



# *Quarterly Information Vibra Energia*

*At March 31, 2022*



# Contents

Individual and consolidated statements of financial position	2
Individual and consolidated statements of profit or loss	3
Individual and consolidated statements of other comprehensive income	4
Individual and consolidated statements of changes in equity	5
Individual and consolidated statements of cash flows	6
Individual and consolidated statements of added value	7
1. General considerations	8
2 Basis of preparation of the interim financial statements	8
3 Use of estimates and judgments	8
4 Significant accounting policies	9
5 Cash and cash equivalents	9
6 Net accounts receivable	9
7 Inventory	11
8 Securities	12
9 Advanced bonuses awarded to clients	12
11 Property, plant and equipment	16
12 Intangible assets	18
13 Trade payables	19
14 Loans and Borrowings	20
15 Leases	23
16 Taxes	25
17 Payroll, vacations, charges, bonuses and profit sharing	28
18 Employee benefits	30
19 Equity	32
20 Sales revenue	33
21 Cost and expenses by nature	34
22 Net finance income (loss)	36
23 Segment reporting	37
24 Judicial and administrative proceedings, judicial deposits and contingencies	39
25 Contractual commitments	47
26 Financial instruments	47
27 Risk management	48
28 Related parties	58
29 Additional information to the statements of cash flow	63
30 Subsequent event	62
Representation about the interim financial statements and auditors' report	66
Members of the Board of Directors and Executive Board	67
Report on the quarterly information review- ITR	68

Vibra Energia S.A.  
**Statements of financial position**  
**March 31, 2022 and December 31, 2021**  
*(In millions of Reais)*

Assets	Note	Consolidated		Parent Company		Liabilities	Note	Consolidated		Parent Company	
		3/31/2022	12/31/2021	3/31/2022	12/31/2021			3/31/2022	12/31/2021	3/31/2022	12/31/2021
<b>Current</b>						<b>Current</b>					
Cash and cash equivalents	5	4,309	3,625	3,907	3,553	Trade accounts payable	13	3,926	3,310	3,607	3,337
Net accounts receivable	6	5,589	5,587	6,050	5,984	Loans and financing	14	1,404	1,339	1,242	1,183
Inventories	7	6,176	5,674	6,178	5,675	Financing of product supply		-	529	-	529
Advances to suppliers		289	47	268	42	Leases	15	119	118	240	250
Income tax and social contribution		14	143	14	143	Customer advances		593	613	593	613
Taxes and contributions recoverable	16.1	1,383	1,701	1,382	1,700	Income and social contribution taxes		140	391	138	391
Bonuses advanced to clients	9	571	541	571	541	Taxes and contributions payable	16	238	230	238	230
Prepaid expenses		124	131	124	131	Dividends and interest on shareholders' equity payable	19.3	132	132	132	132
Derivative financial instruments	26	28	97	28	97	Payroll, vacations, charges, bonuses and profit sharing	17	181	222	181	222
Assets held for sale		11	11	11	11	Obligations for the acquisition of equity interests		1,194	-	1,194	-
Other current assets		470	203	477	210	Pension and health plan	18	105	108	105	108
		<b>18,964</b>	<b>17,760</b>	<b>19,010</b>	<b>18,087</b>	Derivative financial instruments	26	50	31	50	31
						Provision for descabornization credits		206	-	206	-
						Other accounts and expenses payable		541	316	505	284
								<b>8,829</b>	<b>7,339</b>	<b>8,431</b>	<b>7,310</b>
<b>Noncurrent</b>						<b>Noncurrent</b>					
<b>Long-term</b>						Loans and financing	14	11,678	11,670	11,294	11,116
Securities	8	-	2,018	-	2,018	Leases	15	699	706	1,007	1,123
Net accounts receivable	6	638	526	638	526	Pension and health plan	18	674	751	674	751
Judicial deposits	24.2	1,098	1,124	1,097	1,123	Derivative financial instrument	26	677	41	677	41
Taxes and contributions recoverable	16.1	755	773	754	773	Provision for judicial and administrative proceedings	24	962	988	962	988
Deferred income and social contribution tax	16.3	1,542	1,596	1,541	1,596	Other accounts and expenses payable		751	81	751	81
Bonuses advanced to clients	9	1,512	1,573	1,512	1,573			<b>15,441</b>	<b>14,237</b>	<b>15,365</b>	<b>14,100</b>
Prepaid expenses		86	104	86	104			<b>24,270</b>	<b>21,576</b>	<b>23,796</b>	<b>21,410</b>
Derivative financial instruments	26	48	579	48	579						
Other noncurrent assets		7	7	7	7	<b>Equity</b>	19				
		<b>5,686</b>	<b>8,300</b>	<b>5,683</b>	<b>8,299</b>	Paid-in capital		6,353	6,353	6,353	6,353
<b>Investments</b>	10	4,824	609	4,899	671	Treasury stock		(952)	(918)	(952)	(918)
<b>Property, plant and equipment</b>	11	6,740	6,762	6,148	6,208	Capital reserves		21	17	21	17
<b>Intangible assets</b>	12	638	453	638	453	Revenue reserves		7,905	7,580	7,905	7,580
		<b>17,888</b>	<b>16,124</b>	<b>17,368</b>	<b>15,631</b>	Asset and liability valuation adjustments		(745)	(724)	(745)	(724)
								<b>12,582</b>	<b>12,308</b>	<b>12,582</b>	<b>12,308</b>
		<b>36,852</b>	<b>33,884</b>	<b>36,378</b>	<b>33,718</b>			<b>36,852</b>	<b>33,884</b>	<b>36,378</b>	<b>33,718</b>

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.  
 Statements of profit or loss  
**Periods ended March 31, 2022 and 2021**  
*(In millions of Reais, except for earnings per share)*

	Note	Consolidated		Parent Company	
		Three-month period ended		Three-month period ended	
		March 31		March 31	
		2022	2021	2022	2021
Revenue from goods sold and services rendered	20	38,381	26,133	38,323	26,128
Cost of goods sold and services rendered	21.1	(36,168)	(24,260)	(36,117)	(24,258)
<b>Gross profit</b>		<b>2,213</b>	<b>1,873</b>	<b>2,206</b>	<b>1,870</b>
<b>Operating expenses</b>					
Sales	21.2	(588)	(556)	(591)	(558)
Allowance for credit loss	21.2	8	(173)	8	(173)
General and administrative	21.3	(160)	(149)	(158)	(148)
Tax		(35)	(65)	(35)	(65)
Other net income (expenses)	21.4	(464)	(60)	(464)	(59)
		<b>(1,239)</b>	<b>(1,003)</b>	<b>(1,240)</b>	<b>(1,003)</b>
<b>Net income before finance income / (expense), results in equity-accounted investments, and income tax</b>		<b>974</b>	<b>870</b>	<b>966</b>	<b>867</b>
Finance income, net	22				
Expenses		(231)	(91)	(242)	(101)
Income		177	116	175	116
Foreign exchange and inflation indexation, net		(395)	(143)	(389)	(138)
		<b>(449)</b>	<b>(118)</b>	<b>(456)</b>	<b>(123)</b>
<b>Results in equity-accounted investments</b>	10	<b>17</b>	<b>7</b>	<b>31</b>	<b>15</b>
<b>Income before tax</b>		<b>542</b>	<b>759</b>	<b>541</b>	<b>759</b>
Income tax and social contribution	16.3				
Current		(163)	(433)	(161)	(433)
Deferred		(54)	166	(55)	166
		<b>(217)</b>	<b>(267)</b>	<b>(216)</b>	<b>(267)</b>
<b>Net income for the period</b>		<b>325</b>	<b>492</b>	<b>325</b>	<b>492</b>
<b>Basic result per share - R\$</b>	19.4	0.2886	0.4223	0.2886	0.4223
<b>Diluted result per share - R\$</b>	19.4	0.2884	0.4223	0.2884	0.4223

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.  
 Statements of other comprehensive income  
**Periods ended March 31, 2022 and 2021**  
*(In millions of Reais)*

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	Consolidated		Parent Company	
	Three-month period ended		Three-month period ended	
	March 31		March 31	
	2022	2021	2022	2021
<b>Profit for the year</b>	325	492	325	492
Other comprehensive income				
<b>Items that are not reclassified to profit or loss</b>				
<b>Pension plan</b>				
Actuarial losses	(20)	-	(20)	-
<b>Items that may be reclassified to profit or loss</b>				
Translation adjustments	(1)	-	(1)	-
<b>Comprehensive income for the period</b>	<b>304</b>	<b>492</b>	<b>304</b>	<b>492</b>

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See the accompanying notes to the interim financial statements.

Vibra Energia S.A.  
**Statements of changes in equity**  
**Periods ended March 31, 2022 and 2021**  
*(In millions of Reais)*

	Consolidated											Parent Company
	Share capital subscribed and paid in	Capital reserves / Options awarded	Treasury stock	Revenue reserves						Asset and liability valuation adjustments	Total equity	Total equity
				Tax Incentives	Legal	Statutory	Retention reserves	Additional dividends proposed / Interest on shareholders' equity	Retained earnings			
At December 31, 2020	6,353	4	-	-	1,272	270	4,205	1,308	-	(1,205)	12,207	12,207
Options awarded	-	1	-	-	-	-	-	-	-	-	1	1
Net income for the period	-	-	-	-	-	-	-	-	492	-	492	492
Em March 31, 2021	6,353	5	-	-	1,272	270	4,205	1,308	492	(1,205)	12,700	12,700
At December 31, 2021	6,353	17	(918)	1	1,272	270	6,037	-	-	(724)	12,308	12,308
Options awarded	-	4	-	-	-	-	-	-	-	-	4	4
Translation adjustments	-	-	-	-	-	-	-	-	-	(1)	(1)	(1)
Actuarial losses	-	-	-	-	-	-	-	-	-	(20)	(20)	(20)
Share buyback	-	-	(34)	-	-	-	-	-	-	-	(34)	(34)
Net income for the period	-	-	-	-	-	-	-	-	325	-	325	325
At March 31, 2022	6,353	21	(952)	1	1,272	270	6,037	-	325	(745)	12,582	12,582

See the accompanying notes to the interim financial statements.



Vibra Energia S.A.  
Statements of cash flows  
Periods ended March 31, 2022 and 2021  
(In millions of Reais)

		Consolidated		Parent Company	
		Three-month period ended March 31		Three-month period ended March 31	
	Note	2022	2021	2022	2021
<b>Cash flows from operating activities</b>					
Net income for the period		325	492	325	492
<b>Adjustments to:</b>					
Income tax and social contribution		217	267	216	267
Depreciation and amortization	21	139	139	142	140
Income on the sale / derecognition of assets		(530)	(54)	(530)	(54)
Expected credit losses, net of reversal	6	(1)	178	(1)	178
Earnings on material interests		(17)	(7)	(31)	(15)
Appropriation / derecognition of early bonuses awarded to customers	9	123	194	123	194
Appropriation of insurance, rent and other		28	25	28	25
Net monetary and exchange variance		(998)	497	(995)	502
Profit or loss fair value, financial instruments		2,191	(143)	2,191	(143)
Expenses on pension and health plans	18	29	39	29	39
Provision for judicial and administrative proceedings, net of reversal	24.1	92	32	92	32
Provision for decarbonization credits (CBIOS)		206	50	206	50
ICMS credits - End of permanent status "Tax Substitution"		(1)	(128)	(1)	(128)
Provision for bonuses and short-term incentives		22	-	22	-
Other adjustments		7	4	7	4
<b>Decrease (increase) in assets and increase (decrease) in liabilities</b>					
Trade and other receivables		(9)	(150)	(55)	(208)
Inventories		(501)	17	(503)	17
Advanced bonuses awarded to clients	9	(92)	(124)	(92)	(124)
Prepaid expenses		(3)	(54)	(3)	(54)
Judicial Deposits		24	-	24	-
Acquisition for decarbonization credits (CBIOS)	12	(174)	(41)	(174)	(41)
Trade accounts payable		290	(705)	(107)	(708)
Income and social contribution taxes paid		(26)	-	(26)	-
Taxes, fees and contributions		99	203	100	202
Pension and health plan		(129)	(42)	(129)	(42)
Redundancy program and restructuring		-	(1)	-	(1)
Payment of bonuses and short-term incentives		(68)	-	(68)	-
Payments of legal proceedings		(47)	(10)	(47)	(10)
Customer advances		(20)	(75)	(20)	(75)
Advances to suppliers		(242)	-	(225)	-
Other assets and liabilities, net		(720)	(252)	(723)	(246)
<b>Net cash provided by operations</b>		<b>214</b>	<b>351</b>	<b>(225)</b>	<b>293</b>
<b>Investment activities</b>					
Acquisitions of PPE and intangible assets		(115)	(110)	(99)	(92)
Investments in equity investments		(27)	(31)	(27)	(31)
Receipt from the sale of assets		14	43	14	43
Investments in securities		-	2	-	2
Dividends received		3	-	3	-
Receipt of loans awarded		-	13	-	13
<b>Net cash used in investment activities</b>		<b>(125)</b>	<b>(83)</b>	<b>(109)</b>	<b>(65)</b>
<b>Financing activities</b>					
<b>Financing</b>					
Loans and financing	14.1	1,600	2,800	1,600	2,800
Amortization of principal	14.1	(641)	(1,911)	(452)	(1,780)
Amortization of interest	14.1	(166)	(137)	(166)	(97)
Dividends and interest on shareholders' equity paid	19.3	-	(444)	-	(444)
<b>Leases</b>					
Payments of principal	15.2	(27)	(23)	(155)	(138)
Interest payments	15.2	(17)	(17)	(19)	(18)
Share buyback		(34)	-	(34)	-
Others		(86)	(1)	(86)	(1)
<b>Net cash generated in financing activities</b>		<b>629</b>	<b>267</b>	<b>688</b>	<b>322</b>
<b>Exchange variance effect on Cash and cash equivalents</b>		<b>(34)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents in the period</b>		<b>684</b>	<b>535</b>	<b>354</b>	<b>550</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>3,625</b>	<b>3,358</b>	<b>3,553</b>	<b>3,196</b>
<b>Cash and cash equivalents at end of period</b>		<b>4,309</b>	<b>3,893</b>	<b>3,907</b>	<b>3,746</b>

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.  
 Statements of added value  
 Periods ended March 31, 2022 and 2021  
 (In millions of Reais)

