison with the same period last year.

In order to build a low-carbon future in the energy, mobility, logistics and operations segments, we launched the ESG Challenge in the pursuit of projects focusing on cleaner mobility solutions. More than 100 start-ups enrolled via Vibra Co.lab to work alongside us in the solution of 3 climate change challenges: renewable energy, mobility and maximizing product usage. One of the project's lines will develop products that maximize the efficiency of the fuels we sell. We will select sustainable solutions that present innovative and environmentally friendlier business models.

We saw out 1Q22 with no leaks with environmental impacts, thanks to our rigorous safety management and incident response readiness, both at our operating plants and in the transportation of our products. We bolstered our commitment to the environment and the continuous improvement of HSE management, reducing the VAZO indicator alarm limit to 13.6 m³ in 2022.

We participated in the solidarity campaign Brazilians for Brazil of Fundação Banco do Brasil, which entailed distributing grocery kits and family farming produce to at-risk families. This partnership made it possible to donate 3,121 grocery kits to communities in the vicinity of our bases in the municipalities of Duque de Caxias (RJ), Caracaraí (RR), Crato (CE), Cuiabá (MT) and Cruzeiro do Sul (AC), benefiting 697 family farmers.

We received the 'Crescer e Viver de Circo Award' in the category Social Work for sponsoring the project "Our Territory Protected from Covid-19", an initiative which helped distributed staple food hampers to socially vulnerable and impoverished families in the communities in the vicinity of our head office in Rio de Janeiro.

In a partnership with Vicar, a Stock Car organizer and promoter, and Central Única das Favelas (CUFA), we ran a collection campaign for victims of the tragedy caused by the floods that blighted Petrópolis, in Rio de Janeiro state. The pilots disputed the trials in the first race of the season in Goiânia, bearing the stickers #HELPPETRÓPOLIS on their cars, with the attending public also able to make donations.

A new partnership, this time with Circo Crescer e Viver and Rede do Bem Eli's, enabled the realization of the “Caring Easter” Campaign. A part of our Volunteering program, the initiative collected 145 boxes of chocolate and candies for children assisted by the Social Circus project in Cidade Nova (RJ), home to our head office, and young people assisted by Rede do Bem Eli's in the vicinity of the Jardim Gramacho open waste dump and Parque Brasil Novo, in Duque de Caxias.

On International Women's Day we held a live for all employees about the importance of gender diversity in companies, participated in by our leadership and the diversity representative of the UN’s Global Compact. The meeting championed female empowerment as a lever for building more positive, balanced and equal organizational structures, which make the difference for productivity, revenue and innovation at organizations. Over the month of March we also ran the campaign “Inspiring Women”, with female employees telling their stories of personal professional achievement, growth opportunities the company, balancing professional and maternal life, the importance of empathy and the challenge of working in male-dominated areas.

We also highlight two Corporate Governance initiatives that bolster our organization and help achieve our strategic goals: creation of the Governance Practice, answering to the Integrity Board, and reviewing the structure (fundamental policies) of the four Specific Purpose Entities (SPEs), which Vibra partners with in conjunction with Raízen and Ipiranga.

1Q22 HIGHLIGHTS

123/m³	1,107 MM	28.2%	+13
Adjusted EBITDA margin	Adjusted EBTIDA	*Market Share*	Service Stations

- Decrease of **-9.9% in the sales volume** in the *QoQ* comparison, due to lower sales of Diesel (-5.9%) and Otto cycle fuels (-7.6%) and Fuel Oil (-56.1%), partly offset by the higher sales of Jet Fuel (+2.0%) and Coke (+20.3%);
- **Market share** of **28.2%**, maintaining leadership across all segments. QoQ decrease of **-0.7 p.p.**, with strong **Aviation gains**, offset by the -0.1 p.p. decrease in Diesel and -7.9 p.p. in Fuel oil (lower thermal dispatching). Participation in the Otto cycle unchanged on the previous quarter.
- Adjusted EBITDA of **R$ 1,107MM (R$ 123/m³)**, with the result of R$ 125/m³ normalized for the inventory effect (+R$ 52/m³) and commodities hedging (-R$ 54/m³);
- Network of service stations gaining a net **+13 stations QoQ** and **+156 YoY**;
- Net debt (**R$ 10.2 billion**), in line with the previous quarter. **Leverage of 2.1x** at period-end.

