

Material Fact

Conversion of Debentures and exercise of the Purchase Option of Comerc Participações S.A.

Rio de Janeiro, March 02nd, 2022.

Vibra Energia S.A. (“**Company**” or “**Vibra**”) (**B3: VBBR3**), pursuant to article 157(4) of Law no. 6.404 of December 15, 1976, as amended (the “Brazilian Corporations Act”), and Brazilian Securities Commission (“**CVM**”) Resolution 44 of August 23, 2021, hereby communicates to its shareholders and the market in general the following:

On October 08, 2021, as announced in a Press Release issued on that date, (i) the Company subscribed in a private placement for debentures convertible into common shares representing 30% of the share capital of Comerc Participações S.A. (“**Comerc**”); and (ii) acquired the option to purchase, from Comerc shareholders, shares representing 20% of Comerc (“**Transaction**”).

The Company has since negotiated a contribution to Comerc, as part of its capital increase, of all shares in Vibra Comercializadora de Energia S.A (“**Vibra Comercializadora**”), formerly Targus, a Vibra Group company that will become a wholly-owned subsidiary of Comerc.

As a result of the transactions described above, the Company and the current founding shareholders of Vibra Comercializadora will form a block of Comerc shareholders holding 50% of its share capital, with Vibra holding 48.7% and the founding shareholders of Vibra Comercializadora holding 1.3%. As announced by the Company in a Press Release dated October 08, 2021, the acquisition of this equity interest in Comerc is not contingent on review and approval by a General Meeting of the Company, pursuant to article 256 of the Brazilian Corporations Act.

The primary conditions precedent for the conversion of the debentures and exercise of the purchase options have been satisfied, including unqualified approval of the Transaction by the Brazilian antitrust authority, CADE, on January 20, 2022, and the holding of a general meeting of Comerc shareholders on February 24, 2022 approving a waiver of any obligation to conduct a public offering for the acquisition of the shares in connection with the Transaction. Technical, environmental, financial, tax, legal and labor due diligence has also been successfully completed, providing greater assurance and transparency to the transaction.

On February 25, 2022 the Company formally notified Comerc of its intention to convert the debentures and exercise the purchase options.

Comerc’s new corporate structure will have a governance system that is aligned across all shareholders and includes a set of governance rules and procedures designed to ensure equity, transparency and adherence to good management practices; prepare the Company for a new phase of growth; and deliver on its commitment to technology, innovation and providing the best energy solutions to current customers, Vibra customers and society at large.

After completing the initial Transaction on October 08, 2021, the parties proceeded to conclude a shareholders agreement and grant purchase options under which the company is entitled to acquire up to the entirety of the shares in Comerc in 2026, at a price to be determined at such time based on independent equity value appraisals. This will be beneficial to Vibra as it will allow the Company to acquire control of Comerc in the event that it exercises the purchase options, strengthening its position in an important market for the future growth of the Company, where it can capitalize on the energy transition and growth in the free market.

The Company's acquisition of control of Comerc in the event that it exercises these options will be subject to appropriate corporate approvals and regulatory approvals in accordance with applicable law, including approval by a General Meeting if necessary.

It is also important to note that a business model is being built to achieve integration and benefit from synergies between the Companies, in addition to the proven potential of Vibra Comercializadora.

Vibra reaffirms its commitment to keep its shareholders and the market at large informed about material developments relating to the matters described herein, and will organize a series of meetings to discuss its growth strategy and the transaction with Comerc.

ANDRÉ CORRÊA NATAL

Executive Director of Finance, Purchasing and IR
(CFO/IRO)