	Consolidated		Parent Company	
	Three-month period ended March 31		Three-month period ended March 31	
	2022	2021	2022	2021
<b>Revenue</b>				
Sales of products and services and other revenues	47,736	32,917	47,679	32,911
Expected credit losses	1	(178)	1	(178)
Revenue relating to construction of assets for use	100	89	81	67
	<b>47,837</b>	<b>32,828</b>	<b>47,761</b>	<b>32,800</b>
<b>Inputs acquired from third parties</b>				
Cost of goods, products and services sold	36,606	24,239	36,556	24,239
Materials, energy, third-party services and others	1,092	685	1,073	667
Tax credits on consumables acquired	1,333	1,038	1,333	1,038
	<b>39,031</b>	<b>25,962</b>	<b>38,962</b>	<b>25,944</b>
<b>Gross value added</b>	<b>8,806</b>	<b>6,866</b>	<b>8,799</b>	<b>6,856</b>
<b>Retentions</b>				
Depreciation and amortization	139	139	142	140
<b>Added value produced by the Company</b>	<b>8,667</b>	<b>6,727</b>	<b>8,657</b>	<b>6,716</b>
<b>Transferred added value</b>				
Equity earnings	17	7	31	15
Financial revenue - includes monetary and exchange variance	127	190	125	190
Rental and royalties	72	91	72	91
	<b>216</b>	<b>288</b>	<b>228</b>	<b>296</b>
<b>Added value to be distributed</b>	<b>8,883</b>	<b>7,015</b>	<b>8,885</b>	<b>7,012</b>
<b>Personnel and management</b>				
<b>Direct compensation</b>				
Salaries	117	129	117	127
Performance bonus and others incentives	27	14	27	14
	<b>144</b>	<b>143</b>	<b>144</b>	<b>141</b>
<b>Benefits</b>				
Advantages	22	21	22	21
Retirement and pension plan	34	42	34	42
Health care plan	9	14	9	14
	<b>65</b>	<b>77</b>	<b>65</b>	<b>77</b>
<b>FGTS</b>	<b>12</b>	<b>11</b>	<b>12</b>	<b>11</b>
	<b>221</b>	<b>231</b>	<b>221</b>	<b>229</b>
<b>Taxes</b>				
Federal	311	807	312	806
State	7,396	5,110	7,396	5,110
Municipal	14	19	14	19
International	2	-	-	-
	<b>7,723</b>	<b>5,936</b>	<b>7,722</b>	<b>5,935</b>
<b>Financial institution and trade payables</b>				
Interest, monetary and exchange variance	578	313	581	313
Commercial rental / leases	36	43	36	43
	<b>614</b>	<b>356</b>	<b>617</b>	<b>356</b>
<b>Shareholders</b>				
Retained earnings	325	492	325	492
	<b>325</b>	<b>492</b>	<b>325</b>	<b>492</b>
<b>Added value distributed</b>	<b>8,883</b>	<b>7,015</b>	<b>8,885</b>	<b>7,012</b>

See the accompanying notes to the interim financial statements.



# Vibra Energia S.A.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)*

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### 1. General considerations

#### 1.1 Reporting Entity

Vibra Energia 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.

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.

### 2 Basis of preparation of the interim financial statements

The individual and consolidated interim financial statements have been prepared in accordance with the accounting practices adopted in Brazil for interim statements (Technical Pronouncement - CPC 21 (R1) - Interim Financial Reporting) and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

These interim financial statements are being presented with the material changes made in the period, without repeating certain notes disclosed previously. These interim financial statements should therefore be read in conjunction with the Company's annual financial statements for the financial year ended December 31, 2021, which include the full set of notes.

The Company's Board of Directors approved the disclosure of these interim financial statements at a meeting held on May 16, 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 interim 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.

### 3 Use of estimates and judgments

In preparing these interim financial statements, management has made judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Significant judgments made by management in the application of the accounting policies and the main sources of

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# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

estimate uncertainties were the same as those applied and disclosed in note 3 to the consolidated financial statements for the financial year ended December 31, 2021.

### 4 Significant accounting policies

Accounting practices and calculation methods adopted in the preparation of these interim financial statements are the same as those used in the preparation of the Company's annual financial statements for the financial year ended December 31, 2021.

### 5 Cash and cash equivalents

	Consolidated		Parent Company	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Cash and bank deposits	784	41	433	41
Short-term investments				
Domestic	3,341	3,470	3,290	3,398
Foreign	184	114	184	114
<b>Total</b>	<b>4,309</b>	<b>3,625</b>	<b>3,907</b>	<b>3,553</b>

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.

### 6 Net accounts receivable

	Consolidated		Parent Company	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Related parties (note 28)	226	28	687	424
Third parties	8,430	8,522	8,430	8,523
<b>Total accounts receivable (note 6.1)</b>	<b>8,656</b>	<b>8,550</b>	<b>9,117</b>	<b>8,947</b>
<b>Client contract receivables</b>	<b>7,497</b>	<b>7,307</b>	<b>7,498</b>	<b>7,308</b>
<b>Other accounts receivable</b>	<b>1,159</b>	<b>1,243</b>	<b>1,619</b>	<b>1,639</b>
Financing receivable	1,068	1,125	1,068	1,125
Advances	-	-	460	396
Receivables from divestments	54	81	54	81
Others	37	37	37	37
<b>Allowance for credit losses</b>				
Third parties	(2,429)	(2,437)	(2,429)	(2,437)
<b>Total allowance for credit losses</b>	<b>(2,429)</b>	<b>(2,437)</b>	<b>(2,429)</b>	<b>(2,437)</b>
<b>Net accounts receivable</b>	<b>6,227</b>	<b>6,113</b>	<b>6,688</b>	<b>6,510</b>
Net accounts receivable (current)	5,589	5,587	6,050	5,984
Net trade receivables (noncurrent)	638	526	638	526

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

	Consolidated		Parent Company	
	Three-month period ended		Three-month period ended	
	March 31		March 31	
	2022	2021	2022	2021
<b>Change in allowance for credit losses</b>				
Opening balance	(2,437)	(3,268)	(2,437)	(3,268)
Net (Additions)/Reversals	1	(178)	1	(178)
Write-offs	7	5	7	5
<b>Closing balance</b>	<b>(2,429)</b>	<b>(3,441)</b>	<b>(2,429)</b>	<b>(3,441)</b>
Allowance for credit losses (current)	(2,374)	(2,457)	(2,374)	(2,457)
Allowance for credit losses (noncurrent)	(55)	(984)	(55)	(984)

The Company has R\$ 2,201 in trade receivables undergoing judicial collection in the consolidated statement and parent company statement (R\$ 2,191 in the consolidated statement and parent company statement as of December 31, 2021). 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) accepted in the 1<sup>st</sup> quarter of 2021.

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

	Consolidated					
	3/31/2022			12/31/2021		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
<b>Overdue by</b>						
Up to 3 months	410	(32)	378	130	(42)	88
3 to 6 months	50	(3)	47	43	(31)	12
6 to 12 months	69	(42)	27	58	(18)	40
Over 12 months	2,302	(2,181)	121	2,307	(2,187)	120
<b>Total</b>	<b>2,831</b>	<b>(2,258)</b>	<b>573</b>	<b>2,538</b>	<b>(2,278)</b>	<b>260</b>
<b>Neither past due nor impaired</b>	5,825	(171)	5,654	6,012	(159)	5,853
<b>Total</b>	<b>8,656</b>	<b>(2,429)</b>	<b>6,227</b>	<b>8,550</b>	<b>(2,437)</b>	<b>6,113</b>

  

	Parent Company					
	3/31/2022			12/31/2021		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
<b>Overdue by</b>						
Up to 3 months	410	(32)	378	130	(42)	88
3 to 6 months	50	(3)	47	43	(31)	12
6 to 12 months	69	(42)	27	58	(18)	40
Over 12 months	2,302	(2,181)	121	2,307	(2,187)	120
<b>Total</b>	<b>2,831</b>	<b>(2,258)</b>	<b>573</b>	<b>2,538</b>	<b>(2,278)</b>	<b>260</b>
<b>Neither past due nor impaired</b>	6,286	(171)	6,115	6,409	(159)	6,250
<b>Total</b>	<b>9,117</b>	<b>(2,429)</b>	<b>6,688</b>	<b>8,947</b>	<b>(2,437)</b>	<b>6,510</b>

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 6.2 Breakdown – Electric sector (Islanded system)

	Neither past due nor impaired	Overdue	Gross accounts receivable	Allowance for credit losses	Accounts receivable net
Eletrobras group					
Eletrobras	51	-	51	-	51
Centrais Elétricas do Norte do Brasil	-	1	1	(1)	-
	51	1	52	(1)	51
Other companies in the isolated system					
Cia de Eletricidade do Amapá - CEA	91	-	91	-	91
Rio Amazonas Energia S/A	31	-	31	-	31
Cia Energética de Roraima	-	47	47	(47)	-
Other	25	8	33	(7)	26
	147	55	202	(54)	148
Balance as of March 31, 2022	198	56	254	(55)	199
Balance as of December 31, 2021	471	55	526	(55)	471

### 7 Inventory

	Consolidated		Parent Company	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Products for sale				
Petroleum derivatives				
Gasoline	1,108	840	1,108	840
Diesel fuel	1,817	1,749	1,819	1,750
Fuel oil	422	384	422	384
Aviation fuel	466	328	466	328
Lubricant	203	234	203	234
Other	164	159	164	159
Biofuels (*)	859	1,305	859	1,305
	5,039	4,999	5,041	5,000
Imports in transit - derived products	768	215	768	215
Other products	369	460	369	460
<b>Total</b>	<b>6,176</b>	<b>5,674</b>	<b>6,178</b>	<b>5,675</b>

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

No net realizable value reduction in inventory was recorded as of March 31, 2022 and December 31, 2021.

#### Guarantees

The Company had inventory submitted as judicial bonds of R\$ 176 as of March 31, 2022 and R\$ 188 as of December 31, 2021.

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 8 Securities

	Consolidated		Parent Company	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Fair value through profit or loss	-	2,018	-	2,018
<b>Total</b>	<b>-</b>	<b>2,018</b>	<b>-</b>	<b>2,018</b>

As of December 31, 2021 the securities of R\$ 2,018 denote the debentures convertible into common shares issued by Comerc, which were converted on March 18, 2022 (note 10).

### 9 Advanced bonuses awarded to clients

12/31/2020	Additions	Write-off / appropriation	12/31/2021	Additions	Write-off / appropriation	3/31/2022
2,345	584	(815)	2,114	92	(123)	2,083
<b>Current</b>			<b>541</b>			<b>571</b>
<b>Noncurrent</b>			<b>1,573</b>			<b>1,512</b>

### 10 Investments

#### 10.1 Changes in investments made in subsidiaries, joint arrangements and associates

##### Acquisition of Joint Venture of Comerc Participações S.A.

On October 08, 2021 the Company signed contracts to acquire up to 50% of the share capital of Comerc Participações S.A. by (i) subscribing debentures convertible into common shares accounting for 30% of the share capital of Comerc and (ii) a call option to acquire from Comerc shareholders shares in this company accounting for 20% of its share capital (Operation).

All the conditions precedent agreed between the Company and Comerc's shareholders to convert the debentures and exercise call options were performed, including obtaining the unreserved approval of the Operation by Brazil's Anti-trust Authority - CADE, on January 20, 2022, and the holding on February 24, 2022 of the Comerc's general shareholders meeting approving the waiver of any obligation to make a public offering to acquire shares as a result of the Operation.

On February 25, 2022 the Company sent a notification to Comerc, formally expressing its intention to convert the debentures and exercise the call options.

On March 18, 2022 the general shareholders meeting of Comerc approved the conversion of all the debentures into new common shares of Comerc, accounting for 30% of its share capital.

The same general meeting also approved the contribution to Comerc's share capital of all the shares issued by Vibra Comercializadora de Energia S.A., as Vibra had subscribed the new common shares of Comerc, with all of the shares of Vibra Comercializadora then being held in their entirety by Comerc.



# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

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As a result of converting the debentures and contributing the shares of Vibra Comercializadora, the Company now holds shares accounting for 31.73% of Comerc's share capital. On this same date the Comerc shareholders' agreements entered into by Vibra on February 25, 2022 became effective.

The transaction includes the acquisition of Comerc's shares subject to the call option awarded to it by the original shareholders of Comerc. The Company holds shares accounting for 48.7% of Comerc's capital and in conjunction with the founding partners of Vibra Comercializadora de Energia S.A., forms a block of shareholders accounting for 50% of Comerc's share capital.

Depending on the achievement of certain long-term performance metrics and the implementation of additional capabilities to those provided for in their business plan, the partners may be entitled, in the future, to a complementary portion as earnout.

By way of share call and put options, from 2026 the Company can acquire up to all of the shares in Comerc for a price to be determined in due course based on independent appraisals of its equity value. Acquiring the control of Comerc as a result of exercising these options is subject to the required corporate and regulatory approvals in accordance with existing laws and regulations, including approval by the shareholders meeting if necessary.

Comerc is a holding company engaged in the marketing and management of energy to free consumers, generators and small distribution companies, energy efficiency solutions, batteries and technology and information platforms, and is one of the leading energy traders in Brazil.

The association between Vibra and Comerc is aligned around the Company's strategic planning as it enables complementary capabilities to be uploaded to a seamless energy platform.

The acquisition of the 48.7% cost R\$3,911, as shown below:

Debentures conversion	2,066
Contribution of the interest held in Vibra Comercializadora (*)	209
Share purchases to be paid to the partners (secondary)	1,194
Earnout	442
Total price paid for the acquisition of 48.7 %	3,911

(\*) The carrying amount of the equity interest in Vibra Comercializadora de Energia S.A. before the new fair value appraisal was R\$140. As a result of the independent assessment of the business for the purpose of the Company's contribution by exchanging shares comprising the share capital of Comerc, the Company's interest in Vibra Comercializadora de Energia S.A. reached R\$209, thereby generating a gain on the asset's contribution of R\$69. This gain is recognized under Other operating (revenue) expenses as per note 21.4, item "Income on the sale/write-off - equity interests".

The price paid to acquire the 48.7% interest was R\$ 3,911. Of the total price, R\$ 1,976 denotes the net fair value of the identifiable assets and R\$ 1,935 denotes goodwill. This goodwill valuation is preliminary, representing the best estimate available at March 31, 2022, and is subject to change as a result of the final valuation, to be completed in accordance with the terms established in the applicable accounting standards.

The equity interest in Comerc represents a joint venture and will therefore be assessed by the equity income method in the Company's individual and consolidated financial statements.

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# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### Incorporation of Vem Conveniência S.A. (Joint Venture with Americanas S.A.)

On February 01, 2022 the Company completed the formation of a partnership with AMERICANAS S.A. 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 BR Mania business contributed to Vem was appraised at R\$447, with a gain of R\$437 recognized in the incorporation of the Joint Venture, recorded under Other operating (revenue) expenses as per note 21.4, item "Income on the sale/write-off - equity interests".