Performance by Business

Vibra Consolidated

In millions of Reais (except where stated)	1Q22	1Q21	1Q22 X 1Q21	4Q21	1Q22 X 4Q21
Volume of sales *(thousand m³)*	**8,988**	9,337	*-3.7%*	9,971	-9.9%
Net revenue	**38,381**	26,133	*46.9%*	39,271	-2.3%
Gross profit	**2,213**	1,873	*18.2%*	2,172	1.9%
Gross margin *(% RL)*	**5.8%**	7.2%	*-1.4 p.p.*	5.5%	0.2 *p.p.*
Gross margin *(R$/m³)*	**246**	201	*22.7%*	218	13.0%
Adjusted Operating Expenses *	**(536)**	(564)	*-5.0%*	(638)	-16.0%
Adjusted Oper. Expenses *(R$/m³)**	**(60)**	(60)	*-1.3%*	(64)	-6.8%
Finance income (costs)	**(449)**	(118)	*280.5%*	807	-155.6%
Net income	**325**	492	*-33.9%*	1,025	-68.3%
Adjusted EBITDA	**1,107**	1,182	*-6.3%*	1,598	-30.7%
Adjusted EBITDA margin *(% RL)*	**2.9%**	4.5%	*-1.6 p.p.*	4.1%	-1.2 *p.p.*
Adjusted EBITDA margin *(R$/m³)*	**123**	127	*-2.7%*	160	-23.2%

* The effects of: 1Q22 - Hedge of R$ -489 million and CBIOs R$ -206 million; 4Q21 - Hedge R$ -39 million and CBIOs R$ -81 million; and 1Q21 - Hedge R$ -273 million and CBIOs R$ -50 million were excluded from operating expenses. For the complete note see the section operating expenses in the release.

The sales volume shrank by -9.9% QoQ, due to lower sales of diesel -5.9%, Fuel Oil -56.1% and Otto cycle fuels -7.6%, partly offset by the higher sales of Coke +20.3% and jet fuel +2.0%, with these changes due to the usual seasonal factors in the sector aggravated by the effects of a new Covid-19 wave and the consequences of an influenza outbreak compounded by torrential rainfall in several parts of Brazil. YoY decrease of -3.7% in the total sales volume, mainly due to lower sales of coke -72.2% and fuel oil -39.1%, partially offset by higher sales of jet fuel +33.7%.

QoQ gross profit rose by 1.9% or R$ 41 million, mainly due to higher gains on the product inventory partly offset by lower sales volumes. There was an increase of 18.2% on 1Q21, due to higher average sales margins and higher product inventory gains.

Adjusted operating expenses were R$ 1,231 million in 1Q22, without the effect of commodities hedging R$ 54/m³) and CBIOs (+ R$ 23/m³), totaling R$ 536 million (R$ 60/m³), a decrease of R$ 102 million *QoQ*, primarily due to the decrease in PCEs and operating expenses (lower movement in base volumes), marketing and short-term incentives for employees. There was a YoY decrease of R$ 28 million, due to lower effects of PCEs partly offset by lower tax recoveries and higher expenditure on marketing and short-term employee incentives.

We achieved an Adjusted EBITDA of R$ 1,107 million or R$ 123/m³, with the result of roughly R$ 125/m³ normalized for the inventory effect (+R$ 52/m³) and commodities hedging (-R$ 54/m³), and other aforesaid effects.

Retail

In millions of Reais (except when specified)	1Q22	1Q21	1Q22 X 1Q21	4Q21	1Q22 X 4Q21
Volume of sales (thousand m^3)	**5,446**	5,430	*0.3%*	5,830	*-6.6%*
Adjusted net revenue	**23,305**	16,142	*44.4%*	23,614	*-1.3%*
Adjusted gross income	**1,229**	1,118	*9.9%*	1,245	*-1.3%*
Gross margin *(% RL)*	**5.3%**	6.9%	*-1.7 p.p.*	5.3%	-
Adjusted gross margin *(R$/$m^3$)*	**226**	206	*9.6%*	214	*5.7%*
Adjusted Operating Expenses	**(216)**	(189)	*14.3%*	(248)	*-12.9%*
Adjusted Oper. Expenses *(R$/$m^3$)**	**(40)**	(35)	14.0%	(43)	-6.8%
Adjusted EBITDA	**609**	721	-15.5%	908	-32.9%
Adjusted EBITDA margin *(% of RL)*	**2.6%**	4.5%	-1.9 *p.p.*	3.8%	-1.23 *p.p.*
Adjusted EBITDA margin *(R$/$m^3$)*	**112**	133	-15.8%	156	-28.2%
Total number of service stations	**8,214**	8,058	156	8,201	13

* The effects of: 1Q22 - Hedge of R$ -255 million and CBIOs R$ -149; 4Q21 - Hedge R$ -32 million and R$ -57 million of CBIOs; and 1Q21 - Hedge R$ -172 million and CBIOs R$ - 36 million were excluded from adjusted operating expenses. For the complete note see the section operating expenses in the release.

Retail saw the QoQ sales volume fall -6.6%, with a decrease of -7.6% in the Otto cycle and -5.1% in diesel, due to the seasonal effects in the sector and reduced mobility caused by the torrential rainfall in January and the new COVID-19 wave. There was a modest increase of 0.3% on 1Q21, with a +0.4% increase in diesel and +0.4% in the Otto cycle, increasing our market share at 23.8% this quarter (1Q22) and segment leadership.

The adjusted gross profit for 1Q22 was R$ 1,229 million, a decrease of -1.3% on 4Q21 primarily due to lower average sales margins and lower sales volumes. There was a 9.9% or R$ 111 YoY increase, primarily due to higher sales margins in the period, partly offset by lower inventory gains in the comparison period.

Adjusted operating expenses amounted to R$ 216 million in 1Q22, not including Hedging and CBIO effects, denoting a decrease of R$ 32 million, a -12.9% QoQ change due to lower marketing and shipping expenses, owing to the lower sales volume. There was a YoY increase of 14.3% or R$ 27 million on 1Q21 (+ R$ 5/m^3) due to higher PCEs in the period and lower revenues in the convenience business by the incorporation of Vem of -R$3/$m^3$.

The adjusted Ebitda was R$ 609 million (R$ 112/m^3), a change of -32,9% *(QoQ)* on 4Q21, and -15.5% *(YoY)* on 1Q21, primarily due to the negative result on inventory gains and higher hedge losses in this quarter in relation to both periods. The atypical movement in CBIOS prices also presented a more challenging situation for the Company's prices.

We closed the first quarter of 2022 with 8,214 gas stations in our retail network, representing growth of +13 stations on 4Q21 (QoQ) and +156 (YoY) net service stations on 4Q21, compared with 1Q21, which testifies to the resilience of this business and relations with the Network.

B2B

In millions of Reais (except when specified)	1Q22	1Q21	1Q22 X 1Q21	4Q21	1Q22 X 4Q21
Volume of sales *(thousand m^3)*	**2,564**	3,175	*-19.3%*	3,181	*-19.4%*
Adjusted net revenue	**11,280**	8,330	*35.4%*	12,245	*-7.9%*
Adjusted gross income	**836**	731	*14.4%*	816	*2.5%*
Gross margin *(% RL)*	**7.4%**	8.8%	*-1.4 p.p.*	6.7%	*0.7 p.p.*
Adjusted gross margin *(R$/$m^3$)*	**326**	230	*41.6%*	256	*27.1%*
Adjusted Operating Expenses*	**(175)**	(338)	*-48.2%*	(272)	*-35.7%*
Adjusted Oper. Expenses *(R$/$m^3$)**	**(68)**	(106)	*-35.9%*	(85)	*-20.2%*
Adjusted EBITDA	**370**	278	*33.1%*	513	*-27.9%*
Adjusted EBITDA margin *(% RL)*	**3.3%**	3.3%	*-0.1 p.p.*	4.2%	*-0.9 p.p.*
Adjusted EBITDA margin *(R$/$m^3$)*	**144**	88	*64.8%*	161	*-10.5%*

* The effects of: 1Q22 - Hedge of R$ -234 million and CBIOs R$ 57 million; 4Q21 - Hedge R$ -7 million and CBIOs R$ -24 million; and 1Q21 - Hedge R$ -101 million and CBIOs R$ 14 were excluded from adjusted operating expenses. For the complete note see the section operating expenses in the release.

The B2B segment sales volume dropped by -19.4% on 4Q21, primarily due to lower sales of diesel -7.0% and fuel oil -56.1% offset by the increase in coke +20.3% due to higher product availability. In comparison with 1Q21 there was a decrease -19.3% due to lower sales volumes of coke -72.2% and fuel oil -39.0%, offset by higher diesel sales +5.0%.

The adjusted gross profit stood at R$ 836 million this quarter, 2.5% more than in 4Q21 due to higher average sales margins and greater gains on product inventories. Also note that lower sales volumes of fuel oil and green coke partly offset the increase in Gross profit from 1Q21 to 1Q22.

Excluding the effect of Commodity hedges and CBIOs, adjusted operating expenses were R$ 175 million (- R$ 97 million *QoQ*) in 1Q22, a change of -20.2%, with this change primarily driving from the decrease in expected credit losses, lower asset write-offs in 1Q22 and lower spending on the short-term employee incentive program.

This segment's Adjusted EBITDA was R$ 370 million or R$ 144/m^3, a QoQ decrease of -27.9%, primarily due to the commodity hedge losses partly offset by the substantial inventory gain in the period. There was a YoY increase of R$ 92 million in the Adjusted EBITDA representing an increase of +33.1%, due to lower PCEs in this period in relation to 1Q21, when a client was undergoing judicial restructuring.