As a result of the performance targets achieved by Vibra Energia, on March 31, 2022 the issuance of shares (subscription bonuses) was approved by Vem Conveniência in favor of the Company. The same day the Company signed a Share Purchase and Sale agreement with Americanas, which acquired 50% of the shares under a precedent condition. The disposal of these shares generated revenue for the Company of R\$51 and an investment write-off of R\$41, recorded under Other operating (revenue) expenses as per note 21.4, item "Income on the sale/write-off - equity interests".

	Parent Company						3/31/2022	Percentage of equity participation - % ( * )
	12/31/2021	Acquisition and additions	Equity income	Dividends	Translation adjustments	Derecognition on the sale		
<b>Subsidiaries</b>								
Fil	62	-	9	-	-	-	71	99,01%
Vibra Trading BV	-	-	5	-	(1)	-	4	100%
	<b>62</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>75</b>	
<b>Joint ventures</b>								
Gas ES (b)	406	-	28	-	-	-	434	60,02%
Navegantes	23	-	(1)	-	-	-	22	33,33%
Nordeste I	3	1	1	-	-	-	5	33,33%
Nordeste II	13	1	-	-	-	-	14	33,33%
Nordeste III	7	1	-	-	-	-	8	33,33%
Vibra Comercializadora de Energia	157	-	(12)	(5)	-	(140)	-	70,00%
Comerc	-	3,911	-	-	-	-	3,911	48,70%
Vem Conveniência	-	470	1	-	-	(41)	430	50,00%
	<b>609</b>	<b>4,384</b>	<b>17</b>	<b>(5)</b>	<b>-</b>	<b>(181)</b>	<b>4,824</b>	
<b>Total</b>	<b>671</b>	<b>4,384</b>	<b>31</b>	<b>(5)</b>	<b>(1)</b>	<b>(181)</b>	<b>4,899</b>	

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

	Parent Company						12/31/2021	Percentage of equity participation - % ( * )
	12/31/2020	Acquisition and additions	Equity income	Dividends	Amortization of asset appreciation	Derecognition on the sale		
<b>Subsidiaries</b>								
FII	41	-	35	(14)	-	-	62	99,01%
	<b>41</b>	<b>-</b>	<b>35</b>	<b>(14)</b>	<b>-</b>	<b>-</b>	<b>62</b>	
<b>Joint operation</b>								
Brasil Carbonos (a)	76	-	(2)	-	(1)	(73)	-	49,00%
<b>Joint ventures</b>								
Camaçari Muricy II	2	-	-	-	-	(2)	-	50,00%
Pecém Energia	2	-	-	-	-	(2)	-	45,00%
Gas ES (b)	393	-	43	(30)	-	-	406	60,02%
Navegantes	21	4	(2)	-	-	-	23	33,33%
Nordeste I	1	-	2	-	-	-	3	33,33%
Nordeste II	8	6	(1)	-	-	-	13	33,33%
Nordeste III	10	-	(3)	-	-	-	7	33,33%
Vibra Comercializadora de Energia	-	73	84	-	-	-	157	70,00%
	<b>437</b>	<b>83</b>	<b>123</b>	<b>(30)</b>	<b>-</b>	<b>(4)</b>	<b>609</b>	
<b>Associate</b>								
BRF Biorefinos	11	-	(11)	-	-	-	-	49,00%
<b>Total</b>	<b>565</b>	<b>83</b>	<b>145</b>	<b>(44)</b>	<b>(1)</b>	<b>(77)</b>	<b>671</b>	

(\*) 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 3<sup>rd</sup> 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.

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 11 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
<b>Balance as of December 31, 2020</b>	<b>379</b>	<b>3,905</b>	<b>5,561</b>	<b>1,058</b>	<b>964</b>	<b>11,867</b>
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)
<b>Balance as of December 31, 2021</b>	<b>370</b>	<b>3,848</b>	<b>5,786</b>	<b>1,002</b>	<b>1,184</b>	<b>12,190</b>
Additions	-	-	17	73	22	112
Write-offs	(14)	(8)	(15)	-	(3)	(40)
Transfers (b)	11	11	26	(41)	-	7
Capitalized interest	-	-	-	2	-	2
<b>Balance as of March 31, 2022</b>	<b>367</b>	<b>3,851</b>	<b>5,814</b>	<b>1,036</b>	<b>1,203</b>	<b>12,271</b>
<b>Accumulated depreciation</b>						
<b>Balance as of December 31, 2020</b>	<b>-</b>	<b>(1,489)</b>	<b>(3,437)</b>	<b>-</b>	<b>(218)</b>	<b>(5,144)</b>
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
<b>Balance as of December 31, 2021</b>	<b>-</b>	<b>(1,584)</b>	<b>(3,539)</b>	<b>-</b>	<b>(305)</b>	<b>(5,428)</b>
Depreciation	-	(32)	(62)	-	(34)	(128)
Write-offs	-	7	14	-	3	24
Transfers (b)	-	-	1	-	-	1
<b>Balance as of March 31, 2022</b>	<b>-</b>	<b>(1,609)</b>	<b>(3,586)</b>	<b>-</b>	<b>(336)</b>	<b>(5,531)</b>
<b>Balance of property, plant and equipment</b>						
<b>At December 31, 2021</b>	<b>370</b>	<b>2,264</b>	<b>2,247</b>	<b>1,002</b>	<b>879</b>	<b>6,762</b>
<b>At March 31, 2022</b>	<b>367</b>	<b>2,242</b>	<b>2,228</b>	<b>1,036</b>	<b>867</b>	<b>6,740</b>
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 15.

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

# Vibra Energia S.A.

## Notes to the interim 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
<b>Balance as of December 31, 2020</b>	<b>372</b>	<b>3,552</b>	<b>5,513</b>	<b>539</b>	<b>1,372</b>	<b>11,348</b>
Additions	10	1	103	251	332	697
Write-offs	(16)	(101)	(163)	(2)	(87)	(369)
Transfers (b)	1	78	332	(427)	-	(16)
<b>Balance as of December 31, 2021</b>	<b>367</b>	<b>3,530</b>	<b>5,785</b>	<b>361</b>	<b>1,617</b>	<b>11,660</b>
Additions	-	-	17	57	5	79
Write-offs	(14)	(8)	(15)	-	(4)	(41)
Transfers (b)	11	11	27	(40)	-	9
<b>Balance as of March 31, 2022</b>	<b>364</b>	<b>3,533</b>	<b>5,814</b>	<b>378</b>	<b>1,618</b>	<b>11,707</b>
<b>Accumulated depreciation</b>						
<b>Balance as of December 31, 2020</b>	<b>-</b>	<b>(1,435)</b>	<b>(3,419)</b>	<b>-</b>	<b>(282)</b>	<b>(5,136)</b>
Depreciation	-	(130)	(257)	-	(135)	(522)
Write-offs	-	36	138	-	32	206
Transfers (b)	-	-	(2)	-	2	-
<b>Balance as of December 31, 2021</b>	<b>-</b>	<b>(1,529)</b>	<b>(3,540)</b>	<b>-</b>	<b>(383)</b>	<b>(5,452)</b>
Depreciation	-	(32)	(62)	-	(37)	(131)
Write-offs	-	7	14	-	2	23
Transfers (b)	-	-	1	-	-	1
<b>Balance as of March 31, 2022</b>	<b>-</b>	<b>(1,554)</b>	<b>(3,587)</b>	<b>-</b>	<b>(418)</b>	<b>(5,559)</b>
<b>Balance of property, plant and equipment</b>						
<b>At December 31, 2021</b>	<b>367</b>	<b>2,001</b>	<b>2,245</b>	<b>361</b>	<b>1,234</b>	<b>6,208</b>
<b>At March 31, 2022</b>	<b>364</b>	<b>1,979</b>	<b>2,227</b>	<b>378</b>	<b>1,200</b>	<b>6,148</b>
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 15.

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



# Vibra Energia S.A.

## Notes to the interim 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 15).

### 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\$ 11 as of March 31, 2022 and R\$ 13 as of December 31, 2021.

## 12 Intangible assets

Cost of intangible assets	Consolidated				
	Rights and Concessions	Decarbonization credits	Software (a)	Goodwill (b)	Total
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
Additions (c)	-	174	25	-	199
Transfers	-	-	(4)	-	(4)
Balance as of March 31, 2022	17	174	845	29	1,065
Accumulated amortization					
Balance as of December 31, 2020	(3)	-	(369)	-	(372)
Amortization	(1)	-	(44)	-	(45)
Balance as of December 31, 2021	(4)	-	(413)	-	(417)
Amortization	(1)	-	(10)	-	(11)
Transfers	-	-	1	-	1
Balance as of March 31, 2022	(5)	-	(422)	-	(427)
Balance of intangible assets					
At December 31, 2021	13	-	411	29	453
At March 31, 2022	12	174	423	29	638
Estimated useful life	10 to 20 years	Indeterminate	9 years	Indeterminate	

# Vibra Energia S.A.

## Notes to the interim 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, 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
Additions (c)	-	174	25	-	199
Transfers	-	-	(4)	-	(4)
Balance as of March 31, 2022	17	174	845	29	1,065

Accumulated amortization					
Balance as of December 31, 2020	(3)	-	(369)	-	(372)
Amortization	(1)	-	(44)	-	(45)
Balance as of December 31, 2021	(4)	-	(413)	-	(417)
Amortization	(1)	-	(10)	-	(11)
Transfers	-	-	1	-	1
Balance as of March 31, 2022	(5)	-	(422)	-	(427)

Balance of intangible assets					
At December 31, 2021	13	-	411	29	453
At March 31, 2022	12	174	423	29	638
Estimated useful life	10 to 20 years	Indeterminate	9 years	Indeterminate	

(a) The Company has a balance of software under development of R\$ 211 (R\$ 187 as of December 31, 2021).

(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) None of the total software additions of R\$ 25 (R\$ 114 at December 31, 2021) was developed in-house (R\$ 62 at December 31, 2021).

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

### 13 Trade payables

	Consolidated		Parent Company	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Trade accounts payable				
Domestic market	2,074	1,583	1,755	1,610
Foreign market	1,852	1,727	1,852	1,727
Total	3,926	3,310	3,607	3,337

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.

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 14 Loans and Borrowings

	Contract currency	Contract index and interest rates	Maturity	Consolidated		Parent Company	
				3/31/2022	12/31/2021	3/31/2022	12/31/2021
Bank of China	R\$	CDI + 2.50% p.a.	apr-22	-	87	-	87
CRA - Series 9 (*)	R\$	98% of CDI p.a.	jul-22	489	493	489	493
CRI 73 (**)	R\$	IPCA + 6.84% p.a.	feb-23	96	191	-	-
CRA - Series 10 (*)	R\$	100% of CDI p.a.	jul-24	206	208	206	208
CRI 99 (**)	R\$	IPCA + 4.09% p.a.	feb-25	126	167	-	-
1st debentures issuance - Single series	R\$	CDI + 0.89% p.a.	apr-25	784	763	784	763
CRA - Series 11 (*)	R\$	IPCA + 5.59% p.a.	jul-25	356	342	356	342
Loan 4131 Santander	R\$	CDI + 1.67% p.a.	mar-26	1,076	1,094	1,076	1,094
NCE Banco do Brasil (a)	R\$	CDI + 1.65% p.a.	mar-27	485	-	485	-
4th debentures issuance - series 1	R\$	CDI + 1.45% p.a.	nov-28	733	713	733	713
CDCA (***)	R\$	CDI + 1.55% p.a.	aug-29	1,209	1,232	1,209	1,232
CRA 43	R\$	IPCA + 5.3995% p.a.	sep-31	845	814	845	814
4th debentures issuance - series 2	R\$	CDI + 1.75% p.a.	nov-31	817	795	817	795
CRI 100 (**)	R\$	IPCA + 4.98% p.a.	feb-32	324	352	-	-
<b>Total domestic</b>				<b>7,546</b>	<b>7,251</b>	<b>7,000</b>	<b>6,541</b>
Loan 4131 JP Morgan	US\$	0.91% p.a.	mar-22	-	349	-	349
Loan 4131 JP Morgan	US\$	0.92% p.a.	mar-23	296	349	296	349
NCE Citibank	US\$	1.22% p.a.	feb-25	949	1,117	949	1,117
NCE MUFG	US\$	2.18% p.a.	mar-25	272	377	272	377
Loan 4131 Scotiabank	US\$	2.19% p.a.	mar-25	1,054	1,249	1,054	1,249
Loan 4131 Scotiabank	US\$	1.5258% p.a.	feb-26	475	561	475	561
Loan 4131 BNP	US\$	2.023% p.a.	feb-26	713	844	713	844
Loan 4131 BOFA	US\$	2.27% p.a.	mar-26	348	410	348	410
Loan 4131 BOFA (b)	US\$	2.85% p.a.	feb-27	356	-	356	-
NCE Citibank (c)	US\$	2.94% p.a.	feb-27	357	-	357	-
Loan 4131 Scotiabank	US\$	2.3864% p.a.	oct-27	429	502	429	502
Loan 4131 Scotiabank (d)	US\$	2.65% p.a.	feb-28	287	-	287	-
<b>Total foreign market</b>				<b>5,536</b>	<b>5,758</b>	<b>5,536</b>	<b>5,758</b>
<b>Total loans and financing</b>				<b>13,082</b>	<b>13,009</b>	<b>12,536</b>	<b>12,299</b>
Current				1,404	1,339	1,242	1,183
Noncurrent				11,678	11,670	11,294	11,116

(\*) Debentures - Agribusiness Receivables Certificates

(\*\*) Realty Receivables Certificates

(\*\*\*) Agribusiness Credit Receivables Certificate

### Principal changes occurring in the period

In accordance with the approval issued by the Board of Directors on January 28, 2022, the Company raised a total of R\$ 1,600 in the first quarter of 2022, intended to refinance debts falling due in 2022 as described below:

Bank	Product	Disbursement	Currency	Principal (USD MLN)	Exchange	Principal (BRL (MLN))	Interest payments	Maturity	Cost in USD	SWAP in BRL
Banco do Brasil (a)	NCE	16/3	BRL	\$ -	-	R\$ 482	semester	mar/27	-	CDI + 1.65% p.a.
Bank of America (b)	Loan 4131	21/2	USD	\$ 75	5.395	R\$ 405	quarter	feb/27	2.85% p.a.	CDI + 1.64% p.a.
Citibank (c)	NCE	18/2	USD	\$ 75	5.160	R\$ 387	semester	feb/27	2.94% p.a.	CDI + 1.50% p.a.
Scotia bank (d)	Loan 4131	15/2	USD	\$ 60.35	5.402	R\$ 326	semester	feb/28	2.65% p.a.	CDI + 1.65% p.a.
<b>Total</b>						<b>R\$ 1,600</b>				