Aviation Market

In millions of Reais (except when specified)	**1Q22**	**1Q21**	**1Q22 X 1Q21**	**4Q21**	**1Q22 X 4Q21**
Volume of sales *(thousand m³)*	**979**	732	33.7%	960	2.0%
Adjusted net revenue	**3,918**	1,854	111.3%	3,596	9.0%
Adjusted gross income	**273**	220	24.1%	295	-7.5%
Gross margin *(% RL)*	**7.0%**	11.9%	-4.9 *p.p.*	8.2%	-1.2 *p.p.*
Adjusted gross margin *(R$/m³)*	**279**	300	-7.2%	307	-9.3%
Operating expenses	**(78)**	(114)	-31.6%	(118)	-33.9%
Adjusted Oper. Expenses *(R$/m³)**	**(80)**	(156)	-48.8%	(123)	-35.2%
Adjusted EBITDA	**195**	106	84.0%	177	10.2%
Adjusted EBITDA margin *(% RL)*	**5.0%**	5.7%	-0.7 *p.p.*	4.9%	0.1 *p.p.*
Adjusted EBITDA margin *(R$/m³)*	**199**	145	37.6%	184	8.0%

The Aviation segment saw QoQ sales volumes rise +2.0% this quarter, to 979 thousand m³ sold. This figure grew by 33.7% on 1Q21. This segment was hit hardest by the pandemic and circulation restrictions, especially on international aviation, with domestic flights continuing to gain ground in the segment.

The adjusted gross profit stood at R$ 273 million this quarter, -7.5% QoQ due to lower sales margins and lower gains on product inventories. The higher sales volume account for the YoY growth.

Operating expenses were R$ 78 million in 1Q22, a decrease of -33.9% on 4Q21, mainly due to the improvement in PCEs rising from a provision for R$ 15 million to a reversal of R$ -22 million, representing variance of R$ 37 million. These gains were offset by higher expenses on port services.

Adjusted EBITDA was R$ 195 million or R$ 199/m³ (+10%) QoQ, representing an important recovery in the segment, given the effects of the COVID-19 pandemic. Furthermore, the sharp rises in commodity prices also impacted the segment extremely positively, in the form of a product inventory gain. Depreciation of the Brazilian Real against the US dollar partly offset the inventory gains, as it squeezed the average sales margin, whereas financial gains rose because the operations subject to exchange rate volatility are covered by specific hedges.

VIBRA

Corporate

Corporate primarily consists of the Company's overhead not allocated to other segments. The amounts classified as corporate are presented below:

In millions of Reais (except where stated)	1Q22	1Q21	1Q22 X 1Q21	4Q21	1Q22 X 4Q21
Adjusted operating expenses	**(67)**	77	*-187.0%*	-	-

Adjusted corporate operating expenses in 1Q22 were adversely impacted by the negative variance from the smaller gain of base disposals (R$ 52 million) and the positive variance on recovering tax credits (+R$ 1 million) compared with 4Q21.

Indebtedness

The debt increase was accompanied by structural positive changes in the company's debt profile as part of its liability management strategy.

In millions of Reais (except where stated)	1Q22	1Q21	1Q22 x 1Q21	2021	1Q22 x 2021
Financing*	**13,082**	9,014	*45.1%*	13,538	*-3.4%*
Leases	**818**	834	*-1.9%*	824	*-0.7%*
Gross Debt	**13,900**	9,848	*41.1%*	14,362	*-3.2%*
Swap	**624**	(821)	*-176.0%*	(626)	*-199.7%*
Adjusted Gross Debt	**14,524**	9,027	*60.9%*	13,736	*5.7%*
(-) Cash and cash equivalents	**4,309**	3,893	*10.7%*	3,625	*18.9%*
Net Debt	**10,215**	5,134	*99.0%*	10,111	*1.0%*
Adjusted EBITDA LTM	**4,908**	4,448	*10.3%*	4,983	*-1.5%*
Net Debt/Adjusted EBITDA (x)	**2.1 x**	1.2 x	*80.3%*	2.0 x	2.6%
Average cost of the debt (% p.a.) *weighted YTD average*	**12.0%**	4.4%	*7.3 p.p*	10.1%	*1.7 p.p.*
Average debt term (years)	**4.5**	3.6	*+0.9*	4.4	*+0.1*

* R$ 529 million of product supply financing was added in 2021.

The Company's adjusted gross debt stood at R$ 14.5 billion (1Q22). Gross debt rose 5.7% on 4Q21. The new funding secured in the 1st quarter of 2022 were:

- February: R$ 1.1 bn - 4131 Loan and NCE;
- March: R$ 0.4 bn– NCE;

We emphasize that all the funding in foreign currency and indexed to IPCA is hedged in its entirety by SWAPS.

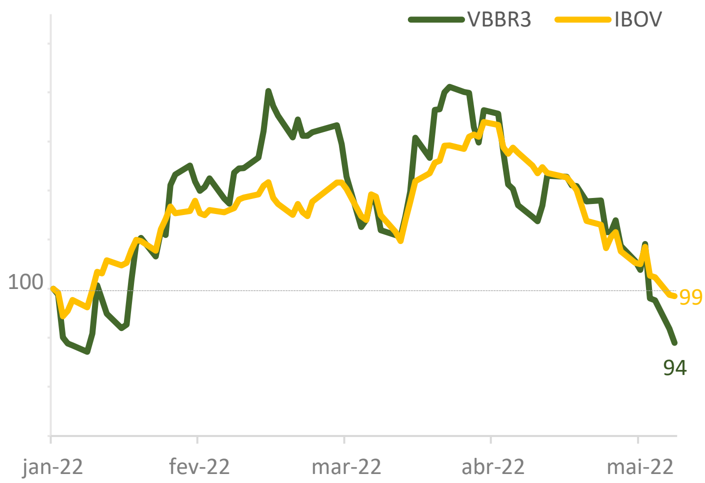
The average debt cost also rose by 7.3 p.p. in the YoY comparison, mainly due to the increases in the CDI and IPCA indexes. The average debt term was extended by 4.5 years in 1Q22. Our leverage stood at 2.1x, compared with 2.0x in 2021 and 1.2x in 1Q21. The net debt of R$ 10.2 billion (+1.0% vs. 4Q21) is consistent with the previous quarter.

Capital Market

Vibra's average financial volume traded at B3 – Brasil, Bolsa & Balcão from 01-Jan-22 to 10-May-22 was **R$ 191.7** million/day, confirming the stock's excellent liquidity. The Company's shares closed trading on 10-May-22 at **R$ 19.12**, falling **-5.54%** over this period. The Ibovespa index shed **-0.78%** during this period.

VBBR3 Share	
Number of shares (thousand)	1,165
Number of free float shares (thousand)	1,126
Price at 10-May-22	19.12
Market value on 10-May-22 (R$ million)	21,527

Period 01-Jan-22 to 10-May-22	
Average volume shares/day	8,669,291
Average financial volume/day (R$)	191,688,913
Average price (R$/share)	22.15



VIBRA

Interest on Capital and Dividends

The amount declared at the Annual and Extraordinary General Meeting ("AGOE") in 2022 was the distribution of R$ 663.7 million equal to approximately 26.6% of adjusted net income in 2021, for determining dividends, in accordance with the applicable legislation, in all the cases below, to be included in the minimum non-discretionary dividend, as:

(1) interest on equity (JCP) declared and settled (29/Sep/21 and 23/Dec/21), in the amount of R$ 531,825,146.44;

(2) dividends of R$ 131,849,828.95 – to be paid by May 31, 2022.

In 2021 dividends and interest on equity were distributed of **R$ 2.859 billion**. The total amount distributed was R$ 2.3 billion for FY 2020, equivalent to ≅ 2.00 per common share. The total amount distributed was R$ 0.532 billion for FY 2021, equivalent to ≅ 0.46 per common share.

The facts are summarized in the table below:

Status	Year	Description	Payment Date	Gross amount/ share (R$)	Gross Value (R$)	Value/ Year (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	2,327,304,908.97
✓	2020	2nd 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 2nd installment of interest on equity (JCP).	12/23/2021	0.131482454	148,547,535.44	663,674,975.39
✗	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 equivalent amount of dividends approved at the AGOE was declared based on share positions held as of April 28, 2022 (inclusive), with shares traded ex-dividends on April 29.

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

In order to preventively ease the pressure on the Company's cash flow during this conflict between Russia and Ukraine, rising inflation due to higher fuel prices and other geopolitical and economic impacts, the 2022 AGOE resolved to distribute 25% of the net income for the period to the shareholders.

Operating Expenses

In accordance with the goals outlined in our sourcing initiative, we have constantly sought to increase the competitiveness of the products we acquire through new trading strategies, leveraging arbitrage opportunities and pursuing the best supply sources for the various products we sell. This pursuit has led to fuel imports becoming a structural and relevant part of our supply strategies.

Coupled with intensifying product import operations, this strategy has heightened the importance of hedges for international cargo, to mitigate risks posed by future price changes, enabling us to secure certain arbitrage opportunities. In accordance with the Company's risk management policy, commodity derivative transactions are secured by commercial and supply activities.

However, due to substantial price volatility in this period, the huge importance of imports in the Company's operations combined with sharp rises in international commodity prices, due to the mismatch between supply and demand. This combined effect meant hedge transactions acquired greater importance in the Company's results.

Accounting standards state that a derivative financial instrument should be measured at fair value with changes recognized in profit or loss. These operations essentially follow a business model aiming to protect operating margins with no speculative intent, thus constituting an economic hedge used to reduce risks posed by the volatility in commodities prices (economic protection from exposure), without taking into account any impact caused by the accounting mismatch in the financial statements.

Recording the fair value of derivative financial instruments at the end of each reporting period does not differentiate settled operations from outstanding operations. We therefore believe it is appropriate to adjust EBITDA, eliminating the effects of commodities hedges still in progress, as disclosed in the note 'Our financial and operational information explained' in this release, where we demonstrate the EBITDA reconciliation. It is therefore our opinion that this makes our hedge results more compatible with the corresponding physical operations.