Vibra Energia S.A.  
Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

14.1 Movement and reconciliation against financing cash flows

	Consolidated		Parent Company
	Banking Market	Capital Market (CRIs and Debentures)	Total
			Total
<b>Domestic</b>			
<b>Opening balance at January 01, 2021</b>	<b>1,911</b>	<b>2,518</b>	<b>4,429</b>
Additions	2,253	2,268	4,521
Amortization of principal	(1,780)	(131)	(1,911)
Amortization of interest	(97)	(104)	(201)
<b>Noncash changes</b>			
Provision for interest	126	115	241
Inflation indexation	-	172	172
<b>Closing balance at December 31, 2021</b>	<b>2,413</b>	<b>4,838</b>	<b>7,251</b>
Additions	482	-	482
Amortization of principal	(85)	(189)	(274)
Amortization of interest	(110)	(22)	(132)
<b>Noncash changes</b>			
Provision for interest	70	98	168
Inflation indexation	-	51	51
<b>Total Domestic at March 31, 2022</b>	<b>2,770</b>	<b>4,776</b>	<b>7,546</b>
<b>International</b>			
<b>Opening balance at January 01, 2021</b>	<b>3,328</b>	-	<b>3,328</b>
Additions	2,240	-	2,240
Amortization of principal	(125)	-	(125)
Amortization of interest	(76)	-	(76)
<b>Noncash changes</b>			
Provision for interest	86	-	86
Exchange variation	305	-	305
<b>Total International at December 31, 2021</b>	<b>5,758</b>	-	<b>5,758</b>
Additions	1,118	-	1,118
Amortization of principal	(367)	-	(367)
Amortization of interest	(34)	-	(34)
<b>Noncash changes</b>			
Provision for interest	26	-	26
Exchange variation	(965)	-	(965)
<b>Total International at March 31, 2022</b>	<b>5,536</b>	-	<b>5,536</b>
<b>Closing balance at March 31, 2022</b>	<b>8,306</b>	<b>4,776</b>	<b>13,082</b>

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 14.2 Summarized information on financing maturities

	Consolidated							Parent Company
	2022	2023	2024	2025	2026	2027	2028 onwards	Total
<b>Domestic Financing:</b>	<b>815</b>	<b>300</b>	<b>571</b>	<b>564</b>	<b>1,090</b>	<b>1,645</b>	<b>2,561</b>	<b>7,546</b>
Indexed to floating rates	815	300	571	564	1,090	1,645	2,561	7,000
<b>International Financing:</b>	<b>589</b>	<b>236</b>	<b>469</b>	<b>1,288</b>	<b>1,532</b>	<b>1,136</b>	<b>286</b>	<b>5,536</b>
Indexed to floating rates	498	193	383	245	1,532	1,136	286	4,273
Indexed to fixed rates	91	43	86	1,043	-	-	-	1,263
<b>Total as of March 31, 2022</b>	<b>1,404</b>	<b>536</b>	<b>1,040</b>	<b>1,852</b>	<b>2,622</b>	<b>2,781</b>	<b>2,847</b>	<b>13,082</b>
<b>Total as of December 31, 2021</b>	<b>1,339</b>	<b>1,367</b>	<b>1,125</b>	<b>2,074</b>	<b>2,895</b>	<b>1,667</b>	<b>2,542</b>	<b>12,299</b>

The fair value of domestic financing as of March 31, 2022 is R\$ 7,676 (R\$ 7,123 at the Parent Company) and of overseas financing is R\$ 5,301 (Consolidated and Parent Company).

The fair values of domestic financing are determined by the cash flow method discounted by the interpolated spot DI X Fixed rates and the Company's credit risk (level 2). For foreign-currency financing, the fair values are determined by the discounted cash flow method at the interpolated spot rates and the Company's credit risk (level 2).

The financial instruments sensitivity analysis can be seen in note 27.1.2.1.

### 14.3 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 2022 and the balances to be appropriated in the years ahead are as follows:

	12/31/2021	Amortization	03/31/2022	2022	2023	2024	2025	2026 onwards	Total
Debentures	(6)	-	(6)	1	1	1	1	2	6
CRA (*)	(31)	1	(30)	2	1	1	-	26	30
CDCA (**)	(7)	1	(6)	1	1	1	1	2	6
CRI (***)	(14)	1	(13)	2	2	2	2	5	13
	<b>(58)</b>	<b>3</b>	<b>(55)</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>35</b>	<b>55</b>

(\*) Debentures - Agribusiness Receivables Certificates

(\*\*) Agribusiness Credit Receivables Certificates

(\*\*\*) Realty Receivables Certificates



# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 15 Leases

#### 15.1 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, 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
Additions	21	1	-	22	4	1	-	5
Write-offs	-	-	-	-	(2)	-	-	(2)
Depreciation	(23)	(10)	(1)	(34)	(25)	(11)	(1)	(37)
Balance as of March 31, 2022	462	400	5	867	526	666	8	1,200
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	

#### 15.2 Lease liability - Movement and reconciliation against financing cash flows

	Consolidated		Parent Company	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Adjusted opening balance	824	796	1,373	1,338
Payments of principal	(27)	(23)	(155)	(138)
Interest payments	(17)	(17)	(19)	(18)
Noncash changes				
Rights of use acquisitions	22	73	5	73
Provision for interest	17	17	27	26
Inflation indexation	-	-	17	19
Write-offs	(1)	(12)	(1)	(12)
Closing balance	818	834	1,247	1,288

#### 15.3 Flows of payments

	Consolidated			Parent Company
	Future value	Annual interest	Present value	Present value
Estimated commitments				
2022	140	(46)	94	100
2023	158	(60)	98	219
2024	131	(57)	74	110
2025	116	(49)	67	106
2026	96	(42)	54	96
2027 onwards	581	(150)	431	616
At March 31, 2022	1,222	(404)	818	1,247
Current			119	240
Noncurrent			699	1,007
At March 31, 2022			818	1,247
Current			118	250
Noncurrent			706	1,123
At December 31, 2021			824	1,373

# Vibra Energia S.A.

## Notes to the interim 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\$ 33 and R\$ 2 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
102	144	65	56	54	367
					<b>Total</b>
					<b>788</b>

### 15.4 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.)	7.65%	9.66%	9.62%	10.00%	10.07%

### 15.5 Official Circular CVM/SNC/SEP/nº2/2019

#### 15.5.1 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)	805	867	16	33
CVM Official Letter	1,035	818	24	36

(\*) 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.

#### 15.5.2 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, not recognized in the financial statements, 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	770	71
Presente value flow	410	42

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 16 Taxes

#### 16.1 Taxes and contributions

	Consolidated						
	Assets				Liabilities		
	3/31/2022			12/31/2021	3/31/2022		12/31/2021
	Current	Noncurrent	Total		Current	Total	
ICMS	1,222	574	1,796	1,833	206	206	199
PIS / COFINS	118	-	118	426	-	-	2
Income tax recoverable (*)	-	133	133	126	-	-	-
Social contribution recoverable (*)	-	48	48	46	-	-	-
IPI	5	-	5	6	-	-	-
Other	38	-	38	37	32	32	29
Total	1,383	755	2,138	2,474	238	238	230

(\*) Amounts denoting the non-incidence of IRPJ/CSLL on monetary restatement at the SELIC base interest rate. (note 17 to the financial statements as of December 31, 2021)

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

#### 16.2 Amnesty Programs

On March 31, 2022 and December 31, 2021, the Company settled various tax debts through amnesty programs:

##### State taxes

State	State Law / Decree	Incentives secured	3/31/2022		
			Existing debts	Reduction incentive	Amount to be paid after the benefit
Pará	Lei 9389 de 16.12.2021 - Decreto 2103	95% discounts on fines and interest	37	27	10
Rondônia	Lei 5231 altera Lei 4983	95% reduction in punitive and arrears fines and interest.	17	7	10
Mato Grosso do Sul	Lei nº 5.802/2021 - Decreto 1548	80% reduction in punitive and arrears fines and interest.	2	1	1
<b>Total</b>			<b>56</b>	<b>35</b>	<b>21</b>

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### State taxes

State	State Law / Decree	Incentives secured	12/31/2021		
			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	-
			<b>1,030</b>	<b>658</b>	<b>372</b>

### 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
<b>Total</b>			<b>1,038</b>	<b>663</b>	<b>375</b>

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

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 16.3 Deferred income and social contribution taxes

Source of the recorded deferred taxes	Consolidated						Parent Company
	12/31/2020	Recognized in		12/31/2021	Recognized in		3/31/2022
		Net income	Equity		Net income	3/31/2022	
Accounts receivable	48	37	-	85	(4)	81	81
Bonuses advanced to clients	927	74	-	1,001	(50)	951	951
Property, plant and equipment	(104)	(25)	-	(129)	(1)	(130)	(130)
Leases	(61)	(32)	-	(93)	(31)	(124)	(124)
Judicial proceedings	305	30	-	335	(8)	327	327
Post-employment benefits	651	14	(299)	366	(23)	343	343
Judicial deposits	(147)	13	-	(134)	-	(134)	(134)
Derivative financial instruments	6	62	-	68	159	227	227
Gain on fair value valuation of the assets contributed to form the JV	-	-	-	-	(148)	(148)	(148)
Other	80	17	-	97	52	149	148
<b>Total</b>	<b>1,705</b>	<b>190</b>	<b>(299)</b>	<b>1,596</b>	<b>(54)</b>	<b>1,542</b>	<b>1,541</b>
 Deferred income tax	 1,253			 1,174		 1,134	 1,133
Deferred social contributions	452			422		408	408
	<u>1,705</u>			<u>1,596</u>		<u>1,542</u>	<u>1,541</u>
 Deferred tax assets	 2,167			 2,134		 2,258	 2,257
Deferred tax liabilities	(462)			(538)		(716)	(716)
	<u>1,705</u>			<u>1,596</u>		<u>1,542</u>	<u>1,541</u>



# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

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

	Consolidated		Parent Company	
	Three-month period ended		Three-month period ended	
	March 31,		March 31,	
	2022	2021	2022	2021
<b>Net income before tax</b>	542	759	541	759
Income and social contribution taxes at nominal rates (34%)	(184)	(258)	(184)	(258)
<b>Adjustments to determine effective rate:</b>				
• Social security contribution	(30)	(4)	(30)	(4)
• Net permanent additions/exclusions	(7)	(9)	(2)	(7)
• Uncertain tax treatments (*)	5	-	5	-
• Tax incentives	2	4	2	4
• Expenses on health benefit for retirement	-	(2)	-	(2)
• Other items	(3)	2	(7)	-
<b>Income tax and social contribution</b>	<b>(217)</b>	<b>(267)</b>	<b>(216)</b>	<b>(267)</b>
Current IR and CSLL	(163)	(433)	(161)	(433)
Deferred IR and CSLL	(54)	166	(55)	166
	<b>(217)</b>	<b>(267)</b>	<b>(216)</b>	<b>(267)</b>
<b>Effective income and social contribution tax rate</b>	<b>40.0%</b>	<b>35.2%</b>	<b>39.9%</b>	<b>35.2%</b>

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

## 17 Payroll, vacations, charges, bonuses and profit sharing

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

	Consolidated		Parent Company	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Provision for vacations	63	64	63	64
Salaries, charges and other provisions	78	71	78	71
Performance bonus/short-term incentives (note 17.1)	40	87	40	87
<b>Total</b>	<b>181</b>	<b>222</b>	<b>181</b>	<b>222</b>

### 17.1 Bonus and short-term incentives

#### 17.1.1 Payment of bonuses and short-term incentives to employees

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, with R\$ 64 paid in 2022, leaving the balance of R\$ 5.

As of March 31, 2022 the Company had provisioned for the amount of R\$ 19 for payment of the short-term incentives to employees for FY 2022.

#### 17.1.2 Payment of short-term incentives to Executive Board members

As of December 31, 2021 the Company had provisioned for the amount of R\$ 18 for payment of short-term incentives to Executive Board members for FY 2021, with R\$ 5 paid in 2022, leaving the balance of R\$ 13.

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

As of March 31, 2022 the Company had provisioned for the amount of R\$ 3 for payment of short-term incentives to Executive Board members for FY 2022.

### 17.2 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\$ 32 had been recognized as of March 31, 2022, including payroll charges on the share-based payment programs (R\$ 1 as of March 31, 2021).

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	Restarted fair value
2020 Stock Options	7/31/2020	7/31/2023	7/31/2026	3,417,133	893,183	4,560	2,519,390	R\$ 21.81	R\$ 18.86	R\$ 7.36	-
2021 Phantom Shares	3/16/2021	3/16/2023	3/16/2023	228,311	-	-	228,311	-	-	R\$ 21.90	R\$ 23.21
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	127,530	-	3,281,809	R\$ 21.73	R\$ 19.71	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\$ 19.71	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.

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 granting date.

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

### 18 Employee benefits

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

	Consolidated		Parent Company	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
<b>Liabilities</b>				
Renegotiated Petros pension plan	533	592	533	592
Non-renegotiated Petros pension plan	245	256	245	256
Petros 2 pension plan	1	-	1	-
Health plan	-	11	-	11
<b>Total obligations pension and health plans</b>	<b>779</b>	<b>859</b>	<b>779</b>	<b>859</b>
<b>Current</b>	<b>105</b>	<b>108</b>	<b>105</b>	<b>108</b>
<b>Noncurrent</b>	<b>674</b>	<b>751</b>	<b>674</b>	<b>751</b>

The change in benefits awarded to employees can be seen below:

	Consolidated				
	Pension Plan				
	Petros Renegotiated	Petros Not Renegotiated	Petros 2	Health Plan	Total
<b>Balance at 1 January 2021</b>	1,194	446	47	183	1,870
(+) Effects of remeasurement recognized in OCI	(629)	(198)	(54)	101	(780)
(+) Service cost	5	2	3	3	13
(-) Cost of past service	-	-	-	(180)	(180)
(-) Payment of contributions	(70)	(28)	-	(111)	(209)
(+) Net interest on net liability	92	34	4	15	145
<b>Balance as of December 31, 2021</b>	<b>592</b>	<b>256</b>	<b>-</b>	<b>11</b>	<b>859</b>
(+) Service cost	19	8	1	1	29
(-) Payment of contributions	(6)	(2)	-	(32)	(40)
(-) Deficit Repaid - Petros Plan	(49)	(17)	-	-	(66)
(-) Payment of financial commitments	(23)	-	-	-	(23)
(+) Effects of remeasurement recognized in OCI	-	-	-	20	20
<b>Balance as of March 31, 2022</b>	<b>533</b>	<b>245</b>	<b>1</b>	<b>-</b>	<b>779</b>
<b>Current</b>	<b>74</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>105</b>
<b>Noncurrent</b>	<b>459</b>	<b>214</b>	<b>1</b>	<b>-</b>	<b>674</b>
	<b>533</b>	<b>245</b>	<b>1</b>	<b>-</b>	<b>779</b>

The net expense on pension and health care plans includes the following components:

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

	Period ended March 31, 2022					
	Consolidated					Parent Company
	Pension Plan					
	Petros Renegotiated	Petros Not Renegotiated	Petros 2	Health Plan	Total	Total
Service cost	1	-	1	-	2	2
Net interest on net liability	18	8	-	1	27	27
Net cost for the year	19	8	1	1	29	29
Relating to active employees:						
Directly to income	2	-	1	-	3	3
Relating to inactive members (*):	17	8	-	1	26	26
Net cost for the year	19	8	1	1	29	29

(\*) Other net income (expenses)

### Health plan

In April the Company was notified about two injunctions awarded by the Labor Courts in favor of the employee unions of Rio de Janeiro and Minas Gerais (ACC 100176-39.2022.5.01.0009 and ACC 0010217-76.2022.5.03.0017) ordering the company to abstain from using the age range variance for monthly fees for health plans, adopting 70/30 costing (70% by the company and 30% by the user) for retirees and pensioners; and discount the amount owed by the user from PETROS' payroll, suspending collections via payment slips.