The table below presents the reconciliation of the impacts on adjusted operating expenses for both consolidated and operating segments:

Vibra Consolidated (In millions of Reais)	1Q22	1Q21	4Q21
Adjusted operating expenses	**(1,231)**	(887)	(758)
Commodity hedges settled	**489**	273	39
CBIOs	**206**	50	81
Operating Expenses without Hedges and CBIOS	**(536)**	(564)	(638)

Retail (In millions of Reais)	1Q22	1Q21	4Q21
Adjusted Operating Expenses	**(620)**	(397)	(337)
Settled hedge result	**255**	172	32
CBIOs	**149**	36	57
Operating Expenses without Hedges and CBIOS	**(216)**	(189)	(248)

B2B (In millions of Reais)	1Q22	1Q21	4Q21
Adjusted Operating Expenses	**(466)**	(453)	(303)
Settled hedge result	**234**	101	7
CBIOs	**57**	14	24
Operating Expenses without Hedges and CBIOS	**(175)**	(338)	(272)

Volume of Sales (thousand m³)

Vibra consolidated

Products	1Q22	1Q21	1Q22 x 1Q21	4Q21	1Q22 x 4Q21
Diesel	**4,158**	4,061	2.4%	4,421	-5.9%
Gasoline	**2,453**	2,193	11.8%	2,741	-10.5%
Ethanol	**643**	893	-28.1%	610	5.3%
Fuel Oil	**390**	641	-39.1%	889	-56.1%
Coke	**158**	566	-72.2%	131	20.3%
Fuel Aviation	**977**	731	33.7%	958	2.0%
Other	**210**	252	-16.4%	221	-4.9%
Total	**8,988**	**9,337**	**-3.7%**	**9,971**	**-9.9%**

Retail

Products	1Q22	1Q21	1Q22 x 1Q21	4Q21	1Q22 x 4Q21
Diesel	**2,310**	2,302	0.4%	2,435	-5.1%
Gasoline	**2,433**	2,174	11.9%	2,719	-10.5%
Ethanol	**639**	890	-28.1%	607	5.4%
Other	**63**	65	-2.7%	69	-9.1%
Total	**5,446**	**5,430**	**0.3%**	**5,830**	**-6.6%**

B2B

Products	1Q22	1Q21	1Q22 x 1Q21	4Q21	1Q22 x 4Q21
Diesel	**1,847**	1,759	5.0%	1,985	-7.0%
Fuel Oil	**390**	640	-39.0%	889	-56.1%
Coke	**158**	566	-72.2%	131	20.3%
Other	**169**	210	-19.4%	176	-4.0%
Total	**2,564**	**3,175**	**-19.3%**	**3,181**	**-19.4%**

Aviation Market

Products	1Q22	1Q21	1Q22 x 1Q21	4Q21	1Q22 x 4Q21
ATF	**973**	726	34.0%	952	2.2%
GAV	**4**	5	-15.9%	5	-15.9%
Other	**2**	2	36.3%	3	-10.0%
Total	**979**	**732**	**33.7%**	960	**2.0%**

Cash Flow Reconciliation

The working capital requirement was greater in this period, resulting in smaller free operating cash generation compared with 1H21.

In millions of Reais	1Q22	1Q21
EBITDA	**1,130**	**1,016**
IR/CS paid	(26)	-
Noncash effects on EBITDA	702	569
Working capital	(1,592)	(1,234)
Cash Flows from Operating Activities	**214**	**351**
CAPEX	(142)	(141)
Other	17	58
Cash Flows from Investment Activities	**(125)**	**(83)**
FREE CASH FLOW	**89**	**268**
Financing/leases	629	711
Cash Flows from Financing Activities	**629**	**711**
FREE CASH FOR SHAREHOLDERS	**718**	**979**
Dividends/interest on equity paid to shareholders	**-**	**(444)**
Net cash produced by (used in) the period	**718**	**535**
Exchange variance effect on Cash and cash equivalents	(34)	-
Opening balance	3,625	3,358
Closing balance	**4,309**	**3,893**

Notes:

1. Cash funds paid as bonuses advanced to clients, R$ 92 million in 1Q22 (R$ 124 million no 1Q21) are presented in working capital changes.

2. Cash funds paid as performance bonuses, R$ 92 million in 1Q22 (R$ 101 million in 1Q21) and premiums and discounts on sales of R$ 96 million in 1Q22 (R$ 78 million in 1Q21) are deducted from EBITDA.

3. Capex investments consist of disbursements to form property, plant and equipment and intangible assets and do not include bonuses advanced to clients.

4. “Noncash effects on EBITDA” include: estimated credit losses, losses and provisions for judicial and administrative proceedings, pension and health plans, redundancy plans, proceeds from the disposal of assets, amortization of insurance, rental and other, net monetary/exchange interest and variance (deducted from net financing) and other adjustments, as presented in the Statement of Cash Flows, an integral part of the annual Financial Statements.

5. Working Capital mainly includes: Change in accounts receivable (1Q22: -R$ 9 million, of which R$ 0 million was electric sector receipts and 1Q21: - R$ 150 million, of which R$ 103 million consists of electric sector receipts); bonuses advanced to clients (1Q22: -R$ 92 million and 1Q21: R$ 124 million), pension and health plans: (1Q22: -R$ 129 million and 1Q21: -R$ 42 million), change in Payables (1Q22: +R$ 290 million and 1Q21: -R$ 705 million), Change in taxes and contributions (1Q22: +R$ 99 million and 1Q21: +R$ 203 million), change in Inventories (1Q22: -R$ 501 million and 1Q21: +R$ 17 million), Acquisition of Decarbonization Credits (CBIOS) (1Q22: -R$ 174 million and 1Q21: -R$ 41 million), Advance to Suppliers (1Q22: -R$ 242 million and 1Q21: R$ 0 million).

Considerations about the Financial and Operational information

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

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

Reconciliation of EBITDA – Consolidated

R$ millions	1Q22	1Q21	4Q21
EBITDA breakdown			
Net Income	325	492	1,025
Net finance income/loss	449	118	(807)
Income tax and social contribution	217	267	337
Depreciation and amortization	139	139	136
EBITDA	**1,130**	**1,016**	**691**
Estimated allowances for doubtful accounts - Electric Sector (islanded and interconnected power systems)	-	(1)	-
Losses and provisions in judicial and administrative proceedings	92	32	904
Amortization of early bonuses awarded to customers	122	193	184
Actuarial remeasurement - Health care plan	-	-	(180)
Incorporation of Vem Conveniência - JV with Lojas Americanas	(447)	-	-
Contribution from Vibra Comercializadora de Energia to Comerc Participações S.A	(69)	-	-
Tax Amnesty Program	10	41	3
Commodity hedges in progress	258	(61)	(23)
Proceeds from disposal - Pecém and Muricy	-	(44)	-
Tax expenses on finance income/loss	11	6	19
ADJUSTED EBITDA	**1,107**	**1,182**	**1,598**
Sales volume (millions of m³)	8,988	9,337	9,971
ADJUSTED EBITDA MARGIN (R$/m³)	**123**	**127**	**160**

VIBRA

Statement of Financial Position

ASSETS – In millions of Reais

	Consolidated	
Assets	**03/31/2022**	**12/31/2021**
Current		
Cash and cash equivalents	4,309	3,625
Net accounts receivable	5,589	5,587
Inventories	6,176	5,674
Advances to suppliers	289	47
Income tax and social contribution	14	143
Taxes and contributions recoverable	1,383	1,701
Advanced bonuses awarded to clients	571	541
Prepaid expenses	124	131
Derivative financial instruments	28	97
Assets held for sale	11	11
Other current assets	470	203
	18,964	**17,760**
Noncurrent		
Long-term		
Securities	-	2,018
Net accounts receivable	638	526
Judicial deposits	1,098	1,124
Taxes and contributions recoverable	755	773
Deferred income tax and social contribution	1,542	1,596
Advanced bonuses awarded to clients	1,512	1,573
Prepaid expenses	86	104
Derivative financial instruments	48	579
Other noncurrent assets	7	7
	5,686	**8,300**
Investments	4,824	609
Property, plant and equipment	6,740	6,762
Intangible assets	638	453
	17,888	**16,124**
Total Assets	**36,852**	**33,884**

Statement of Financial Position

LIABILITY AND EQUITY - In millions of Reais

Liabilities	Consolidated 03/31/2022	Consolidated 12/31/2021
Current		
Trade payables	3,926	3,310
Loans and Borrowings	1,404	1,339
Financing of product supply	-	529
Leases	119	118
Customer advances	593	613
Income tax and social contribution	140	391
Taxes and contributions payable	238	230
Dividends and interest on capital	132	132
Payroll, vacations, charges, bonuses and profit sharing	181	222
Obligations on the acquisitions of equity interests	1,194	-
Pension and health plan	105	108
Derivative financial instruments	50	31
Provision for Decarbonization Credits	206	-
Other accounts and expenses payable	541	316
	8,829	**7,339**
Noncurrent		
Financing	11,678	11,670
Leases	699	706
Pension and health plan	674	751
Derivative financial instruments	677	41
Provision for judicial and administrative proceedings	962	988
Other accounts and expenses payable	751	81
	15,441	**14,237**
	24,270	**21,576**
Equity		
Paid-in capital	6,353	6,353
Treasury shares	(952)	(918)
Capital reserve	21	17
Profit reserves	7,905	7,580
Asset and liability valuation adjustments	(745)	(724)
	12,582	**12,308**
Total Liabilities	**36,852**	**33,884**