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.

### Pension plan

The Petros 2 Plan has a defined-contribution portion whose payments are recognized in profit or loss. As of March 2022 the Company's contribution to the defined-contribution portion of the Petros 2 Plan was R\$ 6 (R\$ 7 up to March 2021).

### PPSP-R and PPSP-NR – Company's Contributions

In respect of the contributions for the PPSP-R plans, the amount accumulated through March 2022 for normal contributions was R\$ 6 (R\$ 6 through March 2021). The total under the same plan until March 2022 for extraordinary contributions (referring to the deficit repair plan - PED in force) was R\$ 48 (R\$ 9 through March 2021).

In respect of the contributions for the PPSP-NR plans, the amount accumulated through March 2022 for normal contributions was R\$ 2 (R\$ 2 through March 2021). The total under the same plan until March 2022 for extraordinary contributions (referring to the deficit repair plan - PED in force) was R\$ 16 (R\$ 3 through March 2021).

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

### 19 Equity

#### 19.1 Capital

As of March 31, 2022 the fully subscribed and paid-in share capital of R\$ 6,353 (R\$ 6,353 at December 31, 2021) 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.

#### 19.2 Treasury stock

By March 31, 2022 the Company had bought back a total of 39,109,000 shares and recorded Treasury stock of R\$ 952 in equity.

#### 19.3 Dividends and interest on equity

	Consolidated	
	Three-month period ended	
	March 31	
	2022	2021
Opening balance	132	942
Payment	-	(444)
Interest indexation	-	3
<b>Closing balance</b>	<b>132</b>	<b>501</b>

#### 19.4 Earnings per share

	Consolidated	
	Three-month period ended	
	March 31	
	2022	2021
Numerator		
Net income	325	492
Denominator		
Weighted average number of common shares held by shareholders	1,126,067,066	1,165,000,000
<b>Basic earnings per share</b>	<b>0.2886</b>	<b>0.4223</b>
Numerator		
Net income	325	492
Denominator		
Weighted average number of common shares held by shareholders	1,126,067,066	1,165,000,000
Potential increase in shares considering the incentive plan	741,989	(86,480)
<b>Weighted average of adjusted shares</b>	<b>1,126,809,054</b>	<b>1,164,913,520</b>
<b>Dilutive earnings per share</b>	<b>0.2884</b>	<b>0.4223</b>

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

### 20 Sales revenue

	Consolidated		Parent Company	
	Three-month period ended March 31		Three-month period ended March 31	
	2022	2021	2022	2021
<b>Products, services and energy</b>				
Petroleum derivatives				
Diesel	21,814	14,359	21,814	14,359
Gasoline	14,749	9,895	14,749	9,895
Fuel oil	1,909	1,985	1,909	1,985
Aviation fuel	4,326	2,077	4,326	2,077
Lubricant	815	712	815	712
Coke	223	517	223	517
Other products	608	374	550	374
Ethanol	2,675	2,812	2,675	2,812
Natural gas	202	131	202	131
Supply-House products (a)	152	377	152	377
Services, energy and other	24	13	24	8
	47,497	33,252	47,439	33,247
Interest embedded in products prices	(19)	(59)	(19)	(59)
Advanced bonuses awarded to clients	(122)	(193)	(122)	(193)
Performance bonus (b)	(92)	(101)	(92)	(101)
Sales prizes and discounts	(96)	(78)	(96)	(78)
<b>Gross revenue</b>	<b>47,168</b>	<b>32,821</b>	<b>47,110</b>	<b>32,816</b>
Sales charges	(8,787)	(6,688)	(8,787)	(6,688)
<b>Sales revenue</b>	<b>38,381</b>	<b>26,133</b>	<b>38,323</b>	<b>26,128</b>

(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\$ 12,248 increase in revenue from March 31, 2021 to March 31, 2022 was due to successive rises in product prices at Petrobras' refineries.

### 20.1 Remaining performance obligations

See below the total prices allocated to performance obligations not satisfied as of March 31, 2022:

	Consolidated
<b>Total contracts</b>	<b>409,358</b>
Diesel	193,464
Automotive gasoline	161,997
Fuel oil	12,294
Other petroleum products	4,446
<b>Subtotal derivate products</b>	<b>372,201</b>
Natural gas	2,606
Ethanol, nitrogen and renewable products	34,246
Services and other	63
<b>Domestic sales</b>	<b>409,116</b>
Exports	242
<b>International sales</b>	<b>242</b>

## Notes to the interim financial statements

*(In millions of Reals, unless stated otherwise)*

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.

**20.2 Contract liabilities**

These are classified under Customer Advances and as of December 31, 2021 amount to R\$ 405 (Consolidated and Parent Company). As of December 31, 2021 these balances were R\$ 407 in the Consolidated and Parent Company statements.

R\$ 333 was recognized as revenue in 2022 and was recorded under the balance of contract liabilities at the start of the year (R\$ 336 as of March 31, 2021).

**21 Cost and expenses by nature****21.1 Cost of goods sold and services rendered**

	Consolidated		Parent Company	
	Three-month period ended		Three-month period ended	
	March 31		March 31	
	2022	2021	2022	2021
Resale goods	(36,606)	(24,239)	(36,556)	(24,239)
Outsourced services, freight and rental expenses	(17)	(17)	(17)	(17)
Personnel expenses	(9)	(10)	(9)	(9)
Depreciation and amortization	(3)	(3)	(3)	(2)
Change in inventory (*)	502	16	503	16
Other	(35)	(7)	(35)	(7)
<b>Total</b>	<b>(36,168)</b>	<b>(24,260)</b>	<b>(36,117)</b>	<b>(24,258)</b>

(\*) 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\$ 11,908 from March 31, 2021 to March 31, 2022 as a result of the higher average acquisition cost due to price rises.

**21.2 Sales expenses and expected credit losses**

	Consolidated		Parent Company	
	Three-month period ended		Three-month period ended	
	March 31		March 31	
	2022	2021	2022	2021
Outsourced services, freight and rental expenses	(338)	(314)	(338)	(314)
Personnel expenses	(88)	(91)	(88)	(91)
Allowance for credit loss	8	(173)	8	(173)
Impairment losses on receivables	(7)	(5)	(7)	(5)
Depreciation and amortization	(119)	(119)	(122)	(121)
Other	(36)	(27)	(36)	(27)
<b>Total</b>	<b>(580)</b>	<b>(729)</b>	<b>(583)</b>	<b>(731)</b>

The variance in estimated credit losses is primarily due to the judicial reorganization of Samarco in 2021.



# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

### 21.3 General and administrative expenses

	Consolidated		Parent Company	
	Three-month period ended		Three-month period ended	
	March 31		March 31	
	2022	2021	2022	2021
Outsourced services, freight and rental expenses	(40)	(33)	(40)	(33)
Personnel expenses	(86)	(87)	(86)	(86)
Depreciation and amortization	(17)	(17)	(17)	(17)
Other	(17)	(12)	(15)	(12)
<b>Total</b>	<b>(160)</b>	<b>(149)</b>	<b>(158)</b>	<b>(148)</b>

### 21.4 Other net income (expenses)

	Consolidated		Parent Company	
	Three-month period ended		Three-month period ended	
	March 31		March 31	
	2022	2021	2022	2021
ICMS credits - End of permanent status	1	128	1	128
Rental expenses	(12)	(11)	(12)	(11)
Commodity hedges - imports in progress	(258)	61	(258)	61
Commodity hedges - imports completed	(489)	(273)	(489)	(273)
Losses and provisions for judicial proceedings (note 24.1)	(92)	(32)	(92)	(32)
Pension and health plan - inactive members (note 18)	(25)	(30)	(25)	(30)
Provision for decarbonization credits	(206)	(50)	(206)	(50)
Franchise, rental and royalties revenue	72	91	72	91
Joint storage revenue	30	28	30	28
Recovery of tax credits - PIS and COFINS	19	17	19	17
Institutional relations and cultural projects	(27)	(23)	(27)	(23)
Income on the sale / write-off of assets	14	8	14	8
Income on the sale / write-off - equity interests	516	46	516	46
Performance bonus and other incentives	(21)	(13)	(21)	(13)
Other	14	(7)	14	(6)
<b>Total</b>	<b>(464)</b>	<b>(60)</b>	<b>(464)</b>	<b>(59)</b>

- ICMS credits - End of permanent status - decrease in revenue primarily due to lower reimbursements of ICMS ST credits referring to credits originating from the end of the permanent status of ICMS tax substitution, relating to the collection of additional amounts or reimbursement ICMS on diesel oil and gasoline sales to Bulk Consumers, as well as Jet Fuel sales to Airlines.
- Hedge transactions - additional loss of R\$ 535, from a loss of R\$ 212 in 2021 to a loss of R\$ 747 in 2022, primarily due to the higher volatility and price of oil-based commodities in the international market. This impact was partly offset by gains on sales margins.
- Provision for decarbonization credit: increase due to the need to acquire more CBIOS in the period, as a consequence of the targets set by ANP for the Company in 2022, associated with the higher sales value of the certificates in the market (provision for 1,637,651 CBIOS in 2021, at the average price in reais of R\$ 31.16, to the provision of 2,434,595 CBIOS in 2022, for the average price of R\$ 83.46).

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

- Income on the sale/write-off - equity interests: positive variance of R\$ 470 due to the gain on the incorporation of Vem Conveniência - a joint venture with Lojas Americanas (R\$ 447) and the transfer of the interest in Vibra Comercializadora de Energia to Comerc Participações S.A. (R\$ 69) as part payment for the acquisition of Comerc shares, partly offset by the proceeds from the disposal in 2021 of the entire equity interest in the companies Pecém Energia and Energética Camaçari Muricy II to CH4 Energia Ltda (R\$ 46).

### 22 Net finance income (loss)

	Consolidated		Parent Company	
	Three-month period ended		Three-month period ended March	
	2022	2021	2022	2021
<b>Expenses</b>				
Loans and financing	(194)	(60)	(194)	(60)
Leases	(17)	(17)	(27)	(26)
Bank commission	(5)	(5)	(5)	(5)
Tax	1	(2)	1	(2)
Other	(16)	(7)	(17)	(8)
	<b>(231)</b>	<b>(91)</b>	<b>(242)</b>	<b>(101)</b>
<b>Revenue</b>				
Customer arrears interest	19	18	19	18
Customer financing	27	45	27	45
Judicial deposits	17	26	17	26
Short-term investments	55	16	53	16
Recovery of credits - fair value	11	10	11	10
Securities	47	-	47	-
Other	1	1	1	1
	<b>177</b>	<b>116</b>	<b>175</b>	<b>116</b>
<b>Inflation indexation</b>				
Asset				
Deposits	(5)	(17)	(5)	(17)
Taxes	12	5	12	5
Other	4	3	4	2
	<b>11</b>	<b>(9)</b>	<b>11</b>	<b>(10)</b>
Liability				
Leases	-	-	(17)	(19)
Indexation of dividends payable	-	(3)	-	(3)
Loans and financing	(49)	(31)	(26)	(7)
Derivative financial instrument	(15)	-	(15)	-
Other	(10)	(13)	(10)	(12)
	<b>(74)</b>	<b>(47)</b>	<b>(68)</b>	<b>(41)</b>
<b>Foreign exchange gains / (losses)</b>				
Derivative financial instrument income	(1,429)	355	(1,429)	355
Trade receivables	(19)	5	(19)	5
Trade payables	234	(64)	234	(64)
Loans and financing	965	(409)	965	(409)
Short-term investments	(31)	5	(31)	5
Brokers	(62)	20	(62)	20
Other	10	1	10	1
	<b>(332)</b>	<b>(87)</b>	<b>(332)</b>	<b>(87)</b>
<b>Foreign exchange gains / (losses) and indexation, net</b>	<b>(395)</b>	<b>(143)</b>	<b>(389)</b>	<b>(138)</b>
<b>Total finance income (expenses)</b>	<b>(449)</b>	<b>(118)</b>	<b>(456)</b>	<b>(123)</b>

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

Finance charges (interest, monetary variance and exchange variance) amounted to R\$ 720 (note 14.1) in the year (R\$ 505 as of March 31, 2021), with R\$ 722 (R\$ 500 as of March 31, 2021) recognized in profit or loss and R\$ 2 (R\$ 5 as of March 31, 2021) as capitalized interest.

### 23 Segment reporting

The segment breakdown did not change in relation to the information presented in note 24 to the financial statements as of December 31, 2021.

The Company's consolidated revenue from Brazilian customers as per the table below is R\$ 37,970 (R\$ 26,130 from January to March 2021), and total revenue from foreign customers, based on the country where the sale was made, is R\$ 533 (R\$ 196 from January to March 2021).

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:

#### Measure of profit or loss by segment – March 2022

	Retail	B2B	Aviation Market	Total segments	Corporate	Total	Reconciliation with financial statements	Consolidated total
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)
<b>Gross profit</b>	<b>1,229</b>	<b>836</b>	<b>273</b>	<b>2,338</b>	<b>-</b>	<b>2,338</b>	<b>(125)</b> -	<b>2,213</b>
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	-	-	-	-	-	-	(449) (f)	(449)
<b>Adjusted EBITDA</b>	<b>609</b>	<b>370</b>	<b>195</b>	<b>1,174</b>	<b>(67)</b>	<b>1,107</b>		
<b>Net income (loss) before tax</b>							<b>(565)</b>	<b>542</b>

#### Measure of profit or loss by segment – March 2021

	Retail	B2B	Aviation Market	Total segments	Corporate	Total	Reconciliation with financial statements	Consolidated total
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)
<b>Gross profit</b>	<b>1,118</b>	<b>731</b>	<b>220</b>	<b>2,069</b>	<b>-</b>	<b>2,069</b>	<b>(196)</b> -	<b>1,873</b>
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	-	-	-	-	-	-	(118) (f)	(118)
<b>Adjusted EBITDA</b>	<b>721</b>	<b>278</b>	<b>106</b>	<b>1,105</b>	<b>77</b>	<b>1,182</b>		
<b>Net income (loss) before tax</b>							<b>(423)</b>	<b>759</b>

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

Reconciliation with financial statements	3/31/2022	3/31/2021
<b>(a) Sales Revenue</b>		
<u>Appropriation of early bonuses awarded to customers</u>		
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.	(122)	(193)
<b>(b) Cost of goods sold</b>		
Depreciation and amortization	(3)	(3)
<b>(c) General, administrative and sales</b>		
Depreciation and amortization	(136)	(136)
<u>Impairment losses on receivables</u>		
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
<b>(d) Taxes</b>		
<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.	(10)	(41)
<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.	(11)	(6)
Tax charges on sales revenue - Pecém e Muricy	-	(2)
<b>(e) Other net revenue (expense)</b>		
<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.	(92)	(32)
Commodity hedge operations in progress	(258)	61
Income on the sale - 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 to Comerc Participações	69	-
<b>(f) Net financial income</b>	(449)	(118)
<b>Total</b>	<b>(565)</b>	<b>(423)</b>

## Notes to the interim financial statements

*(In millions of Reals, unless stated otherwise)***23.1 Revenue Breakdown**

Consolidated				
Three-month period ended March 31, 2022				
	Retail	B2B	Aviation Market	Total
<b>Domestic</b>				
North	1,905	1,645	297	3,847
Northeast	5,721	1,963	781	8,465
Midwest	2,753	1,185	425	4,363
Southeast	9,004	4,590	1,702	15,296
South	3,922	1,796	281	5,999
<b>Foreign</b>	-	101	432	533
<b>Total</b>	<b>23,305</b>	<b>11,280</b>	<b>3,918</b>	<b>38,503</b>

Consolidated				
Three-month period ended March 31, 2021				
	Retail	B2B	Aviation Market	Total
<b>Domestic</b>				
North	1,393	1,060	174	2,627
Northeast	3,903	1,621	381	5,905
Midwest	1,845	751	189	2,785
Southeast	6,362	3,725	858	10,945
South	2,639	1,137	92	3,868
<b>Foreign</b>	-	36	160	196
<b>Total</b>	<b>16,142</b>	<b>8,330</b>	<b>1,854</b>	<b>26,326</b>

**24 Judicial and administrative proceedings, judicial deposits and contingencies****24.1 Judicial and administrative proceedings provisioned for**

The main provisioned proceedings concern the following events:

**Tax Claims**

(i) nonratification of federal tax offsets (except IPI) (R\$ 46 as of March 31, 2022 and R\$ 45 as of December 31, 2021).

**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\$ 133 on March 31, 2022 and R\$ 127 on December 31, 2021);

(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. 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 as gross sales for shipping not provided to the Company and R\$ 83 for lost earnings (R\$ 92 as of March 31, 2022 and R\$ 87 as of December 31, 2021);

(iii) case disputing the termination of the service provision agreement for the storage of fuels and refuelling of aircraft. After the Company had filed its counterclaim, J.L Comércio obtained an award determining the payment

# Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

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\$ 52 as of March 31, 2022 and 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\$ 86 at March 31, 2022 and R\$ 85 at December 31, 2021);

(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\$ 55 at March 31, 2022 and R\$ 54 at December 31, 2021); 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\$ 59 as of March 31, 2022 and R\$ 60 as of December 31, 2021).

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

	Consolidated									
	Three-month period ended March 31									
	2022					2021				
	Tax	Labor	Civil	Environmental	Total	Tax	Labor	Civil	Environmental	Total
Opening balance	105	361	497	25	988	221	362	294	22	899
Addition, net of reversal	(9)	(8)	77	-	60	(4)	-	15	-	11
Use (*)	-	(5)	(113)	-	(118)	(1)	(2)	(10)	-	(13)
Indexation	1	11	20	-	32	4	4	13	-	21
Closing balance	97	359	481	25	962	220	364	312	22	918

	Parent Company									
	Three-month period ended March 31									
	2022					2021				
	Tax	Labor	Civil	Environmental	Total	Tax	Labor	Civil	Environmental	Total
Opening balance	105	361	497	25	988	221	362	294	22	899
Addition, net of reversal	(9)	(8)	77	-	60	(4)	-	15	-	11
Use (*)	-	(5)	(113)	-	(118)	(1)	(2)	(10)	-	(13)
Indexation	1	11	20	-	32	4	4	13	-	21
Closing balance	97	359	481	25	962	220	364	312	22	918

(\*) The judicial deposits written off amount to R\$ 1 as of March 31, 2022 (Consolidated and Parent Company), as per note 24.2 (R\$ 3 as of March 31, 2021 (Consolidated and Parent Company)). R\$ 106 was written off in 2022, due to the payment of awards under the Settlement reached in the civil proceedings filed by Carrefour (R\$ 70) and Único Combustíveis (R\$ 36).



## Notes to the interim financial statements

*(In millions of Reals, unless stated otherwise)***24.1.1 Provisioned for judicial proceedings and related judicial deposits**

	Consolidated					
	3/31/2022			12/31/2021		
	Provision for judicial proceedings	Judicial deposits	Proceedings net of judicial deposits	Provision for judicial proceedings	Judicial deposits	Proceedings net of judicial deposits
Labor claims	359	121	238	361	125	236
Tax claims	97	57	40	105	57	48
Civil claims	481	62	419	497	63	434
Environmental claims	25	1	24	25	1	24
<b>Total</b>	<b>962</b>	<b>241</b>	<b>721</b>	<b>988</b>	<b>246</b>	<b>742</b>

**24.2 Judicial deposits**

	Consolidated					Parent Company
	Tax	Labor	Civil	Environmental	Total	Total
<b>Balance as of December 31, 2020</b>	<b>864</b>	<b>194</b>	<b>105</b>	<b>1</b>	<b>1,164</b>	<b>1,163</b>
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)
<b>Balance as of December 31, 2021</b>	<b>809</b>	<b>199</b>	<b>115</b>	<b>1</b>	<b>1,124</b>	<b>1,123</b>
Addition, net of reversal	(28)	2	2	-	(24)	(24)
Usage (a)	-	(1)	-	-	(1)	(1)
Monetary indexation / interest (b)	(5)	2	2	-	(1)	(1)
<b>Balance as of March 31, 2022</b>	<b>776</b>	<b>202</b>	<b>119</b>	<b>1</b>	<b>1,098</b>	<b>1,097</b>

(a) For payment of legal proceedings.

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

The Company has R\$ 241 (R\$ 246 as of December 31, 2021) in judicial deposits for provisioned lawsuits (note 24.1.1); R\$ 624 (R\$ 606 as of December 31, 2021) associated with possible contingencies; R\$ 141 (R\$ 177 as of December 31, 2021) associated with remote contingencies; R\$ 74 (R\$ 75 as of December 31, 2021) consists of deposits related to proceedings in which the Company and its investees are plaintiffs and R\$ 18 (R\$ 20 as of December 31, 2021) consists of other.

**24.3 Proceedings not provisioned for (possible losses)**

Nature	Consolidated		Parent Company	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Tax	7,376	7,183	7,376	7,183
Civil	5,022	4,928	5,022	4,928
Labor	636	662	636	662
Environmental	159	153	159	153
<b>Total</b>	<b>13,193</b>	<b>12,926</b>	<b>13,193</b>	<b>12,926</b>

See below the main proceedings not provisioned for:



# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### a) Tax proceedings

Description of tax proceedings	3/31/2022	12/31/2021
<b>Plaintiffs: States of Goiás, Pará, Rio de Janeiro, São Paulo and Tocantins</b>		
1) Recovery of ICMS-ST on consignment and symbolic return of jet fuel for resale; consideration of establishment as wholesaler retailer, blacklisting of tax documents.	1,455	1,421
<b>Plaintiff: State of Rio de Janeiro</b>		
2) 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.	1,428	1,403
<b>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</b>		
3) 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.	1,345	1,290
<b>Plaintiffs: States of Bahia and São Paulo and Discom</b>		
4) 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.	202	214
<b>Plaintiff: Federal Government</b>		
5) 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).	623	612
<b>Plaintiffs: States of Amazonas, Ceará and Pernambuco</b>		
6) Collection of ICMS on alleged aviation fuel sales, with no ICMS tax for national and foreign airlines, for flights to other states or abroad.	323	316
<b>Plaintiffs: States of Amazonas, Amapá, Bahia, Ceará, Espírito Santo, Mato Grosso, Pará, Paraíba, Rio de Janeiro, Rondônia, Mato Grosso do Sul and São Paulo and Distrito Federal and Federal Government</b>		
7) 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.	202	190
<b>Plaintiffs: State of Acre, Amazonas, Bahia, Ceará, Goiás, Minas Gerais, Paraíba, Piauí, Rondônia and São Paulo</b>		
8) 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.	227	222
<b>Plaintiff: Federal Government</b>		
9) Case where the Company is contesting the Social Security Contribution on profit shares and performance bonuses paid to employees and/or managers.(a)	146	179
<b>Plaintiff: Federal Government</b>		
10) 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.	122	119
<b>Plaintiff: State of Rio de Janeiro</b>		
11) Case disputing the appropriation of ICMS credit, considering that the State assessed the Company for allegedly duplicating recorded credits.	108	105
<b>Plaintiffs: States of Mato Grosso, Pará and Pernambuco</b>		
12) Cases where the Company was assessed by the tax authority, demanding ICMS on deliveries resulting from interestablishment transfers.	110	104

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Description of tax proceedings	3/31/2022	12/31/2021
<b>Plaintiff: States of Alagoas, Bahia, Ceará, Mato Grosso, Piauí, Roraima and Tocantins</b>		
13) Cases in which the Company was assessed by the tax authority, demanding differences (additional payments) in relation to the ICMS-ST calculation.	101	99
<b>Plaintiffs: States of Acre, Amazonas, Ceará, Espírito Santo, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Pará, Rio de Janeiro and Rondônia</b>		
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.	67	64
<b>Plaintiffs: State of PA and Federal Government</b>		
15) Case where the Company was assessed for untimely payment of tax without restating the amounts as required by the Tax Audit.	79	78
<b>Plaintiff: Federal Government</b>		
16) Collecting one-off fines from the Federal Tax Authorities as a result of not ratifying offsets made by the Company.	78	77
<b>Plaintiffs: States of Paraná and São Paulo</b>		
17) Fiscal war between states entailing ICMS tax incentives at source and the possibility of appropriating credits on interstate sales.	77	76
<b>Plaintiff: Federal Government</b>		
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. (a)	84	69
<b>Plaintiffs: States of Amazonas, Bahia, Ceará, Maranhão, Mato Grosso do Sul, Pará, Piauí, Rio de Janeiro, Rio Grande do Sul and São Paulo</b>		
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.	42	46
<b>Plaintiff: Federal Government</b>		
20) Cases in which the Company is disputing the incidence of social security contributions on compensation paid to freelancers providing services to the Company.	66	65
<b>Plaintiff: State of Rio de Janeiro</b>		
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.	65	62
<b>Plaintiff: States of Acre, Espírito Santo, Goiás, Maranhão, Mato Grosso, Pará, Paraíba, Pernambuco, Piauí, Rio de Janeiro, Rondônia, Santa Catarina, São Paulo and Tocantins</b>		
22) Cases demanding ICMS not classified in other existing profiles.	83	70
<b>Plaintiff: States de Goiás, Mato Grosso and São Paulo</b>		
23) Cases in which the state is charging the Company for ICMS withheld and not paid by party selling hydrated ethanol (ethanol plant).	60	56
Various tax proceedings (a)	283	246
<b>Total</b>	<b>7,376</b>	<b>7,183</b>

Reclassifications between profiles have been made, as shown below:

- (a) reclassification of R\$ 39 from profile "20– ICMS – PLR/bonuses" to the profiles "18– ICMS - Payments to Executives" (R\$ 13) and "Various tax proceedings (R\$ 26).

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### b) Civil proceedings

Description of civil proceedings	3/31/2022	12/31/2021
<b>Plaintiff: Associação de Mantenedores Beneficiários da Petros – AMBEP</b> Public Civil Action for the cost to “repair 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.		
1)		
<b>Status:</b> Case is still pending notification of all defendants.	1,776	1,701
<b>Plaintiff: WTorre Engenharia E Construção S.A..</b> 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.		
2)		
<b>Status:</b> Decision staying the arbitration while the injunction order favorable to the company under the Public Civil Action filed against W. Torre. is in force.	1,335	1,294
<b>Plaintiff: CADE - Brazilian Antitrust Authority</b> Inquiry converted into Administrative Proceeding in a decision published on 7/2/2020. The violations investigated in this process relating to the DUBAI operation 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. 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)		
<b>Status:</b> SG/CADE issued a Technical Note converting the Administrative Inquiry into an Administrative Proceeding. The Company submitted its defense on 05/07/2021.	363	355
<b>Plaintiff: Forte Comércio, Importação, Exportação e Administração</b> 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.		
<b>Status:</b> The Federal Government filed a request for resolution against this appeal decision which rejected its motion for clarification (RESP no. 1.265.625). In March 2022, the Special Court of the STJ accepted the Federal Government’s motion for clarification, a decision pending publication. 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)		
	333	325

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Description of civil proceedings		3/31/2022	12/31/2021
<b>Plaintiff: Francisco Messias Cameli</b>			
	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).		
5)	<b>Status:</b> 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).	225	221
<b>Plaintiff: Dislub Distribuidora De Lubrificantes Ltda.</b>			
	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.		
6)	<b>Status:</b> 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, distributed to Justice Sérgio Kukina at the STJ and is still pending judgment.	127	121
<b>Plaintiff: CADE - Brazilian Antitrust Authority</b>			
	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.		
7)	<b>Status:</b> The trial began on 03/23/2022, and the reporting justice Luiz Augusto Hoffmann voted in favor of the pool companies' position, determining the case be shelved. After the reporting justice' vote, Councilor Luis Braido requested to see the case records. Resumption of the case is pending with no scheduled date.	89	87
<b>Plaintiff: CADE - Brazilian Antitrust Authority</b>			
	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.		
8)	<b>Status:</b> The 4 <sup>th</sup> 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 20 <sup>th</sup> 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.	79	77
<b>Plaintiff: Carrefour Comércio E Indústria Ltda</b>			
	Monition action seeking amounts disallowed by the Company.		
9)	<b>Status:</b> The parties reached a settlement. A request was made to stay the case to perform the settlement.	-	79

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Description of civil proceedings		3/31/2022	12/31/2021
10)	<b>Plaintiff: DISCOM Distribuidora de Combustíveis e Comércio Ltda.</b> 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 proprietary damages and the lost earnings and indemnification for moral damages. <b>Status:</b> 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.	63	62
	<b>Plaintiff: Posto Pau de Vela Bahia Ltda</b> 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. <b>Status:</b> 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.	63	61
Various civil proceedings		570	545
<b>Total</b>		<b>5,023</b>	<b>4,928</b>

### c) Labor proceedings

Description of labor proceedings		3/31/2022	12/31/2021
<b>Plaintiffs: Other</b>			
1)	Judicial proceedings in which the Company's employees/former employees are claiming payment of the additional RMNR without deducting the risk premium.	281	316
<b>Plaintiffs: Other</b>			
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.	76	73
<b>Plaintiffs: Other</b>			
3)	Labor claims filed by former employees/employees of transportation firms contracted by the Company to carry fossil fuels.	63	64
<b>Plaintiffs: Other</b>			
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.	55	56
Various labor proceedings		161	153
<b>Total</b>		<b>636</b>	<b>662</b>

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### d) Environmental proceedings

Description of environmental proceedings	3/31/2022	12/31/2021
<b>Plaintiff: Goiás State Public Prosecutions Office</b>		
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.		
<b>1) Status:</b> Case at the evidence production phase.	120	119
Various environmental proceedings	39	34
<b>Total</b>	<b>159</b>	<b>153</b>

## 25 Contractual commitments

### a) Take or pay purchase agreements

As of March 31, 2022, the Company has commitments for oil product purchases for the period of 1 year, amounting to an estimated total of R\$ 114 with Petrobras (R\$ 97 as of March 31, 2021) and R\$ 43 with Refinaria de Petróleo Riograndense (R\$ 53 as of March 31, 2021).