Statement of Profit or Loss - In millions of Reais

	Consolidated	
	03/31/2022	03/31/2021
Revenue from goods sold and services rendered	38,381	26,133
Cost of goods sold and services provided	(36,168)	(24,260)
Gross profit	**2,213**	**1,873**
Operating expenses		
Sales	(588)	(556)
Expected credit losses	8	(173)
General and administrative	(160)	(149)
Tax	(35)	(65)
Other net revenue (expenses)	(464)	(60)
	(1,239)	**(1,003)**
Profit before financial income/loss and taxes	**974**	**870**
Finance		
Costs	(231)	(91)
Revenue	177	116
Exchange and monetary variance, net	(395)	(143)
	(449)	**(118)**
Equity earnings	17	7
Profit before tax	**542**	**759**
Income tax and social contribution		
Current	(163)	(433)
Deferred	(54)	166
	(217)	**(267)**
Net income for the period	**325**	**492**

VIBRA

Segment Reporting - In millions of Reais

Consolidated Statement of Profit or Loss by Business Sector - Current quarter (01/01/2022 to 03/31/2022)

	Retail	B2B	Aviation Market	Total Segments	Corporate	Total	Reconciliation against the Financial Statements		Total Consolidated
Sales Revenue	23,305	11,280	3,918	38,503	-	38,503	(122)	(a)	38,381
Cost of goods sold	(22,076)	(10,444)	(3,645)	(36,165)	-	(36,165)	(3)	(b)	(36,168)
Gross profit	**1,229**	**836**	**273**	**2,338**	**-**	**2,338**	**(125)**		**2,213**
Expenses									
General, administrative and sales	(257)	(224)	(82)	(563)	(41)	(604)	(136)	(c)	(740)
Tax	(7)	(2)	(2)	(11)	(3)	(14)	(21)	(d)	(35)
Other net revenue (expenses)	(356)	(257)	6	(607)	(23)	(630)	166	(e)	(464)
Equity earnings	-	17	-	17	-	17	-		17
Net finance income/loss	-	-	-	-	-	-	(449)	(f)	(449)
Adjusted EBITDA	**609**	**370**	**195**	**1,174**	**(67)**	**1,107**			
Net income (loss) before tax							**(565)**		**542**

VIBRA

Consolidated statement of Profit or Loss by Business Sector - Previous year's quarter (01/01/2021 to 03/31/2021)

	Retail	B2B	Aviation Market	Total Segments	Corporate	Total	Reconciliation against the Financial Statements		Total Consolidated
Sales Revenue	16,142	8,330	1,854	26,326	-	26,326	(193)	(a)	26,133
Cost of goods sold	(15,024)	(7,599)	(1,634)	(24,257)	-	(24,257)	(3)	(b)	(24,260)
Gross profit	**1,118**	**731**	**220**	**2,069**	**-**	**2,069**	**(196)**		**1,873**
Expenses									
General, administrative and sales	(239)	(365)	(116)	(720)	(23)	(743)	(135)	(c)	(878)
Tax	(12)	-	(1)	(13)	(3)	(16)	(49)	(d)	(65)
Other net revenue (expenses)	(146)	(95)	3	(238)	103	(135)	75	(e)	(60)
Equity earnings	-	7	-	7	-	7	-		7
Net finance income/loss	-	-	-	-	-	-	(118)	(f)	(118)
Adjusted EBITDA	**721**	**278**	**106**	**1,105**	**77**	**1,182**			
Net income (loss) before tax							**(423)**		**759**

VIBRA

Segment Reporting

Reconciliation against the Financial Statements - In millions of Reais

	1Q22	1Q21
(a) Sales Revenue		
Appropriation of early bonuses awarded to customers: Sales revenue is adjusted for advanced bonuses awarded to service station resellers to which the Company distributes fuel and lubricant. Corresponding to the portion provided mainly in kind and realized under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempts the customers – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are classified in profit or loss in proportion to their due dates.	(122)	(193)
(b) Cost of goods sold		
Depreciation and amortization	(3)	(3)
(c) General, administrative and sales		
Depreciation and amortization	(136)	(136)
Expected credit losses: The adjusted values refer to the provisions relating to receivables owed to the Company by the thermal companies of islanded and interconnected power systems, a segment for which the Company substantially provides service.	-	1
(d) Tax		
Tax adjustments denote tax amnesties and tax charges on financial revenue.		
Tax amnesties: provisions for joining the amnesty programs established by State Laws.	(10)	(41)
Tax charges on revenue: the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's revenue and which are classified as tax expenses.	(11)	(6)
Tax charges on disposal revenue - Pecém and Muricy	-	(2)
(e) Other net revenue (expense)		
Judicial losses and provisions: The adjusted amounts consist of losses incurred in final and unappealable lawsuits, as well as the provisions made on the basis of the opinions obtained from the lawyers responsible for handling the lawsuits or by the Company's Legal Department.	(92)	(32)
Commodity hedges in progress	(258)	61
Proceeds from disposal - Pecém and Muricy	-	46
Result of the process of incorporating Vem Conveniência - JV with Lojas Americanas	447	-
Result of Vibra Comercializadora de Energia's contribution in Comerc Participações S.A	69	-
f) Net finance income/loss	**(449)**	**(118)**
Total	**(565)**	**(423)**

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