The Company has commitments for compressed natural gas purchases for the three-year period in an estimated R\$ 87 towards Companhia de Gás de Santa Catarina (SCGAS) (R\$ 46 as of March 31, 2021).

### 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\$ 1,031 (R\$ 848 as of March 31, 2021) 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 March 31, 2021), with CBL Terminais worth an estimated R\$ 139 (R\$ 24 as of March 31, 2021) and Terminal Químico de Aratu worth an estimated R\$ 137 (R\$ 19 as of March 31, 2021). The company has commitments for the period of 2 years with Ilha Terminal worth an estimated R\$ 53 (R\$ 18 as of March 31, 2021).

The Company has commitments to VLI Multimodal S.A. for railway transportation for the period of 1 year, worth an estimated R\$ 107 (R\$ 83 as of March 31, 2021).

## 26 Financial instruments

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

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

	Notes	Fair value hierarchy level	Consolidated		Parent Company	
			3/31/2022	12/31/2021	3/31/2022	12/31/2021
<b>Amortized cost</b>						
<b>Assets</b>						
Cash and bank deposits	5		784	41	433	41
Short-term investments	5		3,525	3,584	3,474	3,512
Accounts receivable	6		6,169	6,056	6,630	6,453
<b>Total assets at amortized cost</b>			<b>10,478</b>	<b>9,681</b>	<b>10,537</b>	<b>10,006</b>
<b>Liabilities</b>						
Trade payables	13		3,926	3,310	3,607	3,337
Financing	14		13,082	13,009	12,536	12,299
Obligations for the acquisition of equity interests			1,194	-	1,194	-
<b>Total liabilities at amortized cost</b>			<b>18,202</b>	<b>16,319</b>	<b>17,337</b>	<b>15,636</b>
<b>Fair value through profit or loss</b>						
Accounts receivable	6	2	58	57	58	57
Securities	8	2	-	2,018	-	2,018
Derivative financial instruments - commodities contracts		2	-	1	-	1
Derivative financial instruments - swap contracts and NDFs		2	76	675	76	675
<b>Total assets at Fair value through profit or loss</b>			<b>134</b>	<b>2,751</b>	<b>134</b>	<b>2,751</b>
<b>Liabilities</b>						
Accounts payable		2	442	66	442	66
Derivative financial instruments - commodities contracts		2	-	11	-	11
Derivative financial instruments - swap contracts and NDFs		2	727	61	727	61
<b>Total liabilities at Fair value through profit or loss</b>			<b>1,169</b>	<b>138</b>	<b>1,169</b>	<b>138</b>

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

## 27 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.



# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

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.

### 27.1 Market risks

#### 27.1.1 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.

##### 27.1.1.1 Exchange risk management

##### SWAP contracts

Between January and March this year, the Company took out 3 swap operations as a result of the Loan 4131 funds secured and Export Credit Notes to hedge against the exchange variance of the foreign-currency debt. These operations have a notional total of USD 210 millions.

As of March 31, 2022 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.

##### Derivative contracts – Swap - USD vs CDI

The Company has eleven such contracts, with a notional aggregate value of USD 1,165 million with various maturities through 02/15/2028, 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\$ 5,767.

<u>Swap agreements</u>		<u>Reference Value (Notional) (R\$ Million)</u>		<u>Fair Value (R\$ Million)</u>	
		<u>3/31/2022</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>12/31/2021</u>
Long Position	USD	\$ 1,165	\$ 1,027	R\$ 5,456	R\$ 5,861
Short Position	CDI	R\$ 5,767	R\$ 4,973	R\$ 6,071	R\$ 5,236
Swap Earnings				-R\$ 615	
Swap Earnings (Post credit risk discount)				-R\$ 612	

On March 31 the SWAP result for these eleven operations was priced at a loss of R\$ 612.

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 March 31, 2022 are as follows:

# Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

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	296	297	100%	1.08235% p.a	CDI + 0.64% p.a
USD	Pre x DI	NCE Citi	Citi Bank	949	949	100%	1.216% p.a.	CDI + 0.79% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	1,054	1,054	100%	2.5725% p.a.	CDI + 0.78% p.a
USD	Pre x DI	NCE MUFG	MUFG Bank	273	273	100%	2.18% p.a.	CDI + 0.694% p.a
USD	Pre x DI	4131 BNP	BNP	713	713	100%	2.38% p.a.	CDI + 1.69% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	474	475	100%	1.795% p.a.	CDI + 1.55% p.a
USD	Pre x DI	4131 BofA	BofA	348	348	100%	2.6706% p.a.	CDI + 1.67% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	429	430	100%	2.8075% p.a.	CDI + 1.52% p.a
USD	Pre x DI	4131 Scotia	Scotia Bank	287	287	100%	3.12% p.a.	CDI + 1.65% p.a
USD	Pre x DI	4131 BofA	BofA	356	357	100%	3.3529% p.a.	CDI + 1.64% p.a
USD	Pre x DI	NCE Citi	Citi Bank	357	357	100%	2.944% p.a.	CDI + 1.50% p.a

In FY 2022 swap adjustment payments of R\$ 115 and receipts of R\$ 30 were made.

## Sensitivity analysis - effect of change in fair value of swaps

The Company has reported liabilities indexed to foreign currency as of March 31, 2022, 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 March 31, 2022, calculated based on the selling PTAX rate on the last working day.
- 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 Fair Value in 3/31/2022	Scenario 1	Scenario 2
Derivative SWAP US Dollar vs. CDI	SWAP Long Position (+)	5,456	6,820	4,092
	SWAP Short Position (-)	6,071	6,071	6,071
	Swap Result	(615)	749	(1,979)
SWAP Result (post credit risk discount)		(612)	752	(1,970)
<b>Δ SWAP Result post credit risk discount</b>			<b>1,364</b>	<b>(1,358)</b>

	03/31/2022	+25%	-25%
USDBRL	R\$ 4.7378	R\$ 5.9223	R\$ 3.5534

## 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.

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The hedges procured accounted for approximately 51% of the US dollar export revenue grossed from the aviation segment between January and March 2022. The Company procured forex hedges for imports between January and March 2022 for approximately 95% of the cargo subject to 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 March 2022 led to a negative flow to the Company of R\$ 94.

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.

NDFs	Reference Value (notional)		Fair value		Maturity
	USD (Millions)		R\$ (Millions)		
	3/31/2022	12/31/2021	3/31/2022	12/31/2019	
Long Position	-	191	-	(19)	1Q22
Long Position	197	-	(37)	-	2Q22
Short Position	-	54	-	8	1Q22
Short Position	22	-	10	-	2Q22

The following sensitivity analysis was conducted for the fair value of the foreign currency derivatives. The probable scenario is the fair value as of March 31, 2022, 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 (*)	207	(207)

(\*) 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:

## Notes to the interim financial statements

*(In millions of Reals, unless stated otherwise)*

Consolidated				
	Exposure at 3/31/2022	Risk	Scenario I	Scenario II
<b>Assets</b>				
Cash and banks	185	US dollars / Real	46	(46)
Accounts receivable	110	US dollars / Real	28	(28)
<b>Liabilities</b>				
Trade payables	(1,851)	US dollars / Real	(463)	463
Financing	(5,536)	US dollars / Real	(1,384)	1,384
<b>Impact on results</b>				
Gain/(loss)			(1,773)	1,773

Criteria

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

**27.1.2 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).

**27.1.2.1 Interest rate risk management****Swap Contracts**

In February this year the Company took out 4 swap operations in order to fully hedge the debt portfolio against IPCA variance. These new swap operations mean the company has a total notional indexed to the IPCA of R\$ 1,685.

**Derivative contracts – Swap - IPCA x CDI**

The Company has five such contracts, with one signed in October 2021 and in conjunction with the 3<sup>rd</sup> Debentures Issuance of R\$ 800 and the other 4 contracts signed in February 2022 with a notional value of R\$ 885, amounting to R\$ 1,685 of such operations maturing by February 16, 2032.

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

Swap agreements		Reference Value (Notional) (R\$ Million)		Fair Value (R\$ Million)	
		3/31/2022	12/31/2021	3/31/2022	12/31/2021
Long Position	IPCA	R\$ 1,685	R\$ 800	R\$ 1,787	R\$ 873
Short Position	CDI	R\$ 1,685	R\$ 800	R\$ 1,799	R\$ 870
Swap Earnings				-R\$ 12	
Swap Earnings (Post credit risk discount)				-R\$ 12	

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	
Currencies	SWAP type	Debt	SWAP	Total debt	Long position	% Cover	Long position	Short position
BRL	IPCA x CDI	CRA 43	JP Morgan	870	870	100%	IPCA + 5.3995%	111.10% of the CDI
BRL	IPCA x CDI	CRA 11	BofA	358	348	100%	IPCA + 14.2378% (*) IPCA + 5.5914%	113.55% of the CDI
BRL	IPCA x CDI	CRI 73	Citi Bank	97	97	100%	IPCA + 6.84%	101.89% of the CDI
BRL	IPCA x CDI	CRI 99	Citi Bank	130	130	100%	IPCA + 4.093%	85.46% of the CDI
BRL	IPCA x CDI	CRI 100	BofA	331	331	100%	IPCA + 4.9781%	98.28% of the CDI

(\*) The first flow from the SWAP hedging CRA 11 has a superior spread than the debt, and was contracted after the initial interest accrual.

### Sensitivity analysis - effect of change in fair value of swaps

The Company has reported local-currency liabilities indexed to the IPCA rate as of March 31, 2022, 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 March 31, 2022.
- 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.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

Operation		Probable Scenario Fair Value in 3/31/2022	Scenario 1	Scenario 2
Derivative SWAP IPCA vs. DI	Swap Long Position (+)	1,787	1,917	1,668
	Swap Short Position (-)	1,799	1,799	1,799
	Swap Result	(12)	118	(131)
SWAP Result (post credit risk discount)		(12)	118	(131)
<b>Δ SWAP Result post credit risk discount</b>			<b>130</b>	<b>(119)</b>

See below the sensitivity analysis on the main financial assets and liabilities subject to floating interest rates as of March 31, 2022.

		Consolidated			
	Book at March 31 2022	Risk	Scenario probable	+25%	-25%
		CDI	11.65%	14.90%	8.49%
		IPCA	10.54%	13.45%	7.70%
		SELIC	11.75%	15.03%	8.56%
		IGPM	14.77%	19.01%	10.68%
		INPC	10.80%	13.79%	7.89%
<b>Financial instrument assets</b>					
CDI Short-term investments - 100%	3,290	CDI	383	490	279
Short-term investments - SELIC - 100%	45	SELIC	5	7	4
CDI financing receivable - 100%	274	CDI	32	41	23
IPCA financing receivable - 100%	22	IPCA	2	3	2
IGPM financing receivable - 100%	50	IGPM	7	9	5
Financing receivable - INPC - 100%	21	INPC	2	3	2
Financing receivable - SELIC - 100%	51	SELIC	6	8	4
<b>Payable financial instruments</b>					
CDI Debentures	(2,334)	CDI	(272)	(348)	(198)
CDI 9 <sup>th</sup> Series debentures (collateral for CRAs) - 98%	(489)	CDI	(56)	(71)	(41)
CDI 10 <sup>th</sup> Series debentures (collateral for CRAs) - 100%	(206)	CDI	(24)	(31)	(17)
11 <sup>th</sup> Series debentures (collateral for CRAs) - IPCA - 100%	(356)	IPCA	(38)	(48)	(27)
IPCA CRA 43 - 100%	(845)	IPCA	(99)	(127)	(72)
Real estate receivables certificates (CRI) - IPCA - 100%	(546)	IPCA	(58)	(73)	(42)
Bank loans - CDI - 100%	(1,561)	CDI	(182)	(233)	(133)
Agribusiness Credit Receivables Certificates (CDCA) - CDI - 100%	(1,209)	CDI	(141)	(180)	(103)
<b>Net financial income, as per estimates</b>					
Gain/(loss)			(433)	(550)	(314)
Variation of gain/(loss)				(117)	236

Probable scenario - considers the interest rate in force in the market as of March 31, 2022, 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 March 31, 2022, undertaking no other changes.

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

### 27.1.3 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.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)*

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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.

Note that in this first quarter of the year, geopolitical factors such as the war between Russia and Ukraine substantially affected oil prices and consequently gasoline and diesel prices.

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.

As of March 31, 2022 there was no exposure to the commodity derivatives risk.

### 27.2 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	526	1,240	1,047	1,935	2,629	2,012	4,139	13,528
Interest	623	849	732	677	565	468	1,092	5,006
Total	1,149	2,089	1,779	2,612	3,194	2,480	5,231	18,534

The remaining financial assets are expected to be realized in the short term and have therefore been classified in current liabilities except for derivatives, which have different terms as disclosed in the notes above.

### 27.3 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.



# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

### 27.3.1 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.

#### **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 6.

The Company's portfolio amounted to R\$ 13,476 as of March 31, 2022 (R\$ 14,991 as of March 31, 2021).

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.

For the clients Retail and B2B, 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 from Eletrobras Group, 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
<b>Trade receivables</b>						
Retail	0.41%	85.92%	88.25%	90.57%	92.06%	100.00%
Aviation Market	4.28%	71.57%	71.57%	71.57%	71.57%	100.00%
B2B	0.07%	24.70%	41.12%	60.26%	70.22%	100.00%
<b>Thermal power plants comprising the isolated power system</b>						
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.

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

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	-	-

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

	Consolidated	
	3/31/2022	12/31/2021
Financing (note 14)	13,082	13,009
Lease liabilities (note 15)	818	824
Financing of product supply (*)	-	529
<b>Gross debt from borrowing and leases</b>	<b>13,900</b>	<b>14,362</b>
Derivative financial instruments (Swap)	624	(626)
<b>Gross debt after derivative instrument</b>	<b>14,524</b>	<b>13,736</b>
Less: cash and cash equivalents (note 5)	(4,309)	(3,625)
<b>Net debt</b>	<b>10,215</b>	<b>10,111</b>

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

## 27.5 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 March 31, 2022 the estimated fair value for the Company's financing calculated at market rates in force is presented in note 14.2.

## 28 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 to the Company's annual financial statements for the financial year ended December 31, 2021), 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.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

### 28.1 Commercial transactions and other transactions

#### 28.1.1 By company

	Net income		Asset		Consolidated Liabilities	
	3/31/2022	3/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021
<b>Joint ventures of Company</b>						
ES GAS	3	4	35	44	-	-
Vem Conveniência	1	-	204	-	251	-
Vibra Comercializadora de energia	-	-	5	-	-	-
	<b>4</b>	<b>4</b>	<b>244</b>	<b>44</b>	<b>251</b>	<b>-</b>
<b>Electric sector companies - Isolated system (Eletrobras group) (*)</b>		<b>1</b>				
<b>Petrobras and Subsidiaries of Petrobras Group (*)</b>						
Petrobras		460				
Transpetro		7				
Other		26				
		<b>493</b>				
<b>Joint ventures of Petrobras group (*)</b>						
Termocabo		16				
Petrocoque		15				
Cia. Energética Manauara		10				
Brentech Energia		19				
Other		1				
		<b>61</b>				
<b>Government entities (*)</b>						
State-owned banks		(11)				
Federal government receivables		150				
		<b>139</b>				
<b>Total</b>	<b>4</b>	<b>698</b>	<b>244</b>	<b>44</b>	<b>251</b>	<b>-</b>

(\*) The result accumulated through 03/31/2021 (R\$ 698) includes amounts accumulated against Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group.

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

	Net income		Asset		Parent Company Liabilities	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021	3/31/2022	12/31/2021
<b>Company's subsidiaries</b>						
Fundo Invest.Imobiliário FCM	(27)	(29)	469	404	454	576
Vibra Trading B.V.	66	-	-	-	755	155
	<b>39</b>	<b>(29)</b>	<b>469</b>	<b>404</b>	<b>1,209</b>	<b>731</b>
<b>Joint ventures of Company</b>						
ES GAS	3	4	35	44	-	-
Vibra Comercializadora de energia	-	-	5	-	-	-
Vem Conveniência	1	-	204	-	251	-
	<b>4</b>	<b>4</b>	<b>244</b>	<b>44</b>	<b>251</b>	<b>-</b>
<b>Electric sector companies - Isolated system (Eletrobras group) (*)</b>		<b>1</b>				
<b>Petrobras and Subsidiaries of Petrobras group (*)</b>						
Petrobras		460				
Transpetro		7				
Other		26				
		<b>493</b>				
<b>Joint ventures of Petrobras group (*)</b>						
Termocabo		16				
Petrocoque		15				
Cia. Energética Manauara		10				
Brentech Energia		19				
		<b>60</b>				
<b>Government entities (*)</b>						
State-owned banks		(11)				
Federal government receivables		150				
		<b>139</b>				
<b>Total</b>	<b>43</b>	<b>668</b>	<b>713</b>	<b>448</b>	<b>1,460</b>	<b>731</b>

(\*) The accumulated result with related parties through 03/31/2021 (R\$ 668) includes amounts accumulated against Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group.

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

### 28.1.2 By transaction

	Consolidated			Parent Company		
	3/31/2022	3/31/2022	3/31/2022	3/31/2022	3/31/2022	3/31/2022
	Net income	Asset	Liabilities	Net income	Asset	Liabilities
<b>Net income</b>						
Net foreign exchange gains / (losses) and indexation	-			50		
Net financial revenue (expense)	-			(11)		
Other income and expenses	4			4		
<b>Asset</b>						
Account receivable (note 6)		226			687	
Dividends and interest on shareholders' equity payable		18			26	
<b>Liabilities</b>						
Trade payables			-			780
Other accounts and expenses payable			251			251
Leases			-			429
<b>As of 3/31/2022</b>	<b>4</b>	<b>244</b>	<b>251</b>	<b>43</b>	<b>713</b>	<b>1,460</b>
<b>January to March/2021 (*)</b>	<b>698</b>			<b>668</b>		
<b>As of 12/31/2021</b>		<b>44</b>	<b>-</b>		<b>448</b>	<b>731</b>

(\*) The result accumulated through 03/31/2021 includes amounts accumulated against Petrobras, Petrobras Group Companies, the Federal Government and Eletrobras Group.

As of March 31, 2021, purchases made from Petrobras amounted to R\$ 17,343, with R\$ 108 from Refinaria de Petróleo Riograndense and R\$ 57 from Distribuidoras de Gás, during the period they were related parties of the Company.

As of March 31, 2021, the Company had take-or-pay contracts for oil products for the period of 3 years, amounting to an estimated total of R\$ 97 with Petrobras and R\$ 53 with Refinaria de Petróleo Riograndense. 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\$ 31,792.

As of March 31, 2022, the purchases made from Vibra Trading BV amounted to R\$ 1,374.

As of March 31, 2022, the Company has corporate guarantees submitted to Comerc Participações, in the amount of R\$ 324 and Vibra Trading BV (overseas subsidiary), in the amount of USD 625 millions.

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 28.2 Key executive compensation

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

	Parent Company							
	Three-month period ended March 31							
	2022				2021			
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	5.7	3.1	0.2	9.0	4.3	3.2	0.2	7.7
Post-employment	0.1	-	-	0.1	0.2	-	-	0.2
Contractual severance	-	-	-	-	0.5	-	-	0.5
Share-based payments	2.1	2.0	-	4.1	-	-	-	-
<b>Total</b>	<b>7.9</b>	<b>5.1</b>	<b>0.2</b>	<b>13.2</b>	<b>5.0</b>	<b>3.2</b>	<b>0.2</b>	<b>8.4</b>

At March 31, 2022 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\$ 13 (R\$ 9 as of March 31, 2021).



# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 29 Additional information to the statements of cash flow

	Consolidated		Parent Company	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Investment and financing transactions not involving cash				
Leases	22	73	5	73
Conversion of debentures into equity interests	2,066	-	2,066	-
Contribution of assets in equity interests	150	-	150	-
Obligations for the acquisition of equity interests	1,636	-	1,636	-
Other transactions				
Use of judicial deposit to pay contingency	1	3	1	3

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.

### 30 Subsequent event

#### Criate the Joint Venture with COPERSUCAR

On May 5, 2022, after compliance with the conditions precedent determined in the Partnership Agreement and other agreements, entered into on 08/27/2021 with COPERSUCAR, including the unrestricted approval by CADE, which took place on 04/11/2022, the Company carried out the corporate closing of the operation for the constitution of the Joint Venture (JV) with the acquisition of 49.99% of Empresa Comercializadora de Etanol, called ECE S.A.(ECE), owned by COPERSUCAR.

ECE was formed by COPERSUCAR with Capital Stock of R\$ 10 million, of which VIBRA will acquire 49.99%, keeping Copersucar S.A. participation of 50.01%.

After this stage, other corporate and operational acts will still remain for the effective entry into operation of the ECE, such as obtaining the appropriate regulatory updates (ANP), as well as the future contribution of another R\$ 440 million, in proportion to the respective shares of the shareholders.

ECE will adopt the “asset light” model, without the contribution of fixed assets from its partners and will have its own governance structure.

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### Correlation between the notes as of December 31, 2021 and March 31, 2022

Title of notes	Number of notes to the financial statements	
	2021 Annual	1st ITR-2022
General considerations	1	1
Basis of presentation of the financial statements	2	2
Use of judgments and estimates	3	3
Description of significant accounting policies	4	4
Cash and cash equivalents	6	5
Net accounts receivable	7	6
Inventory	8	7
Securities	9	8
Bonuses advanced to clients	10	9
Investment	11	10
Property, plant and equipment	12	11
Intangible assets	13	12
Trade accounts payables	14	13
Financing	15	14
Leases	16	15
Taxes	17	16
Payroll, vacations, charges, bonuses and profit sharing	18	17
Employee benefits	19	18
Equity	20	19
Sales revenue	21	20
Cost and expenses by nature	22	21
Net finance income	23	22
Segment reporting	24	23
Judicial and administrative proceedings, judicial deposits and contingencies	25	24
Contractual commitments	26	25
Financial instruments	27	26
Risk management	28	27
Related-party transactions	29	28
Additional information to the statements of cash flow	30	29
Subsequent event	31	30

The notes to the 2021 annual report which have been removed from the ITR as of March 31, 2022 due to not presenting any material changes and not being applicable to the interim financial statements are as follows:

# Vibra Energia S.A.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)*

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<b>Titles of notes</b>	<b>Number of notes to the financial statements</b>
New standards and interpretations	5
Summary financials on subsidiaries, joint arrangements and associates	11.1
Description of the subsidiaries' activities	11.2
Description of the joint operation	11.3
Deferred income and social contribution tax / Estimated realization	17.3.2
Pension plan assets	19.1
Net actuarial obligations and expenses, calculated by independent actuaries, and the fair value of the plans' assets	19.2.1
Sensitivity analysis	19.2.4
Obligation maturity profile	19.2.5
Profit reserves	20.3
Ajuste de avaliação patrimonial	20.5

## Vibra Energia S.A. (formerly known as Petrobras Distribuidora S.A.) Representation of the Officers about the Interim Financial Statements and Independent Auditors' Report

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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 interim financial statements for the period ended March 31, 2022;

(ii) reviewed, discussed and accept the conclusions expressed in the report issued by KPMG Auditores Independentes Ltda. relating to the Company's interim financial statements for the period ended March 31, 2022.

Rio de Janeiro, May 16, 2022.

WILSON PINTO FERREIRA JUNIOR  
Chief Executive Officer

ANDRÉ CORRÊA NATAL  
Vice President Executive Officer of Finances, Purchases and IR

BERNARDO KOS WINIK  
Vice President Executive Officer of B2B Commerce

FLAVIO COELHO DANTAS  
Vice President Executive Officer for Commercial, Retail and Market Intelligence

MARCELO FERNANDES BRAGANÇA  
Vice President Executive Officer for Operations, Logistics and Sourcing

## BOARD OF DIRECTORS

SÉRGIO AGAPITO LIRES RIAL  
Chief Executive Officer

ANA AMÉLIA CAMPOS TONI  
Director

CARLOS AUGUSTO LEONE PIANI  
Director

CLARISSA DE ARAÚJO LINS  
Director

FABIO SCHVARTSMAN  
Director

MATEUS AFFONSO BANDEIRA  
Director

NILDEMAR SECCHES  
Director

PEDRO SANTOS RIPPER  
Director

WALTER SCHALKA  
Director

## EXECUTIVE BOARD

WILSON PINTO FERREIRA JUNIOR  
Chief Executive Officer

ANDRÉ CORRÊA NATAL  
Vice President Executive Officer of Finances, Purchases and IR

BERNARDO KOS WINIK  
Vice President Executive Officer of B2B Commerce

FLAVIO COELHO DANTAS  
Vice President Executive Officer for Commercial, Retail and Market Intelligence

MARCELO FERNANDES BRAGANÇA  
Vice President Executive Officer for Operations, Logistics and Sourcing

## ACCOUNTANT

LUÍS CLÁUDIO SACRAMENTO BISPO  
Accountant - CRC - RJ – 077.292/O-2



KPMG Auditores Independentes Ltda.  
Rua do Passeio, 38 - Setor 2 - 17º andar - Centro  
CEP: 20021-290 - Rio de Janeiro/RJ - Brasil  
Telefone +55 (21) 2207-9400, Fax +55 (21) 2207-9000  
www.kpmg.com.br

## **Report on the review of interim 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)

To the Members of the Board and Shareholders of  
Vibra Energia S.A  
Rio de Janeiro - RJ

### **Introduction**

We have reviewed the individual and consolidated interim accounting information of Vibra Energia S.A. ("Company"), included in the quarterly information form – ITR for the quarter ended March 31, 2022, which comprises the statement of financial position as of March 31, 2022 and the respective statements of income, comprehensive statements of income, statements of changes in shareholder's equity and cash flows for the three-months-period then ended, including the explanatory notes.

The Company's Management is responsible for preparation of these individual and consolidated interim accounting information in accordance with Technical Pronouncement CPC 21(R1) and with the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as the presentation of these information in accordance with standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of quarterly information form - ITR. Our responsibility is to express our conclusion on this interim accounting information based on our review.

### **Scope of the review**

We conducted our review in accordance with the Brazilian and International Standards for Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Information Performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than that of an audit conducted in accordance with Brazilian and International Auditing Standards and, consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on the individual and consolidated interim accounting information**

Based on our review, we are not aware of any fact that might lead us to believe that the individual and consolidated interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with the CPC 21 (R1) and IAS 34, issued by the IASB, applicable to preparation of quarterly information form – ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

**Other matters****Statement of added value**

The interim accounting information, individual and consolidated, statements of added value (DVA) for the three-months period ended March 31, 2022, prepared under the responsibility of Company's management, presented as supplementary information for the purposes of IAS 34, were submitted to the same review procedures followed together with the review of the Company's quarterly information form - ITR. In order to form our conclusion, we have evaluated whether these statements were reconciled to interim accounting information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on the Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of added value were not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information taken as a whole.

Rio de Janeiro, May 16, 2022

KPMG Auditores Independentes Ltda.  
CRC SP-014428/O-6 F-RJ  
*Original report in Portuguese signed by*  
Bruno Bressan Marcondes  
Accountant CRC RJ-112835/O-7